RELIANT PHARMACEUTICALS LLC
Form 425
April 19, 2002

Filed by Alkermes, Inc. pursuant to Rule 425
under the Securities Act of 1933 and
deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: Reliant Pharmaceuticals, LLC

Commission File No.: 132-02240

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the proposed Alkermes/Reliant merger, a joint proxy statement/prospectus will be filed with the Securities and Exchange Commission (the SEC). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED MERGER WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain a free copy of the joint proxy statement/prospectus (when it is available) and other documents filed by Alkermes with the SEC at the SEC s website at www.sec.gov. The joint proxy statement/prospectus (when it is available) and these other documents may also be obtained for free from Alkermes by calling Alkermes at (617) 494-0171 and on the Alkermes website at www.alkermes.com.

Alkermes and its directors, executive officers and certain other members of management and employees may be soliciting proxies from its shareholders in favor of the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Alkermes shareholders in connection with the proposed Alkermes/Reliant merger is set forth in Alkermes proxy statement for its 2001 annual meeting, dated June 22, 2001 and filed with the SEC on June 28, 2001. Additional information will be set forth in the joint proxy statement/prospectus when it is filed with the SEC.

Corporate Overview

James Frates, CFO

NASDAQ Life Sciences Forum
April 2002

Certain statements in the presentations today may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although Alkermes believes that such statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations there are a number of factors that may cause actual results to differ from these statements. For instance, there can be no assurance that: (i) Alkermes shareholders will approve the merger with Reliant Pharmaceuticals, LLC ("Reliant") or the other closing conditions will be satisfied, (ii) Alkermes' and Reliant's businesses will be integrated successfully or that planned synergies will be achieved; (iii) Alkermes' product candidates will be approved by the FDA, or if approved, be commercialized successfully, (iv) clinical trials of Alkermes' product candidates will begin as planned or be successful or completed on a timely basis, if at all and (v) Alkermes or its partners will continue development of any product candidate to the point of receiving marketing approval from regulatory authorities. For additional factors that could cause actual results to differ from expectations, reference is made to the reports filed by Alkermes with the Securities and Exchange Commission under the Securities Act of 1934, as amended.

Overview

Overview

Alkermes is building a pharmaceutical company using advanced drug delivery
as a springboard
Leadership position with multiple platforms for delivering small molecules and proteins by injection and inhalation
Technologies are increasingly proven with products at all stages of development:
Marketed, in registration, Phase I-III clinical trials, pre-clinical development

Overview

Large and growing pipeline
11 products in clinical trials
Partnered and proprietary
Extensive product development activities yield strong drug development, clinical, regulatory and manufacturing capabilities

First Commercial Products

Collaborations Building Expertise
and Pipeline

Formulation Science / Product Development

Sales and Marketing

Proprietary Products

Genentech

Janssen Pharmaceutica

Eli Lilly

Eli Lilly

Serono

Amylin

GSK

Pulmonary: AIR™

Injectable SR: ProLease®
Medisorb®

Undisclosed Candidates

AIR™ Insulin

AIR™ hGH

r-hFSH

AC2993 - LAR

AIR™ Respiratory products

Reliant Pharmaceuticals

Nutropin Depot®

Risperdal Consta®

Business Plan Progression

Alkermes/Reliant Merger

Alkermes/Reliant Merger

Building a fully integrated pharmaceutical company with a large and advancing pipeline of partnered and proprietary products
Fully deployed 750-person sales force currently marketing three products to U.S. primary care physicians
Total Revenues > $275MM in 2001
Key access to the primary care physicians as Vivitrex approaches the market

Alkermes/Reliant Merger

Synergistic drug development program
Reliant's focus on improved formulations of currently marketed products
Alkermes' expertise in drug delivery technologies
Combined company represents an attractive partnering entity for additional products

4 commercialized products representing large market opportunities
17 programs in clinical development
5 programs in late-stage development
Well-established marketing and sales infrastructure with access to U.S. primary care physicians
Expanding pipeline of proprietary products
Partnered products provide a royalty stream to support high-value internal development programs
Leadership position with multiple platforms for delivering small molecules and proteins

Alkermes/Reliant Merger
Combined Company Profile

Merged company will retain Alkermes' name
Headquarters in Cambridge, MA
Corporate governance
Richard F. Pops to remain CEO of Alkermes
Joseph J. Krivulka to continue as President of Reliant
Alkermes 7-member BOD expanded to include 4 Reliant representatives
Fred Craves, Bay City Capital, LLC
Mark Hoplamazian, The Pritzker Organization, LLC
Joe Krivulka, Reliant
Tom Pritzker, The Pritzker Organization, LLC

Alkermes/Reliant Merger
Combined Company Profile

Combined Pipeline

Commercialized product
Collaborative product

Proprietary product

CANDIDATE PHASE I PHASE II PHASE III NDA MARKET

Risperdal Consta™

Nutropin Depot® - adult hGH

AIR™ Respiratory products

AIR™ hGH

ProLease® r-hFSH

Medisorb® Exendin AC2993

AIR™ Insulin

ALKS Proprietary

Vivitrex™

MIV-606

Propranolol CR

AIR™ Long-acting Albuterol

Merger Terms

Tax-free exchange
Reliant shareholders receive approximately 31% of ALKS outstanding stock
Based on ALKS March 20, 2002, closing price of $30.05, transaction is valued at $934 MM

Drug Delivery Science

Injectable Sustained Release

ProLease® / Medisorb®
Polymeric microsphere-based systems
ProLease®: large molecules
Medisorb®: small molecules
Utilize biocompatible, biodegradable polymers
For subcutaneous or intra-muscular injection
Substantial clinical and regulatory experience

Pulmonary

AIR™
Light, porous particles (> 5-30 microns)
Advantages based on:
Simple device
High dose
Efficiency
Sustained release
Applied to small and large molecules, lung and systemic delivery

Low Cohesion Forces

Achieved by large, surface porous particles

AIR™ Inhaler

7 injection molded parts

Simple assembly process

Large production capacity

Easy to Manufacture, Easy to Assemble, Low Cost Inhaler

Product Development

Combined Pipeline

Commercialized product
Collaborative product

Proprietary product

CANDIDATE PHASE I PHASE II PHASE III NDA MARKET

Risperdal Consta™

Nutropin Depot® - adult hGH

AIR™ Respiratory products

AIR™ hGH

ProLease® r-hFSH

Medisorb® Exendin AC2993

AIR™ Insulin

ALKS Proprietary

Vivitrex™

MIV-606

Propranolol CR

AIR™ Long-acting Albuterol

Lescol

Lescol® Overview

Fluvastatin composition of matter to 2011

Patent Life:

$228 million, up 15% vs. an 18% decline for 2000

2001 Lescol Brand Sales:

$11.3 billion, up 24% vs. a 26% gain for 2000

2001 U.S. Statin Market:

5-year promotion agreement with Novartis (extendable to 2009) signed 11/00

Deal/Term:

Hyperlipidemia or management of cholesterol

Indication:

Fluvastatin - IR & XL HMG-CoA reductase inhibitors (Statin)

Product/Category:

Lescol® XL Significant Events

Gel matrix formulation provides better efficacy
New treatment guidelines expand eligible patient population
Withdrawal of Baycol puts focus on safety
Lescol has best statin safety profile
Recent release of favorable outcomes data

Lescol® XL Profile

Gel matrix formulation
Provides gradual and sustained delivery
Increases hepatic availability and effect on LDL-C, HDL-C and TGs vs. Lescol 40 mg
Sustained delivery reduces systemic exposure
No active metabolites present systemically

Lescol XL Efficacy

Median decrease at week 4
(in all patients; n=748)

LDL-C

- 38%

+ 20%

- 25%

TGs

HDL-C

LESCOL XL provides enhanced efficacy across the lipid triad - LDL, HDL and TG's.

Median decrease at week 24 (in patients with TGs>200 mg/dL;
n=239)

Increase at week 24 at 75th percentile
(in patients with TGs>200 mg/dL; n=239)

Systemic Statin Exposure Increases Health Risks for Patients

Most statin side effects linked to systemic exposure
Myalgias (muscle pain)
Myopathy/rhabdomyolysis: muscle degradation associated with elevated CPK
Headache
Dermatologic rash
Flu-like symptoms

Lescol XL Safety

The Baycol withdrawal highlighted the risks associated with systemic statin exposure

Lescol's has the lowest rate of rhabdomyolysis and no related deaths

Source: FDA and Public Citizen Petition dated August 20, 2001

Statin-Associated Rhabdomyolysis
10/97 to 12/00
(Cases per million Rx's)

Statin-Associated Rhabdomyolysis Deaths
10/97 to 12/00
(Deaths per million Rx's)

Lescol XL Safety

Lescol Outcomes Data

Lescol Intervention Prevention Study presented at ACC-March 20, 2002:
4-yr, placebo-controlled study of 1677 patients undergoing first angioplasty
Reduced the risk of cardiac events by 22%
Reduced the risk of serious cardiac events in higher risk patients with diabetes and with multi-vessel disease by 47% and 34%, respectively
Underscored Lescol's safety profile with no significant elevations of CPK, an indicator of muscle breakdown
The only statin study with prospective data showing benefits in these patient types

In the rapidly expanding market for lipid management, Lescol XL is ideally positioned to provide:

Lescol XL Positioning

Effective control of all lipid parameters in the majority of patients requiring statin therapy
The best safety profile in the class
Reduces the risk of major post-angioplasty cardiac events

DynaCirc

DynaCirc® Overview

Isradipine composition of matter to August 2003; CR formulation patents to 2007/08

Patent Life:

$32 million, down 7% vs. a 15% decline for 2000

2001 DynaCirc Brand Sales:

$4.6 billion, up 1% vs. a 2% decline for 2000

2001 U.S. CCB Market:

30 month license from Novartis signed in July 2000 with option to purchase in 2002

Deal/Term:

Hypertension

Indication:

Isradipine - IR & CR dihydropyridine calcium channel blockers (CCB)

Product/Category:

Favorable
cardiovascular effects

DynaCirc CR vs. Norvasc®

Demonstrated 24 hour
antihypertensive control

Demonstrated
antianginal control

Favorable renal effects

Safe &well-tolerated

Well-suited for a
wide-range of patients

Disadvantaged

Equal

Advantaged

Competitive Profile

DynaCirc CR provides:
Reliable, consistent 24-hour blood pressure control - exceptional trough-to-peak ratio
Decreased vascular resistance while maintaining cardiac output
Favorable effects on renal function
Excellent safety profile &tolerability
No clinically significant drug-drug interactions

DynaCirc CR Positioning

Product Development and Progress
Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIRTM Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

Risperdal Consta™

Indication
Schizophrenia
Need
First long-acting atypical antipsychotic
Increase compliance through sustained release injection
Technology
Medisorb®
IM injection every two weeks

Risperdal Consta™ Status

Phase III studies completed
Positive data presented at WWSR
in February
NDA filed
August 31, 2001
Large-scale GMP manufacturing facility
in place
Wilmington, OH
Manufacturing collaboration expanded
October 2001

Risperdal Consta™ Manufacturing

Existing facility
Large scale, GMP microsphere production plant
Utilizing aseptic methods for injectable products
Support launch and meet initial demand
New facility
Increase manufacturing capacity to meet projected demand
Guaranteed funding from Janssen

LABORATORY

FILLING

SHELLED SPACE

SHELLED SPACE

QA/QC ADMIN.

ADMINISTRATION

NON cGMP PRODUCTION

SUPPORT

INSPECTION/PACKAGING

WET PROCESS UNITS

EXISTING FACILITY

RECEIVING

DOCK

TANK

FARM

Source: IMS MAT Q4 2000

$ 5.9 B Sales in 2000

Rest of
World
14%

North
America
63%

Europe
23%

% dollars by region

AAG (95-00)
26%

WW Antipsychotic Market A Dynamic Market

Prescriptions
Data from 7 Largest Pharma Markets

Source: IMS MIDAS (7 largest= EU-G5, US and Japan)

#1 prescribed atypical
anti-psychotic in
G7 countries
Fastest growing atypical1

1. In treatment days

RISPERDAL®

Zyprexa®

Seroque®

Clozaril®

12,748

4,268

1,003

937

Rx MM

RISPERDAL™, The Anti-psychotic
of Choice

Prevalence in the 7 largest Pharma Markets patients MM
Patients on Atypicals

3.2

6.7

Patients on
atypicals

Schizophrenia

Bipolar Disorder

.6

.4

Source: IMS (2000)

A Major Business Opportunity

Atypical Antipsychotics
Current and Future Indications

...A major goal of current research on treatments for schizophrenia is to develop a wider variety of long-acting antipsychotics, especially the newer agents with milder side effects, which can be delivered through injection.
National Institute of Mental Health (NIMH)

Unmet Medical Needs in Schizophrenia

Prevent relapse
Increased compliance

Product Development and Progress

Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIR™ Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

Vivitrex™ (Medisorb® Naltrexone)

Indications
Alcoholism and opiate addiction
Need
Improve compliance over daily oral
dosage forms
Status
Phase II completed, results presented at ACNP
Phase III initiated, scale-up underway
Market
2.5M (US) alcoholics seeking treatment per year
14M (US) people suffer from alcohol dependency

Product Development and Progress

Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIR™ Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

ProLease® r-hFSH

Indication
Infertility
Need
Alternative to repetitive cycles of daily injections
Technology
ProLease®

ProLease® r-hFSH

Status
First trial completed, proceeding to
Phase II in 2002
Manufacturing
ProLease® GMP facility in Cambridge, MA
Market
r-hFSH sales in 2000: $366M (US)

Product Development and Progress
Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIR™ Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

AIR™ Pulmonary Insulin

Indications
Type 1 and Type 2 diabetes
Need
Alternative to injectable insulin
Administered via a reliable, small and convenient inhaler
Technology
AIR™

AIR™ Pulmonary Insulin

Status
Clinical trial program underway
First clinical studies completed successfully
US diabetes market: $4B
Manufacturing
AIR™ large scale facility (underway in Chelsea, MA)
Lilly investment to fund insulin packaging and production

Product Development and Progress
Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIR™ Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

GlaxoSmithKline

AIR™ Respiratory Products

Indication
Respiratory disease (4 therapeutic categories)
Need
Less frequent dosing
Combination products
Higher drug loads
Technology
AIR™

GlaxoSmithKline

AIR™ Respiratory Products

Status
Multiple development programs underway
First clinical trial completed successfully
Manufacturing
Large scale facility (underway)

Product Development and Progress
Nutropin Depot®
Risperdal Consta™
Vivitrex™
AIR™ Long-Acting Albuterol
Prolease® r-hFSH
AIR™ Insulin
Medisorb® Exendin AC2993
AIR™ Respiratory Products
AIR™ hGH
ALKS Proprietary Products

AIR™ hGH

Indication
Growth hormone deficiency
Need
Provide alternative to injection
Deliver complex, high molecular weight molecule efficiently via convenient inhaler
Technology
AIR™

AIR™ hGH

Status
Clinical trial program underway
First clinical study completed successfully
Lilly's decision to proceed to Phase 1b
Manufacturing
Large scale facility (underway)
Market
US growth hormone market: $400M

Goals

Goals 2002

Prepare for first approvals, product launch of Risperdal Consta™
Continue to build proprietary product portfolio through internal development
Begin Phase III clinical trials of Vivitrex™
Leverage Reliant alliance to expand and increase the value of product portfolio
Advance clinical program for AC2993 LAR
with AMLN
Expand clinical and manufacturing activities for pulmonary hGH with LLY

Goals 2002

Conduct Phase III study of Nutropin Depot® in adult growth hormone deficient patients
Expand scope of clinical activities for respiratory products with GSK
Expand production capacity and conduct second clinical trial of undisclosed Alkermes product
Expand production capacity and support expanded clinical trials of pulmonary insulin with LLY
Prepare for profitability

Sales and Marketing

Proprietary Products

First Commercial Products

Collaborations Building Pipeline

Formulation Science / Product Development

Nutropin Depot®

Risperdal Consta ®

AIR™

Injectable SR

AIR™ Insulin

AIR™ hGH

r-hFSH

AC2993LAR

Vivitrex™

Undisclosed
Candidates

Reliant Pharmaceuticals

Business Plan Progression

Reliant Pharmaceuticals Alliance

Strategic alliance accelerates ability to leverage strong sales and marketing capabilities
Areas of focus:
Access to sales force calling on PCPs
New proprietary product candidates
In-licensing opportunities with partners
Drug delivery deals with Reliant
Terms: $100M equity investment in exchange for 19% of Reliant
Multiple collaborative discussions ongoing