

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](http://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](http://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.

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Corporate Overview

James Frates, CFO

NASDAQ Life Sciences Forum  
April 2002

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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.

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Overview

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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

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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

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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

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Alkermes/Reliant Merger

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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

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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

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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

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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

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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

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Drug Delivery Science

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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

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© Alkermes, Inc. 2001

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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

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Low Cohesion Forces

Achieved by large, surface porous particles

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AIR™ Inhaler

7 injection molded parts

Simple assembly process

Large production capacity

Easy to Manufacture, Easy to Assemble, Low Cost Inhaler

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Product Development

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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

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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:

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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

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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

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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)

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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

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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

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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

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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

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DynaCirc

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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:

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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

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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

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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

Risperdal Consta™

Indication

Schizophrenia

Need

First long-acting atypical antipsychotic

Increase compliance through sustained release injection

Technology

Medisorb®

IM injection every two weeks

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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

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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

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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

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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

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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

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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

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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

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Product Development and Progress

Nutropin Depot®

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Vivitrex™

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Prolease® r-hFSH

AIR™ Insulin

Medisorb® Exendin AC2993

AIR™ Respiratory Products

AIR™ hGH

ALKS Proprietary Products

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ProLease® r-hFSH

Indication

Infertility

Need

Alternative to repetitive cycles of  
daily injections

Technology

ProLease®

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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)

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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

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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™

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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

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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

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GlaxoSmithKline

AIR™ Respiratory Products

Indication

Respiratory disease (4 therapeutic categories)

Need

Less frequent dosing

Combination products

Higher drug loads

Technology

AIR™

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GlaxoSmithKline

AIR™ Respiratory Products

Status

Multiple development programs underway

First clinical trial completed successfully

Manufacturing

Large scale facility (underway)

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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

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AIR™ hGH

Indication

Growth hormone deficiency

Need

Provide alternative to injection

Deliver complex, high molecular weight molecule efficiently via convenient inhaler

Technology

AIR™

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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

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Goals

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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

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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

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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

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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