Forward Looking Statement

This presentation includes forward-looking statements. All statements, other than statements of historical facts, regarding management’s expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including: the ability to realize the benefits anticipated from acquisitions, among other reasons because acquired development programs are generally subject to all the risks inherent in the drug development process and our knowledge of the risks specifically relevant to acquired programs generally improves over time; we may need to raise additional funds to finance our operations and may not be able to do so on acceptable terms; our ability to successfully market and sell Ampyra (dalfampridine) Extended Release Tablets, 10 mg in the U.S., which will likely be materially adversely affected by the March 2017 court decision in our litigation against filers of Abbreviated New Drug Applications to market generic versions of Ampyra in the U.S.; the risk of unfavorable results from future studies of Inbrija (levodopa inhalation powder) or from our other research and development programs, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Inbrija, or any other products under development; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of Inbrija to meet market demand, if it receives regulatory approval; third party payers (including governmental agencies) may not reimburse for the use of Ampyra, Inbrija or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the occurrence of adverse safety events with our products; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; competition; failure to protect our intellectual property, to defend against the intellectual property claims of others or to obtain third party intellectual property licenses needed for the commercialization of our products; and failure to comply with regulatory requirements could result in adverse action by regulatory agencies.

These and other risks are described in greater detail in our filings with the Securities and Exchange Commission. We may not actually achieve the goals or plans described in our forward-looking statements, and investors should not place undue reliance on these statements. Forward-looking statements made in this presentation are made only as of the date hereof, and we disclaim any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.
2Q18 Highlights

INBRIJA™ (levodopa inhalation powder)
- PDUFA date of October 5, 2018
- Formal validation received from EMA for MAA

AMPYRA® (dalfampridine) Revenue
- AMPYRA net sales of $150.3 million
- Reiterating FY 2018 net sales guidance of $330-$350 million

AMPYRA Appeal
INBRIJA Update

• NDA currently in FDA review
• Launch preparations
  - Managed care discussions
  - Disease state awareness
  - Social media presence
  - Field-based activities
  - Market research
Significant Unmet Need

Survey of Physicians

- 71% AGREE OFF periods are greatest unmet need in PD
- 81% AGREE Need therapies specifically for OFF periods

Survey of PwPs

- 100% AGREE nearly half of all OFF periods are very bothersome
- 81% AGREE being OFF bothers them more than being ON with dyskinesia

Source: Acorda quantitative market research; Physician survey consisted of Neurologists [n=226] and Primary Care Physicians [n=175]; Patient survey [n=150].
89% of physicians stated they would include inhaled levodopa in their treatment regimen.

79% of patients stated they would ask their doctor to prescribe inhaled levodopa.

Source: Acorda quantitative market research; Physician survey consisted of Neurologists [n=226] and Primary Care Physicians [n=175]; Patient survey [n=150].
INBRIJA U.S. Market Opportunity

Projected U.S. Peak Sales >$800 million

Parkinson’s

~1MM

L-Dopa Treated

~700K

Experience OFF Periods

~350K

= 100,000 people

Source: National Parkinson’s Foundation
### 2Q18 Financial Summary

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2Q'18</th>
<th>2Q'17</th>
<th>Δ Q/Q</th>
<th>YTD 2018</th>
<th>YTD 2017</th>
<th>Δ YTD/YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Ampyra Revenue</td>
<td>150.3</td>
<td>131.6</td>
<td>14.2%</td>
<td>253.1</td>
<td>243.5</td>
<td>3.9%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>25.9</td>
<td>51.2</td>
<td>(49.4%)</td>
<td>56.5</td>
<td>97.7</td>
<td>(42.2%)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>44.3</td>
<td>49.3</td>
<td>(10.1%)</td>
<td>91.9</td>
<td>101.0</td>
<td>(9.0%)</td>
</tr>
<tr>
<td>GAAP Net Income (Loss)</td>
<td>46.2</td>
<td>(8.2)</td>
<td>N/M</td>
<td>38.0</td>
<td>(27.1)</td>
<td>N/M</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>65.9</td>
<td>13.3</td>
<td>395.5%</td>
<td>73.8</td>
<td>5.9</td>
<td>1150.8%</td>
</tr>
<tr>
<td>Cash, Cash Equivalents*</td>
<td>391.7</td>
<td>141.1</td>
<td>177.6%</td>
<td>391.7</td>
<td>141.1</td>
<td>177.6%</td>
</tr>
</tbody>
</table>

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net income excludes certain items. Information regarding our use of non-GAAP measures, a description of excluded items, and a reconciliation of those measures to GAAP is available in our financial results press release, which is now available in the investor relations section of our website at [www.acorda.com](http://www.acorda.com).

*Includes marketable securities.
Strategic Priorities

INBRIJA
• NDA approval and launch
• Ex-US partnering discussions

ARCUS Platform
• Accelerate upon approval of INBRIJA
• CNS and non-CNS opportunities

Business Development
• Specialty neurology focus
• Leverage U.S. commercial capabilities