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: we may not be able to 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; third party Payors (including governmental agencies) may not reimburse for the use of INBRIJA or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; competition for INBRIJA, Ampyra and other products we may develop and market in the future, including increasing competition and accompanying loss of revenues in the U.S. from generic versions of Ampyra (dalfampridine) following our loss of patent exclusivity; 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; 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; 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; 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 press release 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.
INBRIJA Now Available by Prescription

- Commercial launch in the U.S. on February 28, 2019
- Approved for the intermittent treatment of OFF episodes in adults with Parkinson’s taking carbidopa/levodopa
1Q 2019 Highlights

**INBRIJA™ (levodopa inhalation powder)**
- 1Q 2019 net revenue of $1.3 million
- ~2,000 prescription request forms launch-to-date
- ~700 healthcare providers have prescribed since launch
  - ~45% have written more than one prescription

**AMPYRA® (dalfampridine)**
- 1Q 2019 net revenue of $41 million
INBRIJA Commercial Execution

- Proven neuro specialty sales team/commercial infrastructure
- Leverages successful AMPYRA experience
- Launch execution
  - Awareness
  - Education
  - Trial
  - Continued Use
## INBRIJA Commercial Execution

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Education</th>
<th>Trial</th>
<th>Continued Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCPs</td>
<td>Webinars/speaker programs • Demo kits • Conferences</td>
<td>Samples • Free drug trial program</td>
<td>Patient feedback • Peer interaction • HUB support/services</td>
</tr>
<tr>
<td>PwP</td>
<td>Community events • Support groups • Speaker programs • Conferences</td>
<td>• Samples • Free drug trial program</td>
<td>• HUB support/services</td>
</tr>
<tr>
<td>Payors</td>
<td>Formulary presentations • Conferences</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Rep engagement
- Digital promotion
- Social media
- Advocacy
- Clinical presentations
- eDossier
# 1Q 2019 Financial Summary

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q’19</th>
<th>1Q’18</th>
<th>△ Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Inbrija Revenue</td>
<td>1.3</td>
<td>-</td>
<td>N/M</td>
</tr>
<tr>
<td>Net Ampyra Revenue</td>
<td>40.1</td>
<td>102.8</td>
<td>(61.0%)</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>16.0</td>
<td>30.6</td>
<td>(47.7%)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>52.7</td>
<td>47.6</td>
<td>10.7%</td>
</tr>
<tr>
<td>GAAP Net (Loss)</td>
<td>(47.6)</td>
<td>(8.2)</td>
<td>480.5%</td>
</tr>
<tr>
<td>Non-GAAP Net (Loss) Income</td>
<td>(26.5)</td>
<td>6.8</td>
<td>N/M</td>
</tr>
<tr>
<td>Cash, Cash Equivalents, and Short-Term Investments*</td>
<td>343.3</td>
<td>333.0</td>
<td>3.1%</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.

*Includes marketable securities.
2019 Strategic Priorities

**INBRIJA**
- U.S. commercial launch
- MAA approval
- Ex-U.S. partnering

**ARCUS Platform**
- Advance pipeline candidates

**Financial Management**
- Maintain strong balance sheet
Acorda 1Q 2019 Update
May 2, 2019