

# Acorda Therapeutics Q3 2020 Earnings Call

November 3, 2020



**LIFE.  
SCIENCE.**  
ACORDA  
THERAPEUTICS

# Forward Looking Statements

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; the COVID-19 pandemic, including related quarantines and travel restrictions, and the potential for the illness to affect our employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures and take other actions which are necessary for us to continue as a going concern; 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 payers (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; 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 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.

# INBRIJA Net Sales – Q3 2020



**Inbrija** ®  
(levodopa inhalation powder)

**\$5.8M** net sales  
24% increase over Q2

# AMPYRA Net Sales – Q3 2020



**\$27.3M** net revenue

- 5% increase over Q2
- Revenue consistent with internal projections
- \$15M milestone payment on Fampyra



Inbrija™  
(levodopa inhalation powder)

**Inbrija** ™  
(levodopa inhalation powder)  
42 mg capsules

# INBRIJA Momentum in 2020



**34%**  
net sales increase  
over Q1 2020



**Cartons**  
24% increase  
over Q1 2020



**Persistence**  
Remains high  
70% at one year\*



**96%**  
commercial access  
28% increase over Q1



**>2,300**  
Drs have written RX  
12% increase over Q1



**Telemedicine  
Initiative**



# Financials

# Q3 2020 Financial Summary

(\$ in millions)	3Q'20	3Q'19	Δ Q/Q	YTD 2020	YTD 2019	Δ YTD/YTD
Net Inbrija Revenue	5.8	4.9	18.4%	14.9	9.2	62.0%
Net Ampyra Revenue	27.3	37.6	(27.4%)	73.5	123.6	(40.5%)
R&D	5.7	16.1	(64.6%)	18.7	51.1	(63.4%)
SG&A	39.9	48.7	(18.1%)	119.7	151.6	(21.0%)
GAAP Net Income (Loss)	7.3	(263.5)	(102.8%)	(16.5)	(338.6)	(95.1%)
Non-GAAP Net (Loss)	(10.9)	(21.9)	(50.2%)	(51.8)	(74.7)	(30.7%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	101.3	253.2	(60.0%)	101.3	253.2	(60.0%)

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net (loss) 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 issued on the date of this presentation, which is now available in the investor relations section of our website at [www.acorda.com](http://www.acorda.com).



# Acorda's Path Forward: 2020 Focus



## Accelerate Inbrija Commercial Growth

- Driving patient demand
- Expanding access
- Optimizing patient and prescriber experience
- Ex-US partnership



## Support Ampyra Franchise Strength

- Maintaining brand loyalty
- Sustaining cash generation
- Maximizing profitability



## Drive Long Term Value

- Managing cost structure
- Strengthening balance sheet
- Addressing \$69M “stub”

# Q&A

## Acorda Therapeutics Q2 2020 Earnings Call

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WE WILL FIND A WAY... WE WILL MAKE ONE COMMUNICATION COMMUNICATION COMMUNICAT  
INTEGRITY... WE'RE FULL O  
WE TELL IT LIKE IT IS... WE DON'T BUST OR TORTURE... THE MESSENGER  
TEAMWORK UH, HUH  
THERAPIES OR BUST!!... WE MAKE BEANS COUNT  
BUT WE HAVE FUN