Forward Looking Statement

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Acorda’s Corporate Objective

To be the leading biopharmaceutical company delivering therapies that restore neurological function and improve lives
2014 Achievements

✓ Reported AMPYRA® unaudited net revenue of $366 million; up 21% from 2013

✓ Completed the acquisition of Civitas Therapeutics

✓ Initiated Phase 3 study of CVT-301 in Parkinson’s disease

✓ Initiated Phase 3 study of dalfampridine in chronic post-stroke walking deficits (PSWD)

✓ Completed enrollment in the Phase 1 study of rHIlgM22 for remyelination in MS
## Acorda’s 2015 Clinical Pipeline

<table>
<thead>
<tr>
<th>THERAPY</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>MARKETED</th>
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<tbody>
<tr>
<td>AMPYRA®</td>
<td>Walking in MS</td>
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<tr>
<td>ZANAFLEX®</td>
<td>Spasticity</td>
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<td>QUTENZA®</td>
<td>Post-Shingles Nerve Pain</td>
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<td>DALFAMPRIDINE</td>
<td>Chronic Post-Stroke Walking Deficits</td>
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<td>CVT-301</td>
<td>Parkinson’s Disease</td>
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<td>PLUMIAZ™</td>
<td>Cluster Seizures</td>
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<td>CIMAGLERMIN (GGF2)</td>
<td>Heart Failure</td>
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<td>rHlgM22</td>
<td>MS</td>
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<td>CVT-427</td>
<td>Migraine</td>
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AMPYRA Commercial Update
AMYRA Update

• 2014 unaudited net revenue $366M
  – Increase of 21% over 2014
• 4Q14 unaudited net revenue $109M
• First Step patients contributing to higher persistency rates
• Effective marketing and educational programs
• Physicians increasingly view AMYRA as a standard of care
AMPYRA U.S. Net Sales Trajectory

(in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in millions)</th>
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<tbody>
<tr>
<td>2010</td>
<td>$133*</td>
</tr>
<tr>
<td>2011</td>
<td>$210</td>
</tr>
<tr>
<td>2012</td>
<td>$266</td>
</tr>
<tr>
<td>2013</td>
<td>$302</td>
</tr>
<tr>
<td>2014</td>
<td>$366**</td>
</tr>
<tr>
<td>2015 Est</td>
<td>$405-$420</td>
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</table>

* Ten months, Mar – Dec ‘10
**Unaudited; audited 2014 net sales figures not yet available
AMPYRA U.S. Exclusivity

- 5 Orange Book patents expiring up to 2027
- Orphan exclusivity until January 2017
- Filed patent infringement suits against ANDA filers
- 30-month stay until July 2017
CVT-301 in Parkinson’s Disease
OFF Episodes in Parkinson’s Disease

• Characterized by re-emergence of Parkinson’s symptoms
  – Impaired ability to move
  – Muscle stiffness
  – Tremor

• Can occur multiple times per day

• Based on the variable absorption and PK of oral L-dopa
CVT-301 Overview

• Self-administered, inhaled adjunct therapy to treat OFF episodes in Parkinson’s disease

• Device delivers specific doses of dry powder L-dopa

• Clinical results have shown potential to rapidly and reliably treat OFF episodes as they occur
  – Three clinical studies completed to date
  – Positive Phase 2b data at AAN in 2014
L-Dopa Pharmacokinetics

Current Oral Standard of Care
Data from Phase 2a in fasted PD patients

CVT-301 Profile
Data from Phase 1 trial in healthy volunteers
Phase 2b Study Achieved Primary Endpoint: UPDRS Part 3

Visit 4
CVT-301 35mg or Pbo

<table>
<thead>
<tr>
<th></th>
<th>Pbo</th>
<th>CVT-301</th>
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</thead>
<tbody>
<tr>
<td>Mean Change in UPDRS Part 3</td>
<td>-5.3</td>
<td>-9.9</td>
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<tr>
<td>(95% CI)</td>
<td>-4.60 (CI: -7.90, -1.30)</td>
<td>p = 0.007</td>
</tr>
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Visit 6
CVT-301 50mg or Pbo

<table>
<thead>
<tr>
<th></th>
<th>Pbo</th>
<th>CVT-301</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Change in UPDRS Part 3</td>
<td>-3.07</td>
<td>-10.02</td>
</tr>
<tr>
<td>(95% CI)</td>
<td>-6.95 (CI: -10.31, -3.60)</td>
<td>p &lt; 0.001</td>
</tr>
</tbody>
</table>

Clinically important reductions at all visits (both tested doses)

UPDRS Part 3 Clinically Important Differences (CID)*:
- 2.5pts = Minimal CID
- 5.2pts = Moderate CID
- 10.8 pts = Large CID

* Schulman et al, Arch Neurol. 2010;67(1):64-70
Separation vs. Placebo Observed – 10 Minutes

Visit 6 – CVT-301 50mg dose

Mean Change in UPDRS Part 3

Time (minutes)

-14 -12 -10 -8 -6 -4 -2 0 10 20 30 40 50 60

Diff vs Pbo Mean (SEM)

10 min 20 min 30 min 60 min

-3.56 (1.62) -5.68 (2.04) -8.43 (1.90) -9.59 (1.83)

p-value

0.0309 0.0068 <0.0001 <0.0001

UPDRS Part 3 Clinically Important Differences (CID)*:

2.5pts = Minimal CID
5.2pts = Moderate CID
10.8 pts = Large CID

* Schulman et al, Arch Neurol. 2010;67(1):64-70
CVT-301 Phase 2b Safety Profile

- Well tolerated; no increase in dyskinesia during home use
- No serious AEs; incidence of drug-related AEs was similar between treatment groups
- Lightheadedness reported in two placebo patients and three CVT-301 patients
- Mild cough reported for one placebo patient and four CVT-301 patients; no cough AEs led to dose reduction or withdrawal from the study
- No observed, treatment-associated adverse effects on lung function
CVT-301 Commercial Opportunity

• More than 1 million people in the U.S. suffer from Parkinson’s disease*

• >70% of patients treated with oral L-dopa
  – 50% of these will develop OFF episodes within 5 years of L-dopa use
  – ~350,000 patients may be appropriate for treatment

• Significant overlap with AMPYRA prescribers

• Worldwide rights

*Source: National Parkinson’s Foundation
CVT-301 Phase 3 Currently Enrolling

- Phase 3 study initiated in December 2014
- Closely follows Phase 2b trial design
- Primary outcome measure – UPDRS Part 3
- Treatment period – 3 months
- Three arm study (placebo/low dose/high dose)
- Approximately 345 participants
- Each dose delivered in 2 capsule inhalations
- Target NDA filing by end 2016
Dalfampridine in Chronic PSWD
Dalfampridine in Chronic PSWD

• No drug therapy indicated for people with chronic PSWD
  – ~7 million people in U.S. have had a stroke
  – ~3.5 million have mobility issues
  – ~800,000 new cases/year

• Successful dalfampridine proof-of-concept (POC) study completed 2013
Phase 2 POC Study: Overall Timed Walk Result

N=78, p=0.027

Note: p value from a mixed statistical model with sequence, period, visit and treatment as fixed effects and subject as a random effect.
Percentages of Patients Reaching Threshold Change from Baseline in Walking Speed by Period

Period 1

- PBO (n=52)
- D-ER (n=26)

Period 2

- PBO (n=26)
- D-ER (n=49)

Increase in Walking Speed from Baseline

Patients (%)
Dalfampridine Phase 3 Currently Enrolling

• Phase 3 study initiated in December 2014
• Double-blind, three arm, parallel group
• Primary endpoint - 2 Minute Walk Test
  • Secondary efficacy endpoints (Walk-12, 10MWT, TUG)
• Treatment period – 3 months
• Approximately 540 people
• Adaptive design (interim look)
• Developing QD formulation
Additional Pipeline Updates
PLUMIAZ™ (Diazepam Nasal Spray)

• Designed to treat increased bouts of seizure activity ("seizure clusters")
  – Alternative to Diastat® (diazepam rectal gel)
  – 505(b)(2) based on Diastat
• Leverages existing commercial infrastructure
• Working with FDA on next steps
  – Complete Response Letter received in April 2014
  – Additional clinical work required
rHlgM22: Remyelinating Antibody

- Recombinant human monoclonal antibody that directly stimulates remyelinating cells
- Potential major advance in MS
- Preclinical data in four different animal models of MS
  - Remyelination, reduction of lesion load, behavioral improvement
- Phase 1 data in early 2015
Cimaglermin (GGF2)

• Natural growth factor
• Therapeutic potential in cardiac and neurological repair
• Fast Track designation from FDA
• Phase 1 study in heart failure completed
• Second Phase 1 study ongoing
• Data expected in 2H 2015
Change in EF Following Single Dose of Cimaglermin or Placebo

Baseline EF for Placebo/Treatment cohorts: ~ 29%
CVT-427: Inhaled Triptan for Acute Migraine

- Rapid onset within minutes, comparable to subcutaneous delivery
- Need for rapid pain relief
- Avoids GI route; suitable for patients with gastroparesis and nausea
- Easy to use
- Anticipate initiating Phase 1 clinical program in 2015
2015 Guidance and Corporate Goals
2015 Financial Guidance

• AMPYRA U.S. net sales: $405-420 million
• Other revenue: ~$25 million
• R&D: $150-$160 million
• SG&A: $180-$190 million
2015 Goals

- Continued enrollment in Phase 3 programs for Parkinson’s disease and chronic PSWD
- Phase 1 safety and tolerability data from rHlgM22 in multiple sclerosis
- Phase 1 safety and tolerability data from cimaglermin in patients with heart failure
- Agreement with FDA on Plumiaz
- Initiation of Phase 1 trial of CVT-427 for migraine
- Continued focus on business development
Acorda Corporate Update

JPMorgan Healthcare Conference
January 12, 2015