

# Acorda Therapeutics 2015 First Quarter Earnings

April 30, 2015



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THERAPEUTICS

# Forward Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the Civitas transaction and to successfully integrate Civitas' operations into our operations; our ability to successfully market and sell Ampyra in the U.S.; third party payers (including governmental agencies) may not reimburse for the use of Ampyra or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the risk of unfavorable results from future studies of Ampyra or from our other research and development programs, including CVT-301, Plumiaz, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market CVT-301, Plumiaz, or any other products under development; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen Idec in connection therewith; 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 Acorda Therapeutics' filings with the Securities and Exchange Commission. Acorda may not actually achieve the goals or plans described in its 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 Acorda disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

# Agenda

- AMPYRA<sup>®</sup> Update
- Pipeline Update
- Financial Results

# AMPYRA Update

- Q1 2015 net revenue \$92.4 million
  - 27% increase from Q1 2014
- Reiterating 2015 net sales guidance of \$405-\$420M
- Patent update

# Clinical Pipeline

THERAPY		PHASE 1	PHASE 2	PHASE 3	MARKETED
<b>AMPYRA®</b> (dalfampridine)	Walking in MS				
<b>ZANAFLEX®</b> (tizanidine HCl)	Spasticity				
<b>QUTENZA®</b> (capsaicin)	Post-Shingles Nerve Pain				
<b>DALFAMPRIDINE</b>	Chronic Post-Stroke Walking Deficits				
<b>CVT-301</b>	Parkinson's Disease				
<b>PLUMIAZ™</b>	Seizure Clusters				
<b>CIMAGLERMIN ALFA</b>	Heart Failure				
<b>rHlgM22</b>	MS				
<b>CVT-427</b>	Migraine				

# Financial Summary

*(\$ in millions)*

	Quarter Ended	
	<u>3/31/2015</u>	<u>3/31/2014</u>
Cash, cash equivalents, short and long-term investments	\$299.7	\$372.2
Net Ampyra revenue	\$92.4	\$72.5
Total revenues	\$99.9	\$80.5
Total operating expenses	\$101.1	\$77.1
Non-GAAP net income	\$6.5	\$8.8

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).

# 2015 Priorities

- Drive AMPYRA sales growth
- Advance clinical pipeline
- Pursue business development opportunities

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