37th Annual J.P. Morgan Healthcare Conference

January 9, 2019
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: 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 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; 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.
OUR MISSION

Developing therapies to restore function and improve the lives of people with neurological disorders.
2018 Highlights

INBRIJA™ Approval
• For the intermittent treatment of OFF episodes in people with Parkinson’s (PwP) taking carbidopa/levodopa

Strong Financial Position
• Year end cash balance of ~$445 million
INBRIJA™
(levodopa inhalation powder)
INBRIJA is Approved for Intermittent Treatment of OFF Episodes in People with Parkinson’s (PwP) Taking Carbidopa/Levodopa
Challenges of Oral Levodopa

Parkinson’s GI effects

Variable Pharmacokinetics†,3,4

Oral CD/LD (25/100 mg) in PD subjects*

CVT-301 Phase 1 trial in healthy volunteers

• On-demand use
• Onset as early as 10 minutes that reached statistical significance by 30 minutes
• Single dosage strength 84mg; no titration
• One year open-label safety data
• **Onset of action:**
as early as 10 minutes post-dose

• **Primary endpoint:**
significant improvement in motor function at 30 minutes post-dose \((p=0.009)\)

• **Continuation of effect:**
60 minutes post-dose
Discontinuations due to adverse reactions:

- INBRIJA 84 mg group: 6 participants (5.3%)
- Placebo group: 3 participants (2.7%)

Most common adverse reaction was cough

- Inhalation of INBRIJA can lead to coughing at the time of administration.
- For INBRIJA 84 mg, 11 of 17 participants reported cough as mild, and 6 reported as moderate in severity
  - 2 participants discontinued due to cough

Adverse reactions occurring in ≥5% of INBRIJA-treated patients and more frequently than placebo

<table>
<thead>
<tr>
<th></th>
<th>INBRIJA 84 mg (n=114)</th>
<th>Placebo (n=112)</th>
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<tbody>
<tr>
<td>Cough</td>
<td>15%</td>
<td>2%</td>
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<tr>
<td>Upper respiratory tract infection</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Nausea</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Sputum discolored</td>
<td>5%</td>
<td>0%</td>
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</tbody>
</table>
**Significant Unmet Need**

- Parkinson's: ~1MM
- L-Dopa Treated: ~700K
- Experience OFF Periods: ~350K

Source: National Parkinson's Foundation

= 100,000 people
Multi-Channel Parkinson’s Disease Awareness

The Many Faces of OFF Facebook Page

Live Well. Do Tell. Website
Proven Neuro-Specialty Commercial Organization
Extensive Discussions / Surveys

>600

PwPs
Caregivers

>1,000

Neurologists
MD Specialists
HCPs

Consistent Themes

✓ Oral levodopa “gold standard”
✓ Significant unmet need
✓ Burden of OFF
✓ On-demand use for OFF
✓ Likelihood to prescribe and/or discuss
INBRIJA Market Research

**Burden of OFF**

- Nearly 80% of OFF periods are bothersome (PwP)
- 86% agree OFF periods can be very bothersome to their PD patients (HCP)

**Unmet Need**

- 68% find OFF periods at least somewhat difficult to manage
- Characterized 64% of their PD patients’ OFF periods as moderate or severe

**Prescribing**

- 78% likely to discuss INBRIJA with their doctor
- 73% very or extremely likely to prescribe INBRIJA for their patients

Source: September 2018 Acorda quantitative market research; Physician survey consisted of Neurologists and MD Specialists n=150; Patient survey n=154.
INBRIJA Launch Execution

• Leading neuro-specialty commercial organization
• Strong relationships with managed care, HCPs and Parkinson’s community

Field Team Deployment
• Product training and demonstration at Movement Disorder/key neurology centers

INBRIJA in Channel
• Samples available
• Branded campaign goes live

Hub and Patient Services
• INBRIJA Start Kit
• Reimbursement assistance
• www.INBRIJA.com
INBRIJA U.S. Market Opportunity

Projected Peak U.S. Sales >$800 million

- Parkinson's: ~1MM
- L-Dopa Treated: ~700K
- Experience OFF Periods: ~350K

Source: National Parkinson's Foundation
Innovative ARCUS® Technology

Innovative ARCUS Technology

Small/dense drug particles – require use of lactose blends for dispersibility

• Geometric size
• Dispersibility
• Density
• Cohesiveness

ARCUS = 10 microns

lactose

drug

= 10 microns
ARCUS for Acute Migraine

• Proof of concept with zolmitriptan
  – Median $T_{\text{max}}$ was ~12 minutes for all doses vs 1.5 hours for oral tablet and 3 hours for nasal spray

• Formulation development progressing for 3 different migraine drugs

• Large market opportunity
# ARCUS Pipeline Opportunities

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<tr>
<th>THERAPEUTIC AREA</th>
<th>FORMULATION DEVELOPMENT</th>
<th>PRECLINICAL</th>
<th>CLINICAL STAGE</th>
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<tr>
<td>Parkinson’s Disease</td>
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<td>INBRIJA™</td>
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<td>Migraine</td>
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<td>Lung Surfactant for RDS</td>
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<td>Research-stage ARCUS programs</td>
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2019 Guidance and Priorities
2019 Expense Guidance

R&D Expense
$70 - $80 million

SG&A Expense
$200 - $210 million

2019 R&D and SG&A expense guidance are non-GAAP financial measures which exclude share-based compensation. Information about our use of non-GAAP financial measures, and a description of the excluded items, is available in our January 7, 2019 press release.
2019 Strategic Priorities

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

**ARCUS Platform**
- Advance pipeline candidates

**Financial Management**
- Maintain strong balance sheet