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 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 Plumiaz (our trade name for Diazepam Nasal Spray) and CVT-301, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Plumiaz, CVT-301 and our other products under development; the ability to complete the Civitas transaction on a timely basis or at all; the ability to realize the benefits anticipated to be realized by the Civitas transaction; the ability to successfully integrate Civitas' operations into our operations; 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, including the impact of generic competition on Zanaflex Capsules revenues; 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; failure to comply with regulatory requirements could result in adverse action by regulatory agencies; and the ability to obtain additional financing to support our operations. 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.
Civitas Acquisition Overview

• $525 million cash transaction
• Worldwide rights to CVT-301
  – Phase 3-ready for OFF episodes in Parkinson’s disease
  – Significant commercial opportunity
• ARCUS™ pulmonary delivery technology
• GMP manufacturing facility based in Chelsea, MA
Strategic Rationale

• Late stage asset with significant unmet medical need

• Compelling Phase 2b data; Phase 3 study expected to initiate in early 2015

• Leverages Acorda’s neurological expertise, and commercial organization

• Worldwide rights provide opportunity to establish a global footprint
CVT-301
Parkinson’s Disease – OFF Episodes

- More than 1 million people in the U.S. suffer from Parkinson’s disease
- >70% of patients treated with oral L-dopa
  - Of these, 50% will go on to develop OFF episodes within 5 years of L-dopa use
  - OFF episode symptoms include slow movement, muscle rigidity and tremor at rest
- Significant need for reliable treatment of OFF episodes
Improving the Standard of Care Possible

**Current Oral Standard of Care**

Data from Phase 2a in fasted PD patients

**Adjusted Baseline L-dopa Plasma Concentration (ng/mL)**

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**BARRIERS TO GETTING ORAL L-DOPA TO THE CNS**

**L-dopa structure and oral route related challenges**
- Reduced active transport and food effect
- Reduced available dopamine due to metabolic pathways

**PD related challenges**
- Challenges with swallowing
- Reduced involuntary muscle movement, including unpredictable digestion and delayed gastric emptying
Improving the Standard of Care Possible

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

CVT-301 Profile
Data from Phase 1 trial in healthy volunteers

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CVT-301 Overview

• Self-administered, inhaled adjunct therapy to treat OFF episodes

• Device delivers precise doses of dry powder L-dopa

• Clinical results to date have shown potential to rapidly and reliably treat OFFs as they occur
  – Studied in three clinical studies to date
  – Most recent result was a positive phase 2b study, presented at AAN
Phase 2b Study (CVT-301-003) Achieved Primary Outcome Measure

Visit 4
CVT-301 35mg or Pbo

Mean Change in UPDRS Part 3
Pbo: -5.3
CVT-301: -9.9
-4.60 (95% CI: -7.90, -1.30) p = 0.007

Visit 6
CVT-301 50mg or Pbo

Mean Change in UPDRS Part 3
Pbo: -3.07
CVT-301: -10.02
-6.95 (95% CI: -10.31, -3.60) p < 0.001

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 in as Early as 10 Minutes

Visit 6 – CVT-301 50mg dose

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Phase 2b Safety Profile

- Well tolerated with no increase in dyskinesia during at-home use
- There were no serious AEs and the incidence of drug-related AEs was similar between treatment groups
- Lightheadedness was reported in two placebo subjects and three CVT-301 subjects
- Cough was reported for one placebo subject and four CVT-301 subjects - no cough AEs led to dose reduction or withdrawal from the study; all were mild in severity
- There were no observed, treatment-associated adverse effects on lung function
Phase 3 Study Expected to Begin Early 2015

- Primary outcome measure – UPDRS Part III
- Treatment period – 3 months
- Three arm study (placebo/low dose/high dose)
- Approximately 345 subjects
- Each dose delivered in 2 capsule inhalations
Clear Regulatory Path to Market

- One Phase 3 pivotal study efficacy study
- 505(b)2 filing pathway
- Ability to file on a Phase 3 program supported by Phase 2b data
  - Phase 3 efficacy study
  - Safety study w Long Term Extension
  - PK studies in people with asthma or smokers
Commercial Opportunity

- Approximately 350,000 patients in the U.S. may be appropriate for treatment
- Significant overlap with AMPYRA prescribers
- Market research with physicians, payers, and patients indicates a significant unmet need
- Projected US peak sales in excess of $500M
Multiple Barriers to Entry

- Technology challenges of loading significant amounts of drug through a pulmonary route
- Regulatory challenges with pulmonary drug / device combinations
  - Significant management experience in both delivery technologies and pulmonary drug development
- Extensive patent portfolio
Transaction Summary

• Late stage asset with significant unmet medical need
• Compelling Phase 2b data; Phase 3 study expected to initiate in early 2015
• Leverages ACOR neurological expertise, commercial organization
• Worldwide rights provide opportunity to establish global footprint