

Acorda 3Q 2018 Update

October 31, 2018

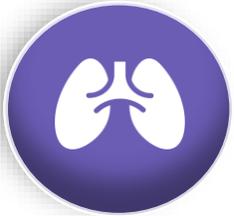


Forward Looking Statement

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: 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; increasing competition and accompanying loss of revenues in the U.S. from generic versions of Ampyra (dalfampridine) following our loss of patent exclusivity; 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; we may not be able to complete development of, obtain regulatory approval for, or 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, if it receives regulatory approval; third party payers (including governmental agencies) may not reimburse for the use of Ampyra, Inbrija or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; 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; 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 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.

3Q18 Highlights



INBRIJA™ (levodopa inhalation powder)

- PDUFA date extended to January 5, 2019
- Pre-approval inspections completed by FDA



AMPYRA® (dalfampridine)

- AMPYRA net sales of \$138 million
- Revising FY 2018 net sales guidance from \$330-\$350 million to >\$400 million



Financial Position

- Revising FY 2018 cash from >\$300 million to >\$400 million

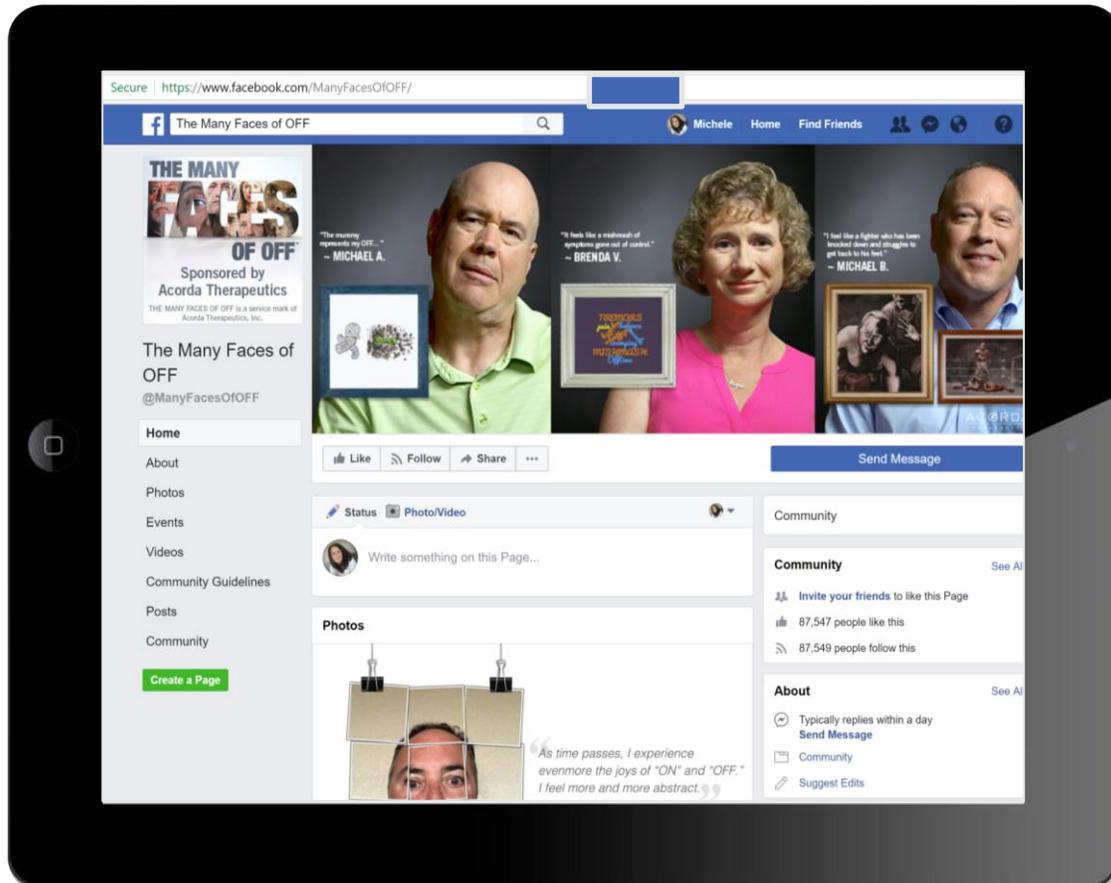
INBRIJA Launch Preparations



- Sales force training and education
- Managed care discussions
- Market research
- Disease state awareness
- Social media initiatives

Social Media Multi-Channel Parkinson's Disease Awareness

The Many Faces of OFF Facebook Page



Live. Well. Do Tell. Website



LIVE WELL DO TELL
LiveWellDoTell.org

CHANGING THE CONVERSATION: DISCUSSING PARKINSON'S SYMPTOMS

"Live Well, Do Tell." is an initiative for the Parkinson's community to help improve conversations about Parkinson's symptoms.

"Live Well, Do Tell." aims to generate a shared understanding, build awareness and develop an approach to bridge communication gaps among people with Parkinson's, care partners, advocacy and healthcare professionals.

Learn more and download our Statement of Need at LiveWellDoTell.org to find out how you can make a difference.

ACORDA

LIVE WELL DO TELL
LiveWellDoTell.org

"The shock and emotional reaction to a Parkinson's diagnosis is different for everyone."

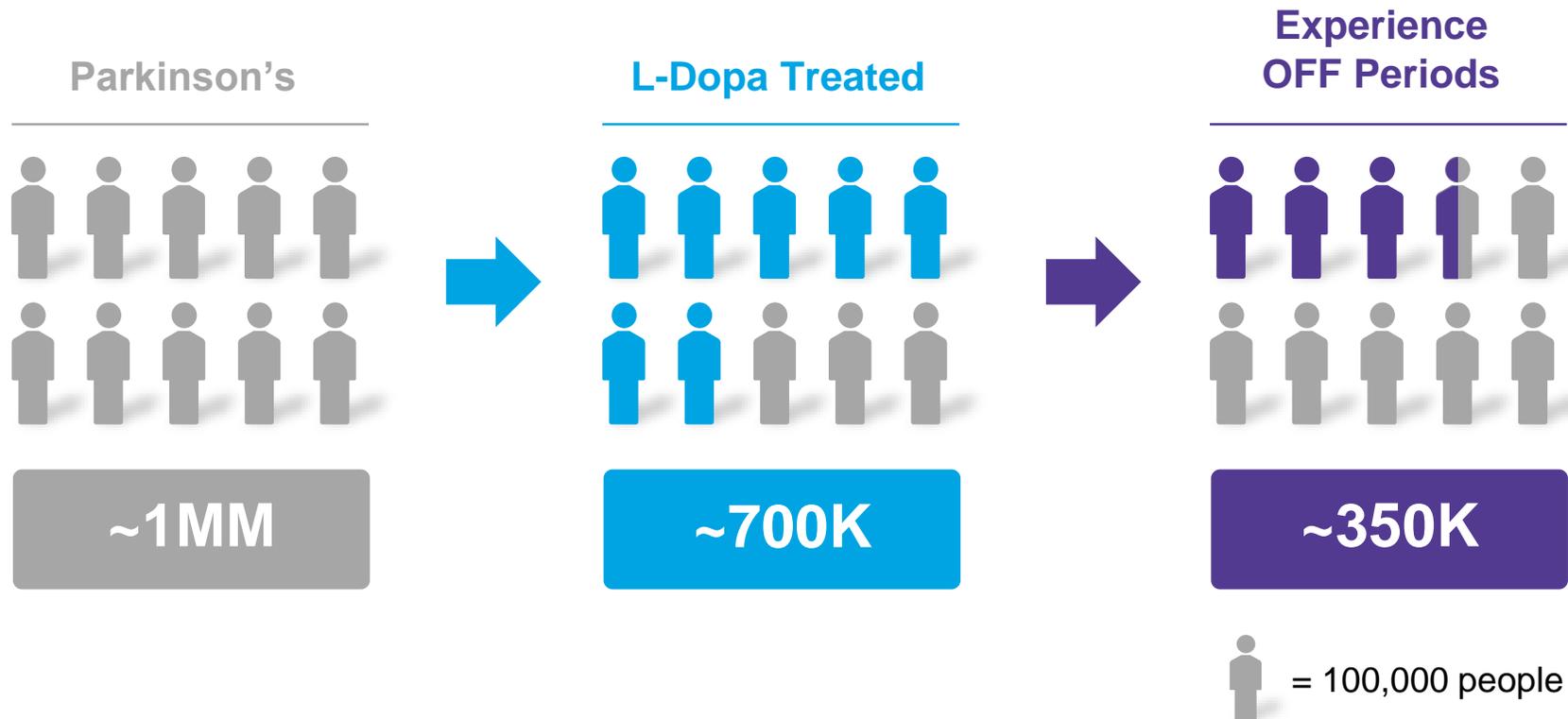
Steve DeWitt, "Live Well, Do Tell" Steering Committee member who is living with Parkinson's and a Parkinson's advocate.

"We must try to normalize that there are going to be fluctuations. There are those good days and bad days throughout the disease, not just as the disease is progressing."

Smith Jones, Parkinson's & Movement Disorder Alliance and "Live Well, Do Tell" Steering Committee member.

INBRIJA U.S. Market Opportunity

Projected Peak U.S. Sales >\$800 million



3Q18 Financial Summary

(\$ in millions)	3Q'18	3Q'17	Δ Q/Q	YTD 2018	YTD 2017	Δ YTD/YTD
Net Ampyra Revenue	137.8	132.6	3.9%	390.9	376.1	3.9%
R&D	22.9	33.3	(31.2%)	79.3	131.0	(39.5%)
SG&A	43.6	40.7	7.1%	135.4	141.8	(4.5%)
GAAP Net Income (Loss)	(13.9)	(25.2)	(44.8%)	24.1	(52.3)	N/M
Non-GAAP Net Income	9.4	20.1	(53.2%)	83.2	27.4	203.6%
Cash, Cash Equivalents*	460.9	192.5	139.4%	460.9	192.5	139.4%

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.

*Includes marketable securities.

Strategic Priorities

INBRIJA

- NDA approval and launch
- Ex-US partnering discussions

**ARCUS
Platform**

- Accelerate development upon approval of Inbrija
- CNS and non-CNS opportunities

**Business
Development**

- Specialty neurology focus
- Leverage U.S. commercial capabilities

Acorda 3Q 2018 Update

October 31, 2018

