

Acorda 4Q/Year End 2018 Update

February 14, 2019



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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.

2018 Highlights

INBRIJA™ (levodopa inhalation powder) Approval

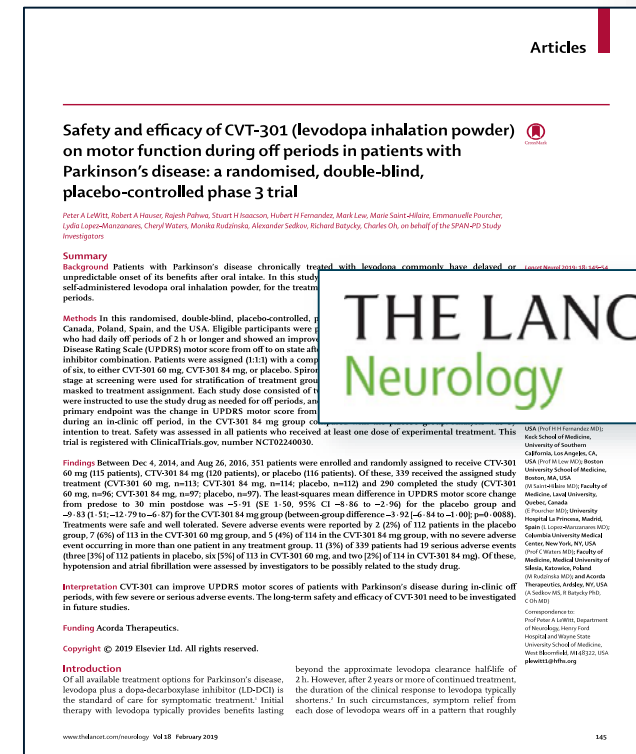
- For the intermittent treatment of OFF episodes in people with Parkinson's* (PwP) taking carbidopa/levodopa
- Commercially available Q1 2019
- Phase 3 study in *The Lancet Neurology* (January 2019)

AMPYRA 2018 Revenue

- FY2018 revenue – \$455.1 million
- 4Q18 revenue – \$64.2 million

Strong Financial Position

- Year end cash balance of \$445 million



INBRIJA Label

- On-demand use
- Onset as early as 10 minutes that reached statistical significance by 30 minutes, maintained for 60 minutes
- Single dosage strength 84mg; no titration
- One year open-label safety data



INBRIJA Launch Activities



HCP Engagement

- Product education/training at key Movement Disorder centers
- Initial focus on top decile prescribers: ~2,000 HCPs
- Speaker programs



Patient Engagement

- Advocacy education
- Speaker programs
- New Patient welcome kit



Digital Promotion

- Branded Facebook page
- Facebook advertising
- eCRM for consumers and HCPs

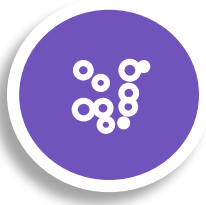


INBRIJA Value



Addresses Unmet Need

- OFF periods are highly disruptive
- INBRIJA allows self-treatment when needed up to 5x/day



ARCUS Technology

- Originated in Langer Lab at MIT over 20 years ago
- Transforms molecules for deep lung delivery
- Allows delivery of effective therapeutic doses



Innovation

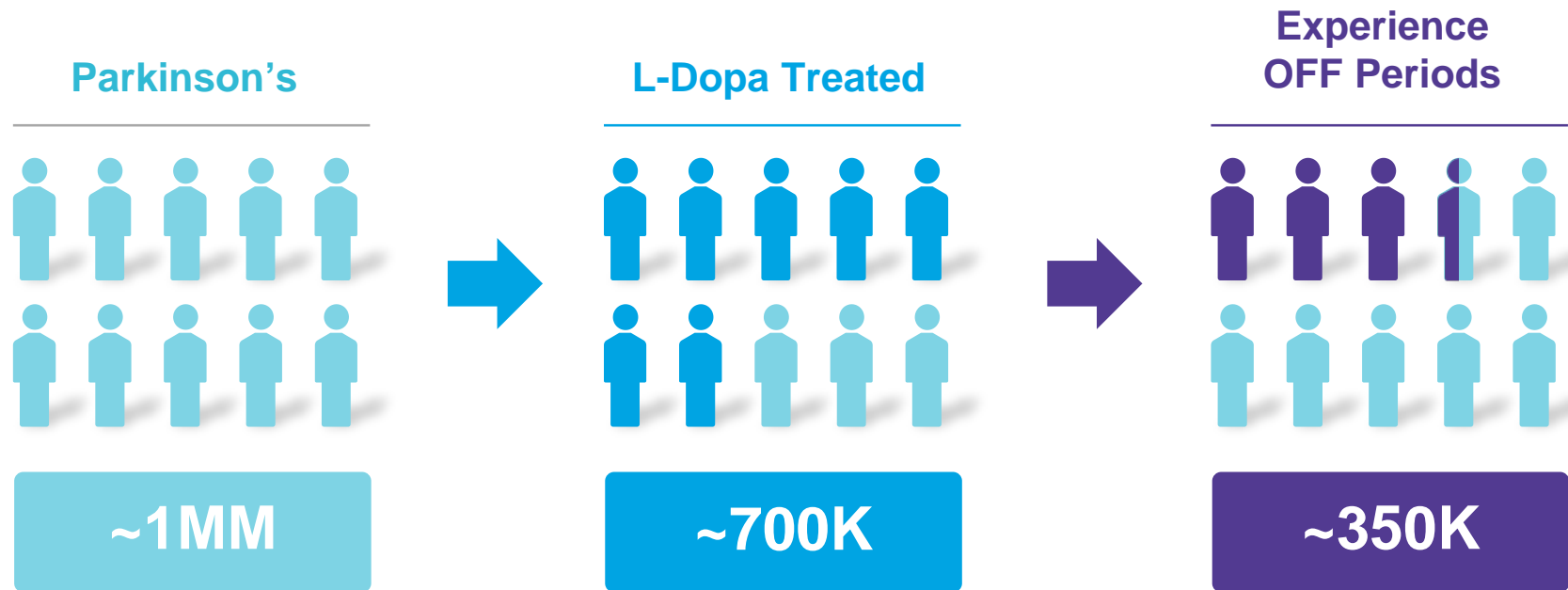
- One of only three pulmonary- delivered treatments approved for a non-pulmonary indication
- Pulmonary delivery bypasses challenges of oral levodopa

Patient Access & Support

- Education on clinical profile for payers and PBMs
- Sample program
- Support service center for PwPs/HCPs
 - Benefits investigation
 - Reimbursement support
- Dedicated reimbursement team
- PAP for income-eligible, non-insured PwP

INBRIJA U.S. Market Opportunity

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



 = 100,000 people

Source: National Parkinson's Foundation



2018 Financials 2019 Guidance and Priorities

4Q/Year End 2018 Financial Summary

(\$ in millions)	4Q'18	4Q'17	Δ Q/Q	YTD 2018	YTD 2017	Δ YTD/YTD
Net Ampyra Revenue	64.2	167.2	(61.6%)	455.1	543.3	(16.2%)
R&D	27.1	35.1	(22.8%)	106.4	166.1	(35.9%)
SG&A	36.8	39.5	(6.8%)	172.3	181.6	(5.1%)
GAAP Net Income (Loss)	9.6	(171.1)	N/M	33.7	(223.4)	N/M
Non-GAAP Net Income	21.5	28.5	(24.6%)	103.4	80.7	28.1%
Cash, Cash Equivalents*	445.5	307.1	45.1%	445.5	307.1	45.1%

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.

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 February 14, 2019 press release.

2019 Strategic Priorities

INBRIJA

- U.S. commercial launch
- MAA approval
- Ex-U.S. partnering strategy

ARCUS Platform

- Advance pipeline candidates

Financial Management

- Maintain strong balance sheet

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