

Acorda Therapeutics Q1 2020 Earnings Call

May 5, 2020



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SCIENCE.**
ACORDA
THERAPEUTICS

Forward Looking Statements

This press release 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; the COVID-19 pandemic, including related quarantines and travel restrictions, and the potential for the illness to affect our employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; we may need to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and we may not be able to do so on acceptable terms or at all; 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; 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 press release.

Impact of COVID-19: Top Priorities



Protect health and safety of associates and their families



Continue serve Parkinson's and MS communities



No interruption in supply of medicines



Field sales and medical teams working virtually to serve and educate healthcare professionals



PPE donated to local hospitals in Boston and New York

Q1 2020 Review



\$4.4M
net sales

- Revenue consistent with internal projections
- Traditional impact of first quarter factors



\$20.1M
net sales

- Revenue consistent with internal projections
- Brand loyalty remains high

New Initiatives



Field teams providing virtual education and information to HCPs



Virtual speaker programs for patients and prescribers



Nurse educators available for new Inbrija patients



Facilitating virtual office functions

- Prescription submissions
- Sample requests

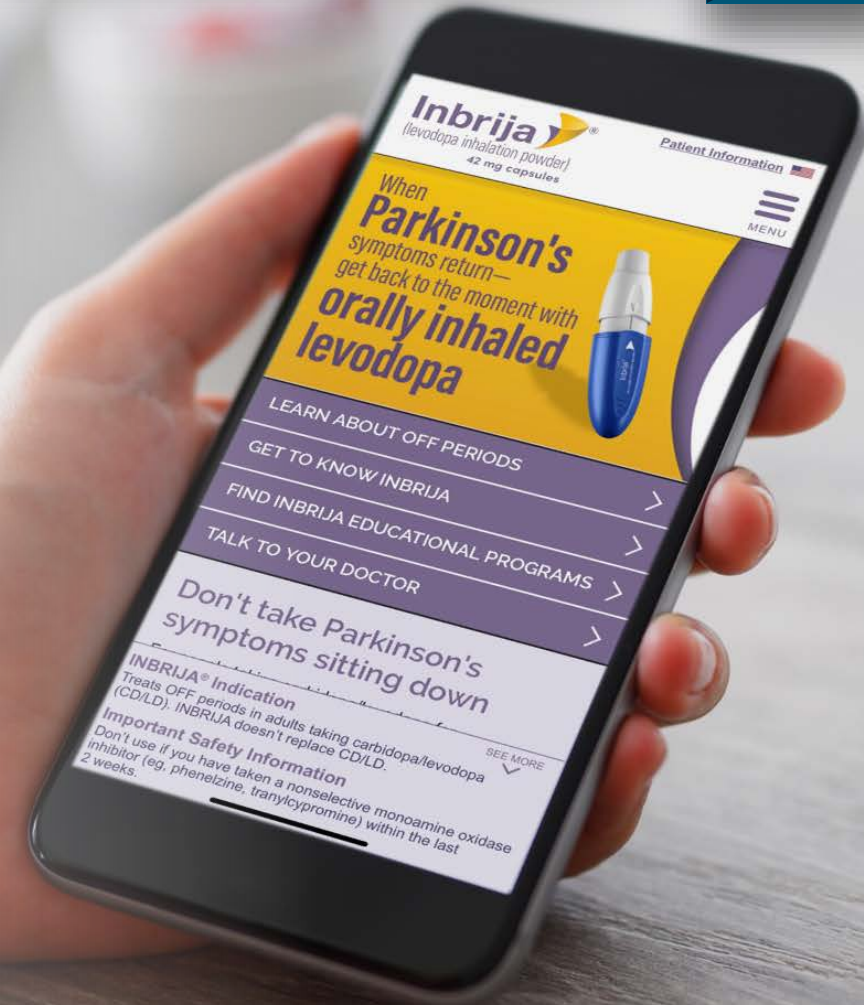
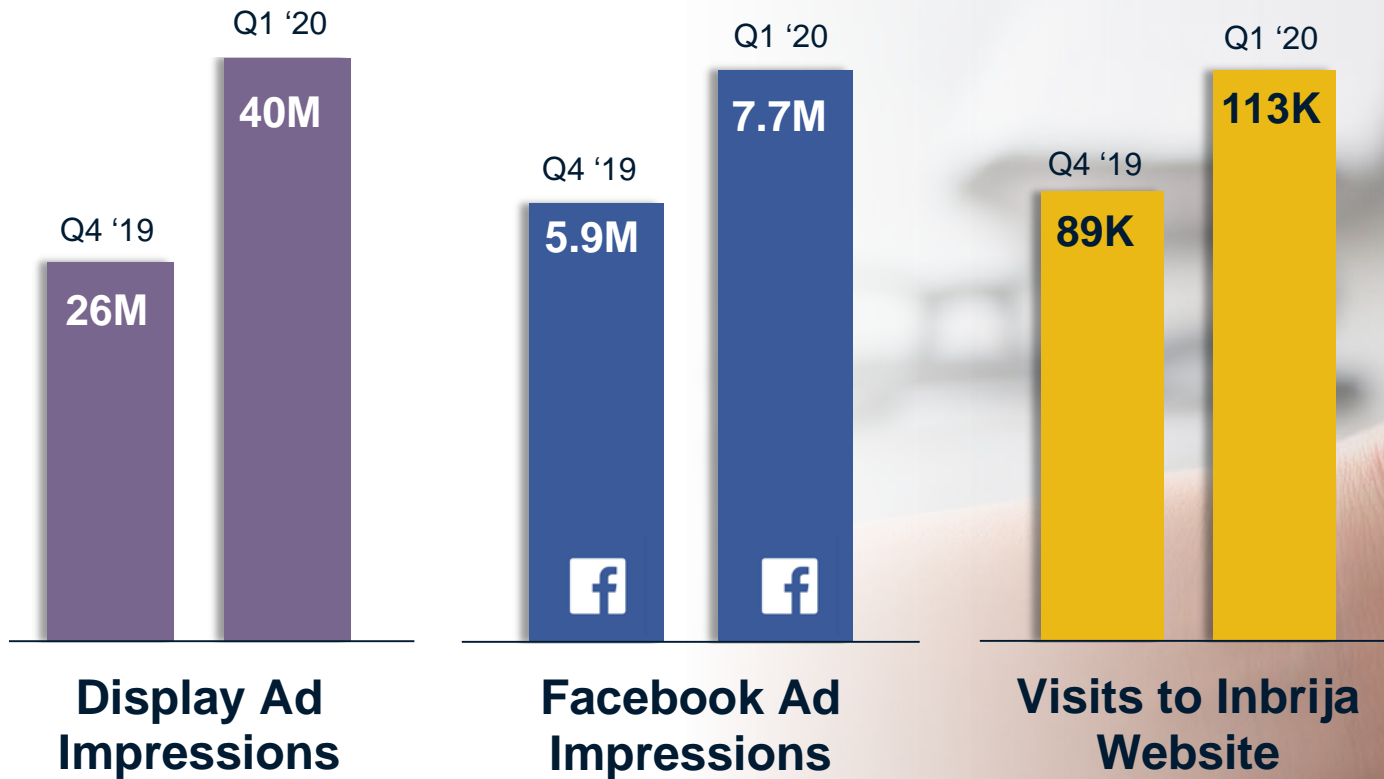


Specialty pharmacy model = contactless delivery of medications



“Helpful Hints” and new video available for patients

INBRIJA Consumer Digital Advertising





Financials and 2020 Guidance

Q1 2020 Financial Summary

(\$ in millions)	1Q'20	1Q'19	Δ Q/Q
Net Inbrija Revenue	4.4	1.3	238.5%
Net Ampyra Revenue	20.1	40.1	(49.9%)
R&D	7.7	16.0	(51.9%)
SG&A	41.1	52.7	(22.0%)
GAAP Net (Loss)	(6.5)	(47.6)	(86.3%)
Non-GAAP Net (Loss)	(24.4)	(26.5)	(7.9%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	126.3	344.1	(63.3%)

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net (loss) 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 issued on the date of this presentation, which is now available in the investor relations section of our website at www.acorda.com.

Financial Guidance

- **2020 AMPYRA guidance expected to be \$85M - \$110M**
- **2020 operating expenses expected to be \$170 - 180M**
- **Withdrawing 2020 Inbrija guidance due to COVID-19**
- **INBRIJA peak sales expected to be \$300M - \$500M**

The operating expense guidance on this slide is a non-GAAP financial measure that excludes restructuring costs and share-based compensation. Information regarding our use of non-GAAP financial measures is available in our financial results press release issued on the date of this presentation, which is now available in the investor relations section of our website at www.acorda.com.

Acorda's Path Forward: 2020 Focus



Accelerate Inbrija Commercial Growth

- Driving patient demand
- Expanding access
- Optimizing patient and prescriber experience



Support Ampyra Franchise Strength

- Maintaining brand loyalty
- Sustaining cash generation
- Maximizing profitability



Drive Long Term Value

- Managing cost structure
- Strengthening balance sheet
- Addressing \$69M “stub”

Q&A

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WE WILL FIND A WAY OR WE WILL MAKE ONE
COMMUNICATION COMMUNICATION COMMUNICATION
INTEGRITY... WE'RE FULL O
WE TELL IT LIKE IT IS
WE DON'T BUST OR TORTURE THE MESSENGER
TEAMWORK UH, HUH
THERAPIES OR BUST!!
WE MAKE BEANS COUNT
BUT WE HAVE FUN