# Acorda 4Q 2016 Update

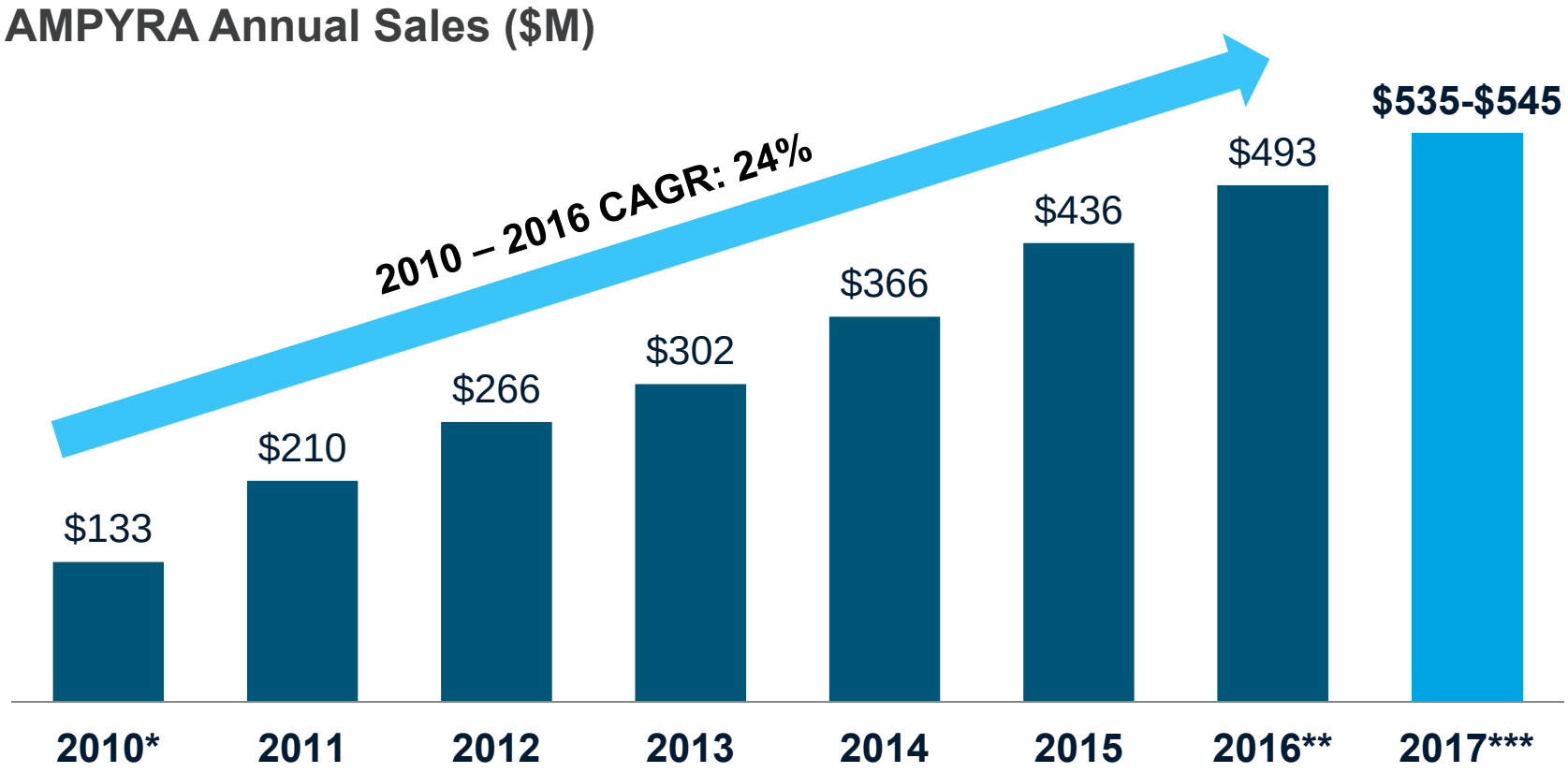
February 14, 2017

# 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 the Biotie and Civitas transactions, 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 ability to successfully integrate Biotie's operations and Civitas' operations, respectively, 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; our ability to successfully market and sell Ampyra (dalfampridine) Extended Release Tablets, 10 mg 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 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 CVT-301, any other products under development, or the products we acquired with the Biotie transaction; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain and maintain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaborator Biogen in connection therewith; 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.

# AMPYRA (dalfampridine) for Multiple Sclerosis




*Ten months, Mar – Dec 2010
**Unaudited; subject to audited financials
*** 2017 guidance provided on January 9, 2017

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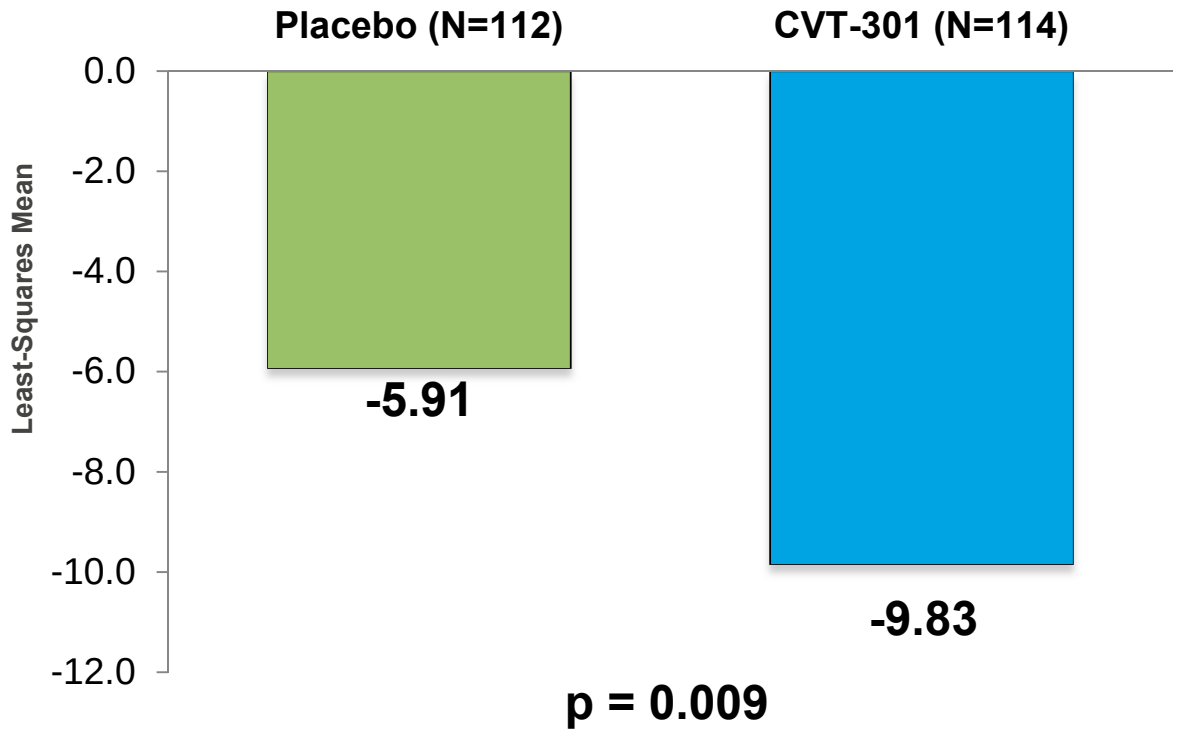
# CVT-301 Phase 3 Achieved Primary Endpoint

## Change in UPDRS Part 3 at 30 Minutes at Week 12




**UPDRS Part III Clinically Important Differences (CID)*:**

2.5pts = Minimal CID

5.2pts = Moderate CID

10.8pts = Large CID

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* Schulman et al, Arch Neurol. 2010

# CVT-301 Phase 3 Safety Data

| Adverse Event n (%) | Placebo (N=112) | CVT-301 60 mg (N=113) | CVT-301 84 mg (N=114) |
|---|---|---|---|
| Cough | 2 (1.8%) | 17 (15.0%) | 17 (14.9%) |
| Upper Respiratory Tract Infection | 3 (2.7%) | 2 (1.8%) | 7 (6.1%) |
| Throat Irritation | 0 | 8 (7.1%) | 1 (0.9%) |
| Nausea | 3 (2.7%) | 0 | 6 (5.3%) |
| Sputum Discolored | 0 | 0 | 6 (5.3%) |

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# 2017 Guidance

**AMPYRA Net Sales**
$535 - $545 million

**R&D Expense**
$185 - $195 million

**SG&A Expense**
$195 - $205 million

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# Financial Summary

| ($ in millions) | 4Q'16 | 4Q'15 | Δ Q/Q | FY 2016 | FY 2015 | Δ FY/FY |
|---|---|---|---|---|---|---|
| Net Ampyra Revenue | $132.3 | $122.0 | 8.4% | $492.8 | $436.9 | 12.8% |
| Total Revenues | $140.6 | $130.9 | 7.4% | $519.6 | $492.7 | 5.5% |
| R&D Expenses | $53.8 | $44.0 | 22.3% | $203.4 | $149.2 | 36.3% |
| SG&A Expenses | $59.0 | $53.0 | 11.3% | $235.4 | $205.6 | 14.5% |
| Non-GAAP Net Income | $2.5 | $13.8 | (81.9%) | $11.5 | $32.3 | (64.4%) |
| Cash, Cash Equivalents* | $158.5 | $353.3 | (55.1%) | $158.5 | $353.3 | (55.1%) |

**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.**

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# Key Upcoming Events*

| | |
|---|---|
| Report 12-Month Safety Data for CVT-301 | 1Q 2017 |
| AMPYRA IP Decisions (District Court and IPR) | 1H 2017 |
| File New Drug Application for CVT-301 | 2Q 2017 |
| Initiate Open-Label Safety Study for Tozadenant | 1H 2017 |
| Initiate Phase 2 Study for CVT-427 in Migraine | 2H 2017 |
| File Marketing Authorization Application (MAA) for CVT-301 | 4Q 2017 |
| Report Phase 3 Efficacy Data for Tozadenant | 1Q 2018 |
| Report Phase 2 Proof of Concept Data for SYN120 | 1Q 2018 |

* Anticipated timelines

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