

Acorda Therapeutics Q4 / YE Earnings Call

February 13, 2020



**LIFE.
SCIENCE.**
ACORDA
THERAPEUTICS

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

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; 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.



Inbrija TM
(levodopa inhalation powder)
42 mg capsules

INBRIJA[®]

INBRIJA : 2019 Progress and Key Learnings

2019 Progress



Launch in February 2019 focused on physician awareness

- ~ 75% unaided and ~ 92% aided awareness
- ~ 78% of physicians who are aware of INBRIJA® expect to increase prescribing

Reached agreement with several major payers

- Majority of commercial lives now covered
- Medicare access improving

Lessons Learned



Prescribers are gating prescriptions

- Reimbursement hurdles impact intent to prescribe
- Entrenched treatment algorithms
- Patient feedback cycle is long

Variable patient experience

- Initial cough can be challenging
- Need to set appropriate expectations and train properly to optimize user experience

Driving Commercial Success of INBRIJA in 2020:

Phase 2 Focused on Driving Patient Awareness

Successful Phase 1 Launch

Priorities

Physician Education

- Speaker programs
- Symposia and conferences
- In services
- Direct-to-HCP initiatives

Managed Care Access

- Clinical presentations
- Contract negotiations

Activities

Launch Phase 2

Patient-Focused Marketing

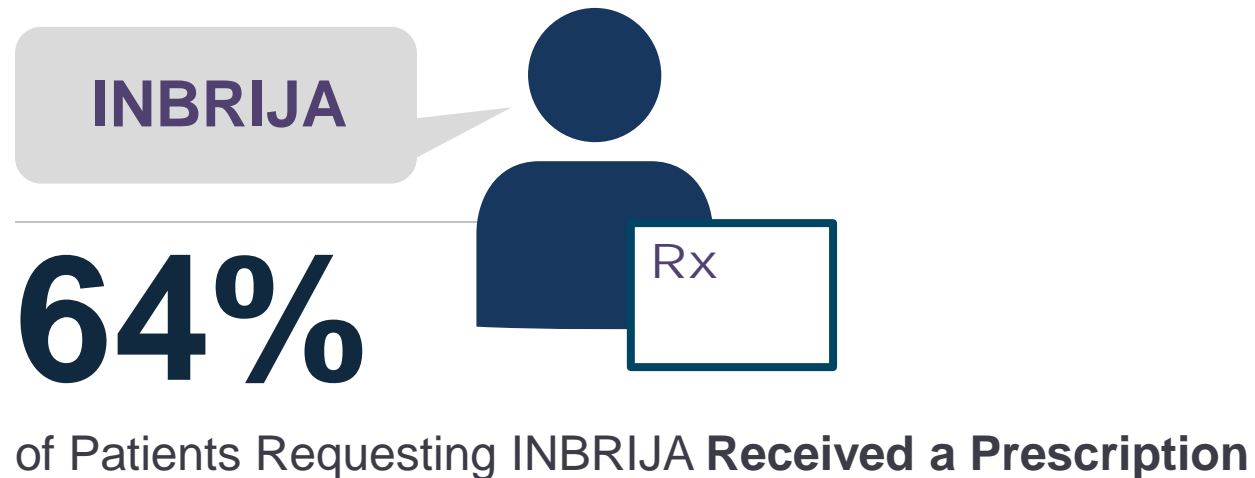
- Speaker programs
- Patient ambassadors
- Direct-to-patient initiatives
- Educational programs

Expand Patient Base

- Federal markets
- Long-term-care

Launch Phase 2: Executing on Significant Opportunity to Educate Patients on INBRIJA

Physician Estimate of Patients Requesting & Receiving a Prescription for INBRIJA*



Drive demand by expanding patient awareness and education

* Source: Acorda physician survey, August 2019. Survey consisted of 151 physicians, of which 111 physicians who use INBRIJA provided a response; n=111.



Think MS
Think Walking
Think AMPYRA



Selected Important Safety Information
AMPYRA is contraindicated in patients with history of seizures, moderate or severe renal impairment (CrCl \leq 50 mL/min), or History of hypersensitivity to AMPYRA or its derivatives.

MS 1.17 2010 1.17 2010
1.17 2010 1.17 2010 1.17 2010 1.17 2010

Important Safety Information

1. There are no adequate and well-controlled studies of AMPYRA in pregnant women. AMPYRA should be used during pregnancy only if the potential benefit justifies the potential risk to the fetus.

2. In one study, AMPYRA showed less benefit with Dysmetria/Ataxia in patients, safety was considered the importance of AMPYRA in the study.

3. Safety and effectiveness of AMPYRA in patients younger than 18 years have not been established.

4. Clinical studies of AMPYRA did not include sufficient numbers of subjects aged 65 and over to determine whether they respond differently from younger subjects. Because elderly patients are more likely to have decreased renal function, it is important to check the estimated GFR before initiating AMPYRA.



REAL RESULTS

Important Safety Information

AMPYRA should not be taken with other forms of dalfampridine (AMPYRA), including the active ingredient in this tablet. Patients should discontinue use of any product containing dalfampridine prior to initiating AMPYRA. See the full prescribing information for this tablet.

Real Patients. Real Results.
Examples of Timed 25-Foot Walk videos now playing in the interactive panels of this booth.

Selected Important Safety Information: AMPYRA is contraindicated in patients with history of seizures or with epileptiform activity on an EEG, as these patients could be at increased risk of seizures. The presence of epileptiform activity on an EEG is unknown in patients with MS.

Selected Important Safety Information and Full Prescribing Information available at www.ampyra.com

Ampyra®

Learn more about AMPYRA and how it can help you manage your MS symptoms. Visit www.ampyra.com for more information and to find a participating retailer near you.

Maintaining the Franchise Strength of AMPYRA



Loyalty to the brand is high

- Some patients have switched back to the brand from the generic

Continuing key support activities

- “First Step” free trial program
- Physician and reimbursement support

Exploring other mechanisms to retain greater value

- Maximizing cash flow



2019 Review and 2020 Guidance

4Q 2019 Financial Summary

(\$ in millions)	4Q'19	4Q'18	Δ Q/Q		YTD 2019	YTD 2018	Δ YTD/YTD
Net Inbrija Revenue	6.1	-	N/M		15.3	-	N/M
Net Ampyra Revenue	40.8	64.2	(36.4%)		163.2	455.1	(64.1%)
R&D	9.0	27.1	(66.8%)		60.1	106.4	(43.5%)
SG&A	41.2	36.8	12.0%		192.8	172.3	11.9%
GAAP Net Income (Loss)	65.7	9.6	584.4%		(273.0)	33.7	(910.1%)
Non-GAAP Net (Loss) Income	(7.1)	21.5	(133.0%)		(81.8)	103.4	(179.1%)
Cash, Cash Equivalents, Investments and Restricted Cash	168.9	446.3	(62.2%)		168.9	446.3	(62.2%)

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.

Financial Guidance

Inbrija

2020 Inbrija sales:
\$35M – \$40M

Inbrija Peak Sales:
\$300M – \$500M

Ampyra

2020 Ampyra sales:
\$85M – \$110M

Acorda

2020 Operating Expenses:
\$170M – \$180M

Note: Operating expense guidance is a non-GAAP projection that excludes restructuring costs and share-based compensation, as more fully described in our press release dated January 15, 2020 under “Non-GAAP Financial Measures”.

Focused on Strengthening Capital Structure & Managing Operating Expenses

Successfully exchanged \$276 million of 2021 convertible notes in Dec. 2019

- Extended maturity to 2024
- Addressed 80% of near-term obligation
- Compelling ~ 95% conversion premium over market price
- Evaluating options to address \$69 million of remaining convertible due in 2021

Managing cost structure

- Headcount reduction of ~25%
 - Operating expenses reduced by greater than \$60 million
- Additional cost management:
 - Making cost structure more flexible (fixed → variable)



Focused on Aligning Cost Structure to Revenue while Prioritizing INBRIJA Launch

Acorda's Path Forward: 2020 Focus



Accelerate Inbrija Commercial Growth

- Driving patient demand
- Expanding access
- Optimizing patient experience



Support Ampyra Franchise Strength

- Maintaining brand loyalty
- Sustaining cash generation
- Maximizing profitability



Drive Long Term Value

- Managing cost structure
- Strengthening balance sheet

Acorda Therapeutics Q4 / YE Earnings Call

February 13, 2020



**LIFE.
SCIENCE.**
ACORDA
THERAPEUTICS

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