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Acorda Therapeutics 2023 Q1 Earnings Call

May 11, 2023

Forward-Looking Statements

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 AMPYRA, INBRIJA or any other products under development; the COVID-19 pandemic, including related restrictions on in-person interactions and travel, and the potential for illness, quarantines and vaccine mandates affecting our management, 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; our ability to attract and retain key management and other personnel, or maintain access to expert advisors; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures; risks associated with the trading of our common stock; risks related to the successful implementation of our business plan, including the accuracy of its key assumptions; risks related to our corporate restructurings, including our ability to outsource certain operations, realize expected cost savings and maintain the workforce needed for continued operations; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA or AMPYRA to meet market demand; our reliance on third-party manufacturers for the timely production of commercial supplies of INBRIJA and AMPYRA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA or AMPYRA at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; reliance on collaborators and distributors to commercialize INBRIJA and AMPYRA outside the U.S.; our ability to satisfy our obligations to distributors and collaboration partners outside the U.S. relating to commercialization and supply of INBRIJA and AMPYRA; competition for INBRIJA and AMPYRA, 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 because, among other reasons, 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 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, except as may be required by law.

This presentation contains GAAP and non-GAAP financial measures. Non-GAAP measures exclude certain items. Additional information regarding our use of non-GAAP measures can be found in our press release dated March 7, 2023, which is available in the investor relations section of our website at www.acorda.com


Inbrija™
(levodopa inhalation powder)
Inbrija™
(levodopa inhalation powder)
42 mg capsules

INBRIJA U.S. Net Sales – Q1 2023

Inbrija®
(levodopa inhalation powder)

$5.6M Q1 2023 net revenue

52% increase vs Q1 2022

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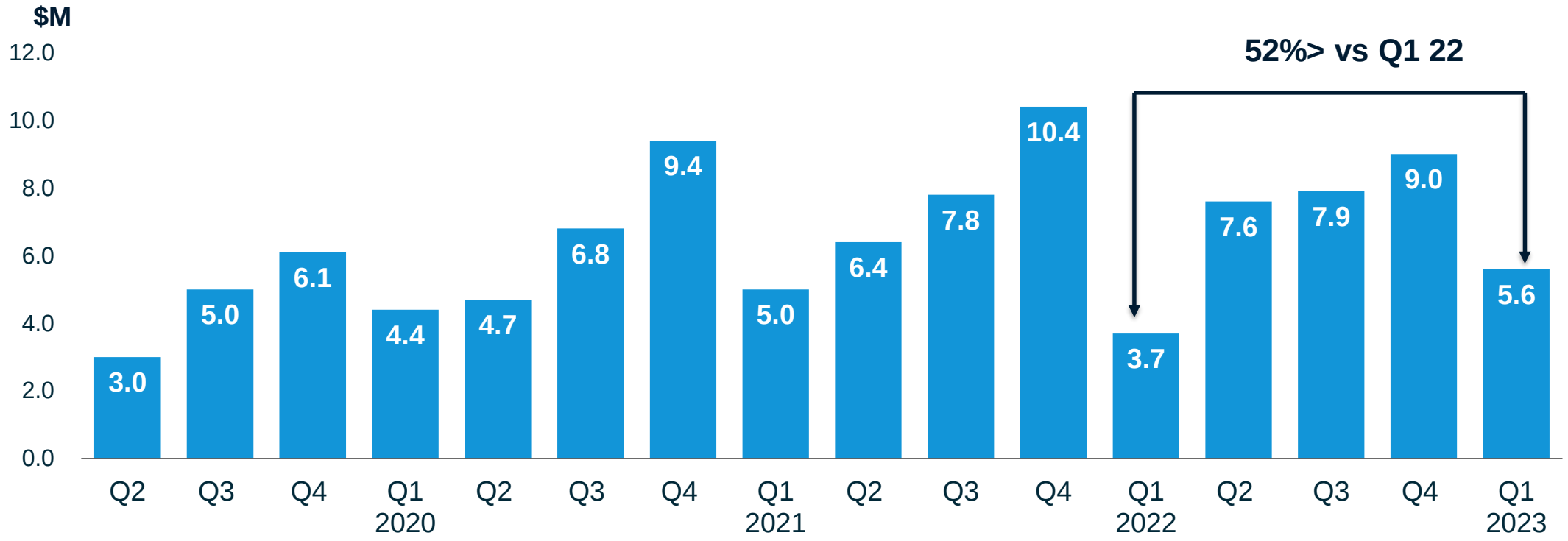
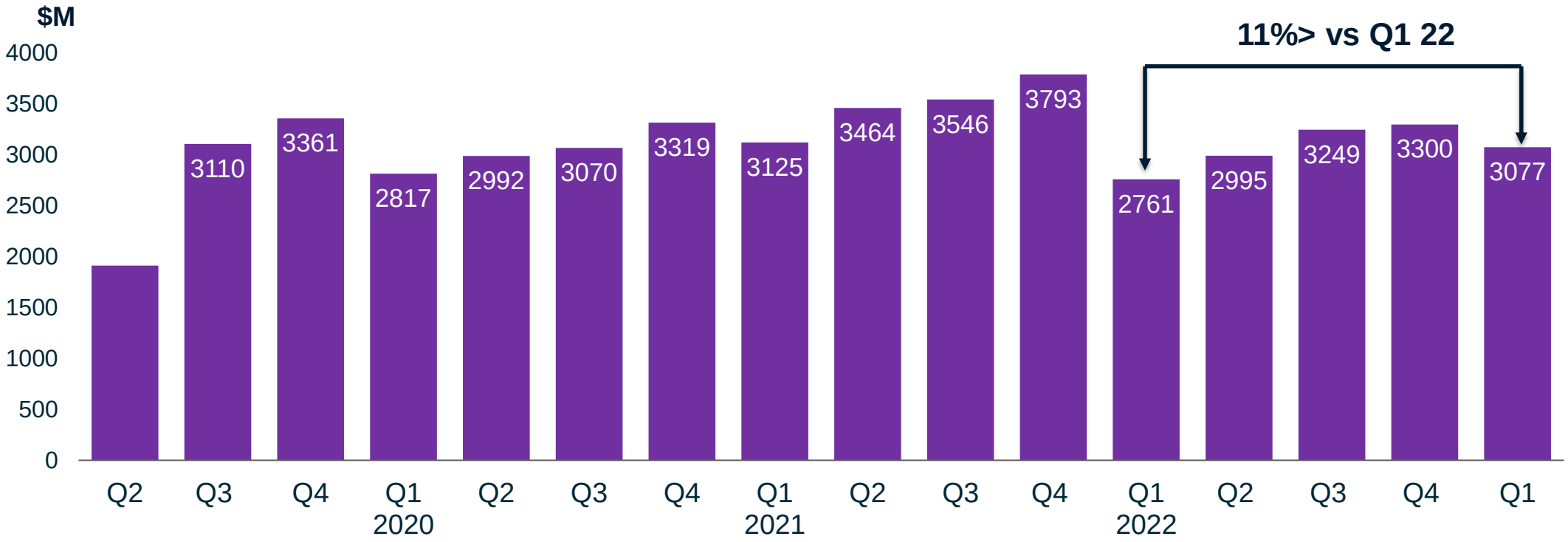
INBRIJA U.S. Trends Since Launch

Net Sales



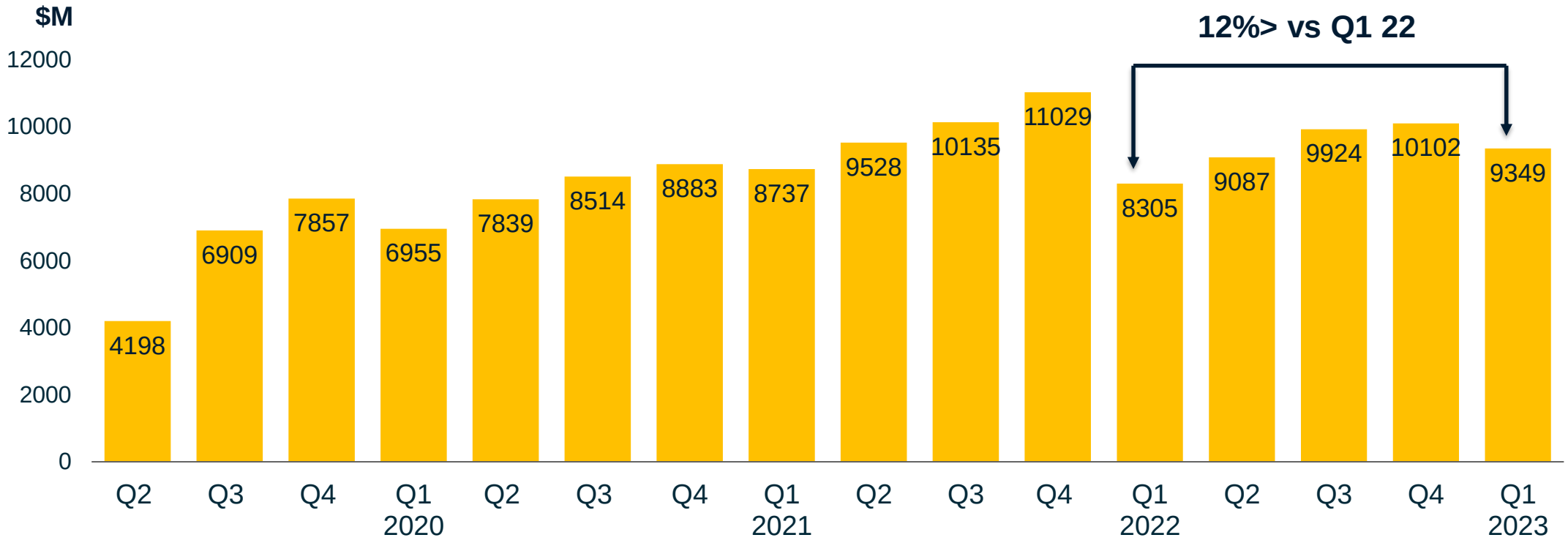
INBRIJA Trends Since Launch

TRX



INBRIJA Trends Since Launch

Cartons Dispensed to Patients



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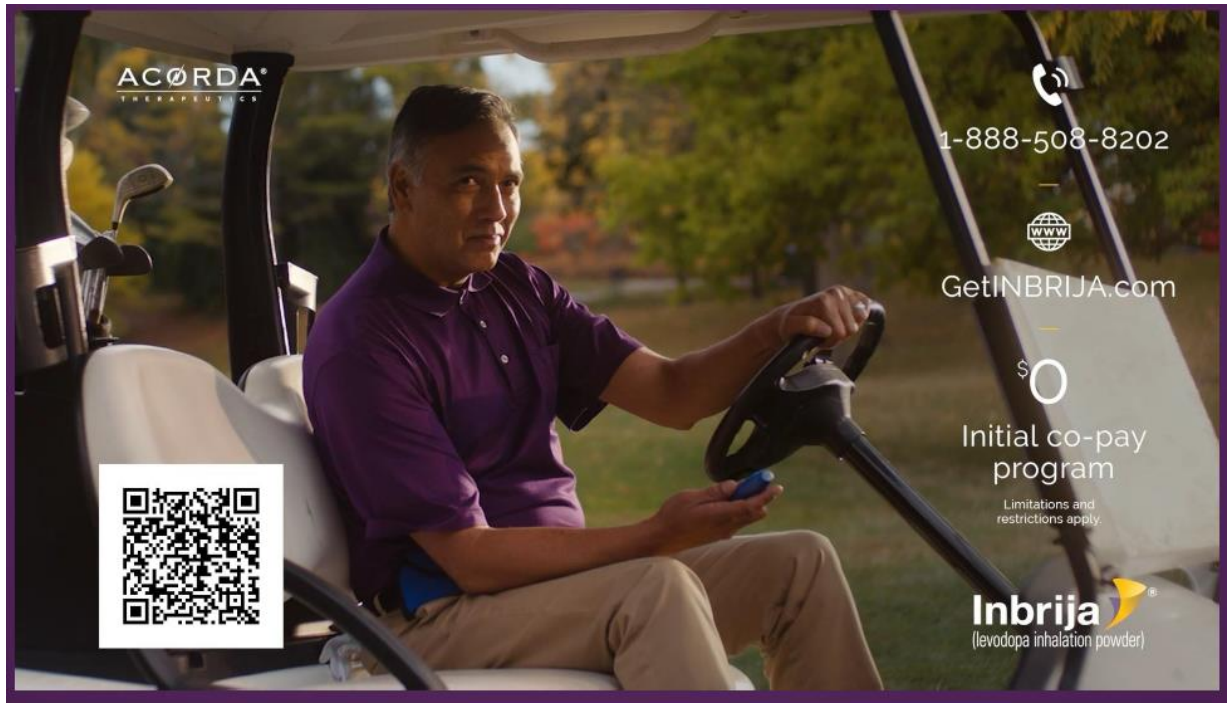
INBRIJA TV Commercial Launched on Streaming Services

- Launched in April for Parkinson's Awareness Month
- Airing on ~50 streaming services
  - Paramount+, Hulu, Disney
- Digital "surround sound" campaign
- 2.5 M views in six weeks
- Viewed by 40% of targeted HCPs

www.GetInbrija.com



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Agreement with Hangzhou Chance Pharmaceuticals for China

- Up-front payment of $2.5 million
- Near term milestones of up to $6 million
- Regulatory approval payment of $3 million
- Additional sales milestones of up to $132.5 million
- Fixed fee for each carton of Inbrija to China
- PD population in China estimated at ~5 million by 2030[1]
- Chance Pharmaceuticals – focus on inhalation therapies
  - Founder and CEO did post-doctoral work in lab of Dr. Bob Langer of MIT, inventor of ARCUS
  - Also led CMC for ARCUS-based insulin product at Alkermes

[1] *Li, G., Ma, J., Cui, S. et al. Parkinson's disease in China: a forty-year growing track of bedside work. Transl Neurodegener 8, 22 (2019). https://doi.org/10.1186/s40035-019-0162-z*

Ampyra®

AMPYRA U.S. Net Sales – Q1 2023

$12.6M Q1 2023 net revenue

15% decrease vs Q1 2022

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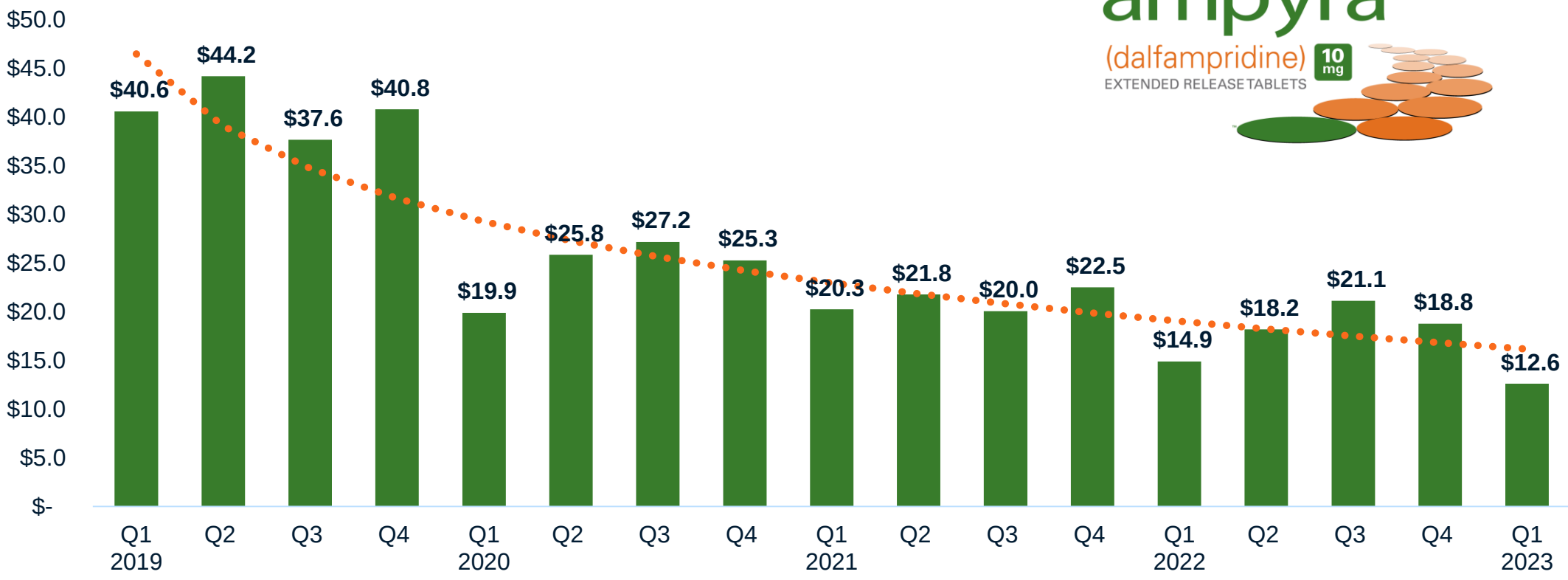
Maintaining Branded AMPYRA

Net Sales, $MM



Maintaining Branded AMPYRA

Annual net sales expected to stabilize at $60+M / year

Field team continues to promote the brand

~200 HCPs resumed prescribing of AMPYRA in 2022

Physician and patient brand loyalty has helped to maintain access

~70% of all covered lives have access to AMPYRA[1]

[1] MMIT National Coverage Data Q3 2022

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Financials

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2022 Financial Summary

($ in millions)	1Q'23	1Q'22	Δ Q/Q
Net Global Inbrija Revenue	6.1	3.7	64.9%
Net Ampyra Revenue	12.6	14.9	(15.4%)
R&D	1.4	1.7	(17.6%)
SG&A	22.5	26.9	(16.4%)
GAAP Net (Loss)	(16.8)	(24.5)	(31.4%)
Cash, Cash Equivalents and Restricted Cash	37.8	51.5	(26.6%)

Q1 2023 Ex-U.S. Revenue

INBRIJA ex-US	$ 526K
FAMPYRA Royalty	$ 2.9M
Neurelis Inc. Royalty	$ 587K

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2023 Financial Guidance

INBRIJA U.S. Net Revenue	$38M - $42M
AMPYRA U.S. Net Revenue	$65M - $70M
Adjusted OpEx	$93M - $103M
Ending Cash Balance	$43M - $47M

Board of Directors Update

- Jeff Randall to step down in June 2023
  - Served on Acorda's board since 2006
  - Chair of audit committee

- Tom Burns to stand for election at June annual shareholder meeting
  - CFO of XOMA Corporation
  - 25 years of finance experience in biotech and high tech

2023 Priorities to Build Shareholder Value

- ✓ **Accelerate INBRIJA trajectory**
  - ***-Additional ex-US INBRIJA agreements***
- ✓ **Maintain AMPYRA**
- ✓ **Continued fiscal discipline**
  - ***-Cash flow positive 2023***
- ✓ **ARCUS collaborations**

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