

Acorda Therapeutics 2015 Second Quarter Update

July 30, 2015



Forward Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 Civitas transaction and to successfully integrate Civitas' operations into our operations; our ability to successfully market and sell Ampyra 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, Plumiaz, 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, Plumiaz, or any other products under development; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen Idec 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 Acorda Therapeutics' filings with the Securities and Exchange Commission. Acorda may not actually achieve the goals or plans described in its 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 Acorda disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

Agenda

- AMPYRA® (dalfampridine) Update
- Pipeline Update
- Financial Results

AMPYRA Update

- Q2 2015 net revenue \$105.5 million
 - 21% increase from Q2 2014
- Narrowing 2015 net sales guidance to \$410-\$420M
- Submitted responses to two IPR petitions in May and June
 - PTAB deadlines to rule on institution of IPRs in August and September, respectively

Clinical Pipeline

THERAPY		PHASE 1	PHASE 2	PHASE 3	MARKETED
AMPYRA® (dalfampridine)	Walking in MS				
ZANAFLEX® (tizanidine HCl)	Spasticity				
QUTENZA® (capsaicin)	Post-Shingles Nerve Pain				
DALFAMPRIDINE	Chronic Post-Stroke Walking Deficits				
CVT-301	Parkinson's Disease				
PLUMIAZ™	Seizure Clusters				
CIMAGLERMIN ALFA	Heart Failure				
rHlgM22	MS				
CVT-427	Migraine				

CVT-301 Commercial Opportunity

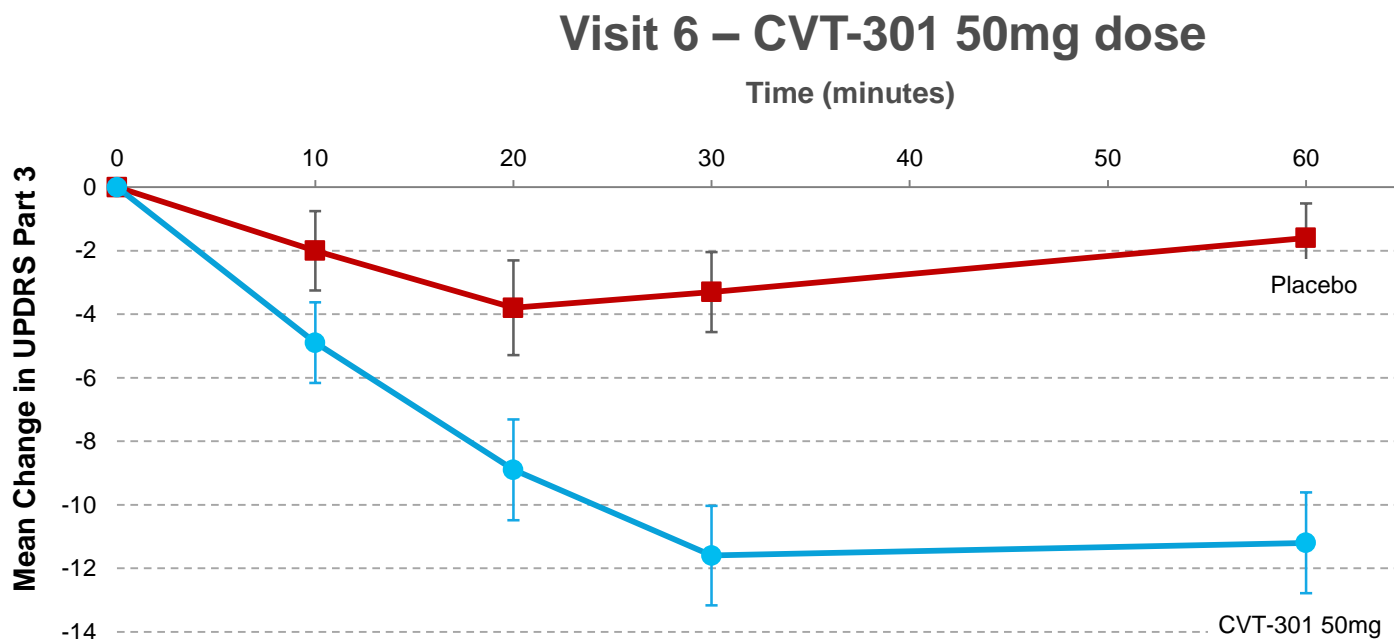
- More than 1 million people in the U.S. suffer from Parkinson's disease*
- >70% of patients treated with oral L-dopa
 - 50% of these will develop off episodes
 - ~350,000 patients may be appropriate for treatment
- Significant overlap with AMPYRA prescribers
- Projected U.S. peak sales >\$500M
- Progressing strategy for ex-U.S. approval and commercialization



*Source: National Parkinson's Foundation

Phase 2 Data Presented at MDS 2015

Separation vs. Placebo Observed – 10 Minutes



UPDRS Part 3 Clinically Important Differences (CID)*:

2.5pts = Minimal CID

5.2pts = Moderate CID

10.8 pts = Large CID

	10 min	20 min	30 min	60 min
Diff vs Pbo Mean (SEM)	-3.56 (1.62)	-5.68 (2.04)	-8.43 (1.90)	-9.59 (1.83)
p-value	0.0309	0.0068	<0.0001	<0.0001

ARCUS® – Increasing Focus on the Platform



Same mass
Larger geometric size
Smaller aerodynamic
size



- Developing programs leveraging ARCUS will be an increasing priority
- Identifying programs that exploit ARCUS technologies:
 - Rapid, predictable drug absorption
 - Pulmonary and systemic sites of action
 - Capability for delivering high volumes of drug
 - Wide variety of therapeutic modalities possible

CVT-427: Inhaled Triptan for Acute Migraine

- Rapid absorption within minutes, targeted within a similar timeframe as subcutaneous delivery
- Need for rapid pain relief
- Avoids GI route for patients with gastroparesis and nausea
- Able to be self-administered
- Anticipate initiating Phase 1 clinical program in 2015

PLUMIAZ™ for Seizure Clusters

- Treatment for increased bouts of seizure activity (“seizure clusters”)
- Three clinical studies in adults and adolescents
- Refiling of NDA expected by 1Q17
- Leverages commercial infrastructure
- Potential peak sales of over \$200M in U.S.



Dalfampridine in Post Stroke Walking Deficits



Enrollment in Phase 3 study ongoing
QD formulation

- Working with a number of collaborators using distinctly different technologies
- Three prototypes have been selected for Phase 1 testing

Early Stage Pipeline

- Phase 1, single ascending dose study of rHIgM22 in acute relapse open for enrollment
- Cimaglermin alfa trial on hold; analyses and non-clinical studies to investigate liver interactions underway

Financial Summary

(\$ in millions)

	Quarter Ended	
	<u>6/30/2015</u>	<u>6/30/2014</u>
Cash, cash equivalents, short and long-term investments	\$301.7	\$727.7
Net Ampyra revenue	\$105.5	\$87.4
Total revenues	\$113.7	\$97.1
Total operating expenses	\$108.0	\$86.2
Non-GAAP net income	\$13.5	\$17.7

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.

2015 Priorities

- Advance clinical pipeline
- Pursue business development opportunities
- Drive AMPYRA sales growth

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