

## **Forward Looking Statement**

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 AMPYRA, 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; 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 and our reverse stock split; risks related to our workforce, including our ability to realize the expected benefits of our corporate restructuring; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of AMPYRA and INBRIJA; 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 presentation.



#### INBRIJA Net Sales – Q4 and YE 2020





~\$24.2M 2020 net revenue ~\$9.3M Q4 2020 net revenue

#### **AMPYRA Net Sales – Q4 and YE 2020**



# **\$98.9M** 2020 net revenue **\$25.3M** Q4 2020 net revenue

- Revenue consistent with internal projections
- \$15M milestone payment on Fampyra



#### **2020 Goals**

- ✓ Monetize excess capacity at manufacturing facility
- ✓ Improve balance sheet
- √ Reduce cost structure
- ✓ Accelerate Inbrija trajectory
- ✓ Maintain Ampyra franchise

## **Monetize Capacity of Manufacturing Facility**

- Manufacturing operations sold to Catalent
- Deal closed February 2021
- Global supply agreement for INBRIJA
- \$80M gross / ~ \$74M\* net up front payment
- Manufacturing associates transferred to Catalent
- COGs substantially reduced

\*After transaction fees and expenses and settlement of customary post-closing adjustments.



# Improve Balance Sheet

- Net \$74 million upfront payment for manufacturing operations\*
- \$15 million milestone payment from Biogen for FAMPYRA
- \$12.7 million tax refund under CARES Act

\*After transaction fees and expenses and settlement of customary post-closing adjustments.

#### **Reduce Cost Structure**

- ~\$40 million reduction in expected annual operating expenses
  - Sale of manufacturing operations
    - ~\$10 million
  - 16% headcount reduction in Ardsley and field
    - ~\$6 million
  - Additional cost reductions
    - ~\$24 million



## **2020 INBRIJA Key Learnings**

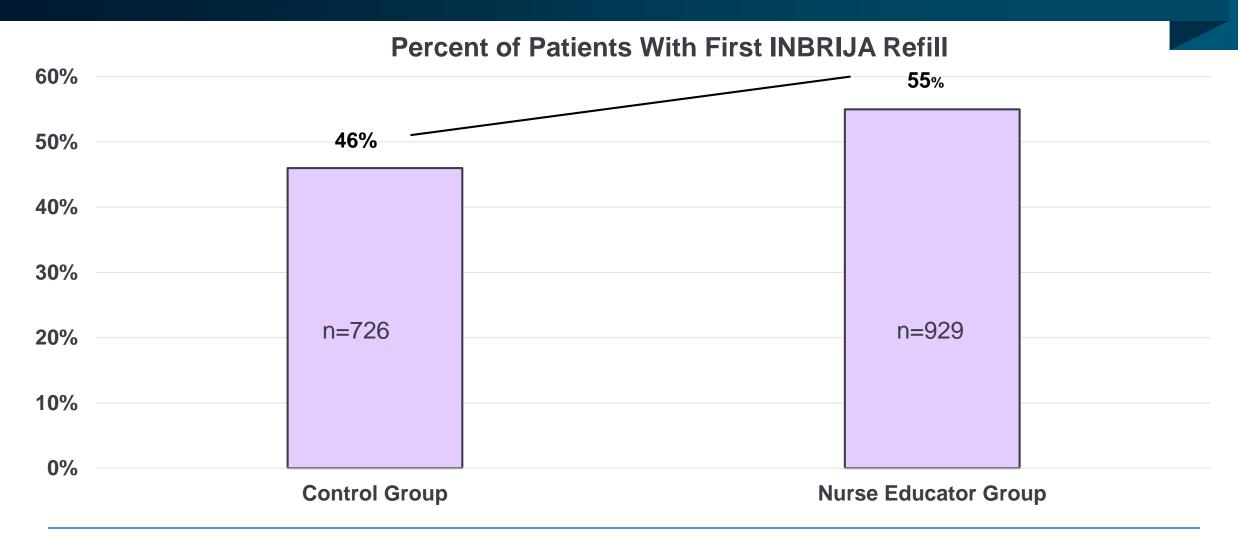
- High prescriber enthusiasm for INBRIJA at launch
- Proper training is key to successful physician and patient journey
  - Early discontinuations due to higher-than-expected unsatisfactory experience
  - New training initiatives effective
- Pandemic impacted launch trajectory
  - In-office INBRIJA training declined
    - Pre-pandemic: 30% of patients reported no in-office training
    - During pandemic: additional 30% reported no in office training
  - Physicians hesitant to start new therapies during pandemic



#### **Successful Initiatives**

- "High touch" Nurse Educators supplementing in-office training
- Direct outreach resulted in ~1,000 patients returning to or starting therapy
- Enhanced educational materials
  - Helpful Hints guide
  - Mailing to discontinued patients resulted in ~250 returning to therapy
- Patient Ambassadors
  - Share their experiences in consumer education programs

# Nurse education reduced early discontinuation by ~20%



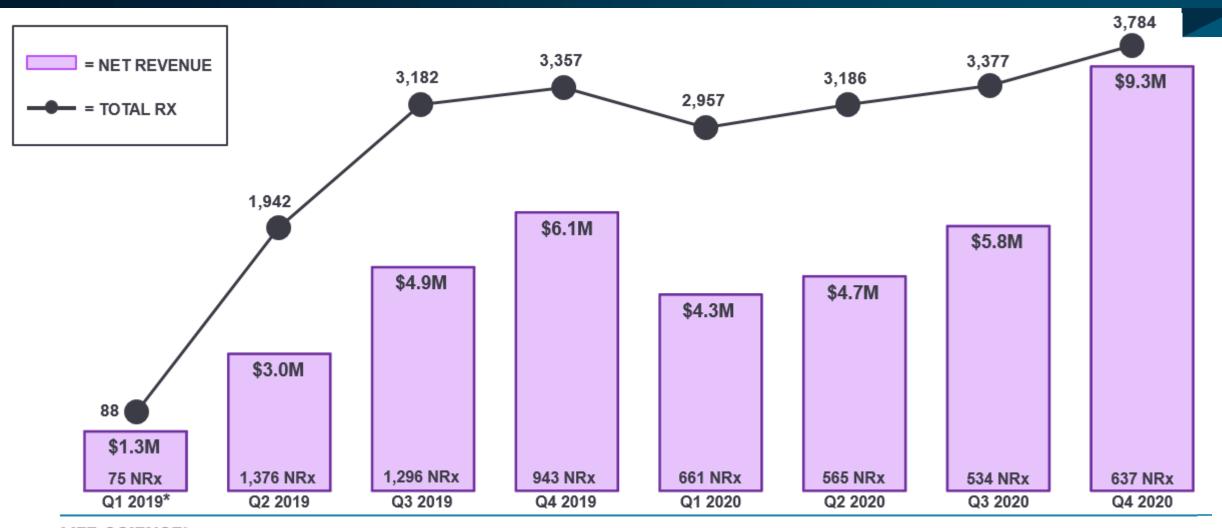


## **Building on Learnings in 2021**

- Continuing training and support initiatives to improve journey
  - ~1250 patients returned to therapy in 2020
- Field sales returning to in-person physician visits in March 2021
- Successful outreach to PWPs
  - Hybrid of in-person and virtual programs
  - Collaborations with advocacy and support groups
  - Ambassador video testimonials



#### **INBRIJA Performance Since Launch**





## Maintaining the Franchise Strength of AMPYRA

- Brand loyalty is high
- Continuing key support activities
  - "First Step" free trial program
  - Physician and reimbursement support
  - Co-pay mitigation for commercially insured
- ~150 new physicians prescribed in 2020





## **Q4 2020 Financial Summary**

(\$ in millions)	4Q'20	4Q'19	∆ Q/Q	YTD 2020	YTD 2019	∆ YTD/YTD
Net Inbrija Revenue	9.3	6.1	52.5%	24.2	15.3	58.2%
Net Ampyra Revenue	25.3	40.8	(38.0%)	98.9	163.2	(39.4%)
R&D	4.3	9.0	(52.2%)	23.0	60.1	(61.7%)
SG&A	32.9	41.2	(20.1%)	152.6	192.8	(20.9%)
GAAP Net (Loss) Income	(83.0)	65.7	(226.3%)	(99.6)	(273.0)	(63.5%)
Non-GAAP Net (Loss)	(21.1)	(7.1)	197.2%	(72.9)	(81.8)	(10.9%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	102.9	168.9	(39.1%)	102.9	168.9	(39.1%)

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 dated March 4, 2021, which is available in the investor relations section of our website at <a href="https://www.acorda.com">www.acorda.com</a>.

\*Includes marketable securities.



#### 2021 Guidance

- 2021 AMPYRA net revenue expected to be \$75M-\$85M
- 2021 operating expenses expected to be \$130M-\$140M\*

\*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 March 4, 2021 under "Non-GAAP Financial Measures," which is available in the investor relations section of our website at www.acorda.com.



# **Building Long Term Value**

