NEWS RELEASE

Acorda Data on Inhaled Levodopa Therapy CVT-301 Recognized in Blue Ribbon Highlights Session at International Congress of Parkinson's Disease and Movement Disorders

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ARDSLEY, N.Y.--(BUSINESS WIRE)-- Acorda Therapeutics, Inc. (Nasdaq:ACOR) today announced that data from a Phase 2b clinical trial of CVT-301, an inhaled levodopa (L-dopa) under development for the episodic treatment of OFF episodes associated with Parkinson's disease (PD), was included in the Blue Ribbon Highlights Session of the 19th International Congress of Parkinson's Disease and Movement Disorders (MDS). Selected by a panel of experts, the Blue Ribbon Highlights Session provided a critical review of the best poster presentations, highlighting relevance, novelty and quality of both clinical data and basic research. "Inhaled Levodopa (CVT-301) Provides Rapid Improvement of OFF States in Parkinson's Disease" was one of only 19 posters selected from among the almost 1,500 poster presentations at this year's conference.

OFF episodes are characterized by a re-emergence of PD motor symptoms, such as impaired ability to move, muscle stiffness and tremor. The trial showed that patients experiencing an OFF episode, treated with CVT-301, showed significantly greater improvements in motor function than patients treated with inhaled placebo; the difference in improvement were already apparent 10 minutes after dosing and were durable for at least an hour, the longest time point at which they were measured.

"As their condition progresses, the majority of people with Parkinson's disease will experience OFF episodes while using oral levodopa, which is the gold standard of care," said Enrique Carrazana, M.D., Chief Medical Officer of Acorda. "In clinical trials, CVT-301 has demonstrated the potential to reduce the duration of OFF episodes in people taking oral L-dopa. Improvements in motor function could be seen within 10 minutes of administration. We have initiated a Phase 3 trial to further develop this promising therapy, so that it can potentially benefit people with Parkinson's who need new and effective treatment options for OFF episodes."

The poster was also chosen by the MDS Congress Scientific Program Chairs for a Guided Poster Tour Presentation.

Safety and Efficacy Finding

The primary endpoint of the Phase 2b trial was defined as the mean change from baseline in Unified Parkinson's Disease Rating Scale Part 3 (UPDRS III) score after 4 weeks of treatment (10-60 minutes post dose). UPDRS III is an established scale to monitor PD motor impairment, and is considered a standard in the field.

In this study, participants receiving CVT-301 showed a statistically significant and clinically important reduction in average UPDRS III motor score compared to placebo ($p<0.01$) across all measured time points beginning at 10 and up to 60 minutes post-administration ($p < 0.05$). Both doses of CVT-301 were well tolerated, with no increase relative to placebo in troublesome or non-troublesome dyskinesias during ON periods. There were no serious adverse events reported in the drug group, and the incidence of drug-related adverse events was similar between treatment groups. The most common adverse events were dizziness, headache and cough; there were no adverse events on cardiovascular or lung function. PD patients were able to self-administer treatment while in an OFF state.

About CVT-301 Phase 3 Program

Based on the results of the Phase 2b trial, Acorda has initiated a Phase 3 clinical trial that is expected to enroll approximately 345 participants across three arms: 50mg, 35mg, or placebo. These are the same doses used in the Phase 2b study. The primary outcome measure is improvement on the UPDRS III after administration of CVT-301.

More details about the study, including enrollment criteria, can be found at **www.acorda.com** or **http://clinicaltrials.gov/ct2/show/NCT02240030?term=CVT-301&rank=2**

About Acorda Therapeutics

Founded in 1995, **Acorda Therapeutics** is a biotechnology company focused on developing therapies that restore function and improve the lives of people with neurological disorders.

Acorda markets three FDA-approved therapies, including **AMPYRA®** (dalfampridine) Extended Release Tablets, 10 mg. The Company has one of the leading pipelines in the industry of novel neurological therapies. Acorda is currently developing a number of clinical and preclinical stage therapies. This pipeline addresses a range of disorders including post-stroke walking deficits, Parkinson's disease, epilepsy, neuropathic pain, heart failure, MS and spinal cord injury.

For more information, please visit the Company's website at: **www.acorda.com**.

Forward Looking Statements

This press release 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 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 release 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 release.

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