Acorda Acquisition of Biotie Therapies

January 19, 2016

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ACORDA THERAPEUTICS

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 the ability to complete the Biotie transaction on a timely basis or at all; the ability to realize the benefits anticipated to be realized by the Biotie transaction and the Civitas transaction; the ability to successfully integrate Biotie's operations and Civitas' operations, respectively, into our operations; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; 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; 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. In addition, the compounds being acquired from Biotie are subject to all the risks inherent in the drug development process, and there can be no assurance that these compounds will receive regulatory approval or be commercially successful. 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 presentation 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.

Forward Looking Statement, cont'd

The tender offer described in this presentation has not yet commenced, and this presentation is neither an offer to purchase nor a solicitation of an offer to sell securities. At the time the tender offer is commenced, we will file, or will cause a new wholly owned subsidiary to file, with the SEC a tender offer statement on Schedule TO. Investors and holders of Biotie Equity Interests are strongly advised to read the tender offer statement (including an offer to purchase, letter of transmittal and related tender offer documents) and the related solicitation/recommendation statement on Schedule 14D-9 that will be filed by Biotie with the SEC, because they will contain important information. These documents will be available at no charge on the SEC's website at www.sec.gov upon the commencement of the tender offer. In addition, a copy of the offer to purchase, letter of transmittal and other related tender offer documents (once they become available) may be obtained free of charge by directing a request to us at www.acorda.com or Office of the Corporate Secretary, 420 Saw Mill River Road, Ardsley, New York 10502.

In addition to the offer to purchase, the related letter of transmittal and certain other offer documents, as well as the solicitation/recommendation statement, we file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information filed by us at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. our filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

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Biotie Acquisition Overview

- Publicly-traded, Finland-based company; clinical operations in South San Francisco
- Lead asset tozadenant in Phase 3 to reduce OFF time in people with Parkinson's disease
- SYN120 in Phase 2 for PD dementia
- BTT1023 in POC study for primary sclerosing cholangitis
- Royalties from Selincro®, marketed in the EU for treatment of alcohol dependence
- $363 million cash transaction
  - Tender offer expected to commence mid to late February
  - Expect closing of transaction in 2H 2016

Strategic Rationale

- Establishes Acorda as a leader in PD therapeutic development
  - CVT-301 to rapidly treat OFF periods
  - Tozadenant to reduce total OFF time
  - SYN120 for PD dementia
- Adds late stage asset to pipeline
  - 8 clinical stage programs
  - Expect to file three NDAs by end of 2018
- Leverages Acorda’s commercial and development expertise

Tozadenant Overview

Robust Phase 2b Data

- Statistically significant and clinically meaningful OFF time reduction in people treated with multiple PD therapies
- Improvement in multiple secondary endpoints
- No concerning safety signals

Phase 3 Enrolling

- Special Protocol Assessment (SPA)
- Phase 3 study design similar to Phase 2b
- NDA filing expected by end of 2018

Intellectual Property

- Composition of matter through 2025
- Potential up to 5-year patent term extension (to 2030)
- IP protection in US, EU and other countries

Positive Phase 2b Trial

Articles

Tozadenant (SYN115) in patients with Parkinson's disease who have motor fluctuations on levodopa: a phase 2b, double-blind, randomised trial

Interpretation Tozadenant at 120 or 180 mg twice daily was generally well tolerated and was effective at reducing off-time. Further investigation of tozadenant treatment in phase 3 trials is warranted.

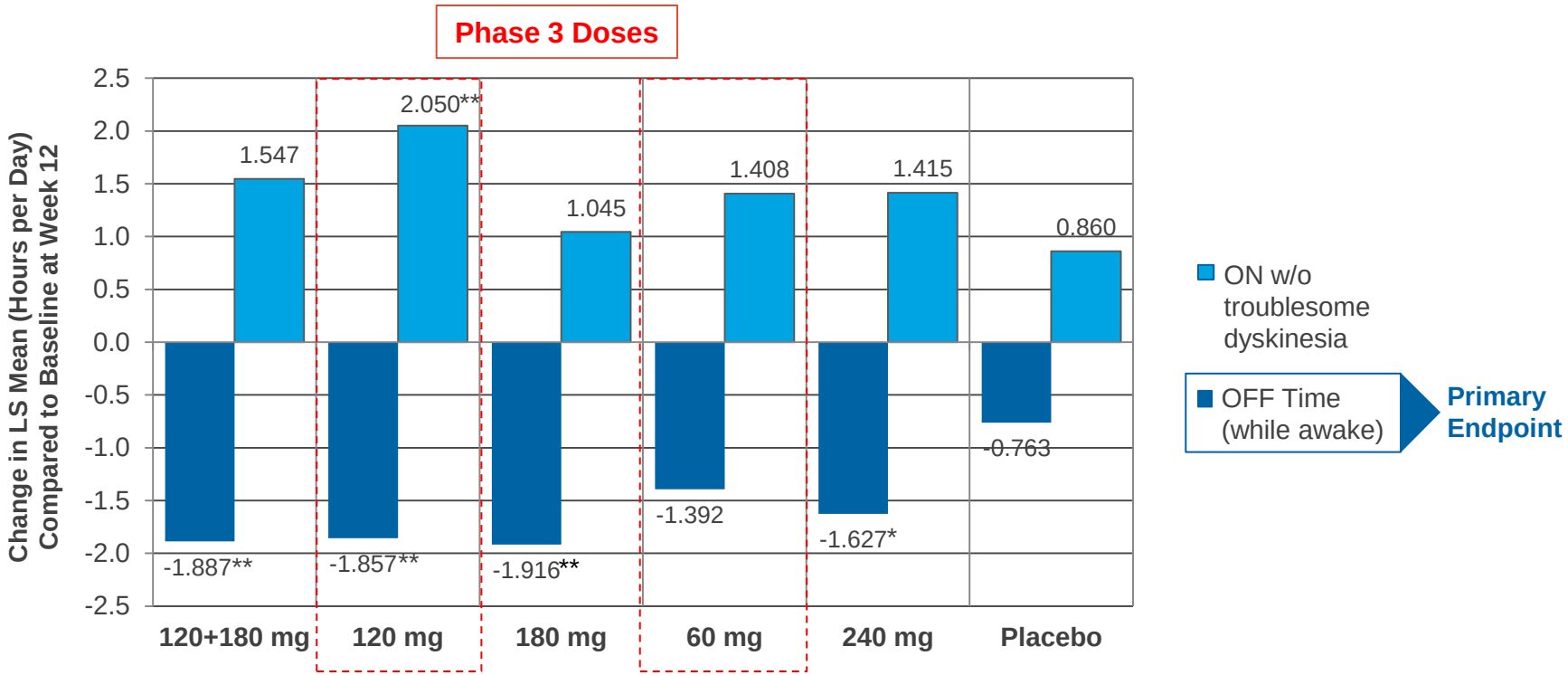
Funding Biotie Therapies.

THE LANCET
Neurology

Hauser, RA, Olanow, CW, and Kieburtz, KD, et al. (2014). Lancet Neurology, Vol 13, 767-776

Phase 2b Met Primary Endpoint

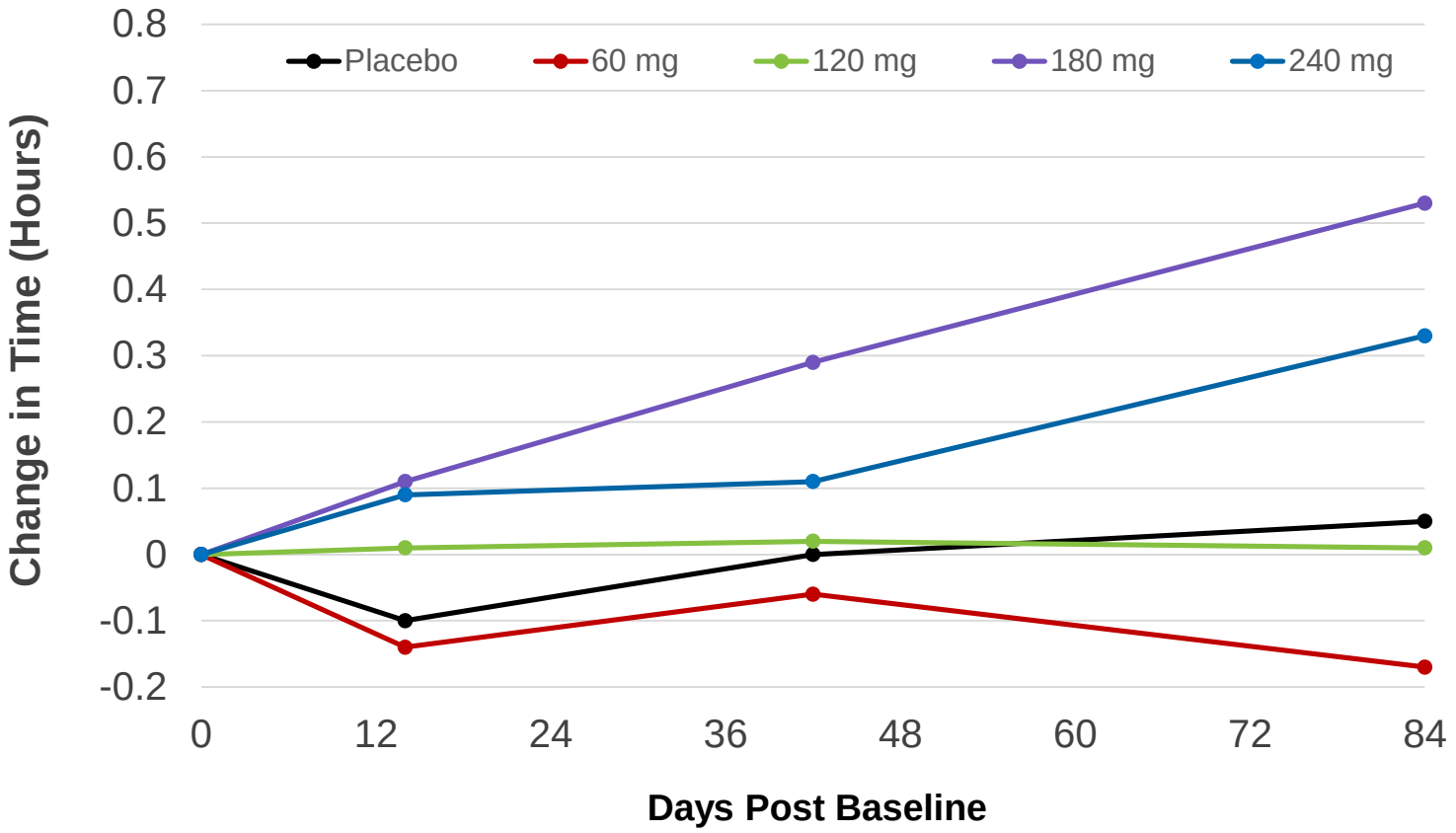
Patient Diary: Less OFF Time and More ON Time



Targeted dose (120mg) in Phase 3 provides best balance between OFF time and quality ON time

* Indicates raw p-value <0.05 relative to placebo
** Indicates raw p-value <0.01 relative to placebo

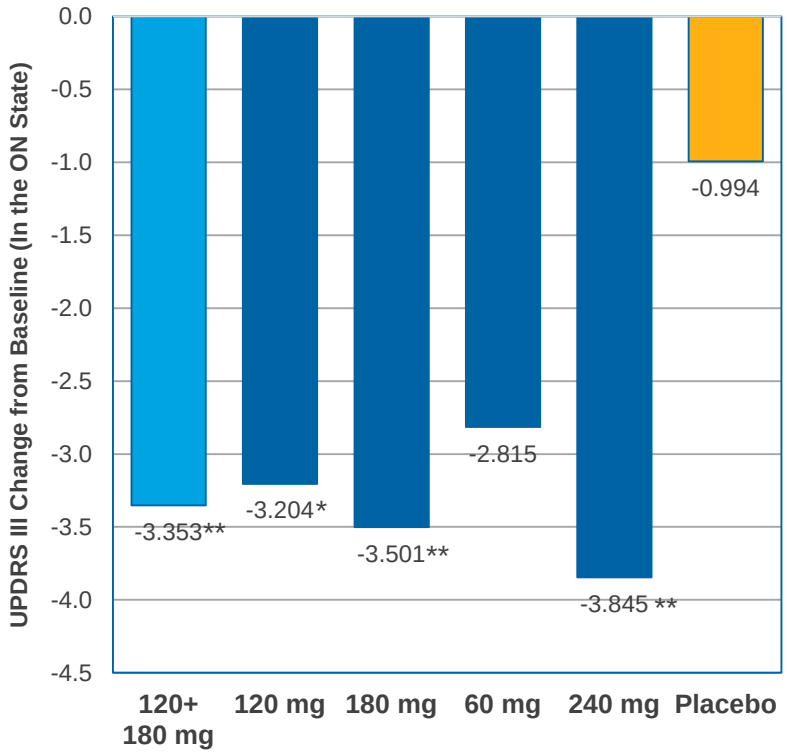
Phase 2b Diary: ON Time with Troublesome Dyskinesia (mITT)



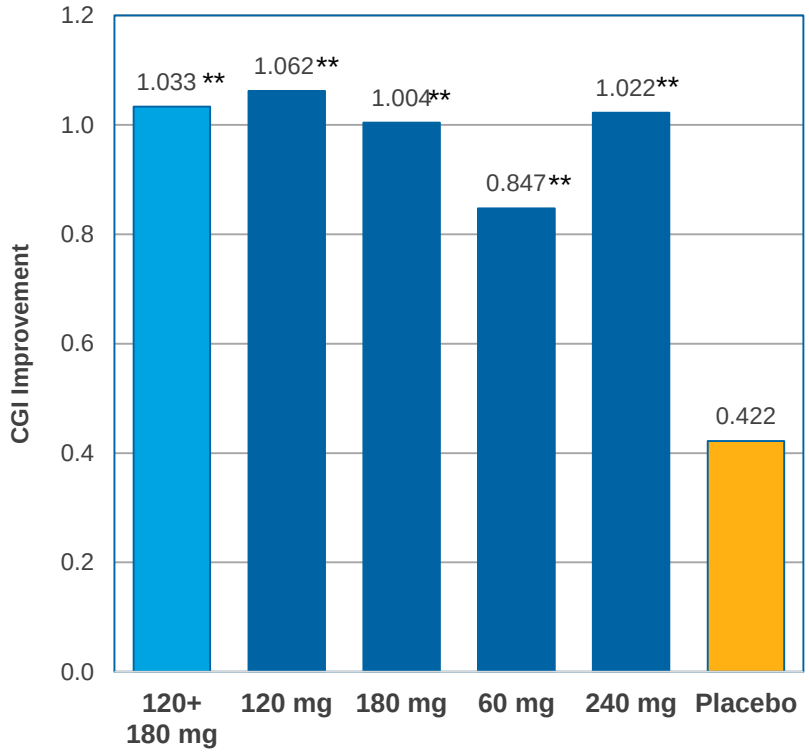
Both targeted doses for the Phase 3 program did not notably increase troublesome dyskinesia

Phase 2b Key Secondary Endpoints

Significant Improvement in UPDRS III



Significant Improvement in CGI



Change from baseline to end of treatment (week 12, mITT population)

* Indicates raw p-value <0.05 relative to placebo
** Indicates raw p-value <0.01 relative to placebo

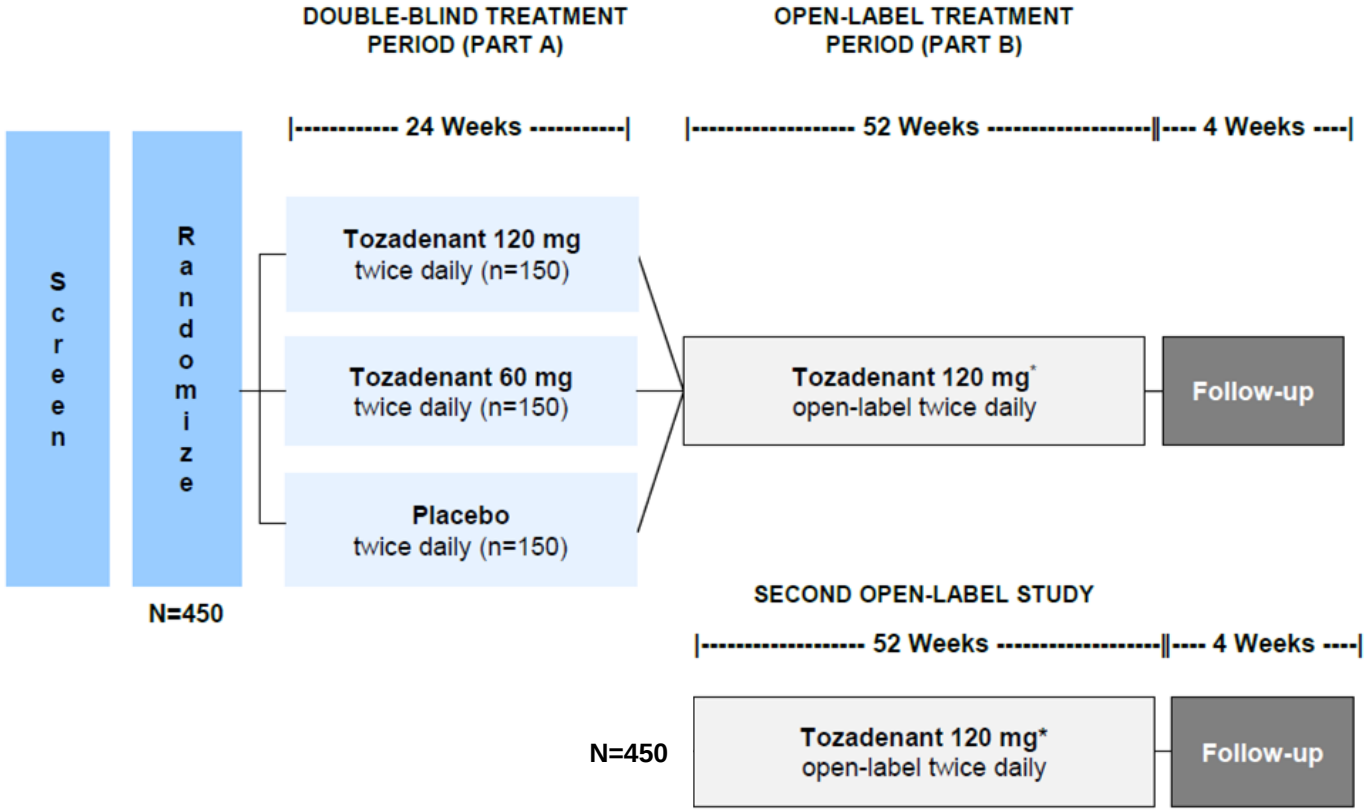
Phase 2b Safety Data

	Placebo (n=84)	60 mg (n=85)	120 mg (n=82)	180 mg (n=85)	240 mg (n=84)
Patients with at least 1 serious AE	3	1	3	2	4
Deaths	0	1	0	2	3
Patient discontinuations due to TEAE	3	7	10	10	17
TEAE reported by at least 5% of patients					
Dyskinesia	7	12	13	17	17
Nausea	3	5	9	10	5
Dizziness	1	4	4	11	8
Constipation	0	8	9	3	5
Worsening Parkinson's disease	9	4	6	8	4
Insomnia	2	2	7	7	5
Fall	4	4	3	7	3
Flushing	2	2	3	6	5
Headache	1	4	4	5	3
Blood creatine phosphokinase increased	2	4	2	5	3
UTI	4	4	5	4	1
Sudden onset of sleep	5	3	2	3	4
Back pain	4	5	1	3	2

Source: Hauser, RA, Olanow, CW, and Kieburtz, KD, et al. (2014). Lancet Neurology, Vol 13, 767-776

Ongoing Phase 3 Program

Phase 3 Design Similar to Phase 2b



Additional Assets Acquired

SYN120

- Small molecule $5HT_6/5HT_{2A}$ antagonist
- Phase 2 data in PD dementia expected by end of 2016
- Phase 2-ready in Alzheimer's disease
- Composition of matter through 2025 with potential for PTE (to 2030)

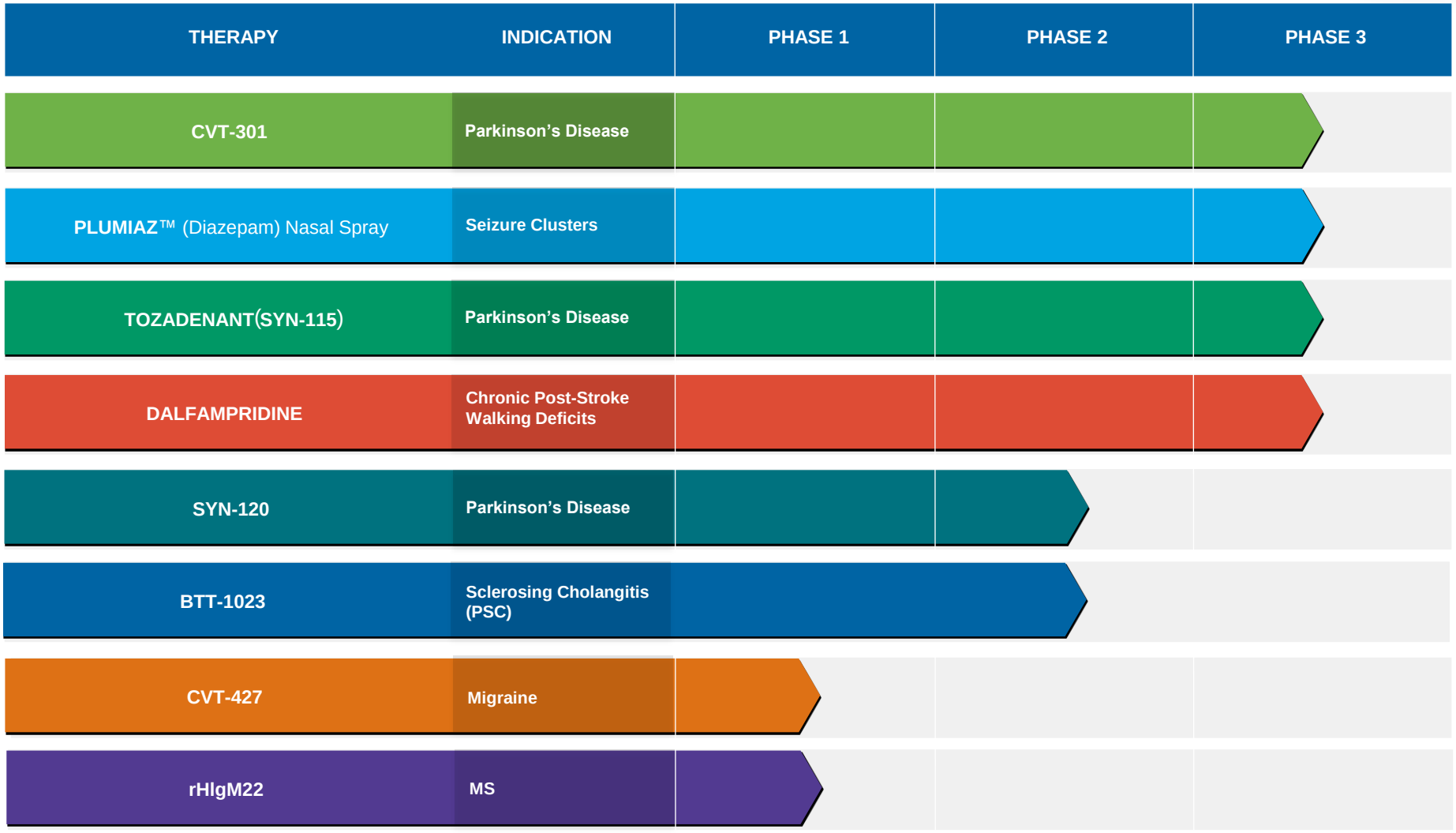
Selincro® nalmefene

- EMA-approved therapy for reduction in alcohol consumption
- Launched in the EU in 2013 by Lundbeck
- Double digit royalties

BTT1023

- Fully human VAP-1 antibody
- Phase 2 POC in primary sclerosing cholangitis (PSC) ongoing
- Interim futility analysis expected end of 2016; completion of study expected 1H 2017

Clinical Pipeline Post-Transaction



Substantial Cash Resources

- $353 million Acorda existing cash
- $135 million financing package consisting of equity and debt
  - $75 million private placement of common equity
  - $60 million asset-based credit facility
- ~$80 million cash on Biotie balance sheet
- Strong balance sheet with pro forma liquidity adequate to fully fund operating plan without additional financing

Driving Shareholder Value

Advance Pipeline

Continue to Grow Ampyra

Business Development

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