

Acorda Acquisition of Biotie Therapies

January 19, 2016



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Forward Looking Statement, cont'd

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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

THE LANCET Neurology

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

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

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Summary

Background Many patients with Parkinson's disease have motor fluctuations despite treatment with available drugs. Tozadenant (SYN115) is an oral, selective adenosine A_2 receptor antagonist that improves motor function in animal models of Parkinson's disease. We aimed to assess the safety and efficacy of tozadenant as an adjunct to levodopa in patients with Parkinson's disease who have motor fluctuations on levodopa.

Methods In this multicentre, phase 2b, randomised, double-blind, placebo-controlled, parallel-group, denant in levodopa-treated patients with Parkinson's disease who had motor fluctuations (on per day). Eligible patients were randomly assigned via a computer-generated randomisation 60, 120, 180, or 240 mg of matching placebo twice daily for 12 weeks. Patients were masked to treatment assignment. The primary outcome was the mean hours per day spent in the off-state (assessed from Parkinson's disease diaries) is registered at ClinicalTrials.gov, number NCT01283594.

Results 1000 patients (mean age 63.3 [SD 8.3] years; mean duration of Parkinson's disease 10.5 years) were randomised to treatment with placebo, 60 mg twice daily, 120 mg twice daily, 180 mg twice daily, or 240 mg twice daily. Compared with placebo, the mean hours per day spent in the off-state were significantly reduced in the combined tozadenant 120 mg twice-daily and 180 mg twice-daily groups ($p=0.0006$), the tozadenant 120 mg twice-daily group (-1.1 h, -1.8 to -0.4 ; $p=0.0006$), the tozadenant 180 mg twice-daily group (-1.2 h, -1.9 to -0.4 ; $p=0.0039$). The most common adverse events were dyskinesia (seven [8%] of 84 patients in the placebo group, 13 [16%] of 82 in the 60 mg group, 13 [16%] of 85 in the 180 mg twice-daily group), nausea (three [4%], 9 [11%], and 11 [13%]), and dizziness (one [1%], four [5%], and 11 [13%]). Tozadenant 60 mg twice daily was not associated with a significant reduction in off-time, and tozadenant 240 mg twice daily was associated with an increased rate of discontinuation because of adverse events (17 [20%] of 84 patients).

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

Introduction

Levodopa remains the gold standard for symptomatic treatment of Parkinson's disease. However, long-term treatment is associated with the development of motor fluctuations and dyskinesias. In advanced disease, drugs are needed that can maintain robust benefits throughout the day or that can be added to levodopa to smooth the response without exacerbating dyskinesias.

Adenosine A_2 receptors are highly localised to nigrostriatal serotonergic, dopaminergic, and cholinergic pathways. Stimulatory A_2 and inhibitory D_2 dopamine receptors are colocalised on these neurons and modulate striatal dopamine activity. Results of phase 2 clinical trials in patients with Parkinson's disease who have motor fluctuations on levodopa showed that the addition of the A_2 antagonist teradenant¹ or pradenant² reduced off-time and did not significantly

increase troublesome dyskinesia. However, pradenant was not effective in phase 3 clinical trials,³ and teradenant produced mixed results.⁴ Although teradenant was not approved by the US Food and Drug Administration in 2008, it was approved as an adjunct to levodopa in Japan in 2013.

Tozadenant (SYN115) is an A_2 antagonist that was assessed in a phase 2a study⁵ that used a 2x2 crossover design in which patients with mild Parkinson's disease were randomly assigned either to 1 week of tozadenant, 1 week of washout, and 1 week of placebo, or to the reverse order. The results showed that tapping speed was faster on tozadenant 60 mg twice daily than on placebo both before (5%, $p=0.03$) and during a levodopa intravenous infusion (6%, $p=0.02$). Perfusion MRI showed that tozadenant induced highly significant decreases in regional cerebral blood flow, with the most significant decreases occurring in bilateral thalamus.

Articles



Lancet Neurol 2014

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See Online Comment

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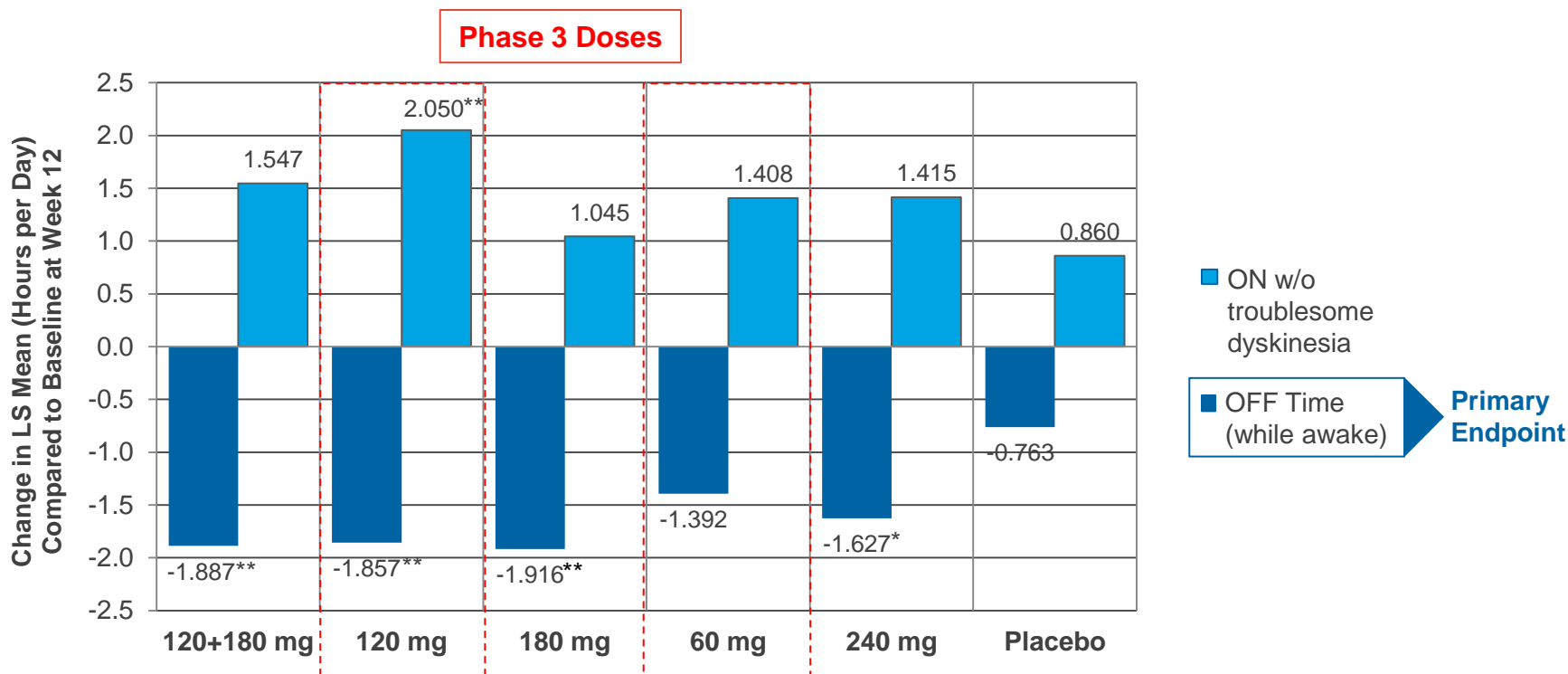
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Phase 2b Met Primary Endpoint

Patient Diary: Less OFF Time and More ON Time

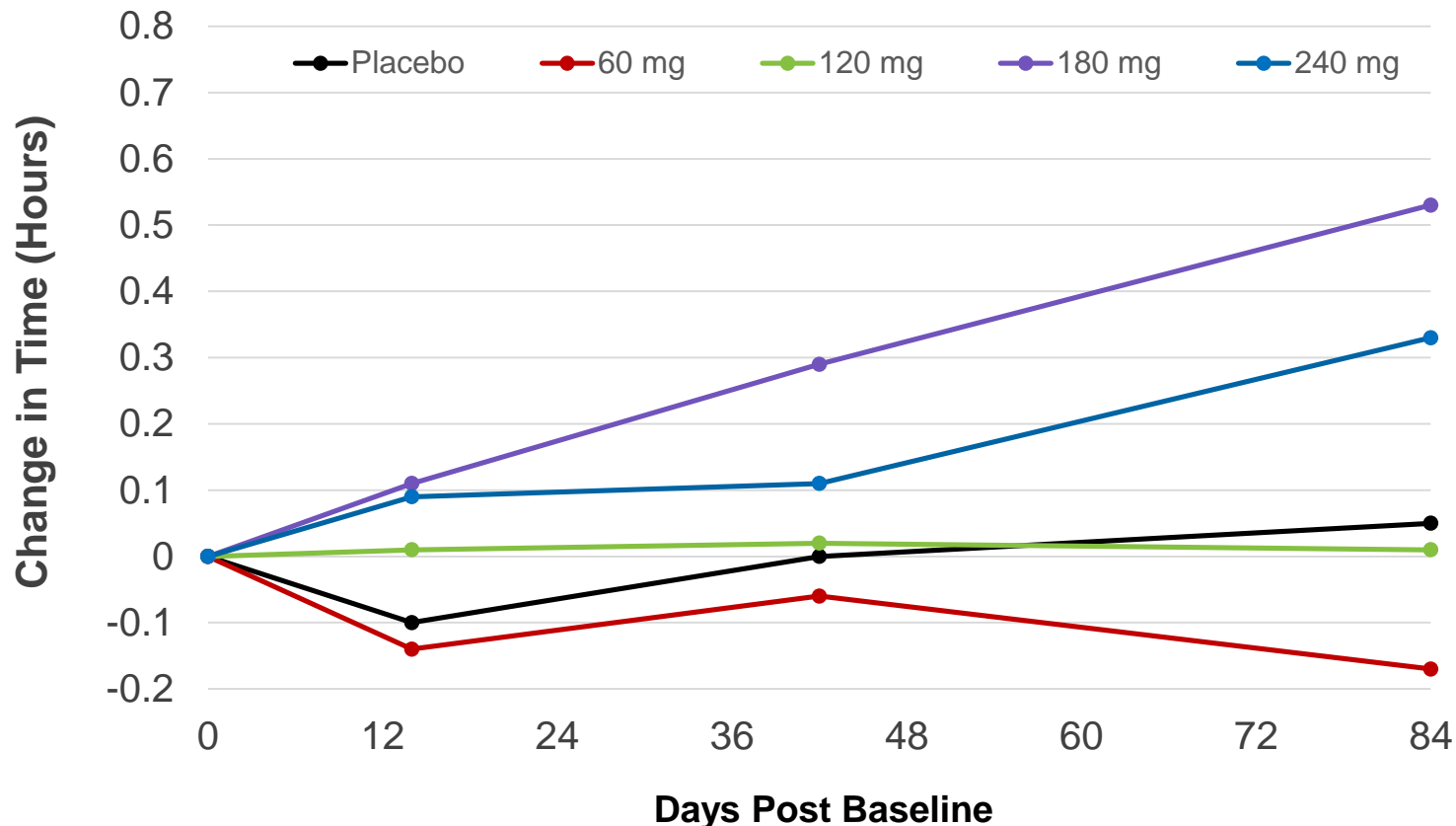


Targeted dose (120mg) in Phase 3 provides best balance between OFF time and quality ON time

* Indicates raw p-value <0.05 relative to placebo

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

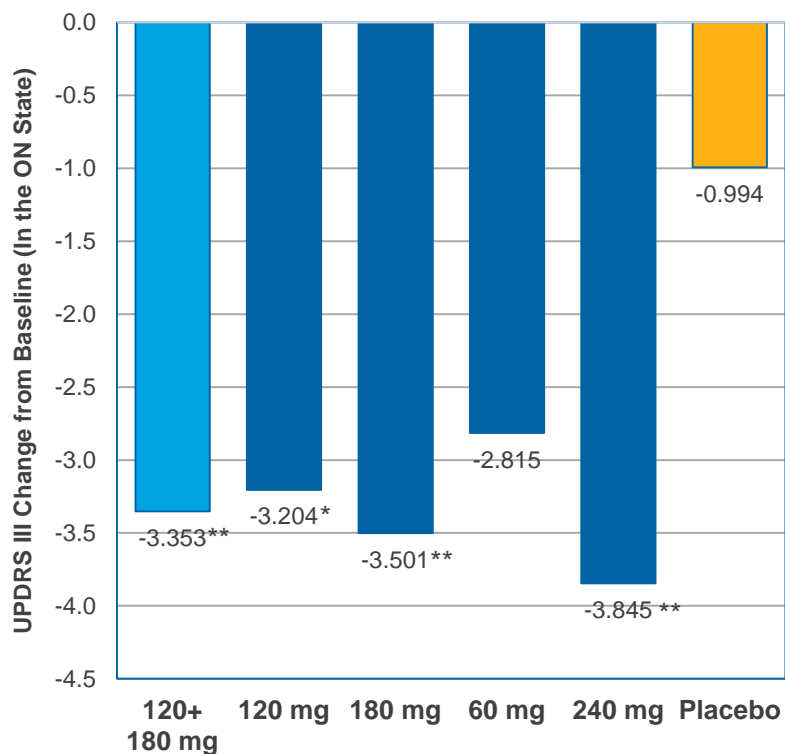
Phase 2b Diary: ON Time with Troublesome Dyskinesia (mITT)



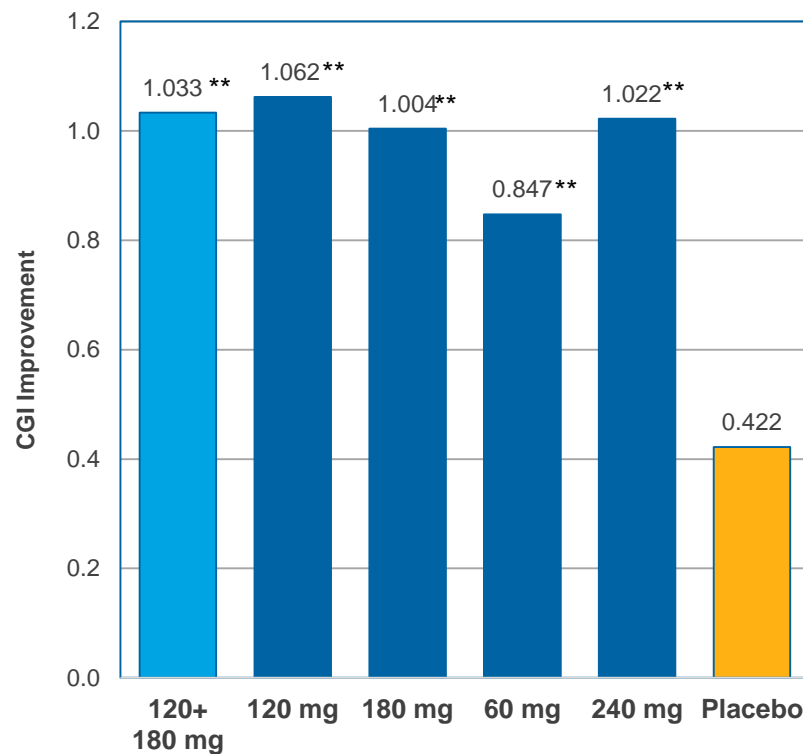
Both targeted doses for the Phase 3 program did not notably increase troublesome dyskinesia

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

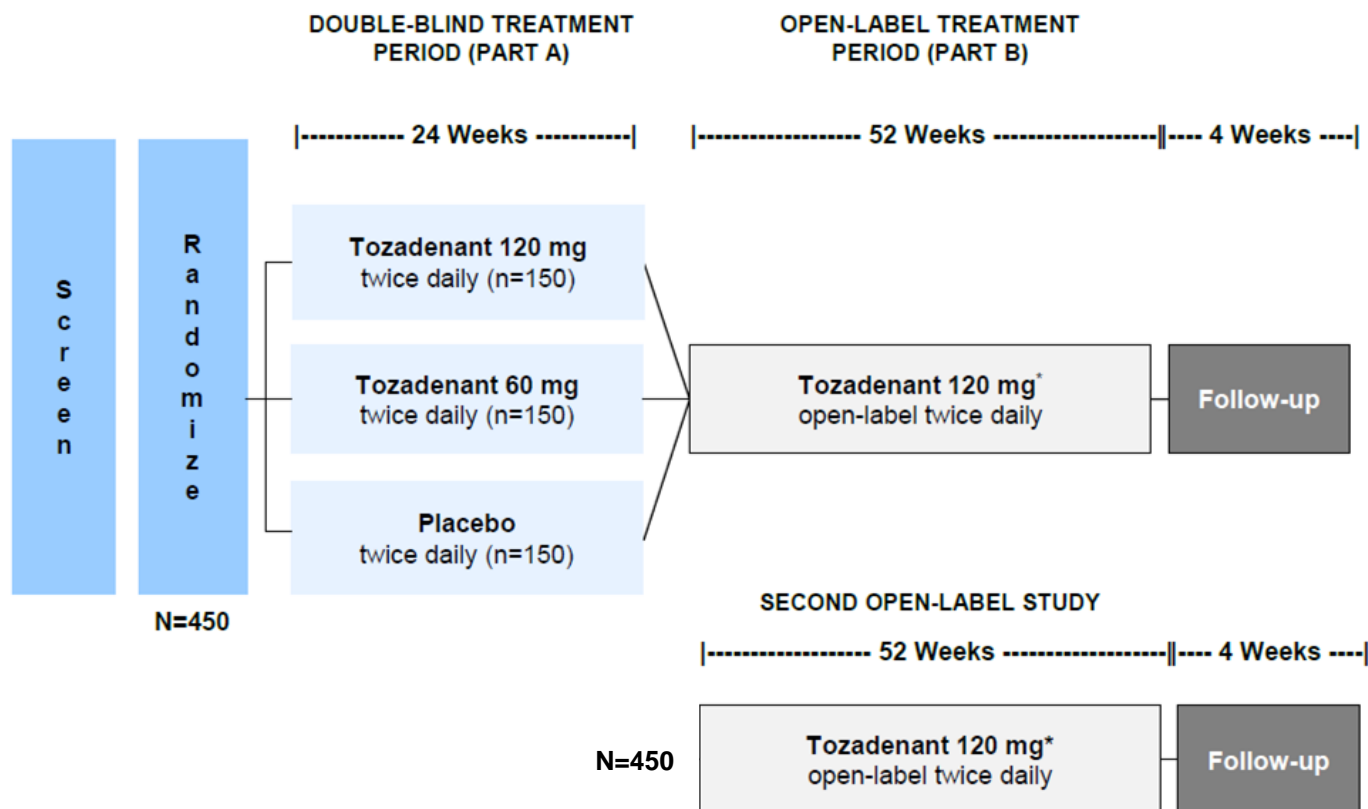
** Indicates raw p-value <0.01 relative to placebo

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

Ongoing Phase 3 Program

Phase 3 Design Similar to Phase 2b



Additional Assets Acquired

SYN120

- Small molecule 5HT₆/5HT_{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®

nalmeffene



- 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

THERAPY	INDICATION	PHASE 1	PHASE 2	PHASE 3
CVT-301	Parkinson's Disease			
PLUMIAZ™ (Diazepam) Nasal Spray	Seizure Clusters			
TOZADENANT(SYN-115)	Parkinson's Disease			
DALFAMPRIDINE	Chronic Post-Stroke Walking Deficits			
SYN-120	Parkinson's Disease			
BTT-1023	Sclerosing Cholangitis (PSC)			
CVT-427	Migraine			
rHIgM22	MS			

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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