34th Annual J.P. Morgan Healthcare Conference

January 11, 2016

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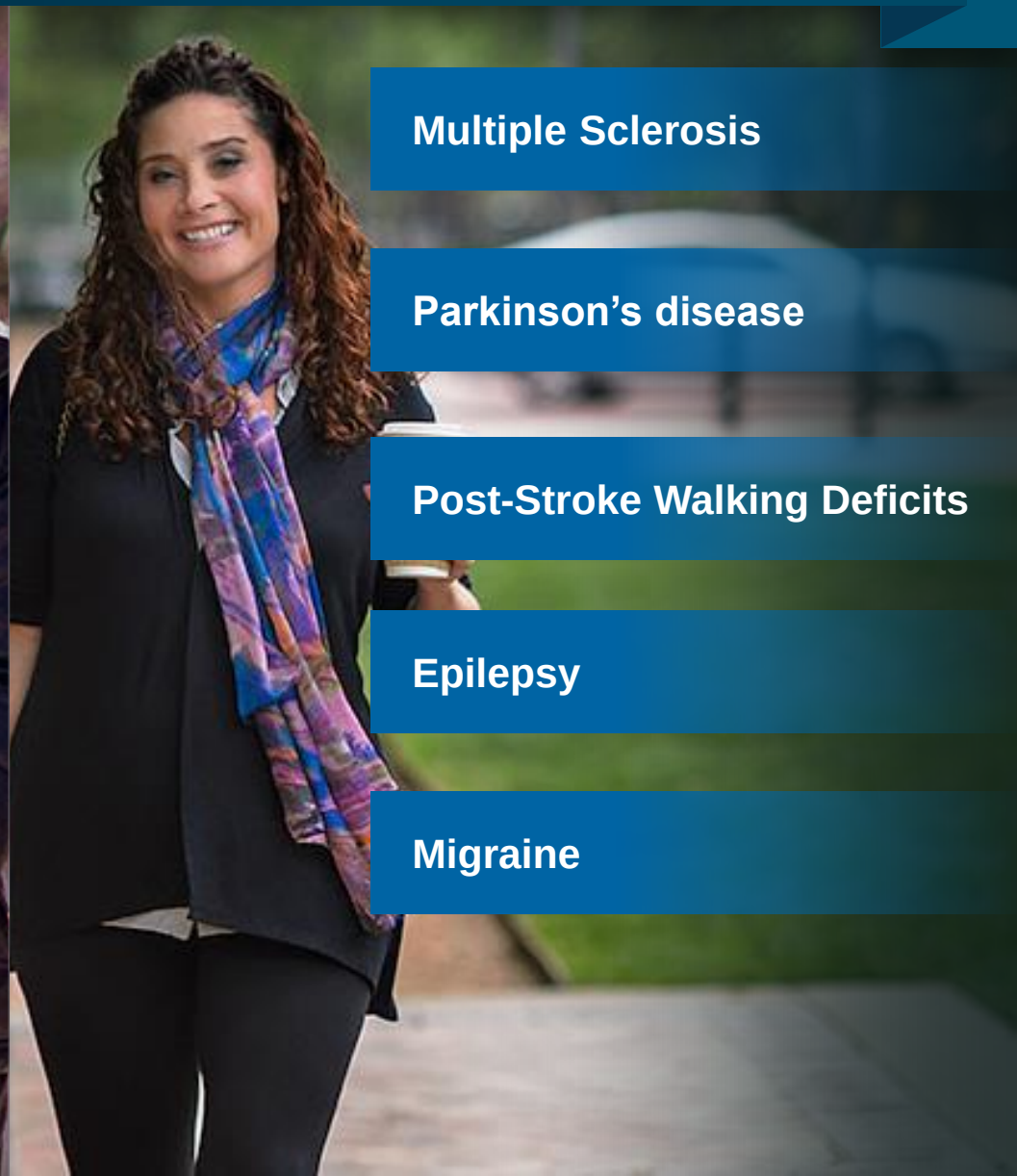
Improving Lives of People with Neurological Diseases



- Multiple Sclerosis
- Parkinson’s disease
- Post-Stroke Walking Deficits
- Epilepsy
- Migraine

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2015 Achievements

AMPYRA 2015 Growth*

- Net sales of $436 Million
- Net sales growth of 19%

Advanced Late Stage Programs

- CVT-301 in Parkinson's disease
- PLUMIAZ in epilepsy
- Dalfampridine in post-stroke

IP Defense

- 3 ANDA filer settlements
- PTAB denial of 2 IPR petitions

rHIgM22 Safety Data in MS

- Positive Phase 1 safety data
- Second Phase 1 enrolling in acute MS relapses

Initiated CVT-427 Program

- Completed Phase 1 migraine study

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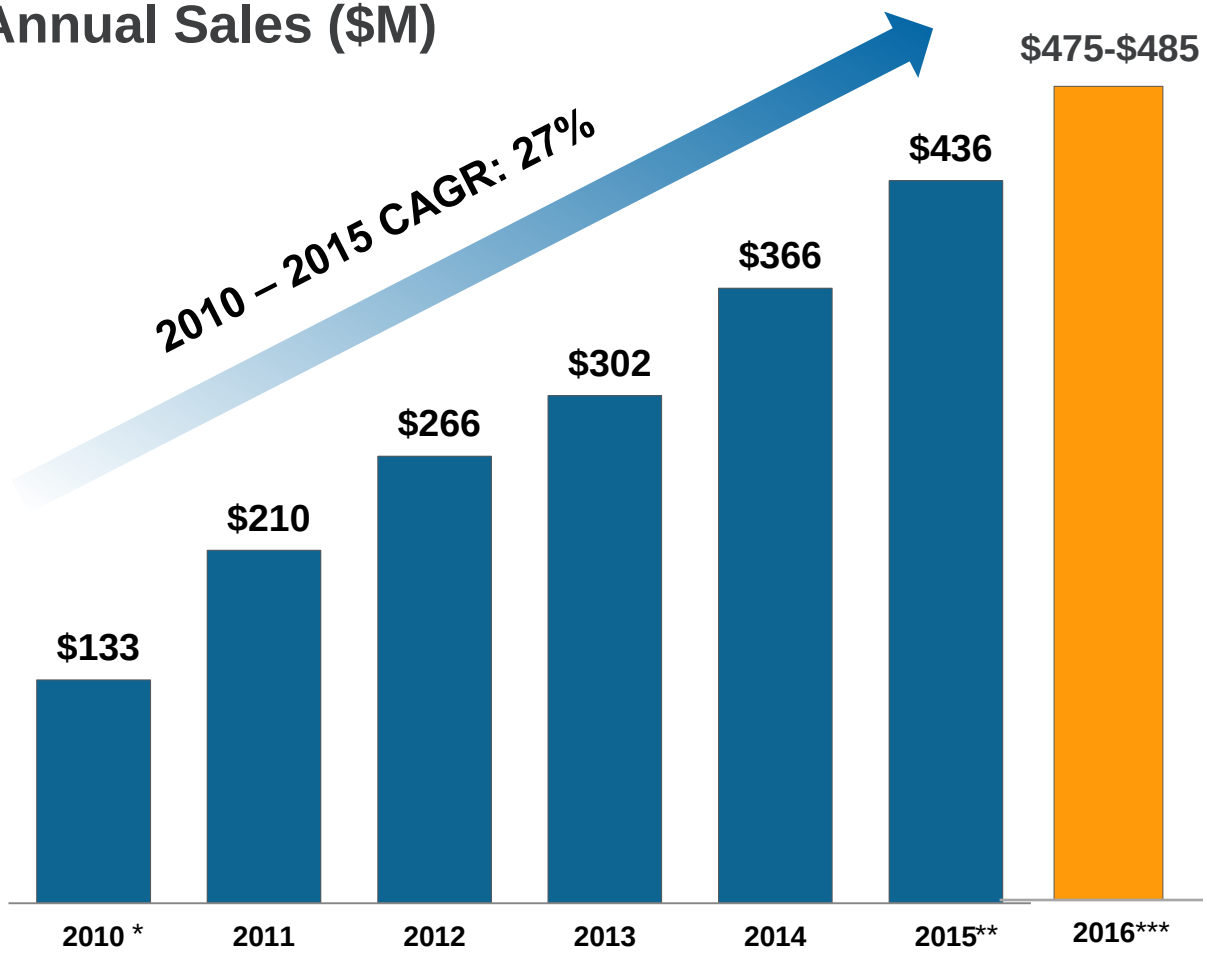
*Unaudited

AMPYRA (dalfampridine) for Multiple Sclerosis
Lead Commercial Asset

AMPYRA Annual Sales ($M)



*Ten months, Mar – Dec 2010
**Unaudited; subject to audited financials
*** 2016 guidance provided on January 11, 2016

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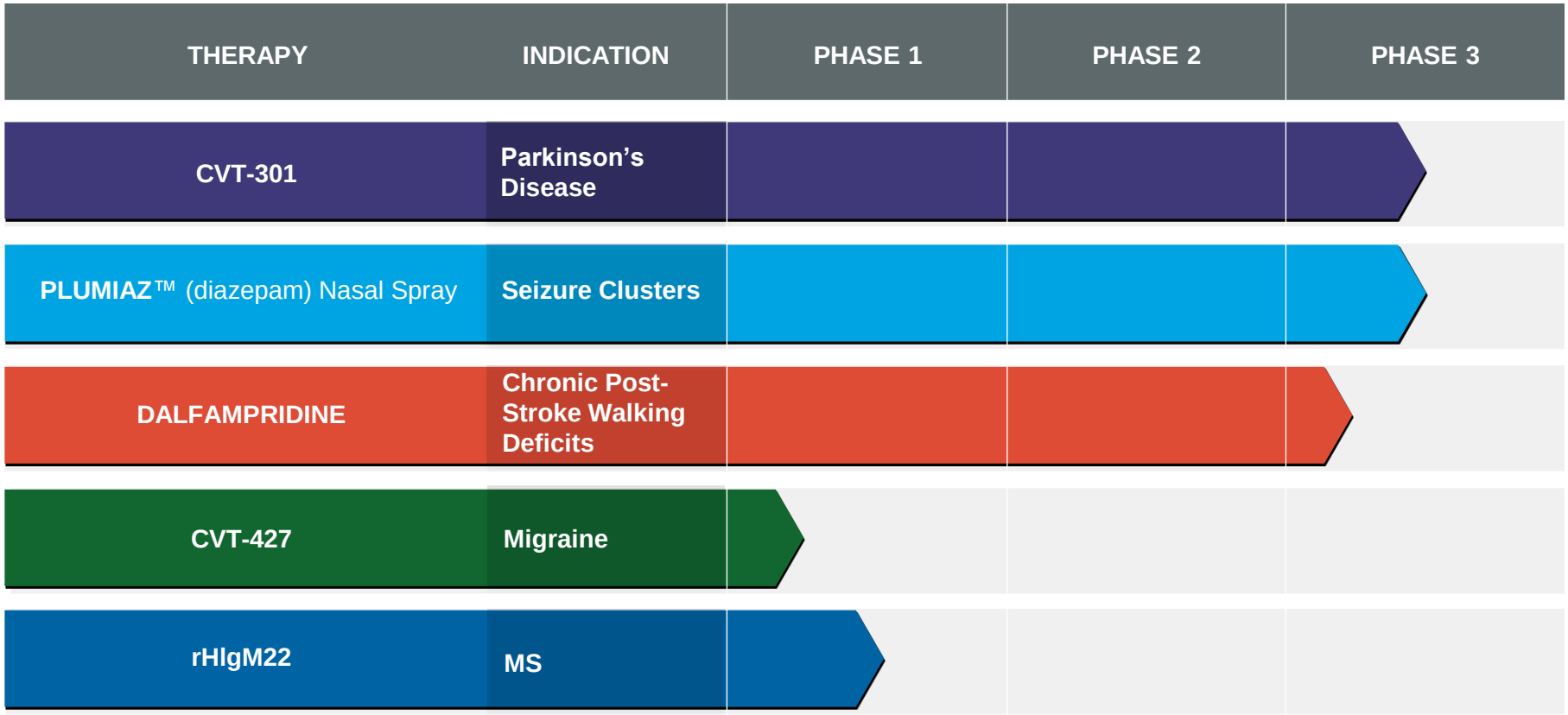
Clinical Pipeline



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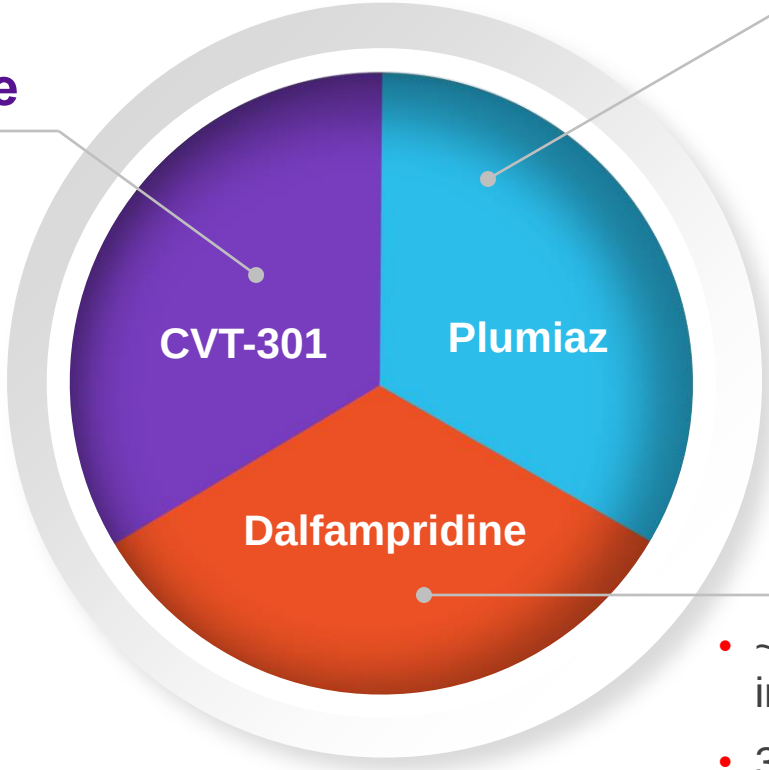
Late Stage Pipeline
Targeting Large Unmet Medical Needs

Parkinson's Disease

- ~350,000 patients in US with OFF periods
- >$500M US peak sales



Epilepsy

- ~175,000 patients in US with seizure clusters
- > $200M US peak sales

Post-Stroke Walking Deficits

- ~3.5 million stroke survivors in US with mobility issues
- 3 QD prototypes currently in human PK studies

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CVT-301 in Parkinson's Disease

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CVT-301 Overview
Phase 3 Study Ongoing

Inhaled Levodopa

- Self-administered, inhaled medication
- Utilizes ARCUS® technology to deliver specific doses of dry powder L-dopa

Positive Phase 2b Efficacy Data

- Results show potential to rapidly treat off periods
- Separation vs. placebo observed at 10 minutes after dosing and was durable for at least an hour
- Clinically important reductions in UPDRS Part III at both tested doses

Phase 2b Safety Profile

- No treatment-associated AEs on lung function
- No serious AEs overall
- Well tolerated; no increase in dyskinesia during at-home use

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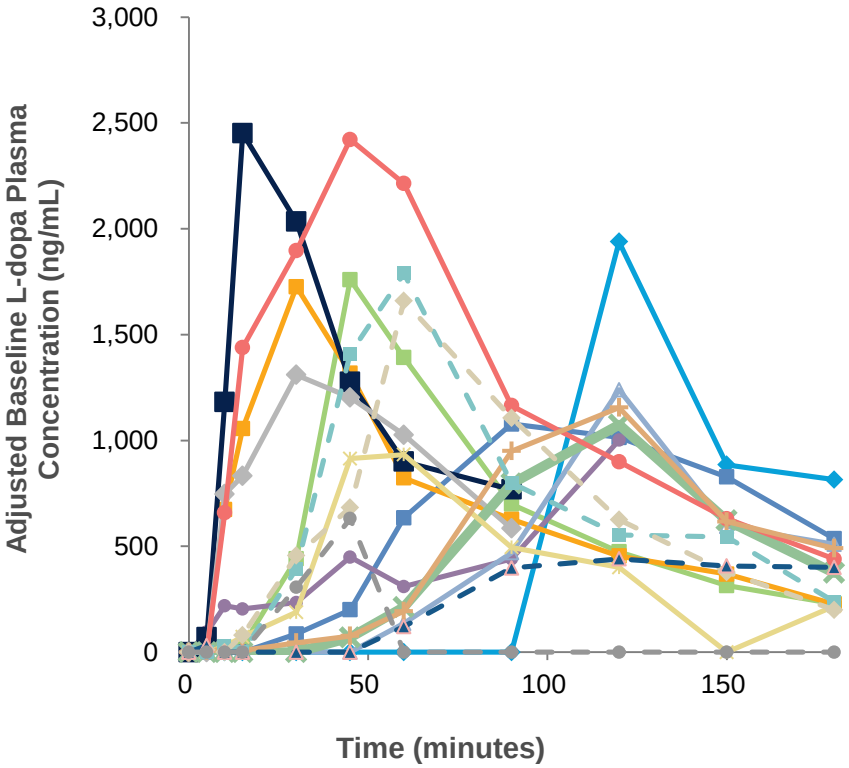
L-Dopa Pharmacokinetics

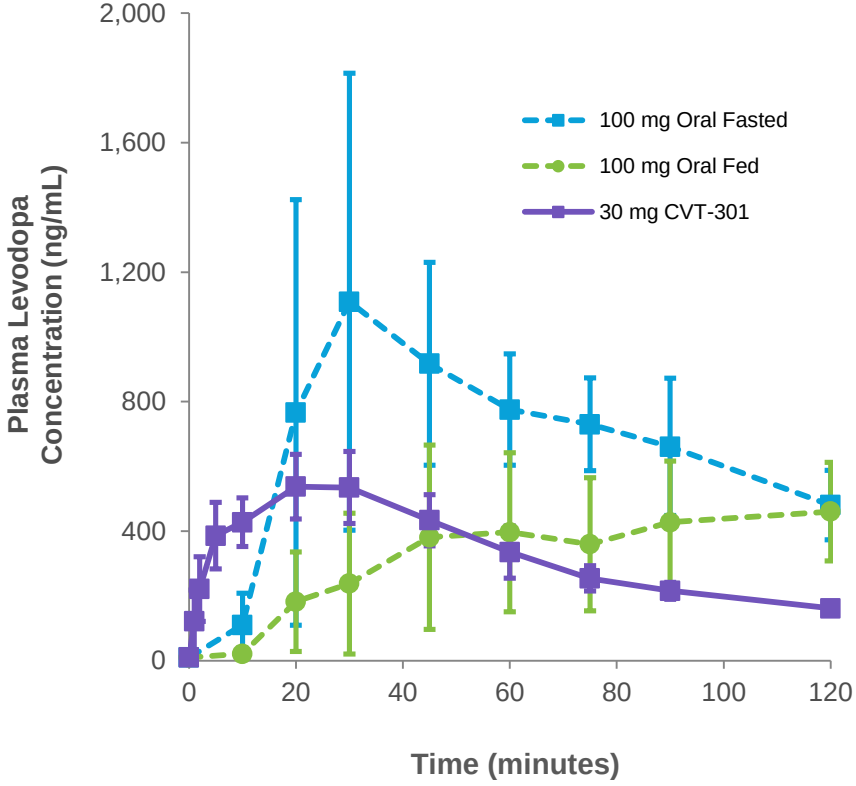
Current Oral Standard of Care

Data from Phase 2a in fasted PD patients



CVT-301 Profile

Data from Phase 1 trial in healthy volunteers



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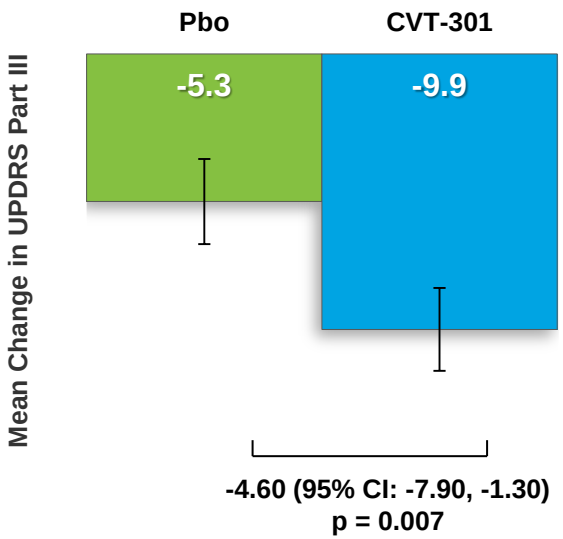
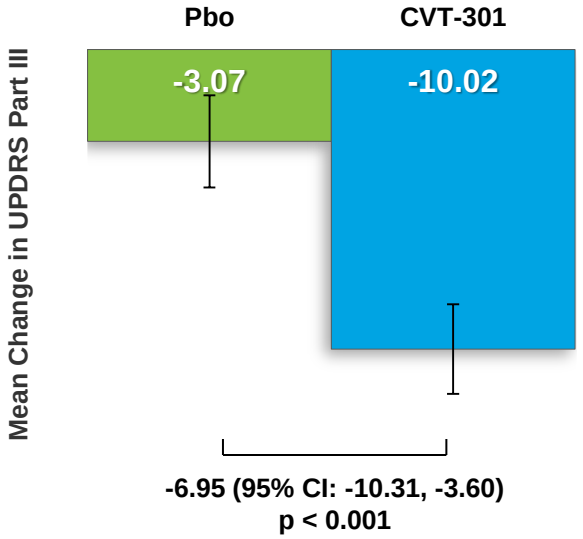
Phase 2b Study Achieved Primary Endpoint
UPDRS Part III

Clinically important reductions at both tested doses

Visit 4: CVT-301 35mg or Pbo



Visit 6: CVT-301 50mg or Pbo



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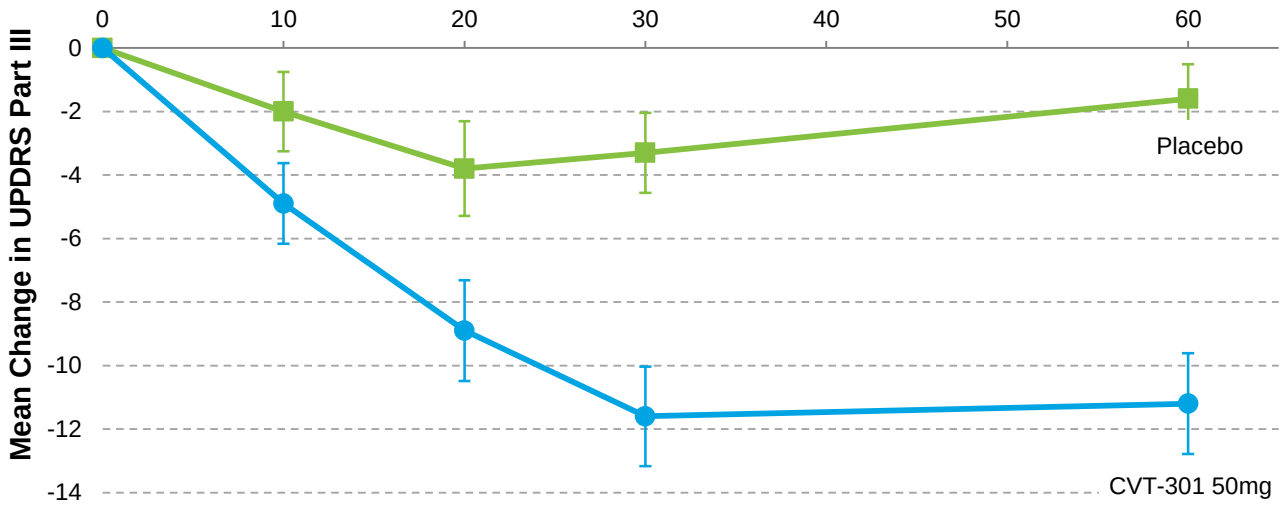
* Schulman et al, Arch Neurol. 2010;67(1):64-70

Phase 2 Data Presented at MDS 2015

Separation vs. Placebo Observed – 10 Minutes

Visit 6 – CVT-301 50mg dose



UPDRS Part III Clinically Important Differences (CID)*:

2.5pts = Minimal CID

5.2pts = Moderate CID

10.8pts = 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

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* Schulman et al, Arch Neurol. 2010;67(1):64-70

CVT-301 Phase 2b Safety Profile

Treatment-Emergent Adverse Event, n (%)	Placebo Group (n=43)	CVT-301 Group (n=43)
Dizziness	2 (5)	3 (7)
Cough	1 (2)	3 (7)
Nausea	0	3 (7)
Headache	2 (5)	2 (5)
Peripheral edema	1 (2)	2 (5)
Anxiety	0	2 (5)
Discolored sputum	0	2 (5)

Source: Poster from MDS June 2015

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Phase 3 Program – Target NDA Filing 1Q 2017

		Duration	Primary Endpoint
Trial 004	• Multicenter randomized, double-blind, placebo-controlled study • Three arms (placebo/low dose/high dose) • ~345 participants	12 WEEKS	**UPDRS Part III Change @ 30 mins**
Trial 005	• Multicenter, randomized, safety study compared to an observational control group • ~365 participants	12 MONTHS	**Pulmonary Safety**

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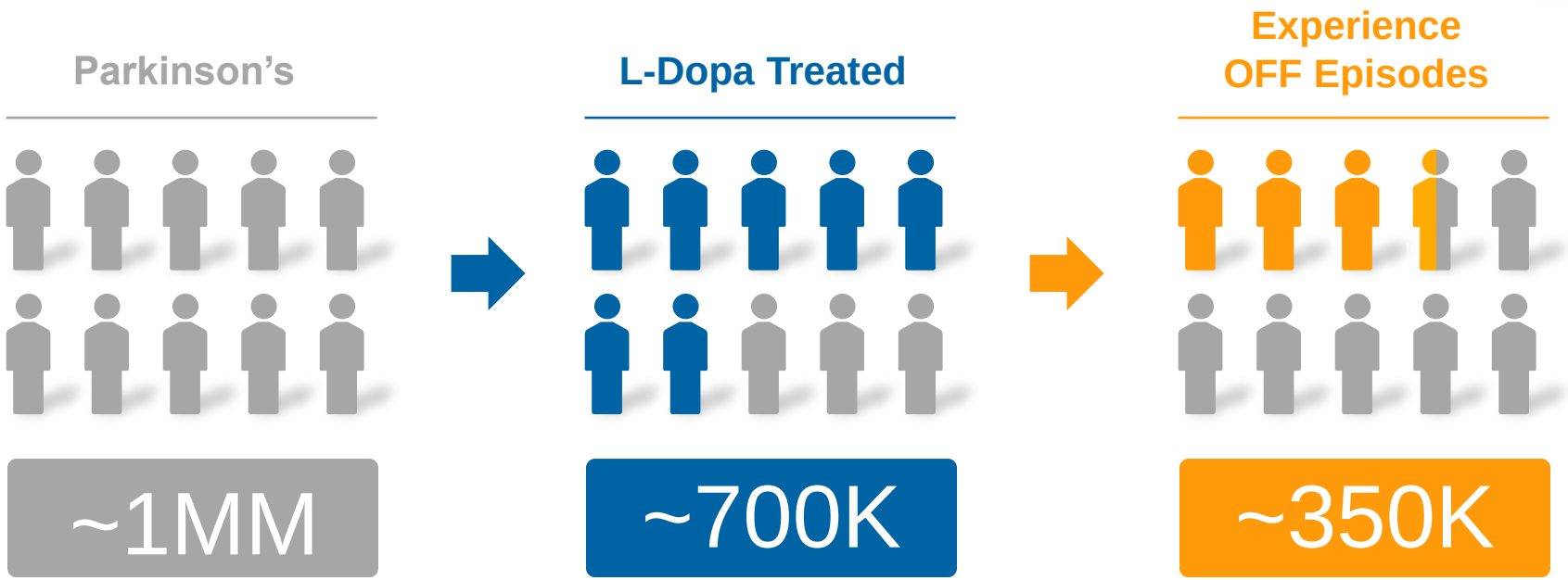
CVT-301 U.S. Market Opportunity



Projected U.S. Peak Sales in Excess of $500 million

= 100,000 people

Source: National Parkinson's Foundation

PLUMIAZ™ (diazepam nasal spray) in Epilepsy

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PLUMIAZ Development Overview

Diazepam Nasal Spray for Seizure Clusters

- Unmet need
  - Only approved treatment is rectal gel
- Nasal administration is more practical and socially acceptable

Three Clinical Studies

- Bioavailability: PLUMIAZ vs Diastat
- Long term safety study
- Dose proportionality study expected to begin 1Q16

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PLUMIAZ: On Track for 1Q17 NDA Refiling

2.8MM People with Epilepsy (US)

~175K Experience seizure clusters*

Patients continue to experience seizure clusters even though they are on stable AEDs

Six month review & orphan status

Leverages commercial organization

Potential peak sales of >$200M

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*Defined as multiple, distinct seizures that occur over a 24-hour period.

Dalfampridine in Chronic Post-Stroke Walking Deficits (PSWD)

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Dalfampridine in Development for PSWD

No drug therapy indicated for people with chronic PSWD

- ~7 million people in U.S. have had a stroke
- ~3.5 million have mobility issues

Successful dalfampridine proof-of-concept study

Enrollment in Phase 3 study ongoing; interim analysis in 2016

QD formulation

- Three prototypes currently in Phase 1 PK studies
- Data expected in 1Q 2016

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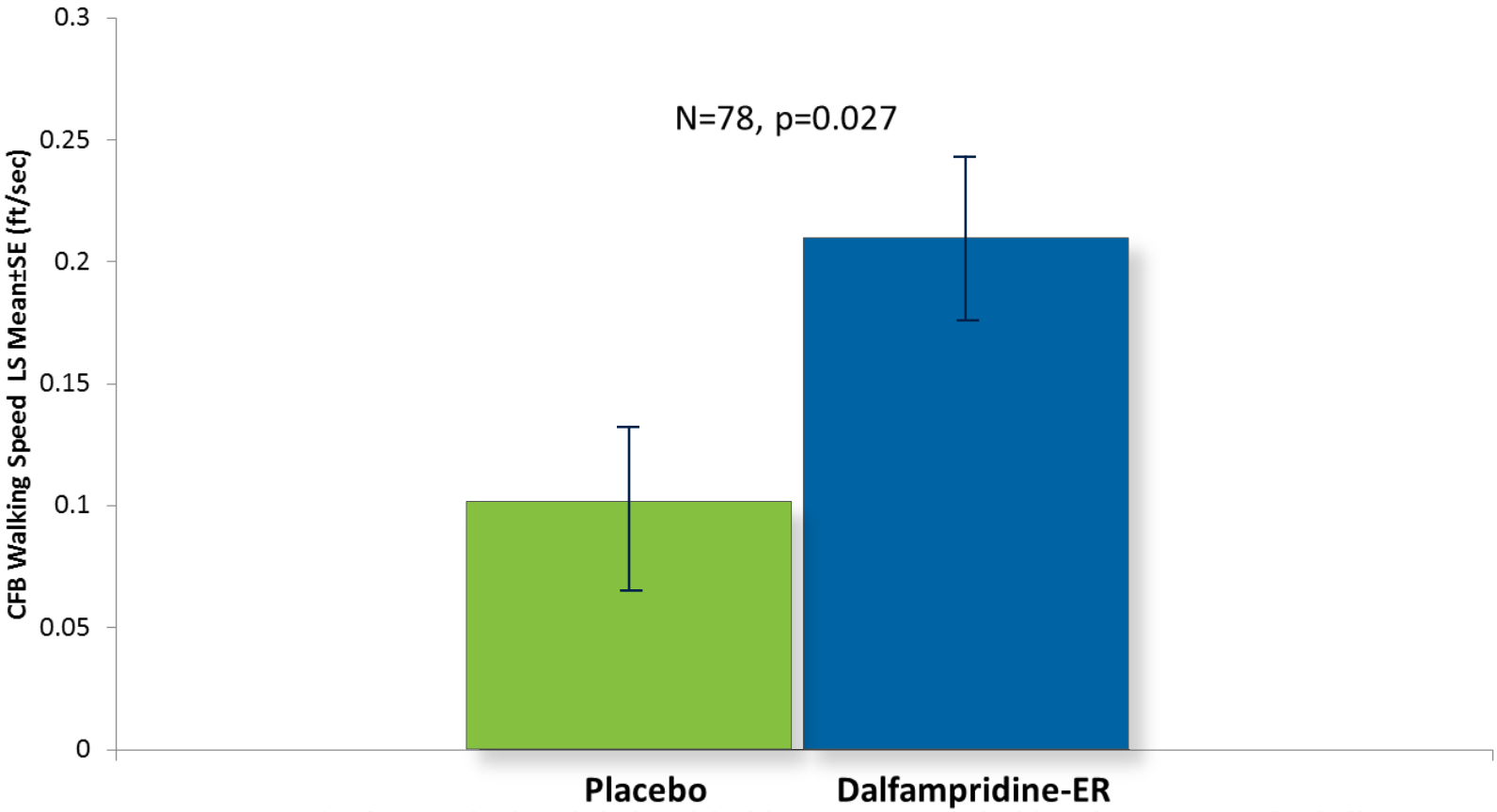
Phase 2 POC Study: Overall Timed Walk Result



Note: p value from a mixed statistical model with sequence, period, visit and treatment as fixed effects and subject as a random effect.

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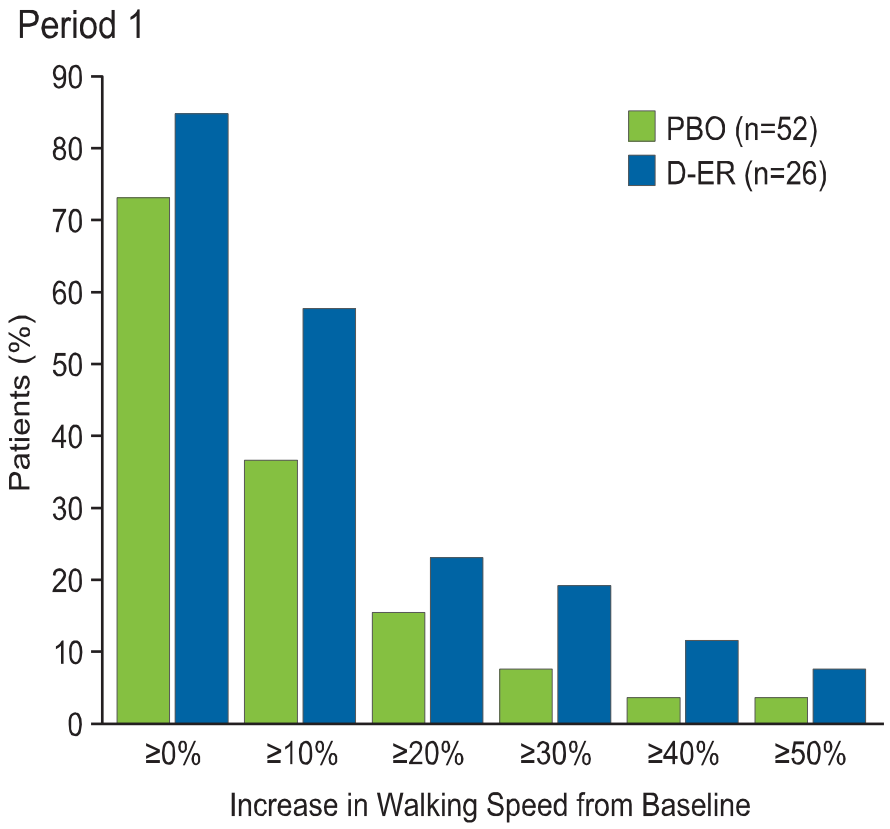
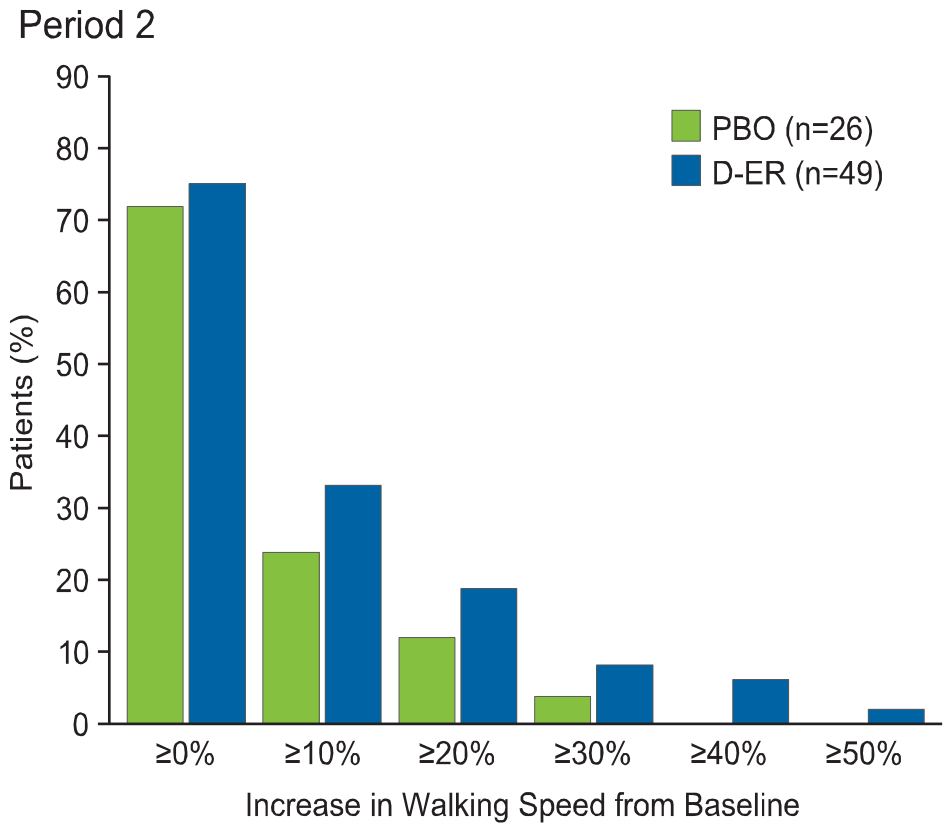
Percentages of Patients Who Reached Threshold Change from Baseline in Walking Speed by Period





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Early Stage Pipeline

CVT-427 (migraine)

- Phase 1 study complete
- Data to be presented at medical meeting

rHIgM22 (multiple sclerosis)

- Phase 1, single ascending dose study in acute MS relapses currently enrolling patients
- Study completion expected 1H17

Cimaglermin alfa (heart failure)

- Topline data from second Phase 1 (on clinical hold - Hy's Law case)
- Safety profile consistent with first Phase 1; inconclusive efficacy data
- Data analyses ongoing; plan to meet with FDA to discuss data/evaluate next steps

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2016 Guidance and Milestones

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2016 Financial Guidance

AMPYRA
$475 – $485 million*

R&D
$165 – $175 million

SG&A
$195 – $205 million

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*U.S. net sales

Key Clinical Milestones

Single dose PK/safety update Phase 1 CVT-427 in migraine	1Q 2016
Single dose PK results from QD formulation (dalfampridine)	1Q 2016
Interim analysis of dalfampridine Phase 3 post-stroke trial	3Q 2016
Complete CVT-301 Phase 3 in Parkinson's (LPO)	4Q 2016
File NDA for CVT-301 in Parkinson's	1Q 2017
File NDA for PLUMIAZ for seizure clusters	1Q 2017
Complete Phase 1 M22 in acute MS relapses	1H 2017

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2016 Priorities

Advance Pipeline

Continue to Grow Ampyra

Business Development

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