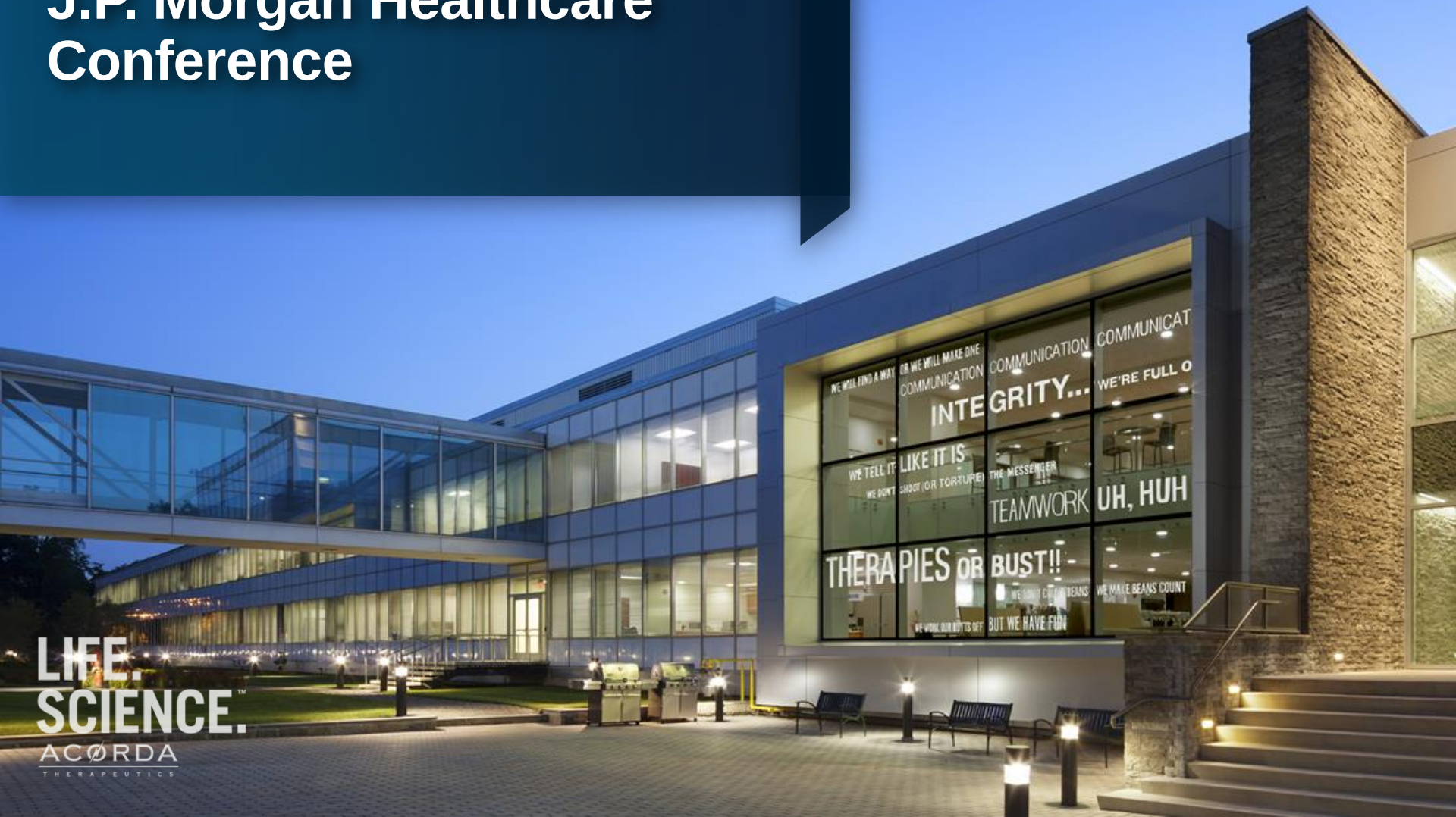
35th Annual J.P. Morgan Healthcare Conference



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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 realize the benefits anticipated from the Biotie and Civitas transactions, 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 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 (dalfampridine) Extended Release Tablets, 10 mg 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 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, any other products under development, or the products we acquired with the Biotie transaction; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain and maintain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaborator 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.

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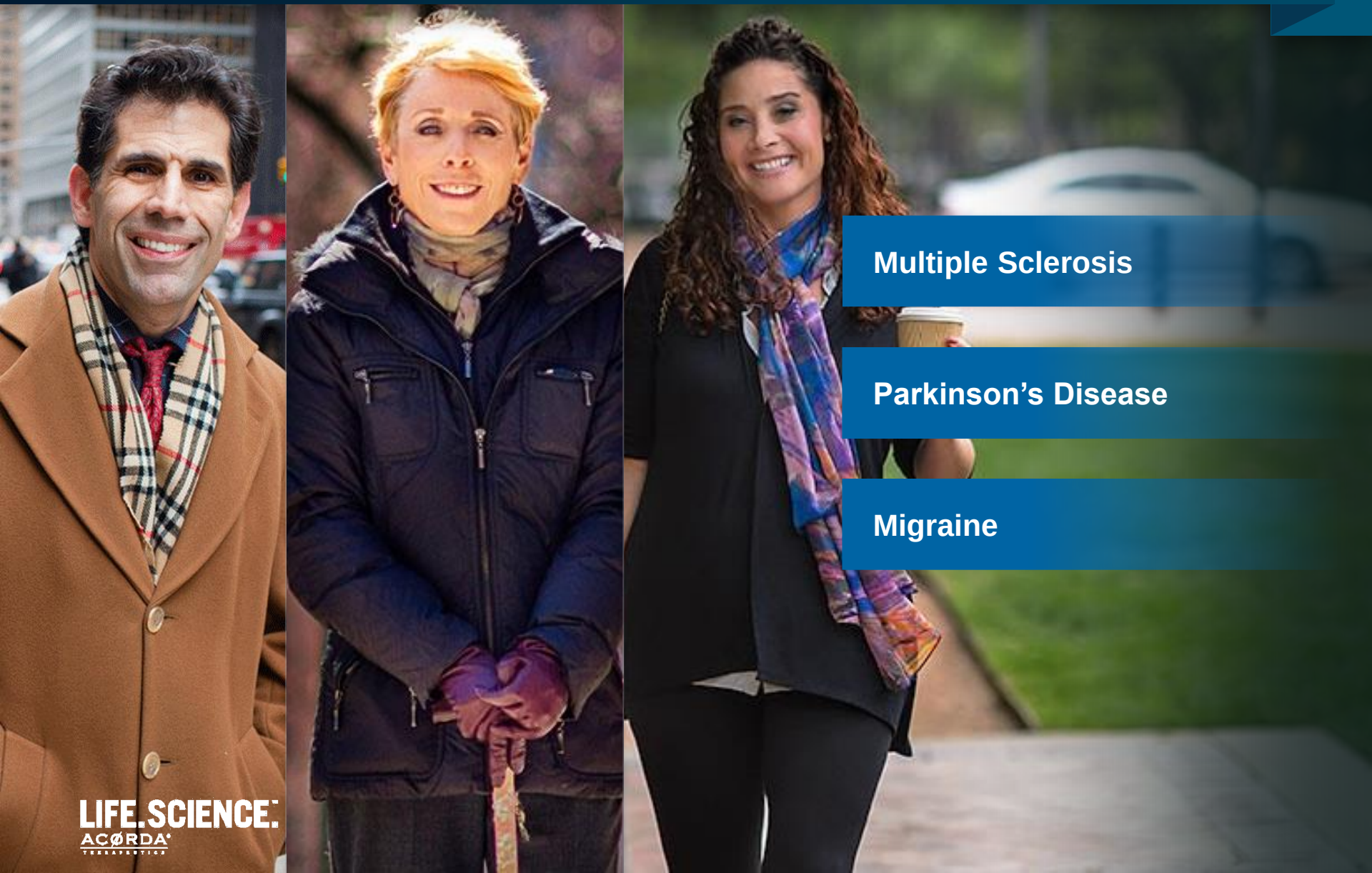
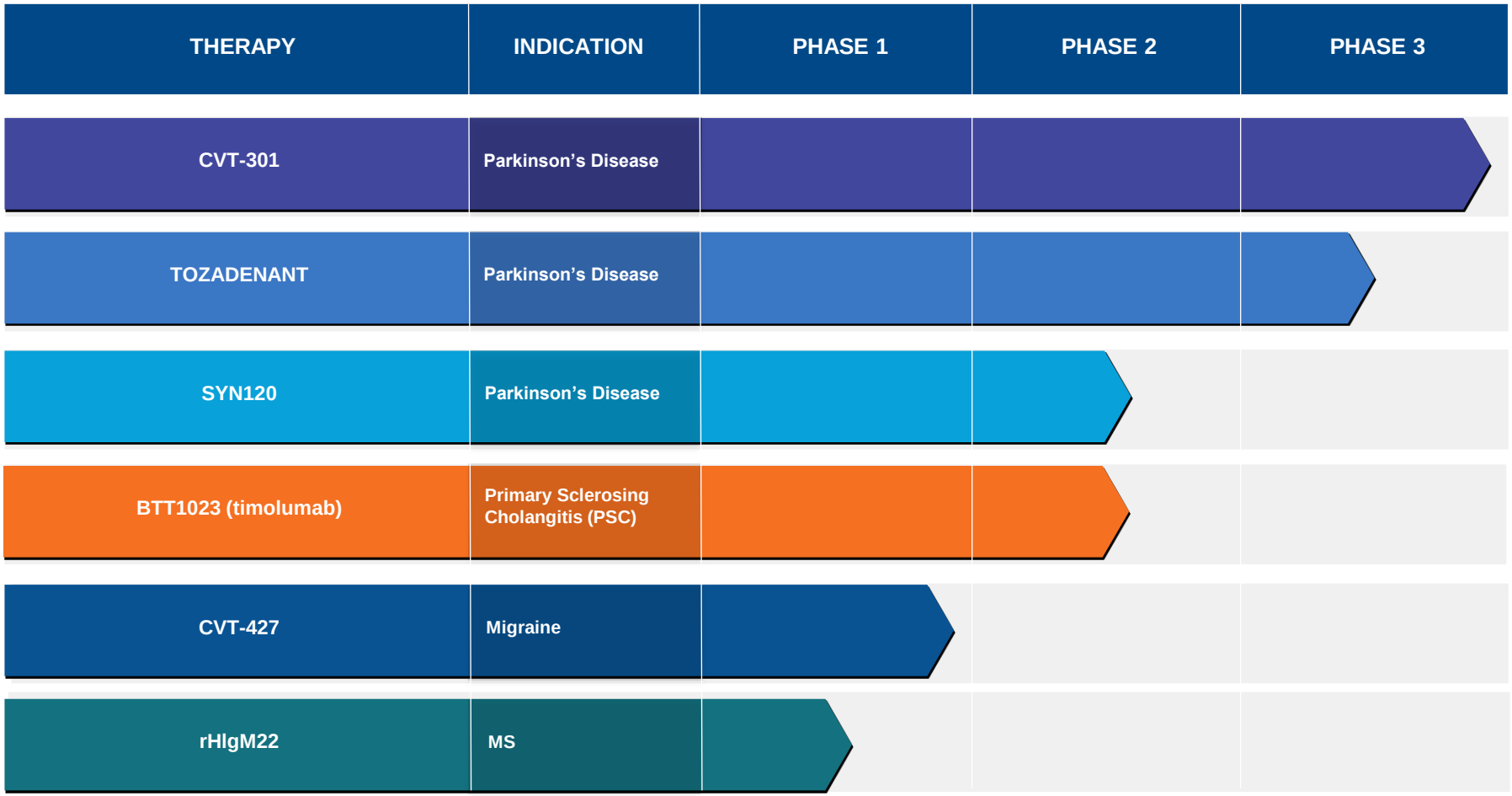
Improving Lives of People with Neurological Diseases



Clinical Pipeline



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2016 Achievements

CVT-301 Development Program

- Last patient out of Phase 3 efficacy study
- Phase 3 efficacy and long term safety data expected in 1Q17; NDA expected in 2Q17

CVT-427 for Migraine

- Presented positive Phase 1 data at American Headache Society
- Phase 2 study initiation expected in 2H 2017

Acquisition of Biotie Therapies

- Tozadenant in Phase 3 for Parkinson's disease
- SYN120 in Phase 2
- BTT1023 in PSC
- Royalty stream from Selincro (Lundbeck)

AMPYRA 2016 Growth*

- Net sales of $493 Million
- Net sales growth of 13%

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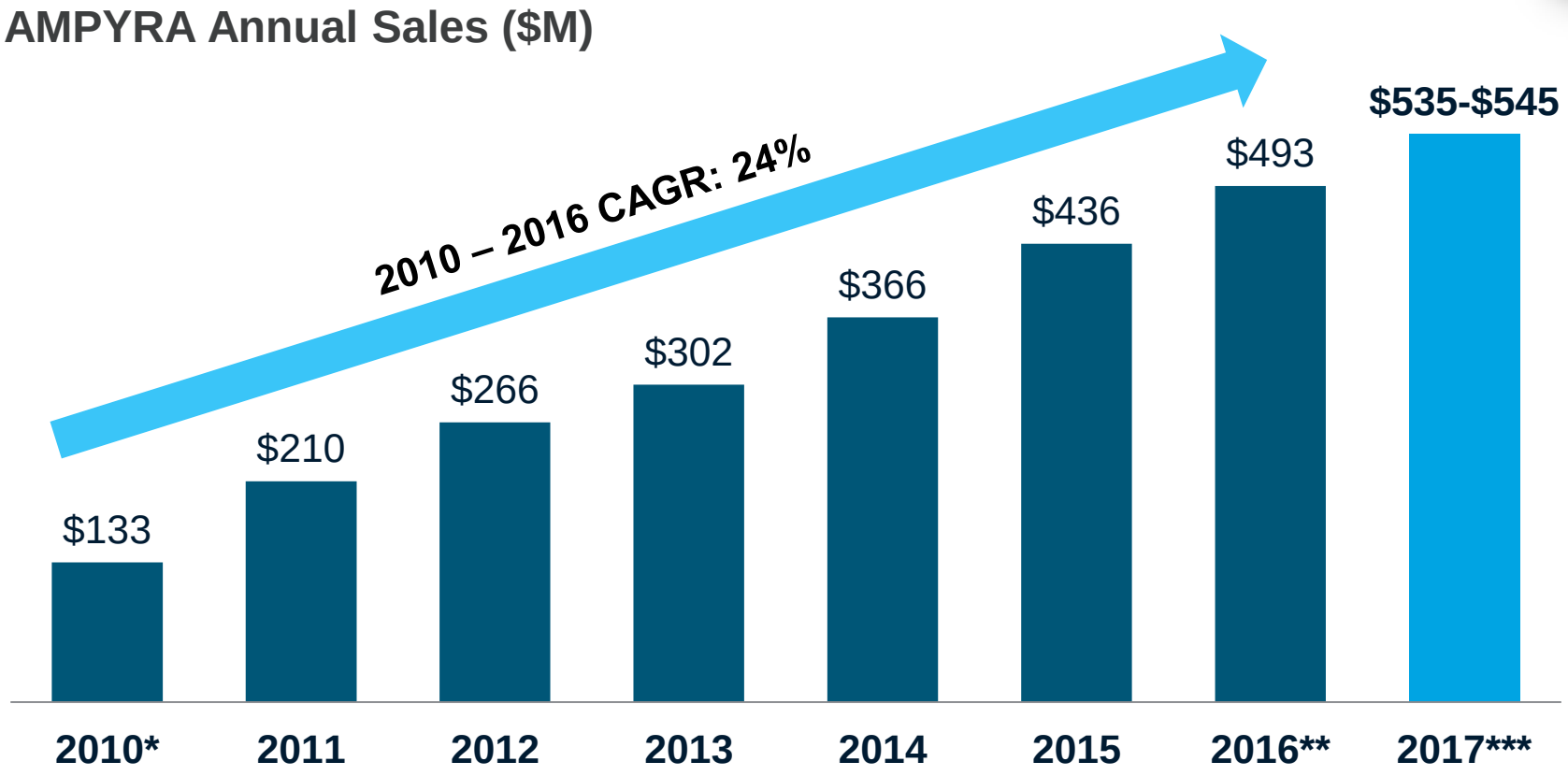
*Unaudited

AMPYRA (dalfampridine) for Multiple Sclerosis



*Ten months, Mar – Dec 2010
**Unaudited; subject to audited financials
*** 2017 guidance provided on January 9, 2017

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CVT-301 in Parkinson's Disease

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CVT-301 Overview

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 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
- No increase in dyskinesia during at-home use

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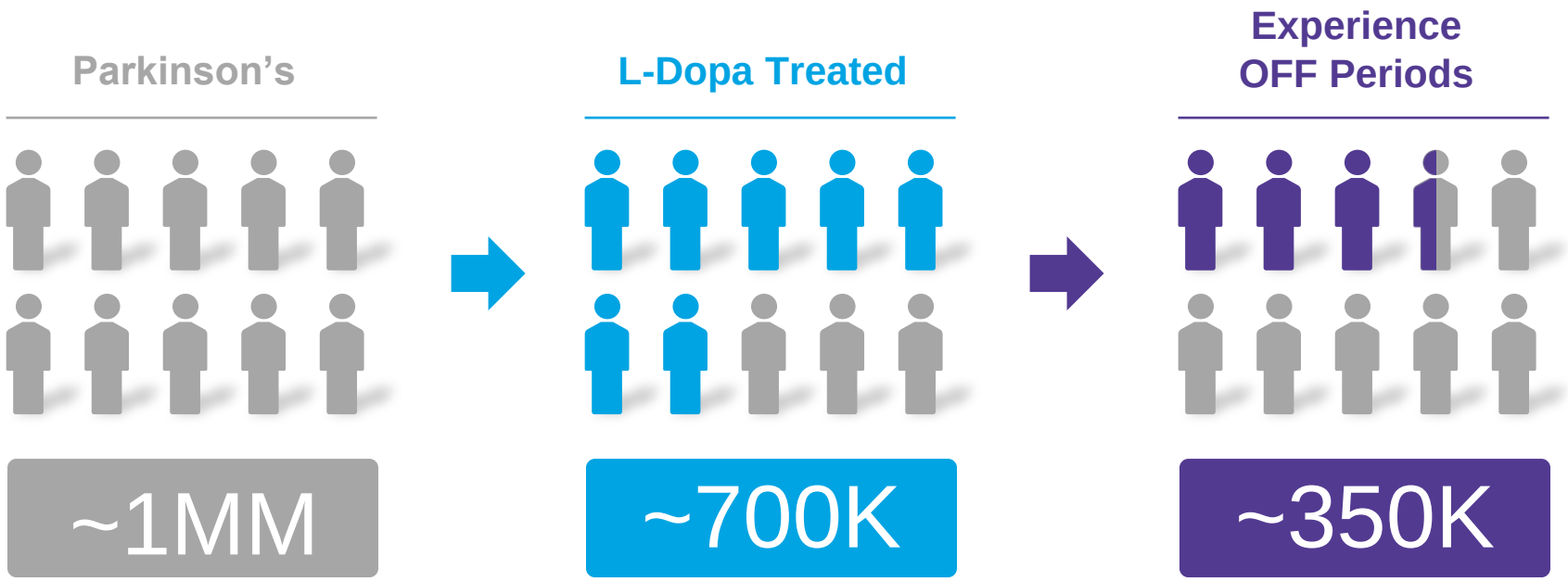
OFF Periods: Unmet Medical Need



Source: National Parkinson's Foundation

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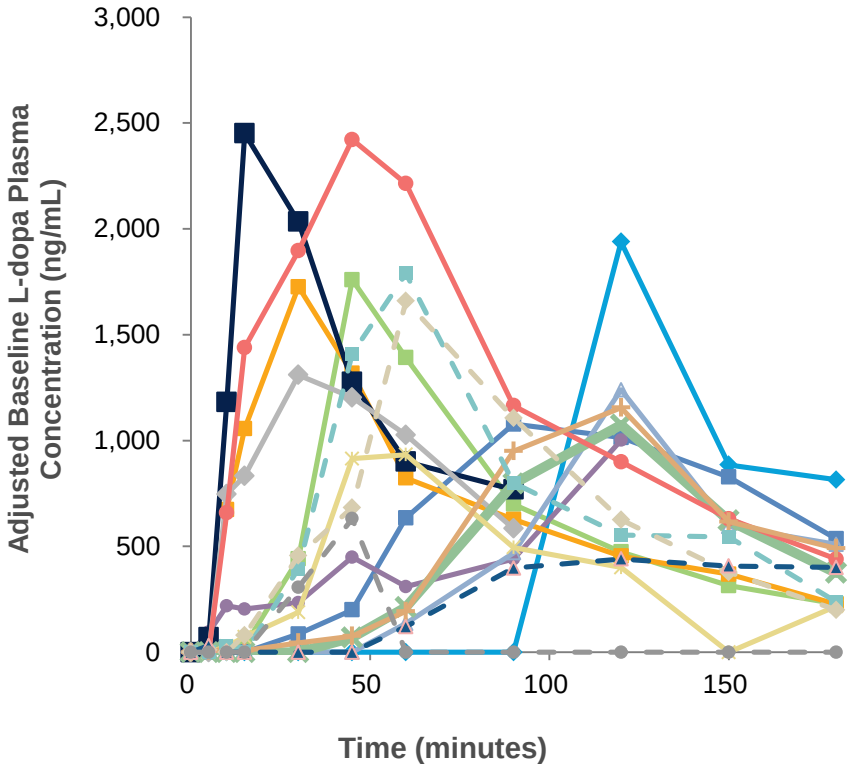
L-Dopa Pharmacokinetics

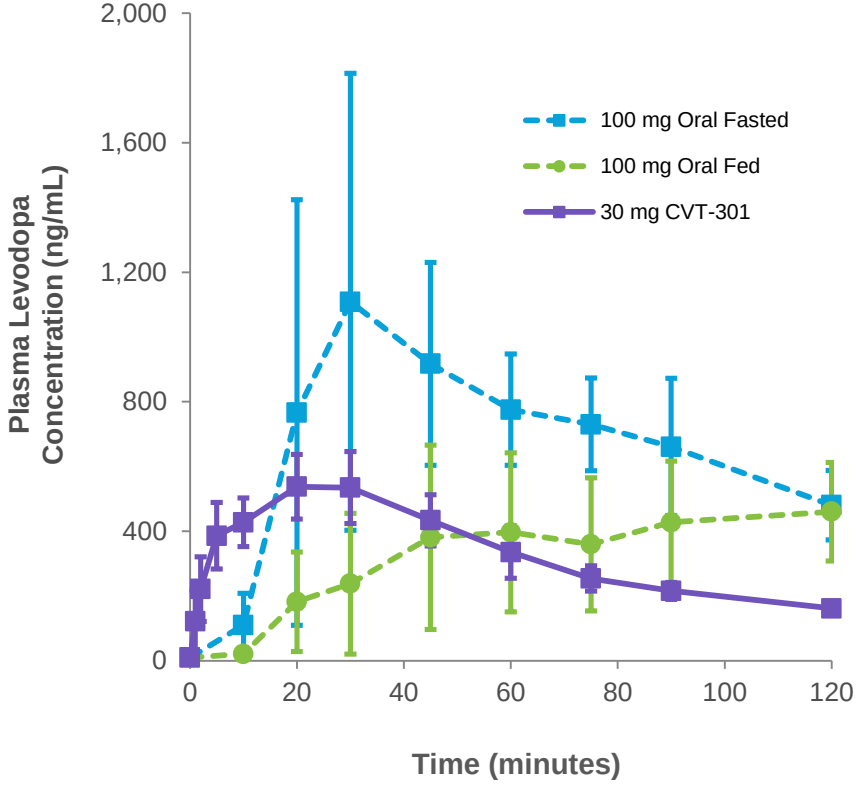
Current Oral Standard of Care

Data from Phase 2a in fasted PD patients



CVT-301 Profile

Data from Phase 1 trial in healthy volunteers



Source: Lipp et al., Sci. Transl. Med. October 2016

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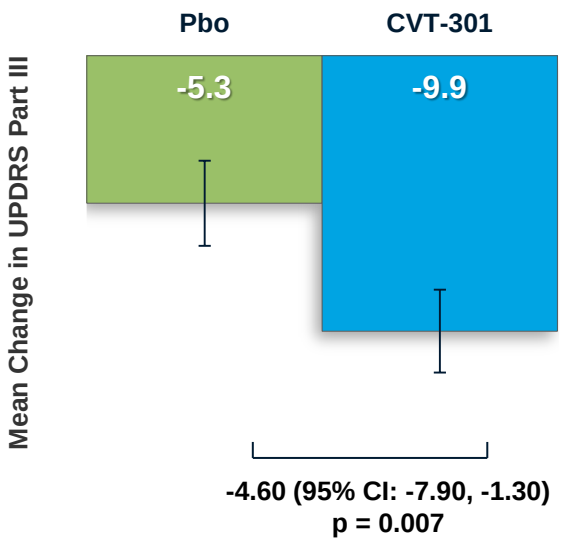
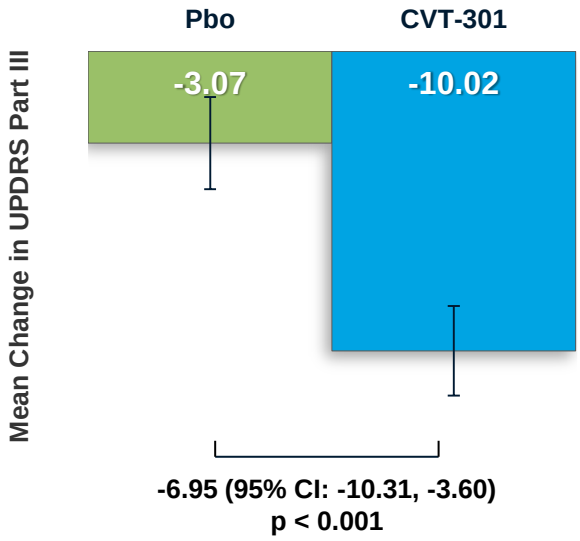
Phase 2b Study Achieved Primary Endpoint
UPDRS Part III

Clinically important reductions at both tested doses

Visit 4: CVT-301 35mg or Pbo



Visit 6: CVT-301 50mg or Pbo



UPDRS Part III Clinically Important Differences (CID)*:

2.5pts = Minimal CID

5.2pts = Moderate CID

10.8pts = Large CID

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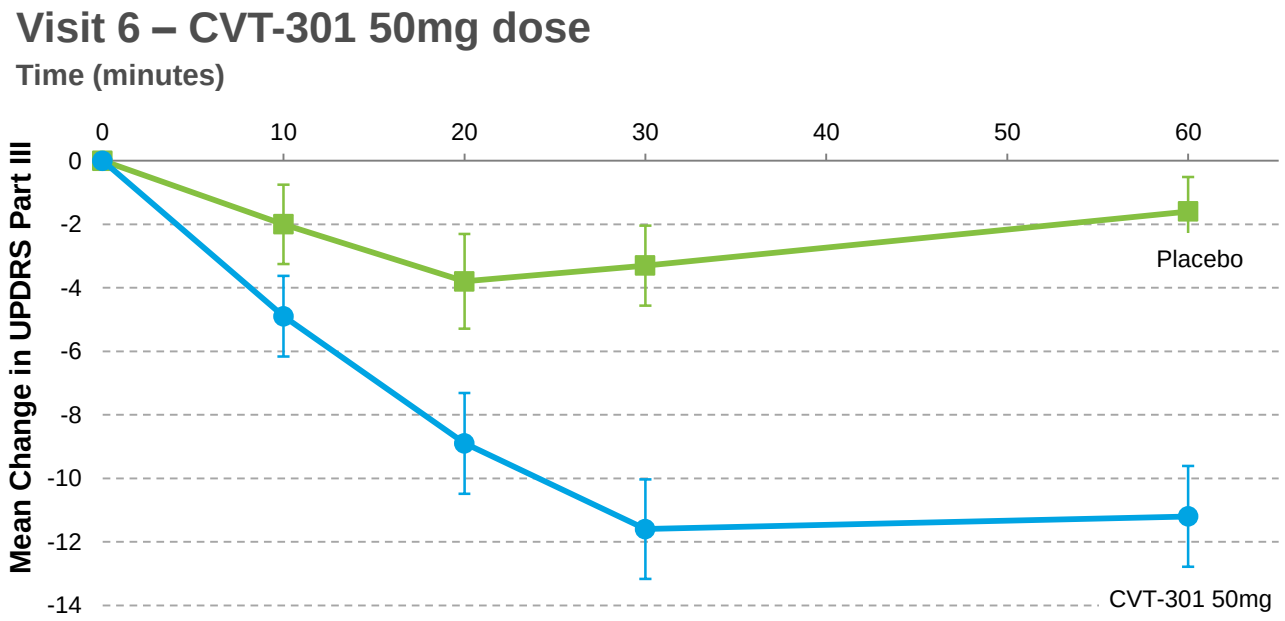
* Schulman et al, Arch Neurol. 2010

Phase 2b Data Showed Separation vs. Placebo
Observed at 10 Minutes



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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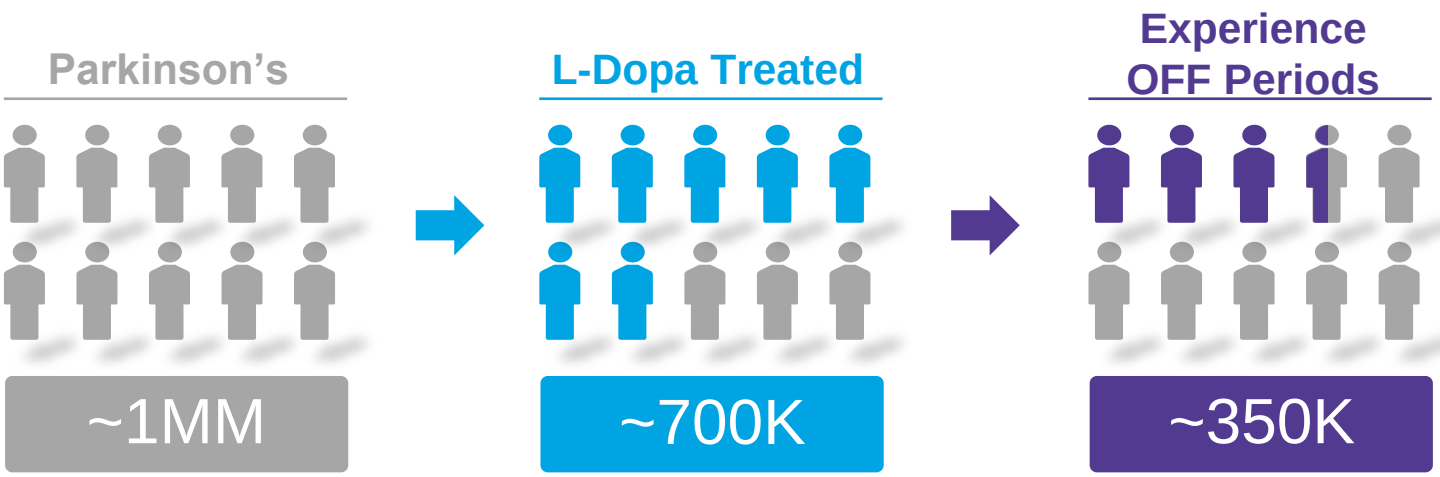
* Schulman et al, Arch Neurol. 2010

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: Movement Disorders, Vol. 31, No. 9, 2016

CVT-301 U.S. Market Opportunity



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

= 100,000 people

Source: National Parkinson's Foundation

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Tozadenant for Parkinson's Disease

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Tozadenant Overview

Mechanism of Action

- Adenosine 2A (A2A) receptor antagonist
- Expressed in high concentration in basal ganglia and play an important role in regulating motor function

Robust Phase 2b Data

- Statistically significant and clinically meaningful OFF time reduction in people treated with multiple PD therapies
- Improvement in multiple secondary endpoints

Phase 3 Enrolling

- Phase 3 study design similar to Phase 2b
- Special Protocol Assessment (SPA)
- Topline data expected 1Q 2018

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Source: Hauser, RA et al. (2014). Lancet Neurology, Vol 13

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

Summary

Introduction

THE LANCET Neurology

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

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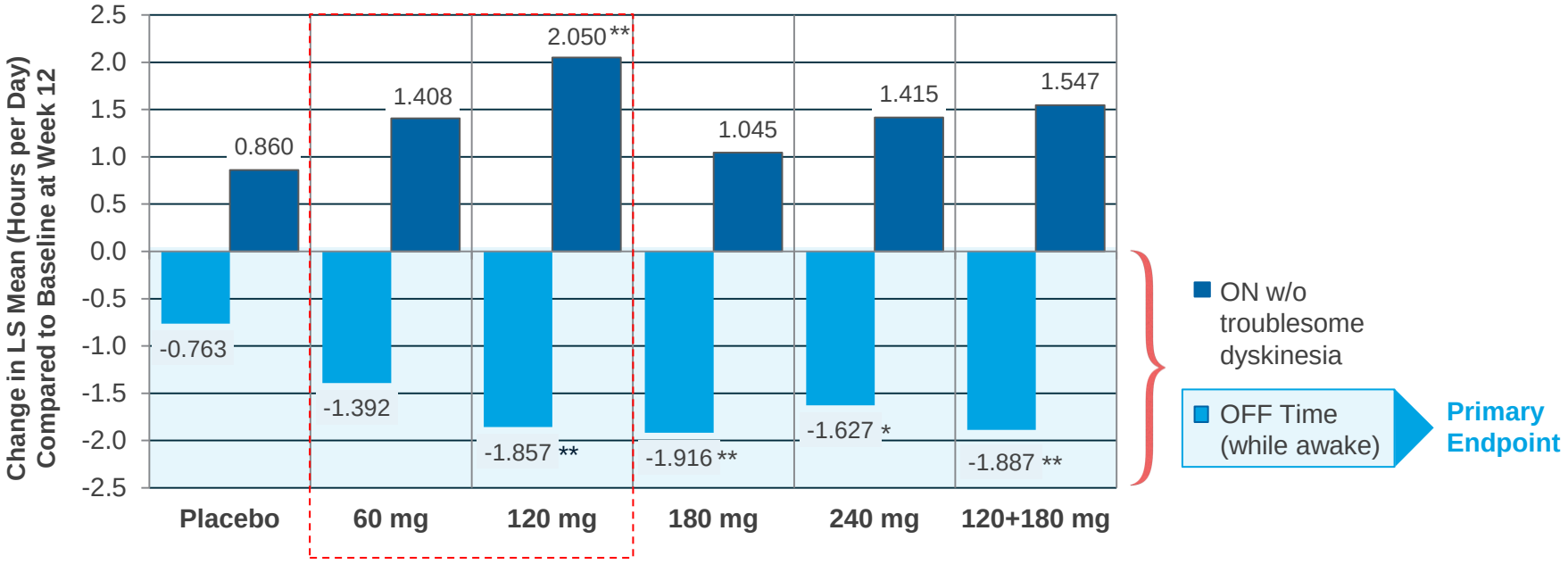
Phase 2b Met Primary Endpoint

Patient Diary Data: Less OFF Time and More ON Time



120mg dose 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

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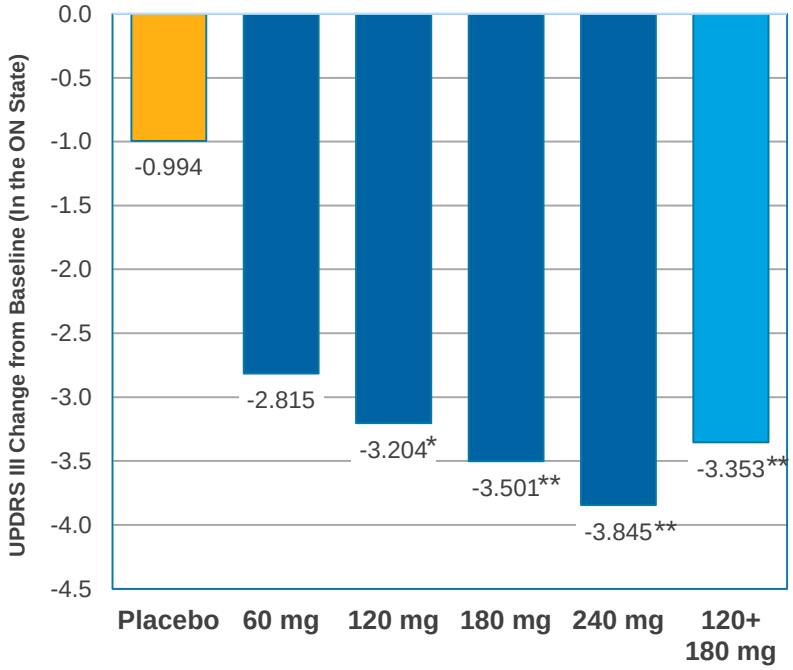
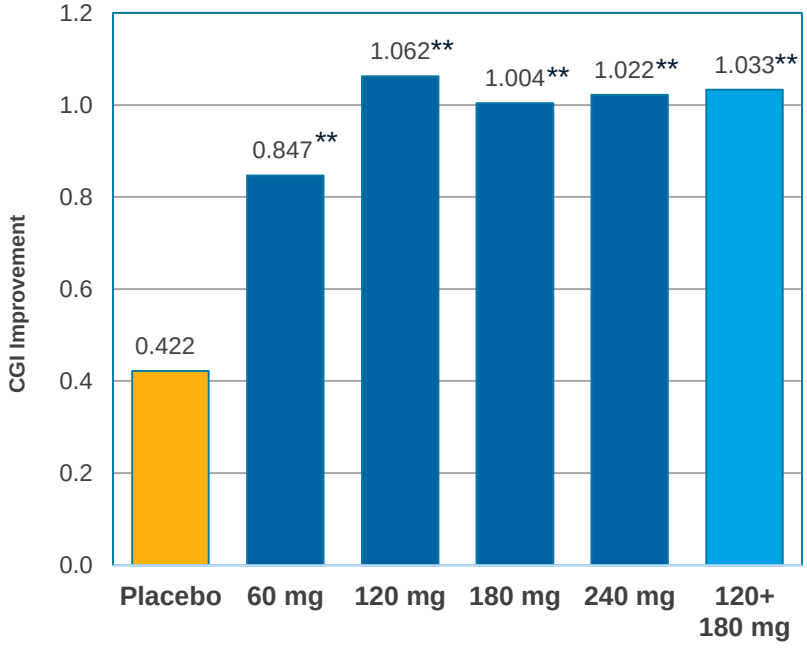
Source: Hauser, RA et al. (2014). Lancet Neurology, Vol 13

Phase 2b Key Secondary Endpoints

Significant Improvement in UPDRS III



Significant Improvement in Clinician Global Impression (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

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Source: Hauser, RA et al. (2014). Lancet Neurology, Vol 13

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

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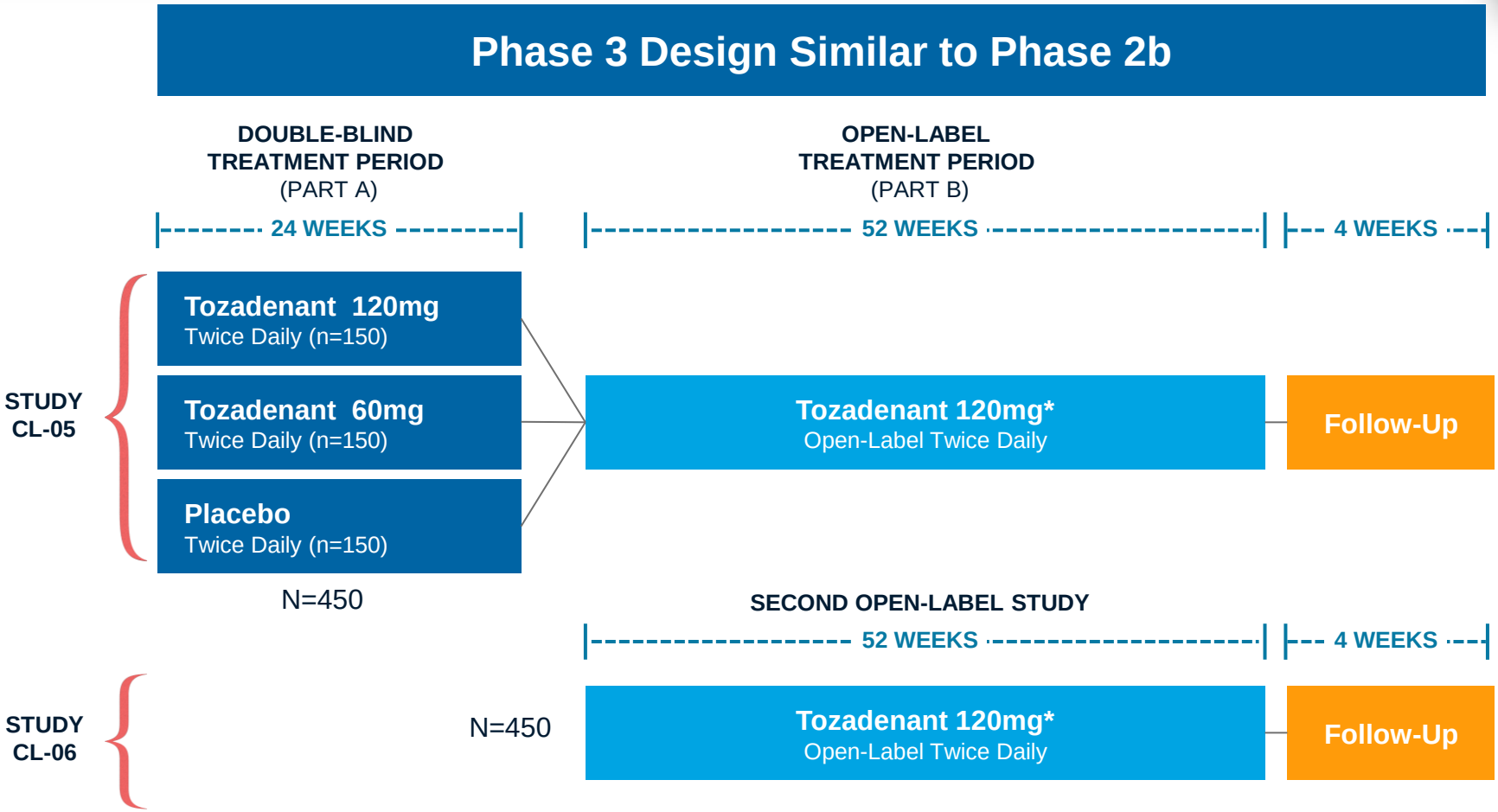
Source: Hauser, RA et al. (2014). Lancet Neurology, Vol 13

Ongoing Phase 3 Program



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Source: Hauser, RA et al. (2014). Lancet Neurology, Vol 13

Early Stage Clinical Pipeline

CVT-427 (migraine)

- Phase 1 data showed median TMAX of ~12 minutes for all doses compared to 1.5 hours for oral tablet and 3 hours for nasal spray
- No serious AEs reported after administration; most commonly reported TEAEs were cough, chest discomfort, headache and feeling hot
- Phase 2 study planned for 2H 2017

SYN120 (Parkinson's disease dementia)

- Potent and selective antagonist of 5HT6 and 5HT2a receptor; potential activity for symptoms of dementia and psychosis
- Phase 2 study currently enrolling in partnership with MJFF; last patient out expected 2H 2017

Early Stage Clinical Pipeline

BTT1023 (primary sclerosing cholangitis)

- Fully human monoclonal antibody that binds to vascular adhesion protein-1 (VAP-1)
- PSC is a chronic and progressive fibrotic disease of the liver
- Phase 2 Proof-of-Concept study currently enrolling patients

rHIgM22 (multiple sclerosis)

- Remyelinating monoclonal antibody for treatment of MS
- Phase 1, single ascending dose study in acute MS relapses currently enrolling
- Study completion expected 2H 2017

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2017 Guidance and Milestones

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2017 Guidance

AMPYRA Net Sales
$535 - $545 million

R&D Expense
$185 - $195 million

SG&A Expense
$195 - $205 million

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Key Events*

Phase 3 Efficacy and 12-Month Safety Data for CVT-301	1Q 2017
AMPYRA IP Decisions (District Court and IPR)	1Q 2017
NDA Filing for CVT-301	2Q 2017
Initiate Open-Label Safety Study for Tozadenant	1H 2017
Initiate Phase 2 Study for CVT-427 in Migraine	2H 2017
Marketing Authorization Application (MAA) Submitted for CVT-301	4Q 2017
Phase 3 Efficacy Data for Tozadenant	1Q 2018
Phase 2 Proof of Concept Data for SYN120	1Q 2018

* Expected timelines

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2017 Priorities

Advance Late Stage Parkinson's Programs

Maximize AMPYRA Value

Business Development

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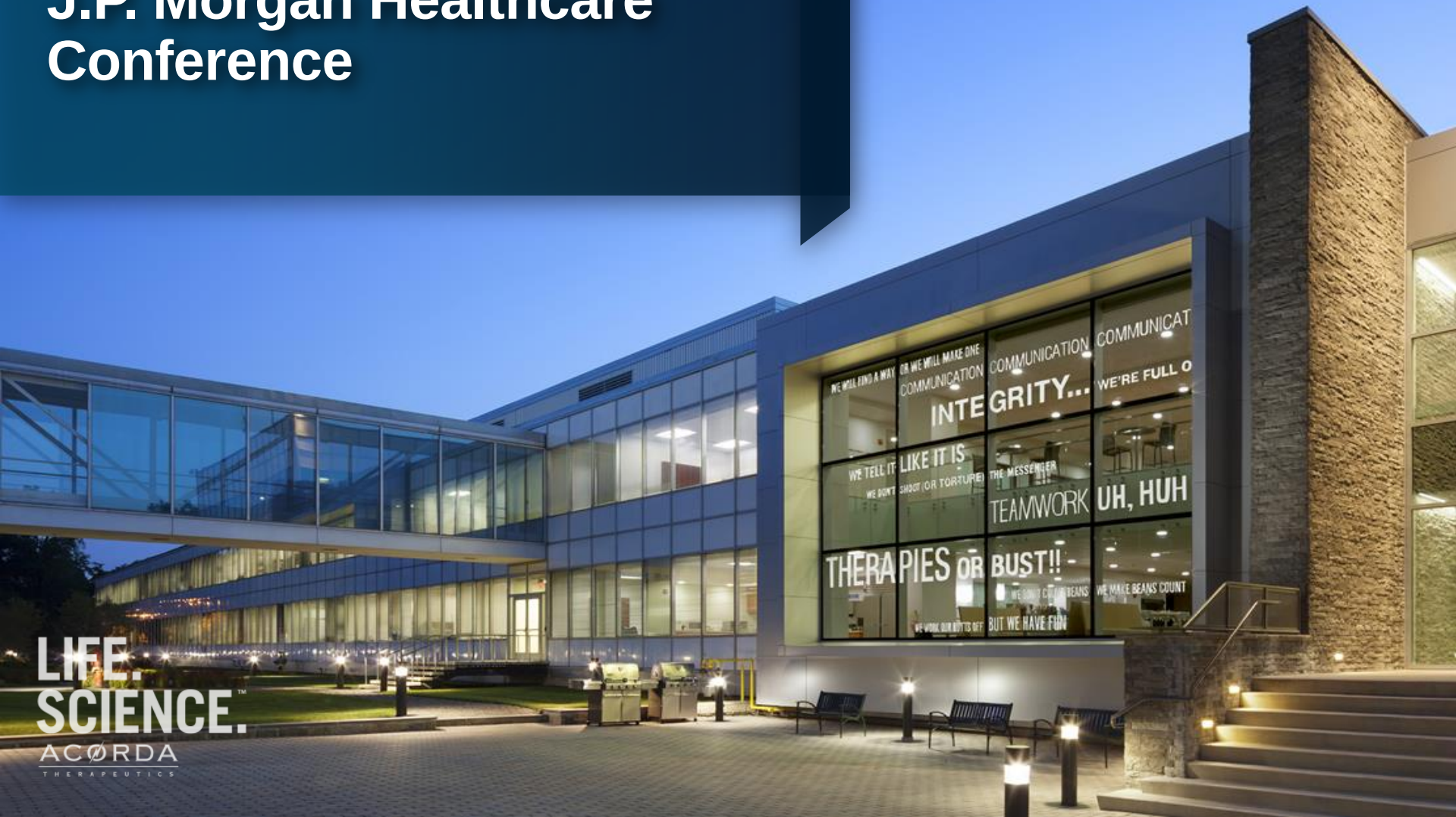

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