Acorda Therapeutics
2021 Q1 Earnings Call

May 6, 2021

Forward Looking Statement

This press release 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: we may not be able to successfully market AMPYRA, INBRIJA or any other products under development; the COVID-19 pandemic, including related quarantines and travel restrictions, and the potential for the illness to affect our employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures; risks associated with the trading of our common stock and our reverse stock split; risks related to our workforce, including our ability to realize the expected benefits of our corporate restructuring; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of AMPYRA and INBRIJA; third party payers (including governmental agencies) may not reimburse for the use of INBRIJA or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; competition for INBRIJA, AMPYRA and other products we may develop and market in the future, including increasing competition and accompanying loss of revenues in the U.S. from generic versions of AMPYRA (dalfampridine) following our loss of patent exclusivity; the ability to realize the benefits anticipated from acquisitions, 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 risk of unfavorable results from future studies of INBRIJA (levodopa inhalation powder) or from our other research and development programs, or any other acquired or in-licensed programs; the occurrence of adverse safety events with our products; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; 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 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 press release 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.

INBRIJA Net Sales – Q1 2021

Inbrija®
(levodopa inhalation powder)

$5M Q1 2021 net revenue

13% ↑ over Q1 2020

AMPYRA Net Sales – Q1 2021

$20.3M Q1 2021 net revenue

Flat to Q1 2020


Inbrija™
(levodopa inhalation powder)
Inbrija™
(levodopa inhalation powder)
42 mg capsules

INBRIJA Growth Q1 2020 – Q1 2021

2020		2021	
$4.4M net sales	→	**$5M** net sales	↑ 13%
2957 TRx	→	**3106** TRx	↑ 5%
6955 cartons	→	**8679** cartons	↑ 25%

Organic growth of **25%**

Regular Users are Key Contributors to Growth

~44%

of patients are regular users

(taking INBRIJA ≥1x per day)

~70%

Regular users still on at one year

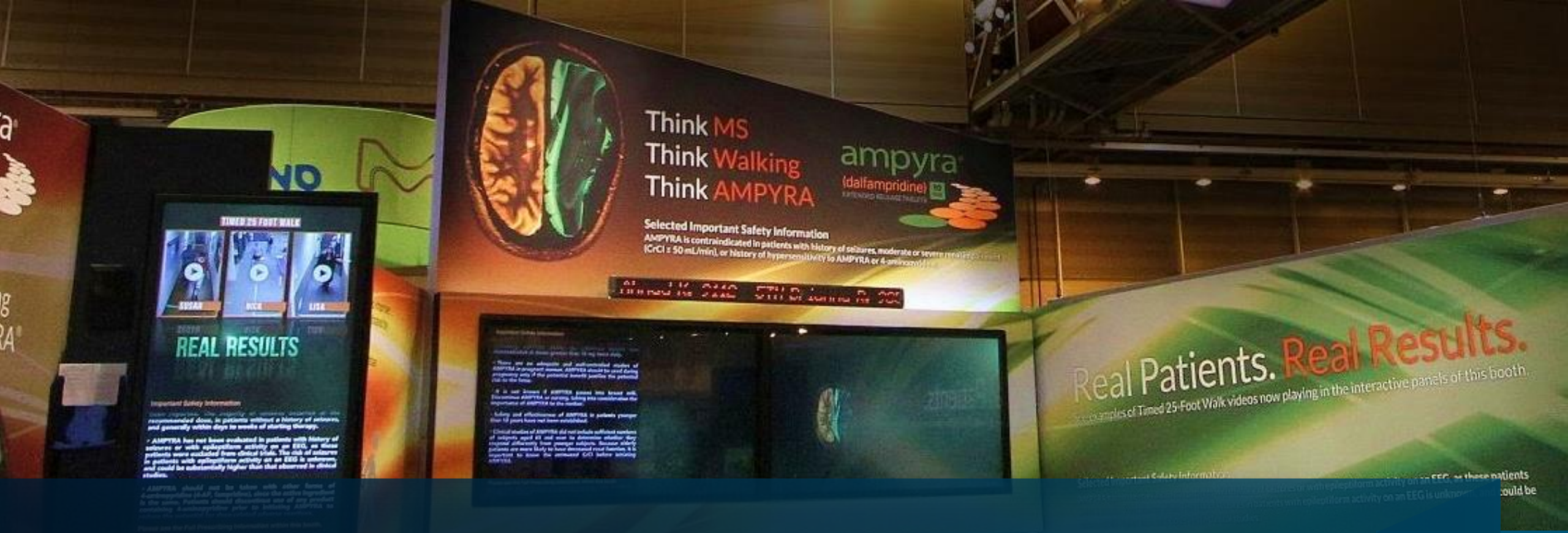
Average consumption of regular users is

2.8x per day

Up from 2.5x per day April ‘20

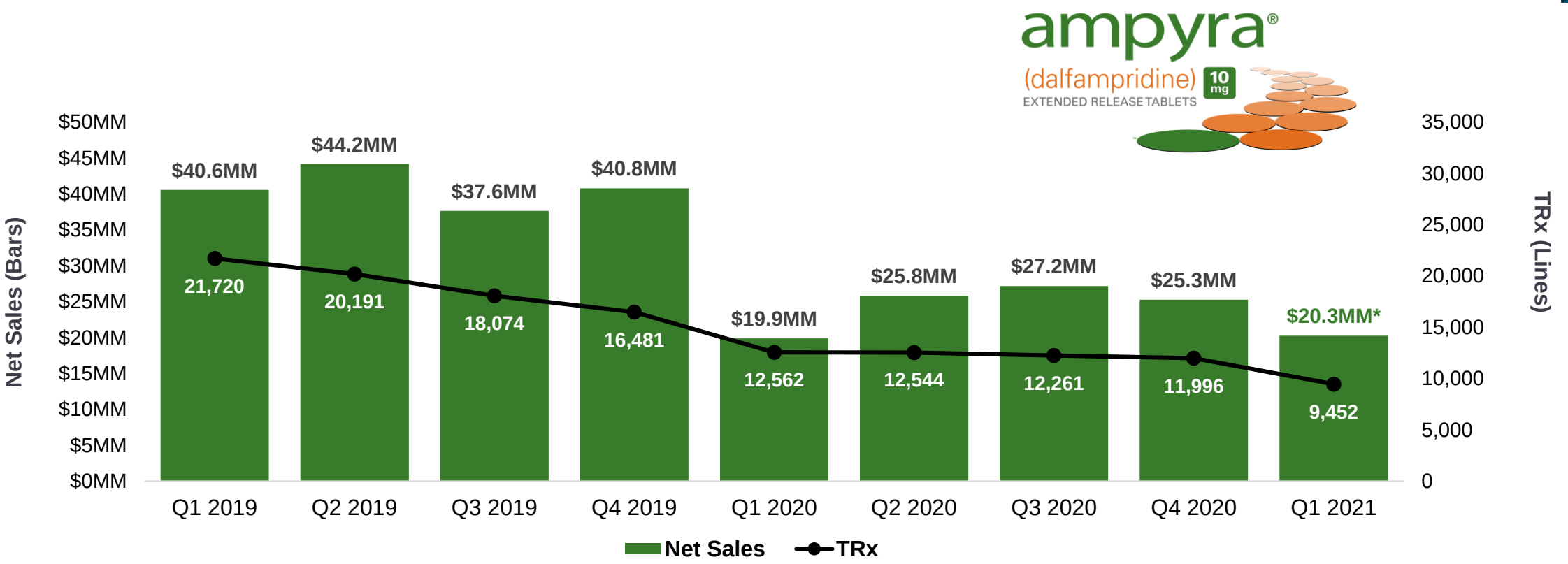
INBRIJA 2021 Growth Catalysts

Prescription Conversions	Patient Experience	Physician Reengagement
• Increased from ~50% to ~67% in 2020 • Increased access and coverage • Streamlined SP network	• Improved training materials • Nurse Educators • Refills increased 20% • Patient Ambassadors	• > 550 new HCPs prescribed in 2020 • Field team returned to in-person visits


Think MS
Think Walking
Think AMPYRA
ampyra
(dalfampridine)
Selected Important Safety Information
AMPYRA is contraindicated in patients with history of seizures, moderate or severe
(CrCl ≤ 50 mL/min), or history of hypersensitivity to AMPYRA or 4-aminopyridine
TIMED 25 FOOT WALK
REAL RESULTS
Real Patients. Real Results.
examples of Timed 25-Foot Walk videos now playing in the interactive panels of this booth.

Ampyra®

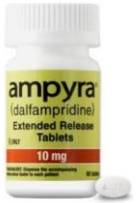
AMPYRA Franchise Strength



Q1 2021 Delivered Stable Ampyra Net Sales For the First Time Since LOE

2021 Financials and Goals

Goal: Cash flow neutral by YE 2022



AMPYRA durable

INBRIJA poised for growth

FAMPYRA royalties

Ardsley facility

Fiscal discipline on OpEx

Q1 2021 Financial Summary

($ in millions)	1Q'21	1Q'20	Δ Q/Q
Net Inbrija Revenue	5.0	4.4	13.6%
Net Ampyra Revenue	20.3	20.1	1.0%
R&D	4.7	7.7	(39.0%)
SG&A	34.0	41.1	(17.3%)
GAAP Net Loss	(33.5)	(6.5)	415.4%
Non-GAAP Net Loss	(23.3)	(24.4)	(4.5%)
Cash, Cash Equivalents, Short-Term Investments and Restricted Cash*	148.4	126.3	17.5%

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net (loss) excludes certain items. Information regarding our use of non-GAAP measures, a description of excluded items, and a reconciliation of those measures to GAAP is available in our financial results press release dated Mary 6, 2021, which is available in the investor relations section of our website at www.acorda.com..
*Includes marketable securities.

Building Long Term Value

Accelerate Inbrija growth
- Continue to enhance patient experience
- Re-engage physicians post-pandemic
- Commercialize ex-US

Optimize Financial Structure
- Maintain fiscal discipline
- CARES Act tax credit
- Address 2021 debt repayment

Maintain Ampyra Strength
- Maintain brand loyalty
- Maintain access

Leverage Arcus platform
- Gates collaboration
- Additional collaborations

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