Acorda Therapeutics
J.P. Morgan Healthcare Conference

January 14, 2021

Forward Looking Statement

Forward-Looking Statements

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 be unable to successfully complete the sale of our manufacturing operations; 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 and take other actions which are necessary for us to continue as a going concern; 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, following the sale of our manufacturing operations, 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 press release.

.

Who We Are

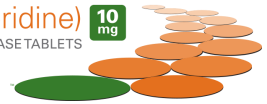
- Acorda Therapeutics' mission is to develop therapies that restore function and improve the lives of people with neurological disorders

- We have brought two commercial products to patients:

Inbrija™ (levodopa inhalation powder) 42 mg capsules

For the treatment of OFF episodes in people with Parkinson's disease

ampyra® (dalfampridine) 10 mg EXTENDED RELEASE TABLETS



For the improvement of walking in people with multiple sclerosis

2020 Goal Achievement

2020 Goals

- ✓Monetize excess capacity at manufacturing facility
- ✓Improve balance sheet
- ✓Reduce cost structure
- ✓Increase Inbrija trajectory
- ✓Maintain Ampyra franchise

Monetize Capacity of Manufacturing Facility

- Agreement signed to sell manufacturing operations to Catalent
- Global supply agreement for INBRIJA
- $80 million up front payment
- All Chelsea associates will transfer to Catalent
- Deal expected to close in Q1 2021

Improve Balance Sheet

- ~Net $70 million upfront payment for manufacturing operations*
- Up to $15.25 million from ATM
- $15 million milestone payment from Biogen for FAMPYRA
- $12.7 million tax refund under CARES Act

*After taking into account estimated transaction fees and other estimated expenses

Reduce Cost Structure

- ~$40 million reduction in annual operating expenses
  - Sale of manufacturing operations
    - ~$10 million
  - 16% headcount reduction in Ardsley and field
    - ~$6 million
  - Additional cost reductions
    - ~$24 million

INBRIJA Net Sales – Q4 2020

Inbrija®
(levodopa inhalation powder)

~$24M 2020 net revenue*

~$9M Q4 2020 net revenue*

*These are preliminary, unaudited estimates, subject to our 12/31/20 year end close procedures. Actual results may differ as a result of the completion of year-end accounting procedures and adjustments.

AMPYRA Net Sales – Q4 2020

~$98M 2020 net revenue*

- ~$25M Q4 2020 net revenue*
- Revenue consistent with internal projections
- $15M milestone payment on Fampyra

*These are preliminary, unaudited estimates, subject to our 12/31/20 year end close procedures. Actual results may differ as a result of the completion of year-end accounting procedures and adjustments.

Inbrija™

(levodopa inhalation powder)

42 mg capsules

Inbrija™ (levodopa inhalation powder)

- **The only inhaled levodopa for as-needed treatment of OFF periods, in Parkinson's patients taking carbidopa/levodopa**
- Onset of action: as early as **10 minutes** post-dose
- Primary endpoint: significant improvement in motor function at **30 minutes** post-dose (*P*=0.009)
- Continuation of effect: **60 minutes** post-dose*
- The most common adverse reactions (≥5% and higher than placebo) were cough, upper respiratory tract infection, nausea and discolored sputum

* 60 minutes was longest time point assessed

Inbrija™
(levodopa inhalation powder)

INBRIJA Kit:

- 60 sealed capsules
- 1 inhaler
- Prescribing Information

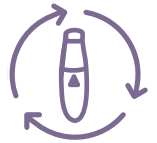
2020 INBRIJA Momentum

Q4 20 Net Sales*

~$9M vs. $6.1M in Q4 2019

Q4 Cartons Dispensed

9% increase over Q3 2020



Persistence

70% at one year by those who use Inbrija at least every other day

96%
Commercial access

33% increase over Q4 19

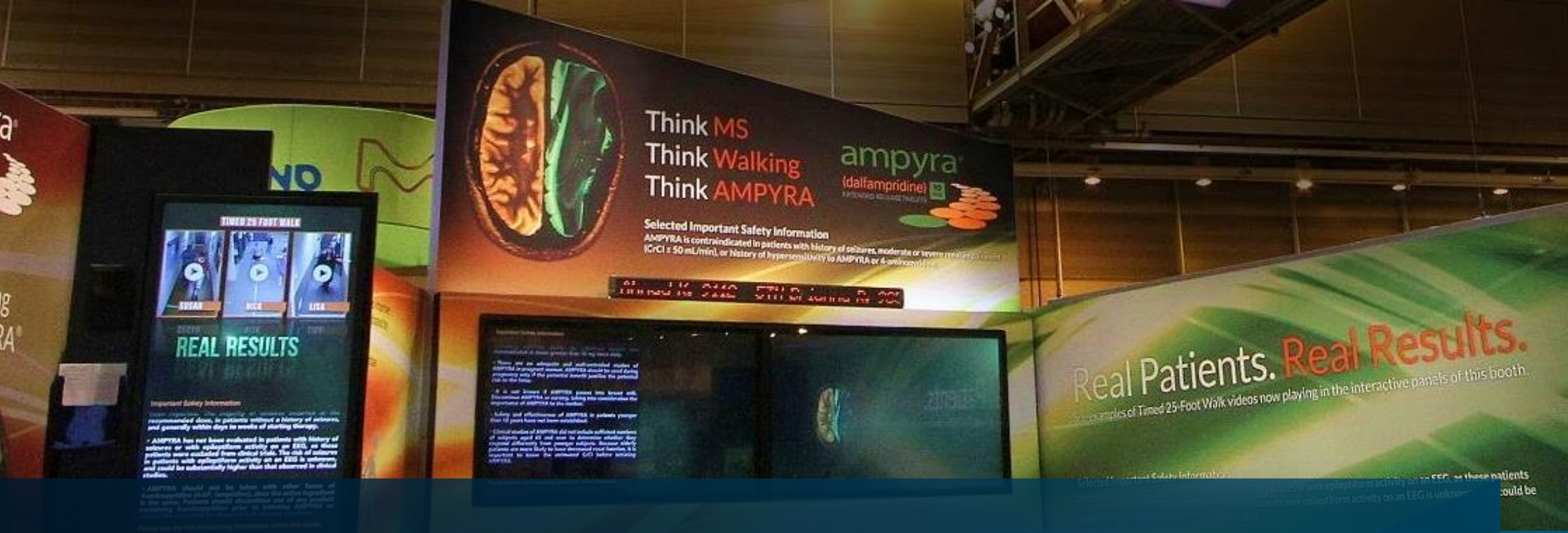
~2,500

Drs have written RX
30% increase over Q4 2019

85%

Medicare access without block end-2020 vs 62% end-2019

*These are preliminary, unaudited estimates, subject to our 12/31/20 year end close procedures. Actual results may differ as a result of the completion of year-end accounting procedures and adjustments.


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®

Maintaining the Franchise Strength of AMPYRA

Loyalty to the brand is high

- Some patients have switched back to the brand from the generic

Continuing key support activities

- “First Step” free trial program
- Physician and reimbursement support
- Co-pay mitigation for commercially insured

2021 Expense Guidance and Goals

Key Financials and Guidance

- 2021 operating expense guidance: $130M - $140M
- 2020 YE cash, cash equivalents and restricted cash: 102M*

*These are preliminary, unaudited estimates, subject to our 12/31/20 year end close procedures. Actual results may differ as a result of the completion of year-end accounting procedures and adjustments.

Note: Operating expense guidance is a non-GAAP projection that excludes restructuring costs and share-based compensation, as more fully described in our press release dated January 13, 2021 under "Non-GAAP Financial Measures.

Build Long Term Value: 2021 Priorities

Optimize Financial Structure

- Align cost structure to revenue
- Strengthen balance sheet
- Address 2021 debt payment

Accelerate Inbrija Growth

- Drive patient demand
- Support virtual programming
- Optimizing patient experience

Maintain Ampyra Strength

- Maintain brand loyalty
- Maintain access

Acorda Therapeutics
J.P. Morgan Healthcare Conference

January 14, 2021