

# Acorda Therapeutics Corporate Overview

H.C. Wainwright BIOCONNECT Virtual Conference  
January 10, 2022

**LIFE.  
SCIENCE.**  
ACORDA  
THERAPEUTICS



# 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: we may not be able to successfully market AMPYRA, INBRIJA or any other products under development; the COVID-19 pandemic, including related restrictions on in-person interactions and travel, and the potential for illness, quarantines and vaccine mandates to affect our management, 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 attract and retain key management and other personnel, or maintain access to expert advisors; 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 corporate restructurings, including our ability to outsource certain operations, realize expected cost savings and maintain the workforce needed for continued operations; 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 at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; reliance on collaborators and distributors to commercialize INBRIJA and AMPYRA outside the U.S.; competition for INBRIJA and AMPYRA, 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 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.

# 2021 Achievements

- ✓ Strengthened balance sheet
- ✓ Aligned cost structure to revenue
- ✓ Increased Inbrija trajectory
- ✓ Executed commercialization partnerships for Inbrija in Spain and Germany
- ✓ Maintained Ampyra sales

# Strengthen Balance Sheet

- Net ~\$70 million payment for manufacturing operations
- Repaid \$69 million convertible debt stub
- Received \$4.2 million CARES Act tax credit
- Double-digit Fampyra royalty rate expected in 2022
- Inbrija ex-US revenue expected in 2022

*Aim: Cash flow neutral on run-rate basis by YE 2022*

# Align Cost Structure to Revenue

- 2021 Corporate restructuring / cost reductions
  - ~ \$60M reduction in annual operating expenses in 2022 over 2020
    - Sale of manufacturing operations
    - Headcount
    - Cost reductions

# INBRIJA Partnerships Ex-US

- Esteve agreement for Germany
  - Launch expected mid-2022
  - €5 million (\$5.9 million) upfront payment
    - Double-digit % of selling price for supply
    - Additional sales-based milestones
- Esteve agreement for Spain
  - Launch expected by YE 2022
- Additional discussions ongoing

# Leadership Additions and Changes

- John Varian appointed to Board of Directors
- Michael Gesser, MBA, joined as CFO
- Neil Belloff, JD, joined as General Counsel
- Lauren Sabella named COO
- Kerry Clem named CCO
- Burkhard Blank, MD, CMO transitioned to consulting



**Inbrija**  <sup>TM</sup>  
(levodopa inhalation powder)  
42 mg capsules

# INBRIJA Growth Q3 2020 – Q3 2021

2020



**\$5.8M**  
net sales



**3,070**  
TRx



**8,514**  
cartons



2021

**\$7.8M**  
net sales

**↑ 34%**

**3,546**  
TRx

**↑ 16%**

**10,135**  
cartons

**↑ 19%**  
(Organic growth)



Think MS  
Think Walking  
Think AMPYRA



**Selected Important Safety Information**  
AMPYRA is contraindicated in patients with history of seizures, moderate or severe renal impairment (CrCl  $\leq$  50 mL/min), or history of hypersensitivity to AMPYRA or 4-aminosalicylic acid.

AS 11/2/2020 11:20 AM 11/2/2020 11:20 AM  
11/2/2020 11:20 AM 11/2/2020 11:20 AM



Real Patients. Real Results.  
Examples of Timed 25-Foot Walk videos now playing in the interactive panels of this booth.

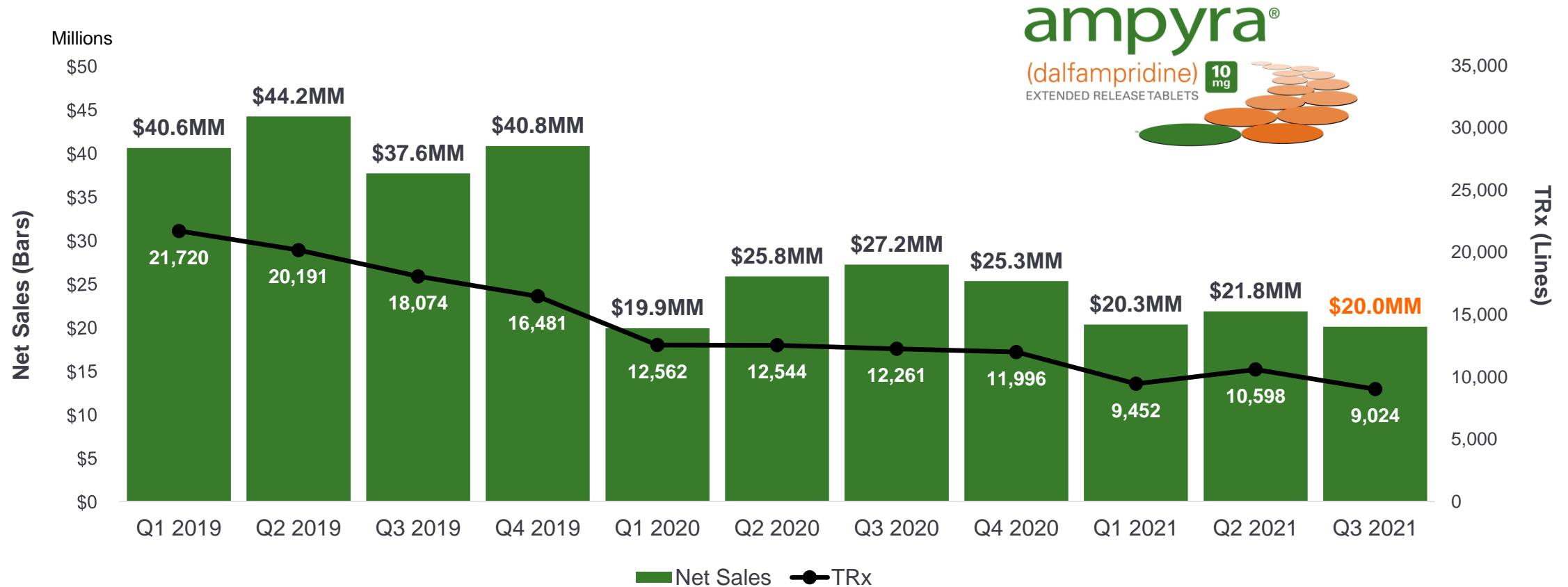
Selected Important Safety Information:  
AMPYRA is contraindicated in patients with history of seizures or with epileptiform activity on an EEG, as these patients could be at increased risk of adverse effects.

See additional Important Safety Information and Full Prescribing Information.

See additional Important Safety Information and Full Prescribing Information at this booth.

Ampyra®

# AMPYRA Durability





# Financials

# Q3 2021 Financial Summary

(\$ in millions)	3Q'21	3Q'20	Δ Q/Q	YTD 2021	YTD 2020	Δ YTD/YTD
Net Inbrija Revenue	7.8	5.8	34.5%	19.2	14.9	28.9%
Net Ampyra Revenue	20.0	27.3	(26.7%)	62.1	73.5	(15.5%)
R&D	1.9	5.7	(66.7%)	9.1	18.7	(51.3%)
SG&A	29.6	39.9	(25.8%)	96.0	119.7	(19.8%)
GAAP Net (Loss)	(27.1)	7.3	(471.2%)	(83.4)	(16.5)	405.5%
Non-GAAP Net (Loss)	(15.9)	(10.9)	45.9%	(58.0)	(51.8)	12.0%
Cash, Cash Equivalents and Restricted Cash	61.9	101.3	(38.9%)	61.9	101.3	(38.9%)

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 November 9, 2021, which is available in the investor relations section of our website at [www.acorda.com](http://www.acorda.com).



# Building Long Term Value

# Building Long Term Value

- Accelerate Inbrija trajectory
- Maintain Ampyra
- Optimize financial structure
- ARCUS collaborations

# Accelerate INBRIJA growth

- Enhance marketing messages and materials
  - “Before and after” videos
  - Reinforce need for on-demand OFF therapy
- Increase in-person physician / patient engagement
- Commercialize ex-US

# Maintain AMPYRA Strength

- Maintain brand loyalty
- Maintain access
- Continue to call on MS specialists

# Optimize Financial Structure

- 2021 budget cuts / restructuring
- Fampyra royalties expected to revert in 2022
- Inbrija ex-US revenue expected in 2022

# Leverage ARCUS platform

- Engaged in feasibility studies
- Pursuing additional collaborations

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