33rd Annual JPMorgan Healthcare Conference

Monday, January 13, 2014

ACØRDA®
THERAPEUTICS

Forward Looking Statements

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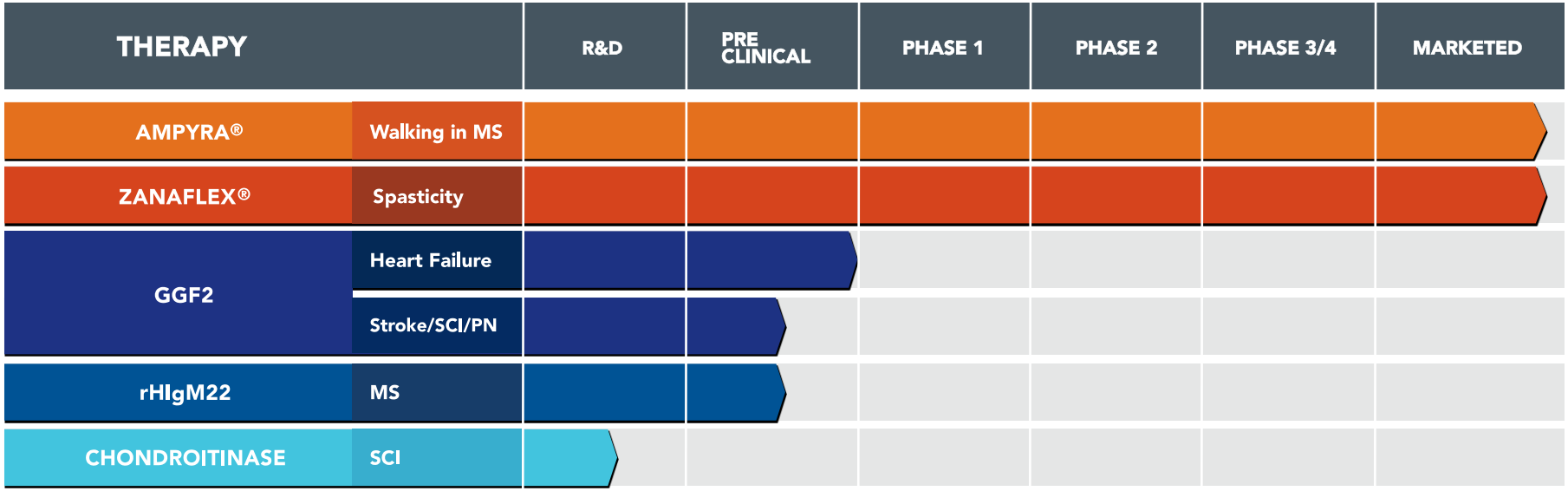
Acorda's Corporate Objective

To be the leading biopharmaceutical company delivering therapies that restore neurological function and improve lives

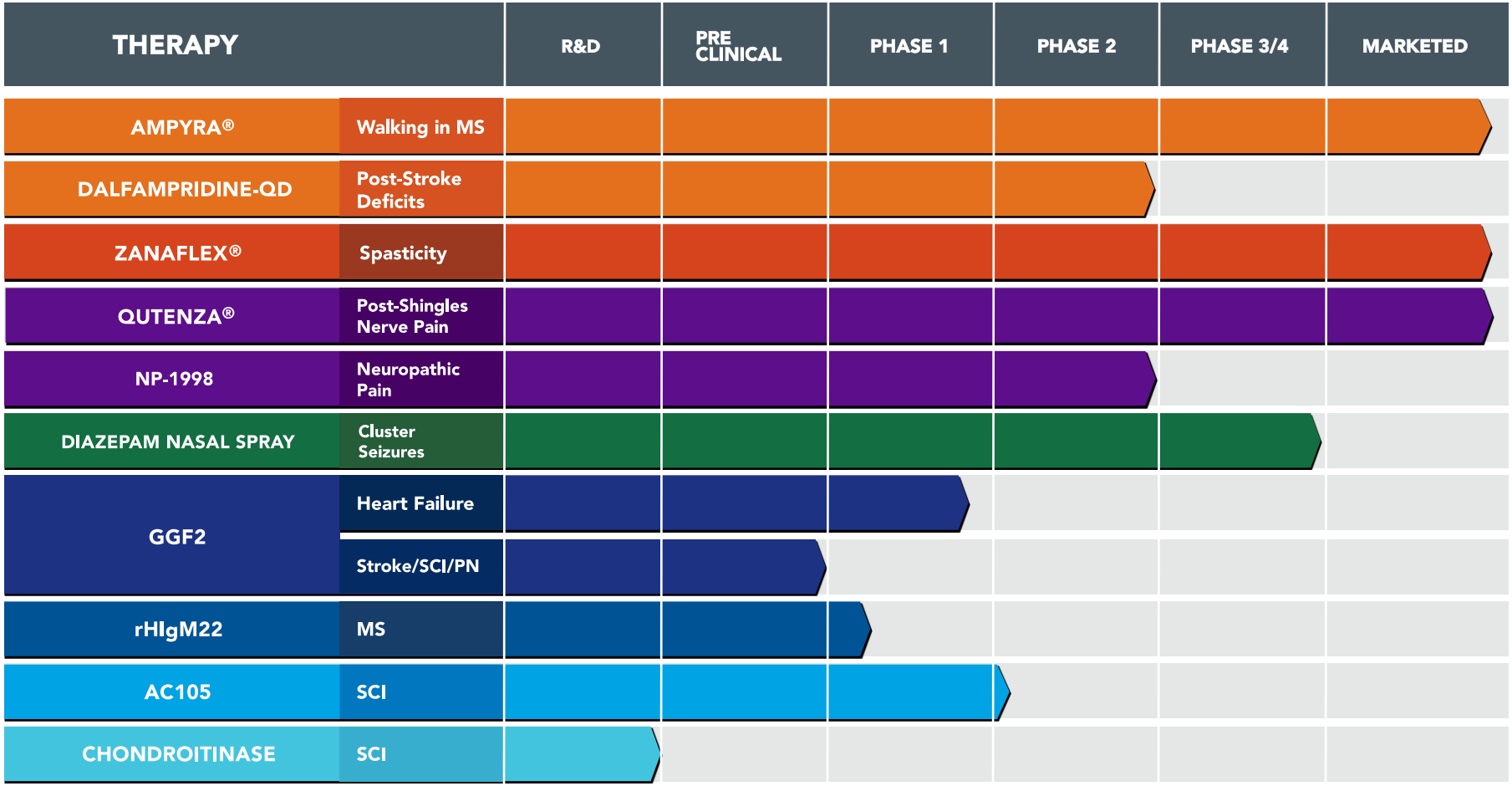
2013 Achievements

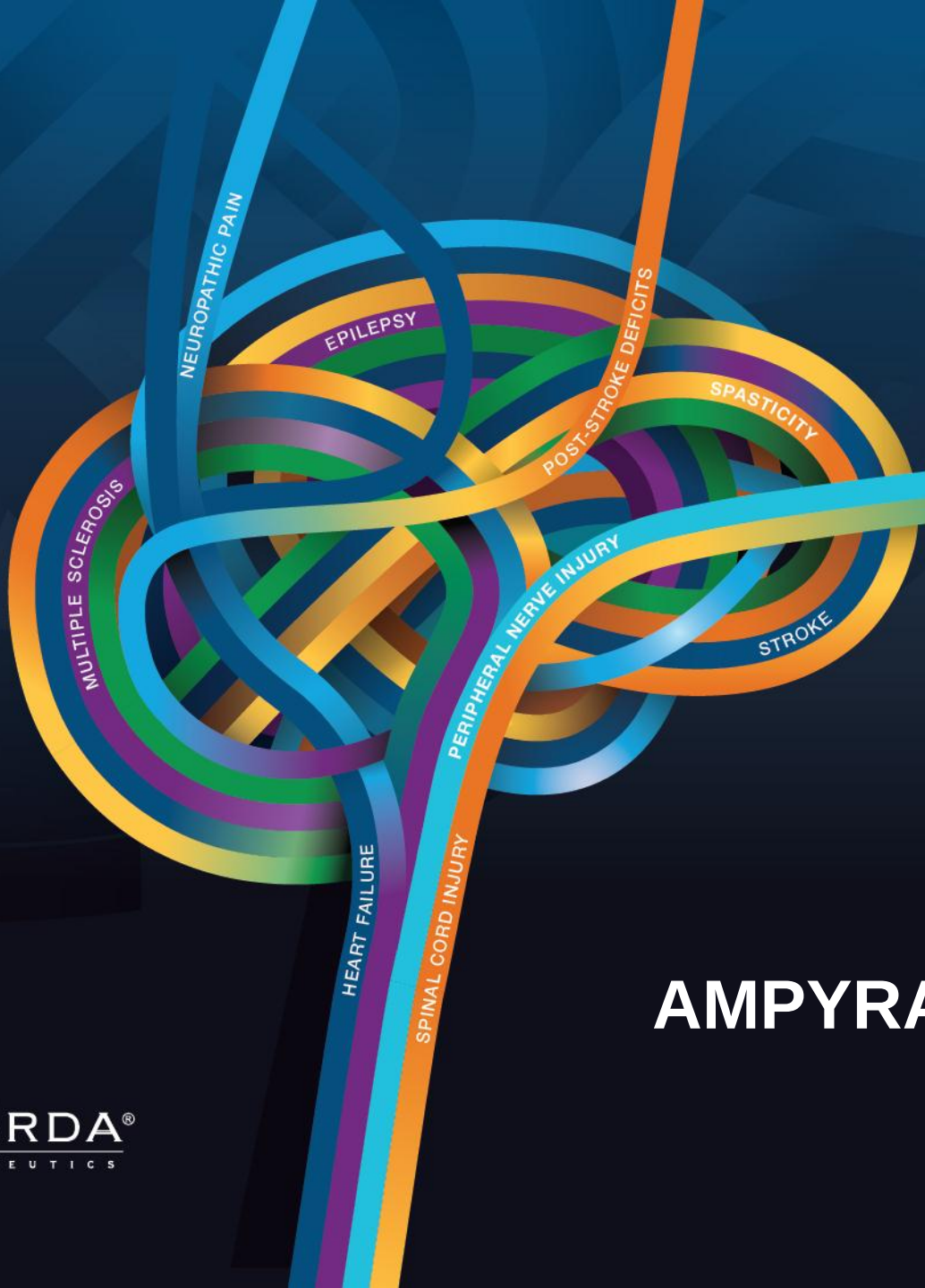
- ✓ AMPYRA® unaudited net revenue of ~$302 million; up 13.5% from 2012
- ✓ Announced positive Phase 2 data for dalfampridine in post-stroke deficits
- ✓ Obtained two new U.S. AMPYRA patents and successfully defended a European patent against opposition
- ✓ Filed NDA for Diazepam Nasal Spray
- ✓ Acquired neuropathic pain assets: Qutenza® and NP-1998
- ✓ Initiated second Phase 1 trial of GGF2 in heart failure
- ✓ Initiated Phase 1 trial of rHIgM22 in multiple sclerosis
- ✓ Initiated Phase 2 trial of AC105 acute spinal cord injury

Acorda's 2011 Pipeline



Acorda's Pipeline in 2013





AMPYRA Commercial

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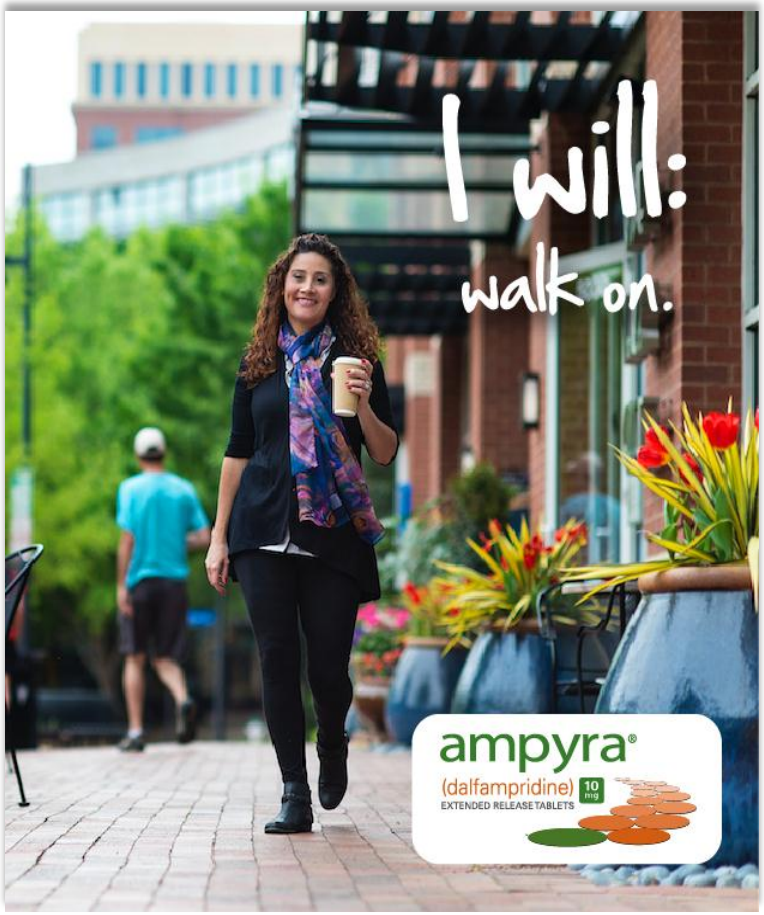
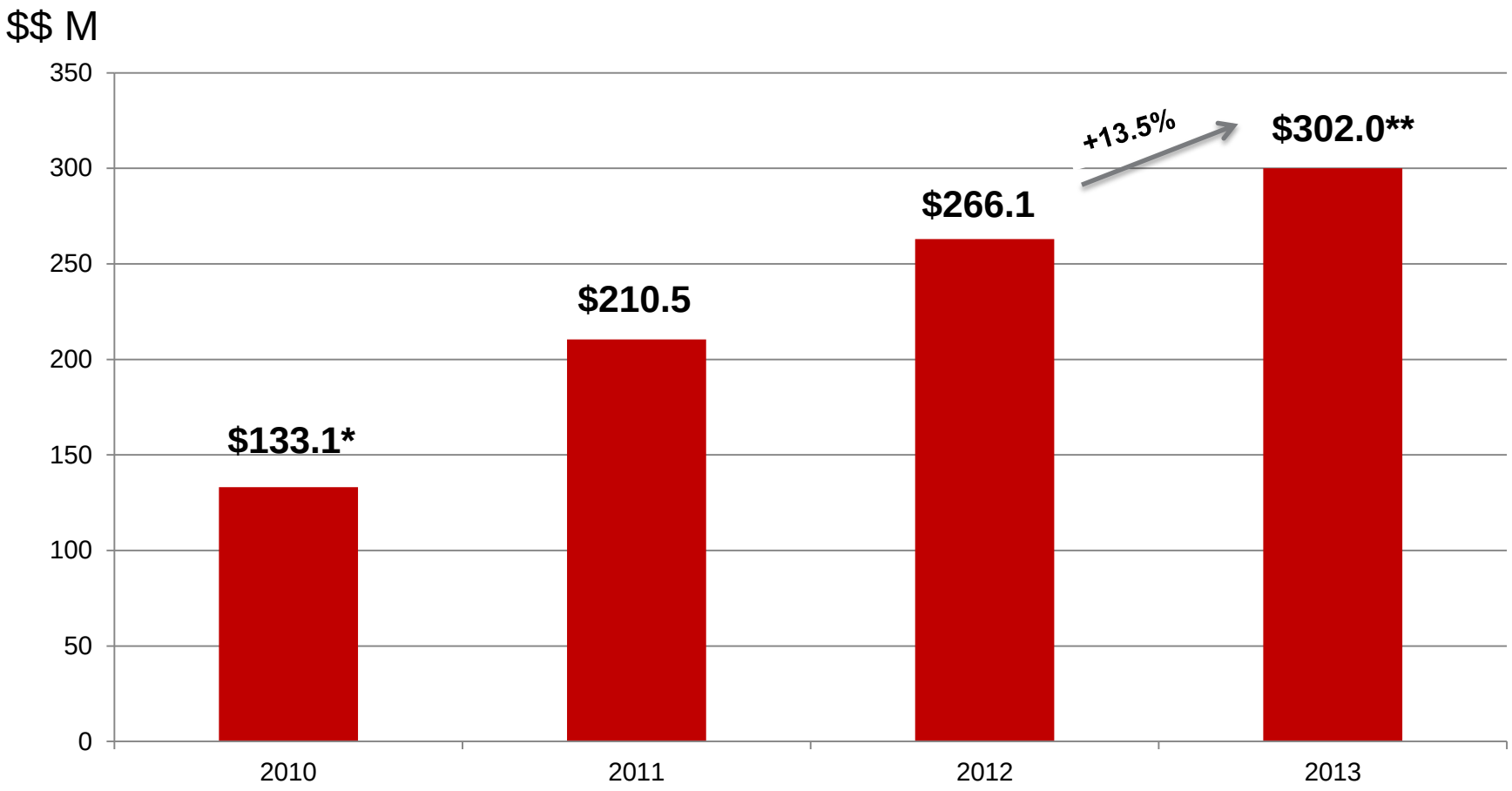
AMPYRA Commercial Update

- 2013 net revenue of ~$302 million
- 4Q13 net revenue of ~$84 million
- Over 85,000 patients have tried AMPYRA to date
- Continued modest organic growth expected, coupled with price increase



AMPYRA Net Sales Launch to 2013

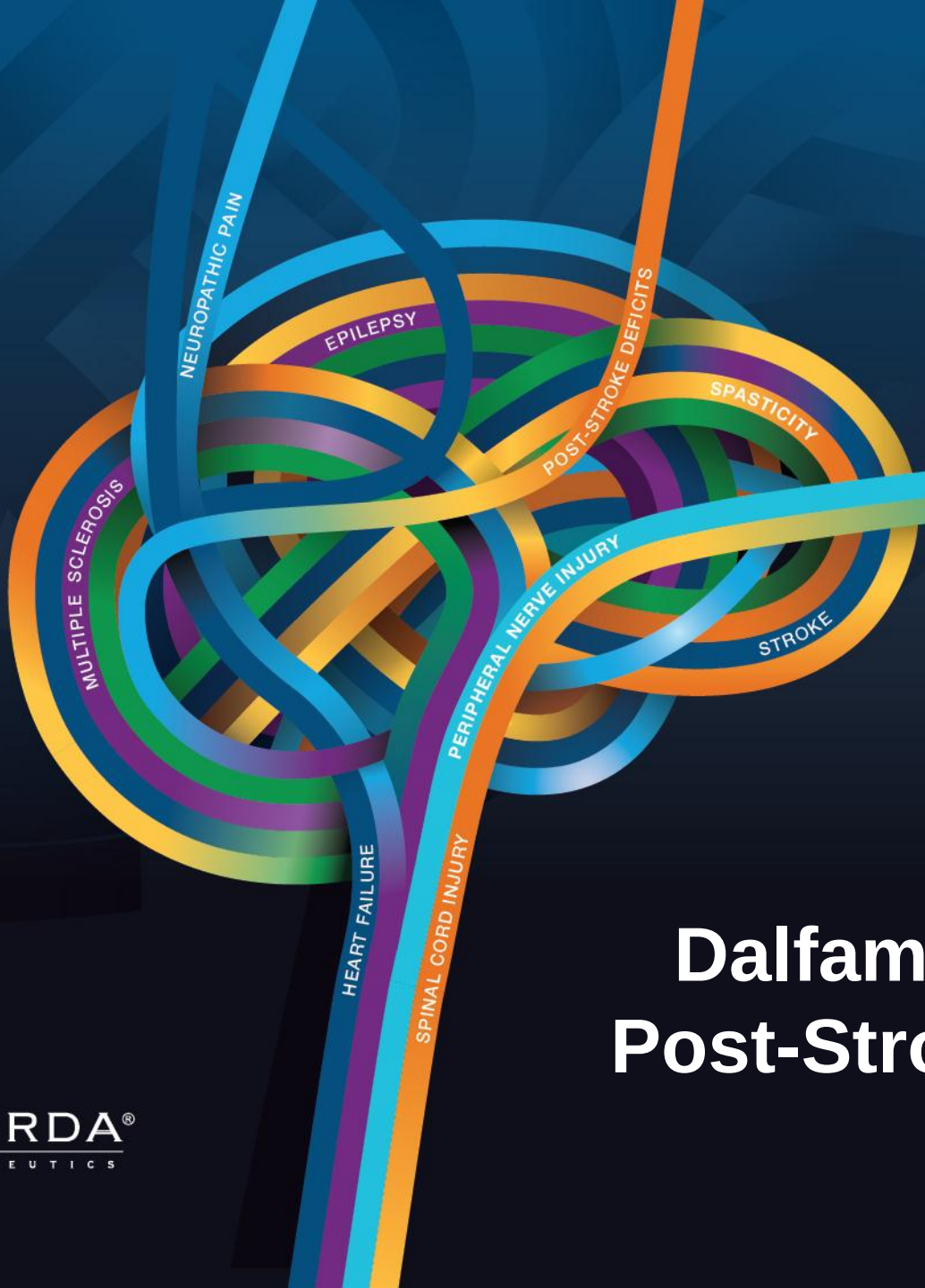


* Ten months, Mar – Dec ‘10

**Unaudited; audited 2013 net sales figures not yet available

AMPYRA U.S. Exclusivity

- 4 Orange Book patents providing protection to 2027
- New patent allowed in 2013, awaiting issuance
- Several additional applications pending
- Orphan exclusivity until 2017



Dalfampridine in Post-Stroke Deficits

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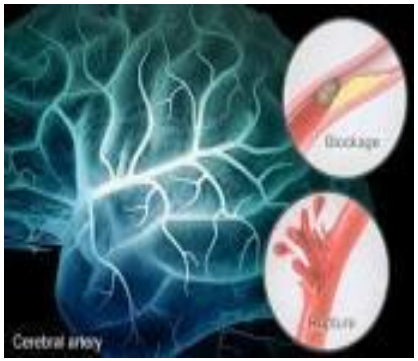
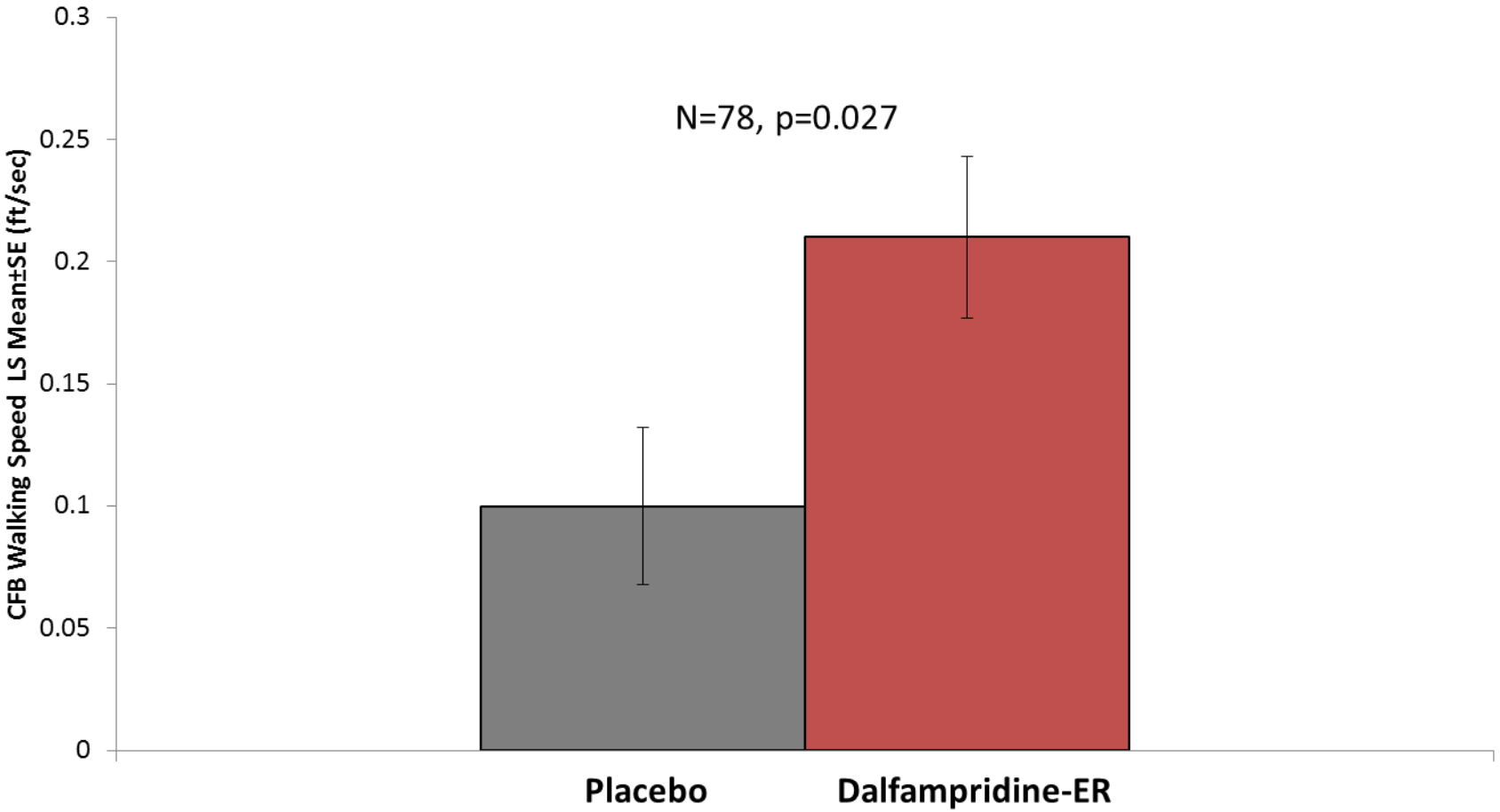
Stroke Overview



- ~7 million people in U.S. have had a stroke[1]
  - ~Half have mobility issues
  - ~800,000 new cases/yr
- Annual U.S. stroke costs ~$38.6 billion
- No drug therapy indicated for people with post-stroke walking deficits
- Successful dalfampridine proof-of-concept (POC) study completed 2013

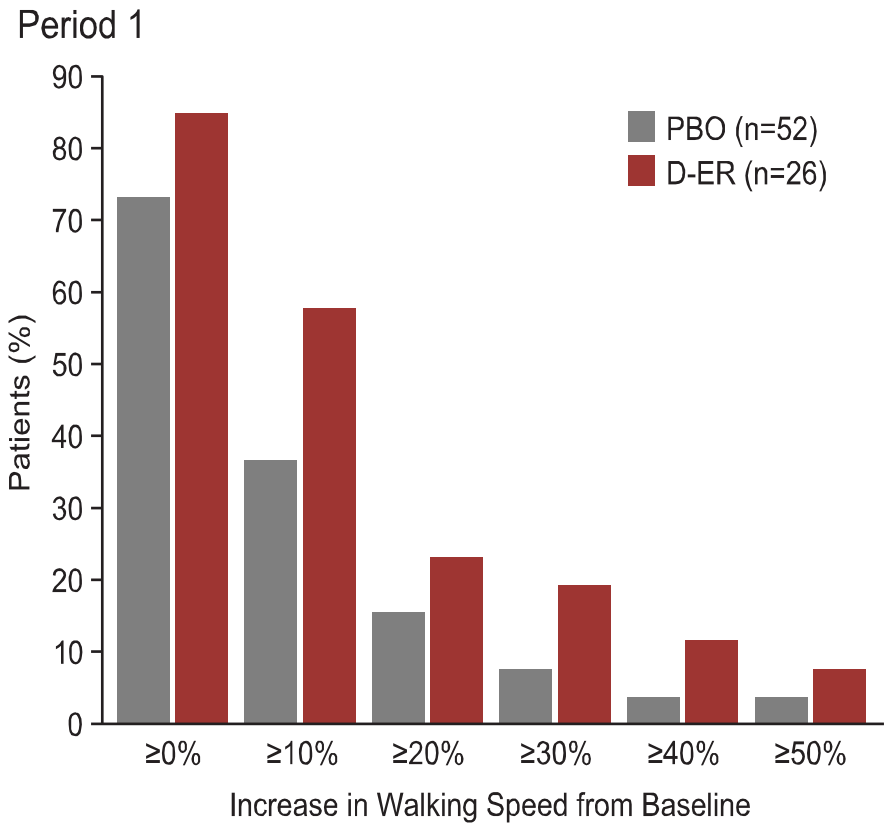
[1]American Heart Association 2012

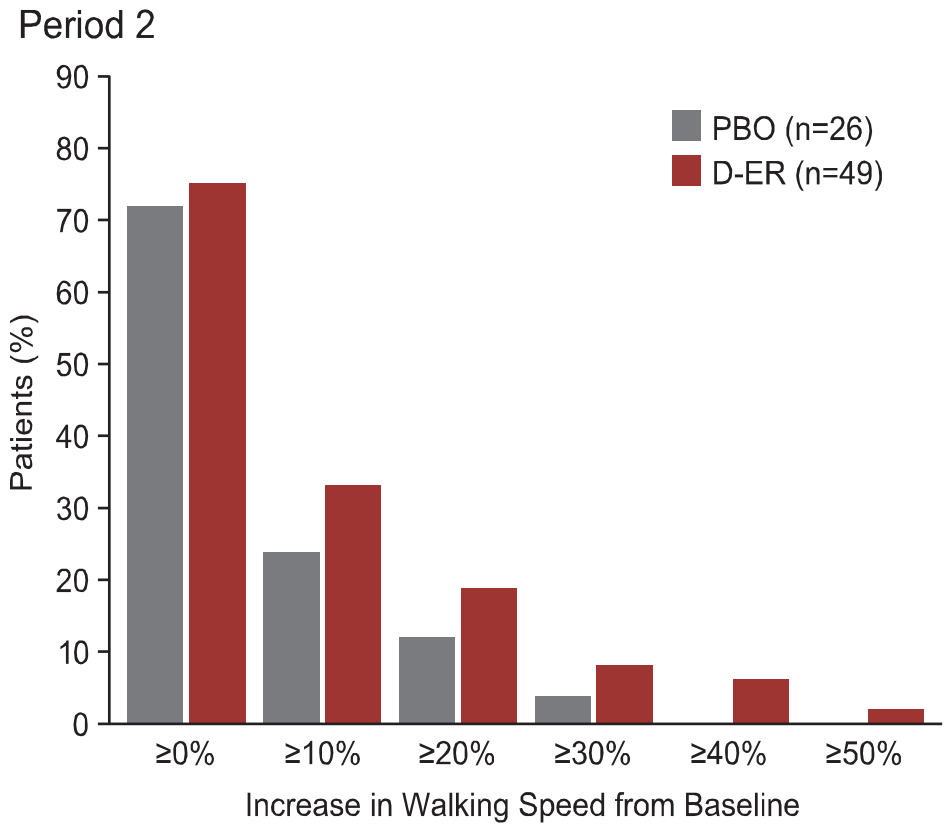
POC Study: Overall Timed Walk Result



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

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





Post-Stroke Deficits Phase 3 Next Steps

- FDA meeting in December 2013
  - Integrating design recommendations into Phase 3 protocol
- Phase 3 study planned to begin Q2 2014
  - Pending QD study results and FDA agreement on final protocol
- Key design elements
  - Parallel group study comparing two doses to placebo
  - Walking as primary endpoint
  - Interim analysis: potentially accelerates second Phase 3 study

Diazepam Nasal Spray

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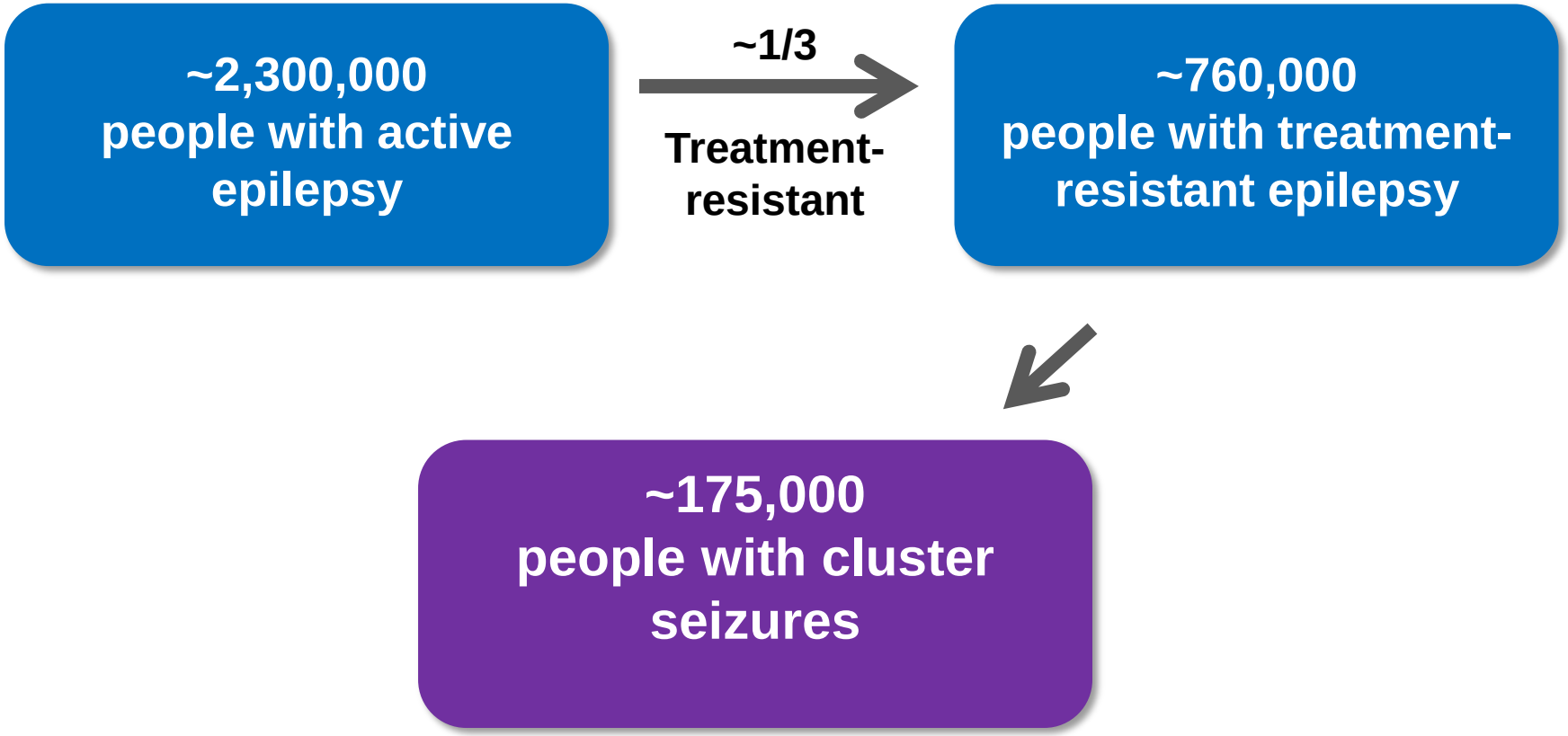
Cluster Seizures: U.S. Epidemiology



Source: Martinez C et al; "Prevalence of Acute Repetitive Seizures (ARS) in the United Kingdom." Epilepsy Research; V.87; 2009

Diazepam Nasal Spray Opportunity

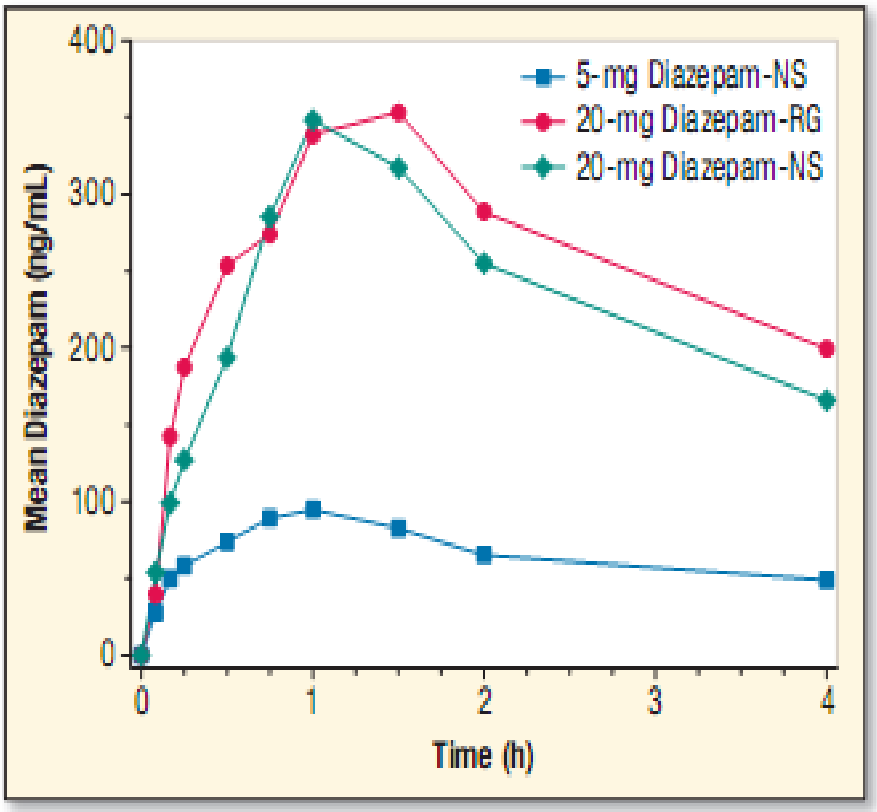
- Diastat® (diazepam rectal gel) is only approved outpatient therapy for cluster seizures
  - Primarily used in pediatric patients
  - Diastat peak sales of $100 million
- Significant underserved market
  - Limited Diastat uptake in adult market
- High enthusiasm among physicians, patients and care-givers for an intranasal option

Diazepam Nasal Spray Overview

- NDA filed in 2013
- 505(b)(2) based on Diastat (diazepam rectal gel)
  - Diastat indicated for increased bouts of seizure activity ("cluster seizures")
- Exclusivity
  - Orphan drug: 7 years
  - Issued patent to 2029
- Potential launch in 2014
  - Commercial launch readiness ongoing
- Leverages existing sales infrastructure

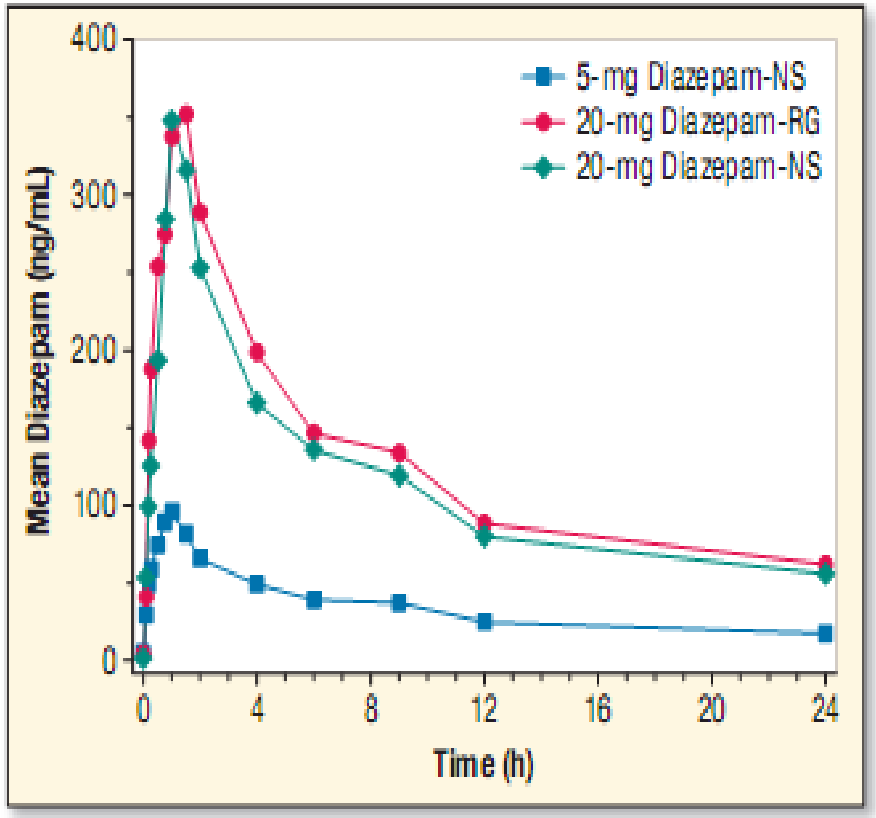
Comparable PK for Intranasal Spray and Rectal Gel Diazepam

Figure 1. Mean Diazepam Plasma Concentration-Time Profile (0–4 Hours) by Treatment*



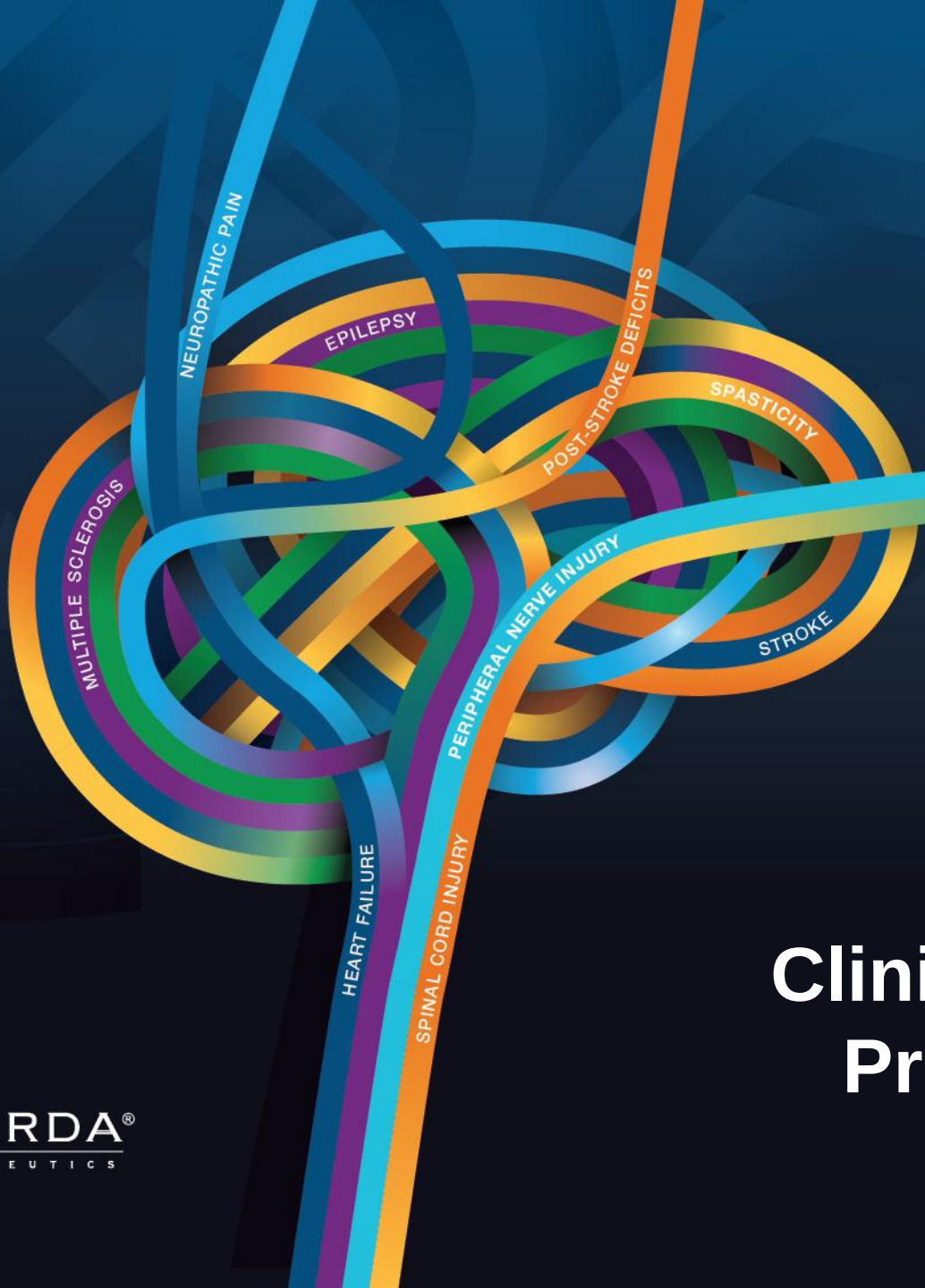
*Excludes data from 3 Diazepam-RG subjects with low bioavailability due to rectal drug leakage.

Figure 2. Mean Diazepam Plasma Concentration-Time Profile (0–24 Hours) by Treatment*



*Excludes data from 3 Diazepam-RG subjects with low bioavailability due to rectal drug leakage.

Henney III, HR, et al. Assessment of Pharmacokinetic Linearity and Relative Bioavailability of a Nasal Diazepam Formulation Compared with Diazepam Rectal Gel in Healthy Adult Subjects. Poster presentation 30th International Epilepsy Congress, June 2013.



Clinical Stage Programs

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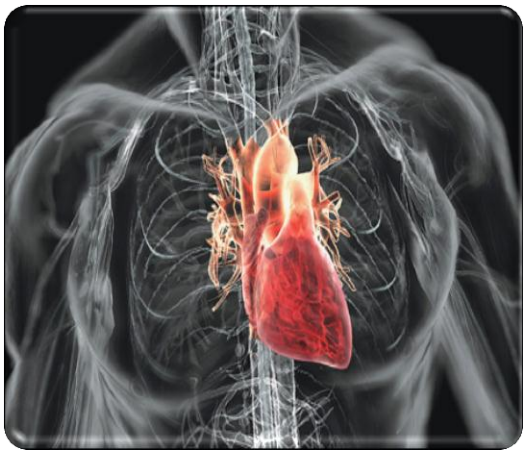
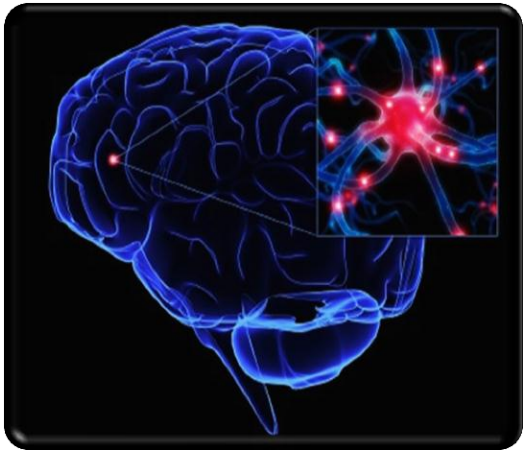
GGF2 (USAN: cimaglermin alfa)

- Natural growth factor related to EGF
- Therapeutic targets for treatment of cardiac and neurological repair
- Phase 1 study in Chronic Heart Failure completed
  - Tolerability of a single infusion over a range of doses
  - Cardiac function measured by ejection fraction
- Fast Track designation from FDA

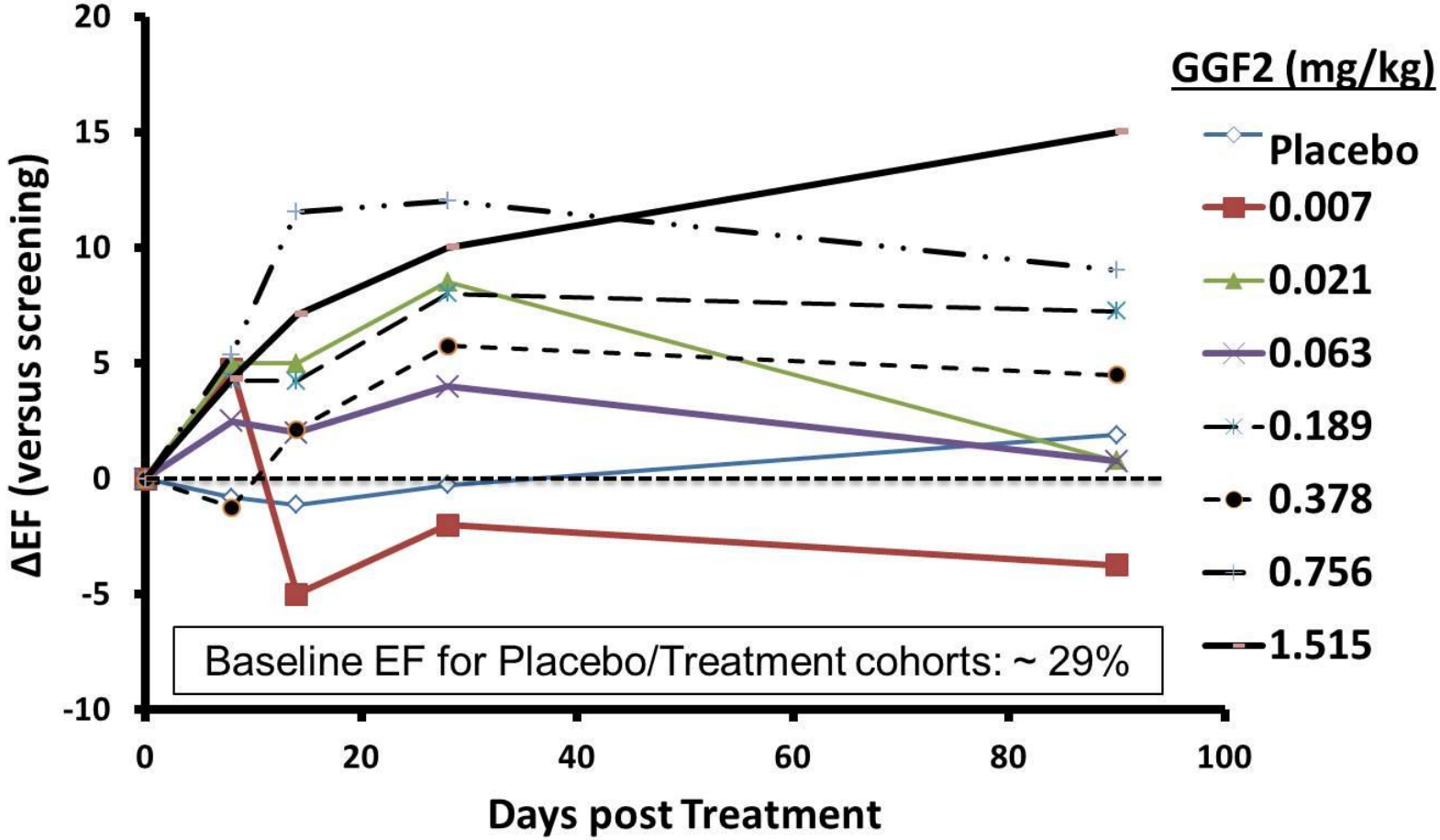




Phase 1 Study Results

- Favorable safety and tolerability through 0.75 mg/kg
- Dose-limiting toxicity at 1.50 mg/kg
  - Hepatotoxicity in one patient (met Hy's Law criteria)
  - Transient and reversible
  - Most common AE: headache
- Dose-response trend for improved cardiac function following single doses
- Dose-response and dose-limiting toxicity consistent with in vivo models

Change in EF Following Single Dose of GGF2 or Placebo



Second Phase 1 Clinical Trial in Heart Failure

- Three dose levels for tolerability and several exploratory measures of efficacy
  - Ejection fraction
  - Measures of endurance
  - PK interaction
- Trial initiated September 2013
  - Estimated enrollment: 28
- Paused enrollment in December 2013 pending review of additional preclinical data with FDA

rHIgM22: Remyelinating Therapy for MS

- Current immunomodulatory therapies for MS reduce frequency of relapses
- Remyelinating therapies are the next potential major advance in MS
  - More than 400,000 people in U.S. with MS
- Recombinant human IgM effective in promoting remyelination and improving function in preclinical models

rHIgM22: Remyelinating Antibody

- Directly stimulates remyelinating cells
- Phase 1 trial in MS patients
  - Single ascending dose
  - With or without current MS medications
  - Any disease type
  - Estimated enrollment: 60
  - Estimated study completion: 1Q15
- Outcomes:
  - Safety and tolerability
  - Functional measures
  - Imaging and biomarkers

Neuropathic Pain Assets

- QUTENZA® (capsaicin) 8% patch
  - FDA-approved for post-herpetic neuralgia
  - Commercial relaunch in January 2014 using existing infrastructure

- NP-1998
  - Phase 3 ready, topical solution containing 20% prescription strength capsaicin
  - Potential to address significantly larger neuropathic pain markets
    - Astellas currently studying Qutenza in painful diabetic neuropathy (PDN)
  - Evaluating quickest route to market

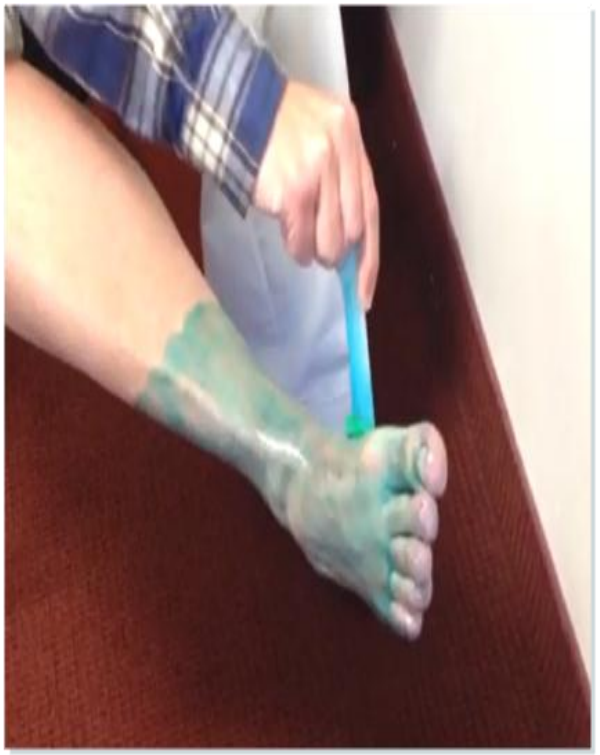
U.S. Prevalence of Neuropathic Pain

	2011	2016	2021
Painful diabetic neuropathy	3.2M	3.8M	4.3M
HIV/AIDS-related neuropathy	566,530	615,500	657,490
Post-herpetic neuralgia	172,940	153,360	149,900

Source: Decision Resources Report “The Potential Impact of Expanded Approval and Broad Labeling for Neuropathic Pain Therapies on Payer Coverage and Physician Prescribing in the U.S.”- July 2013

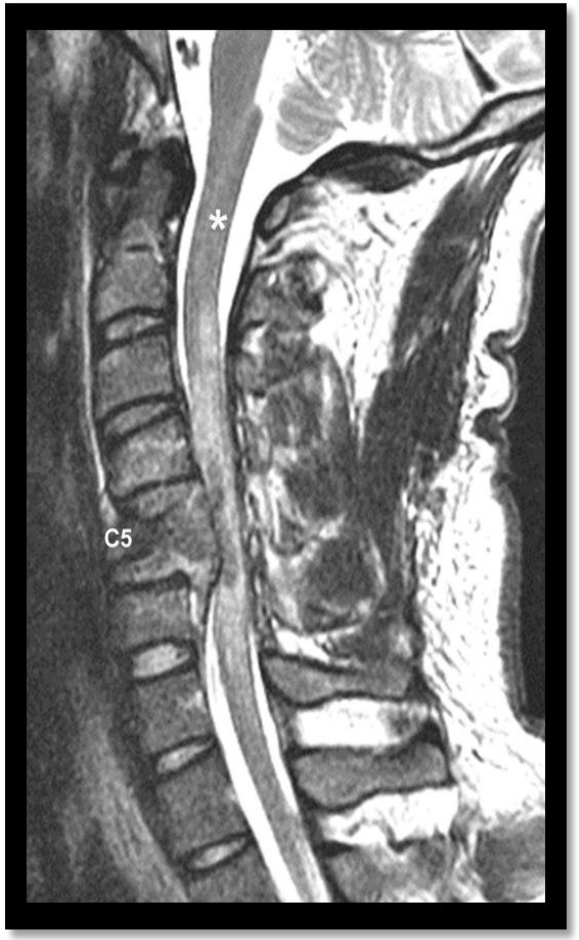
NP-1998 Overview

- Liquid formulation containing 20% capsaicin
  - Applied to the patient using an applicator
- 15-minute total procedure time
- Phase 2 PHN study: single 5-minute application provided up to 3 months of pain relief
- U.S. patent extends to 2027



AC105 Overview

- Proprietary neuroprotective magnesium formulation
- Preclinical studies showed improved recovery of motor function
- Phase 2 trial initiated
  - U.S. Department of Defense $2.67M contract
  - Fast track designation for SCI
- No FDA-approved therapies to treat acute SCI



Business Development & 2014 Highlights

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Business Development Strategy

- Leverage neurology and specialty commercial expertise and infrastructure
- Focus on late-stage/commercial products that can be accretive in the near-term
- Open to earlier-stage products with innovative science and significant unmet medical need

2014 Highlights

- Continued AMPYRA growth
- Phase 3 trial initiation for QD dalfampridine in post-stroke deficits
- Potential Diazepam Nasal Spray approval
- Re-launch of QUTENZA patch
- Development plan for NP-1998
- Continued clinical development of GGF2, rHIgM22, AC105

2014 Financial Guidance

- AMPYRA U.S. net sales: $328-$335 million
- FAMPYRA® & Zanaflex® revenue: ~$25 million
- SG&A: $180-$190 million
- R&D: $60-$70 million

Financial Summary

($ in millions)	Quarter Ended		YTD	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Cash, cash equivalents, short and long-term investments	$349.4	$318.7	$349.4	$318.7
Net Ampyra revenue	$77.8	$69.8	$217.9	$193.4
Zanaflex branded/authorized generic revenue	$1.8	$2.4	$5.9	$13.6
Royalty revenue	$2.9	$2.9	$13.1	$10.6
Total revenues	$84.9	$77.4	$243.8	$224.3
Total operating expenses	$73.5	$67.1	$226.2	$200.1
Non-GAAP net income	$15.0	$15.2	$29.3	$40.5

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net income 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 third quarter 2013 financial results press release, which is now available in the investor relations section of website at www.acorda.com.

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