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Acorda Therapeutics 2023 Q2 Earnings Call

August 8, 2023

Forward-Looking Statements

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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 INBRIJA, AMPYRA, or any other products that we may develop; 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 and take other actions which are necessary for us to continue as a going concern; risks related to the successful implementation of our business plan, including the accuracy of our key assumptions; 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 or AMPYRA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of INBRIJA and AMPYRA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA or AMPYRA 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.; our ability to satisfy our obligations to distributors and collaboration partners outside the U.S. relating to commercialization and supply of INBRIJA and AMPYRA; 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 because, among other reasons, 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 presentation 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, except as may be required by law.

This presentation contains GAAP and non-GAAP financial measures. Non-GAAP measures exclude certain items. Additional information regarding our use of non-GAAP measures can be found in our press release dated August 8, 2023, which is available in the investor relations section of our website at www.acorda.com


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

INBRIJA U.S. Net Sales – Q2 2023

Inbrija®
(levodopa inhalation powder)

$8.3M Q2 2023 net revenue

12% increase vs Q2 2022

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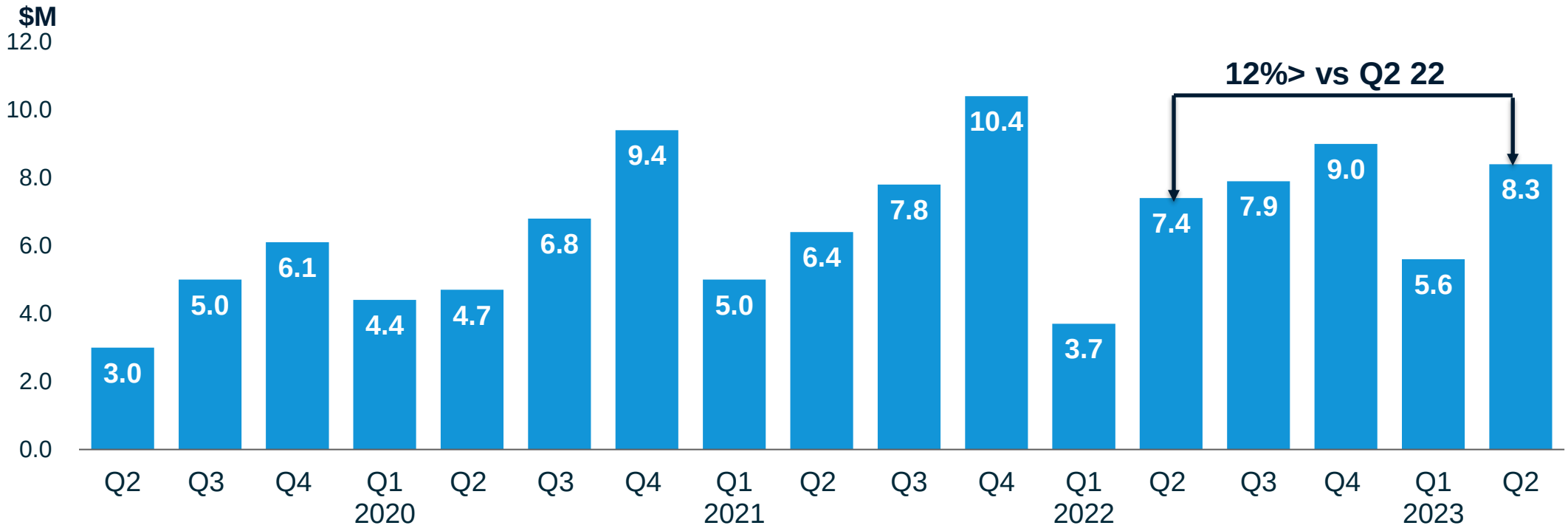
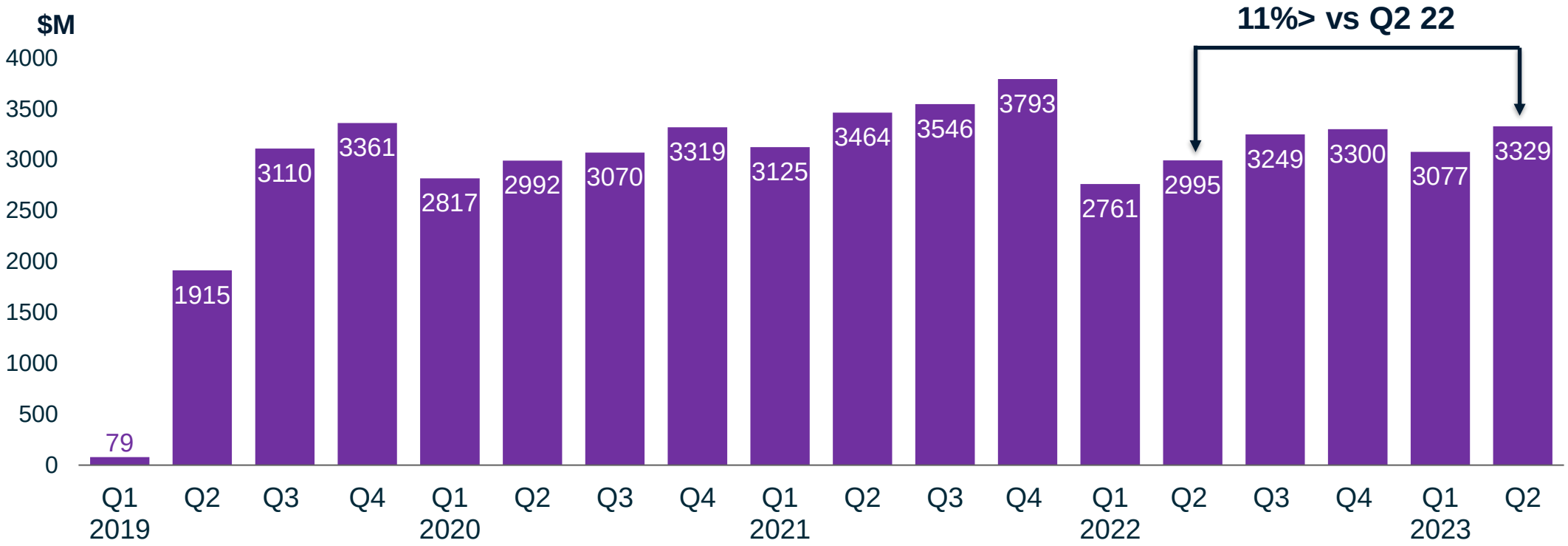
INBRIJA U.S. Net Sales Trends Since Launch

Net Sales



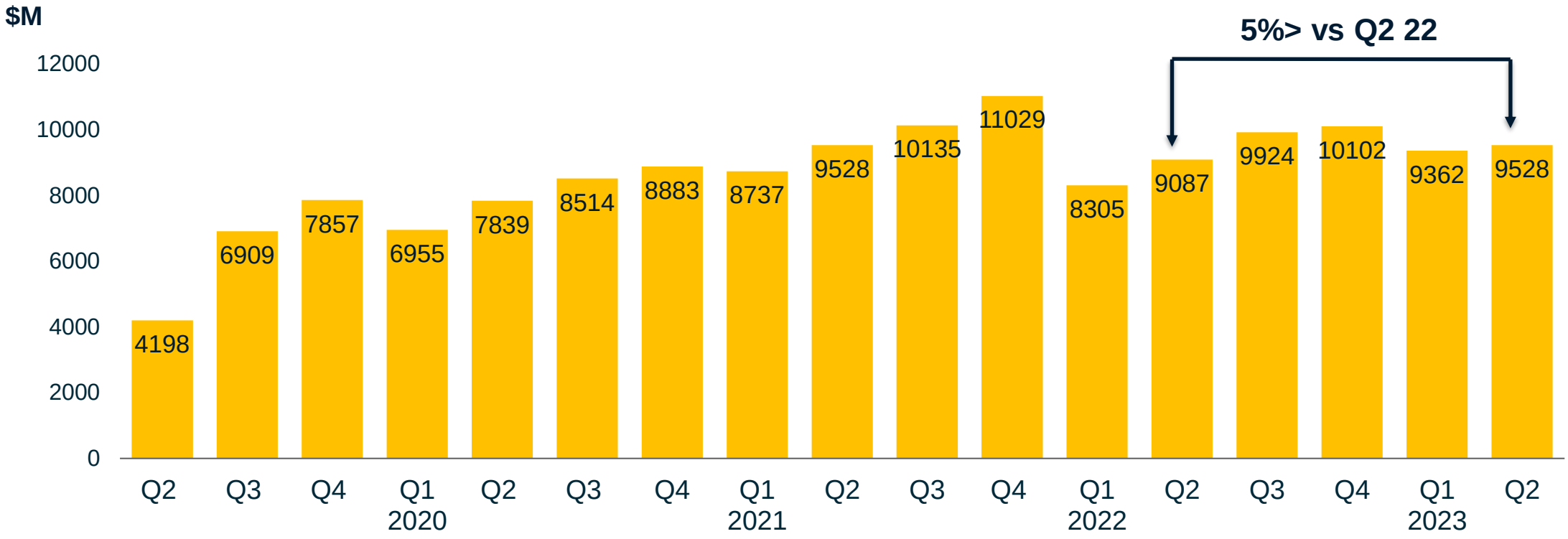
INBRIJA TRX Trends Since Launch

TRX



INBRIJA Cartons Dispensed – Trends Since Launch

Cartons Dispensed to Patients

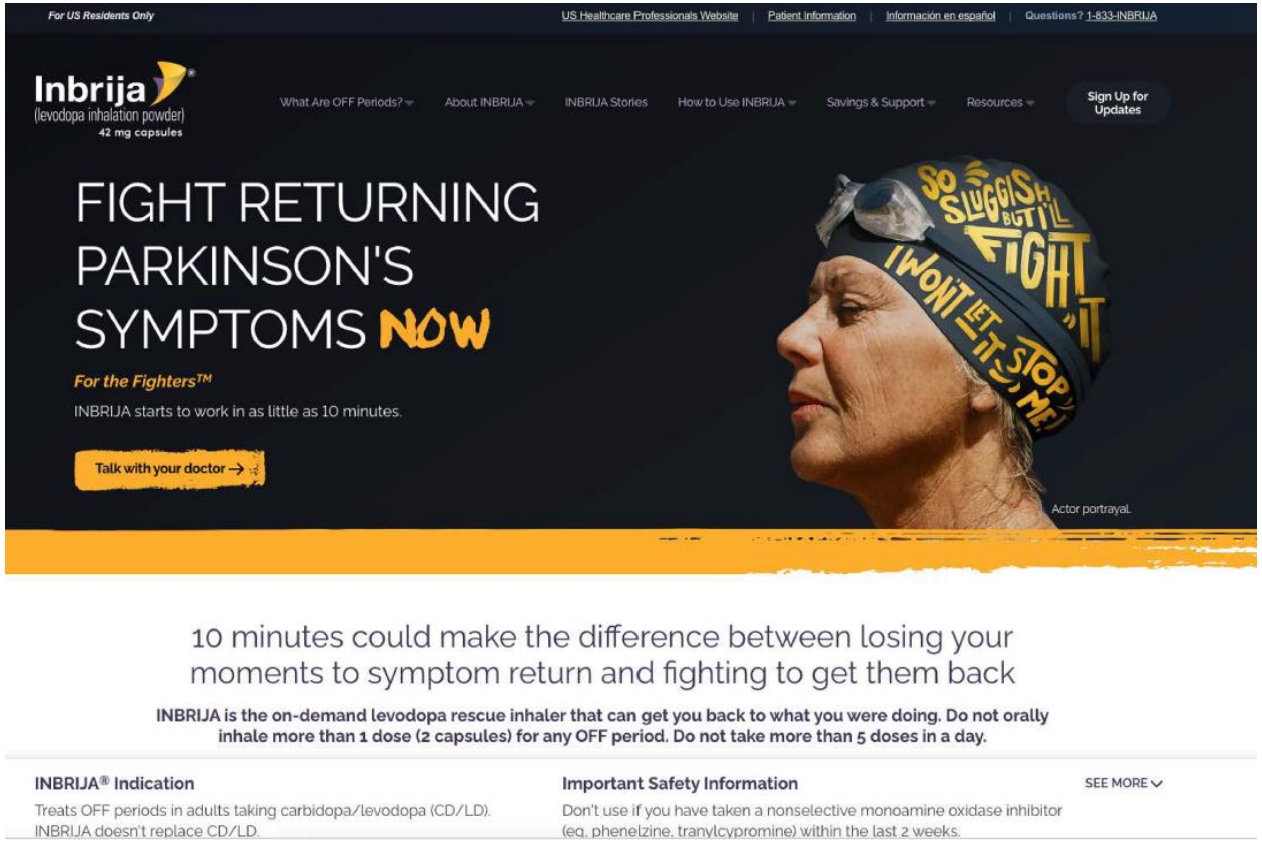


INBRIJA Growth 1H 2023

- New prescription requests  42% vs 1H22
- Total prescriptions  11% vs 1H22
- Cartons dispensed  9% vs 1H22

New Consumer Campaign: “FOR THE FIGHTERS™”

- Launched July 25
  - Based on **PwP feedback**
  - Importance of **on-demand** therapy
- Streaming commercial performing well
  - **~8M** views in first 4 months
  - **165** physicians prescribed for the first time in 2023 since seeing the commercial



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INBRIJA Ex-U.S.

- Spain – launch ahead of expectations
- Germany – early issues being addressed
- China – regulatory update expected Q3-4 2023
  - $2.5 million up-front payment received
- Latin America
  - Potential for up to 5 approvals and at least 1 launch in 2024
- Conversations for additional countries in EU and ROW ongoing

Ampyra®

AMPYRA U.S. Net Sales – Q2 2023

$16.9M Q2 2023 net revenue

7% decrease vs Q2 2022

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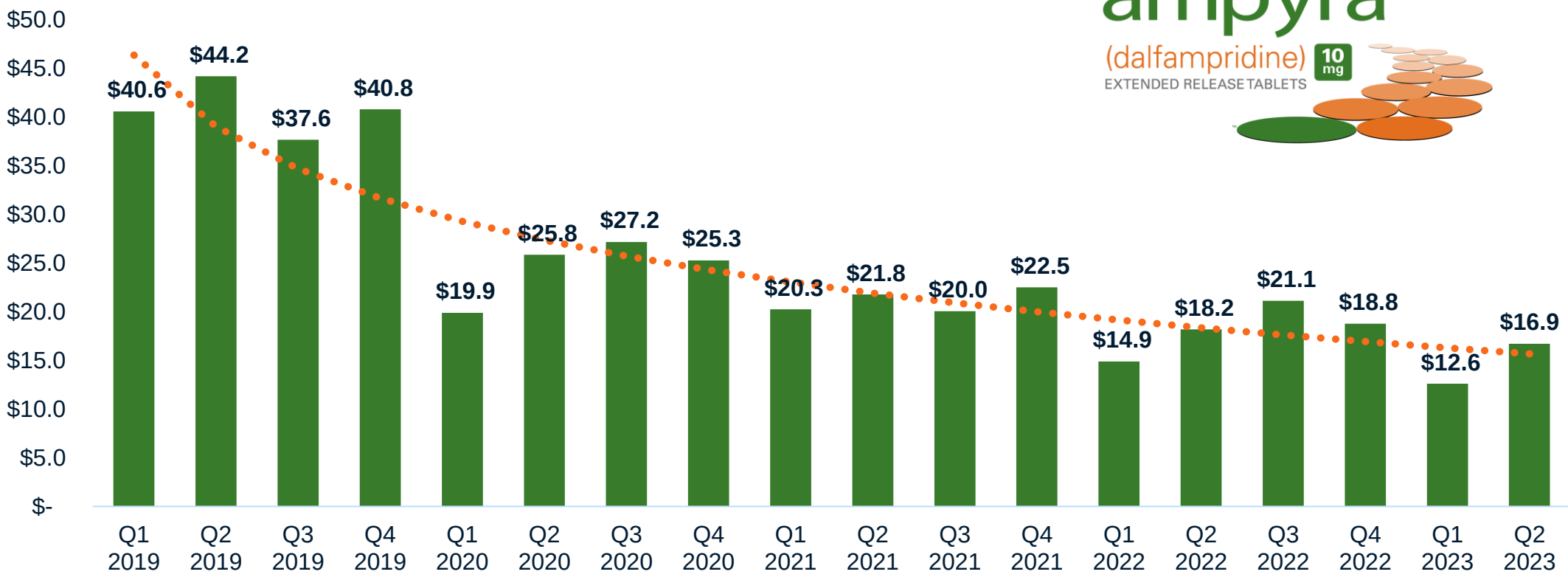
Maintaining Branded AMPYRA

Net Sales, $MM



Maintaining Branded AMPYRA

- **Annual net sales expected to stabilize at $60+M / year**
- **Physician and patient brand loyalty has helped to maintain access**
  - **~66% of all covered lives** have access to AMPYRA[1]
- **Field team continues to promote the brand**
  - **159 HCPs have prescribed Brand** in 2023 who did not prescribe it in 2022
    - **Resulting in 195 new prescription requests**

[1] MMIT National Coverage Data July 2023

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Financials

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Q2 2023 Financial Summary

($ in millions)	2Q'23	2Q'22	Q/Q Increase / (Decrease)		YTD June 2023	YTD June 2022	Y/Y Increase / (Decrease)	
Net Global Inbrija Revenue	9.1	9.3	(0.2)	(2.2%)	15.2	13.0	2.2	16.9%
Net Ampyra Revenue	16.9	18.2	(1.3)	(7.1%)	29.5	33.1	(3.6)	(10.9%)
R&D	1.6	1.5	0.1	6.7%	2.9	3.2	(0.3)	(9.4%)
SG&A	21.8	30.1	(8.3)	(27.6%)	44.3	57.0	(12.7)	(22.3%)
GAAP Net (Loss)	(9.4)	(46.7)	(37.3)	(79.9%)	(26.2)	(71.2)	(45.0)	(63.2%)
Cash, Cash Equivalents and Restricted Cash	26.4	36.5	(10.1)	(27.7%)	26.4	36.5	(10.1)	(27.7%)

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Q2 2023 Ex-U.S. Revenue

- **INBRIJA ex-U.S.** $ 0.8M
- **FAMPYRA Royalty** $ 2.9M
- **Neurelis Inc. Royalty** $ 0.8M
  - **TOTAL EX-U.S.: $ 4.5M**

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2023 Updated Financial Guidance

- **INBRIJA U.S. Net Revenue** $34M - $38M (prev $38M - $42M)
- **AMPYRA U.S. Net Revenue** $65M - $70M
- **Adjusted OpEx** $93M - 98M (prev $93M - $103M)
- **Ending Cash Balance** $39M - $44M (prev $43M - $47M)

2023 Priorities to Build Shareholder Value

- ✓ **Accelerate INBRIJA trajectory**
  - ***Additional ex-U.S. INBRIJA agreements***
- ✓ **Maintain AMPYRA**
- ✓ **Continued fiscal discipline**
- ✓ **Communication with bondholders**
- ✓ **ARCUS collaborations**

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