

Acorda Therapeutics 2014 Third Quarter Earnings

October 30, 2014



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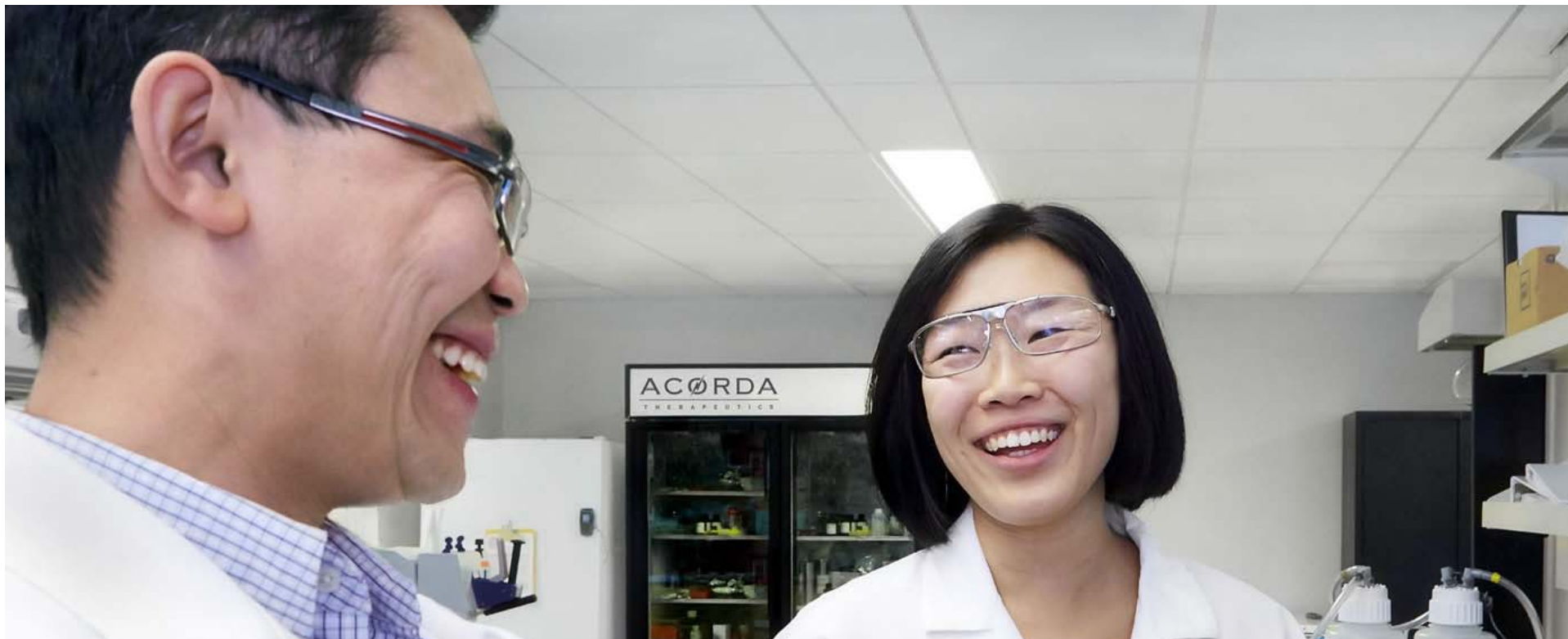
Forward Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the ability to realize the benefits anticipated from the Civitas transaction and to successfully integrate Civitas' operations into our operations; our ability to successfully market and sell Ampyra in the U.S.; third party payers (including governmental agencies) may not reimburse for the use of Ampyra or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the risk of unfavorable results from future studies of Ampyra or from our other research and development programs, including CVT-301, Plumiaz, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market CVT-301, Plumiaz, or any other products under development; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen Idec in connection therewith; competition; 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 Acorda Therapeutics' filings with the Securities and Exchange Commission. Acorda may not actually achieve the goals or plans described in its 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 Acorda disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

Agenda

- AMPYRA[®] Update
- Civitas Acquisition
- Pipeline Update
- Financial Results



AMPYRA[®] Update

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AMPYRA Update

- Q3 2014 net revenue \$96.4 million
 - 24% increase from Q3 2013; 18% increase YTD
- Raising 2014 net revenue guidance to \$345-350 million



Civitas Acquisition

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Civitas Acquisition Overview

- \$525 million cash transaction
- Worldwide rights to CVT-301
 - Phase 3-ready for OFF episodes in Parkinson's disease
 - Significant commercial opportunity
- ARCUS[®] pulmonary delivery technology
- GMP manufacturing facility based in Chelsea, MA

Parkinson's Disease – OFF Episodes

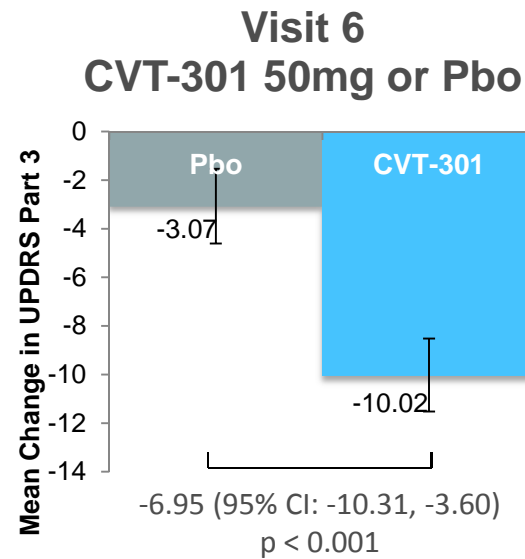
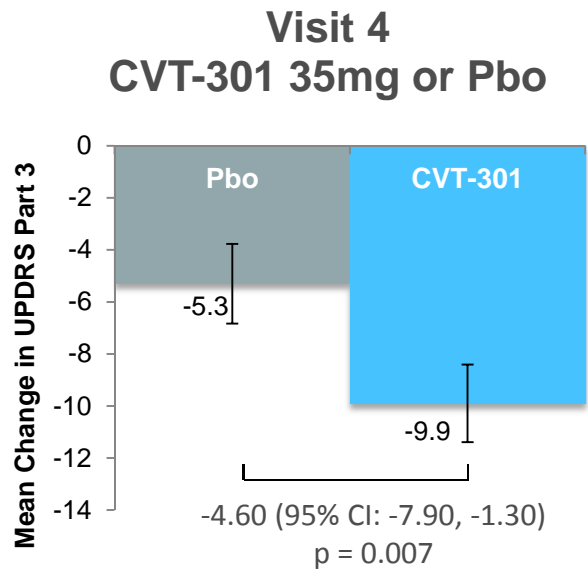
- More than 1 million people in the U.S. suffer from Parkinson's disease
- >70% of patients treated with oral L-dopa
 - Of these, 50% will go on to develop OFF episodes within 5 years of L-dopa use
 - OFF episode symptoms include slow movement, muscle rigidity and tremor at rest
- Significant need for reliable treatment of OFF episodes
- Approximately 350,000 patients in the U.S. may be appropriate for CVT-301 treatment

CVT-301 Overview

- Self-administered, inhaled adjunct therapy to treat OFF episodes
- Proprietary ARCUS dry powder technology
 - Can deliver larger doses of medication than conventional dry powders
- Clinical results to date have shown potential to rapidly and reliably treat OFFs as they occur
 - Three clinical studies to date
 - Positive Phase 2b results presented at AAN, May 2014



Phase 2b Study (CVT-301-003) Achieved Primary Outcome Measure



UPDRS Part 3 Clinically Important Differences (CID)*:

2.5pts = Minimal CID

5.2pts = Moderate CID

10.8 pts = Large CID

* Schulman et al, Arch Neurol. 2010;67(1):64-70

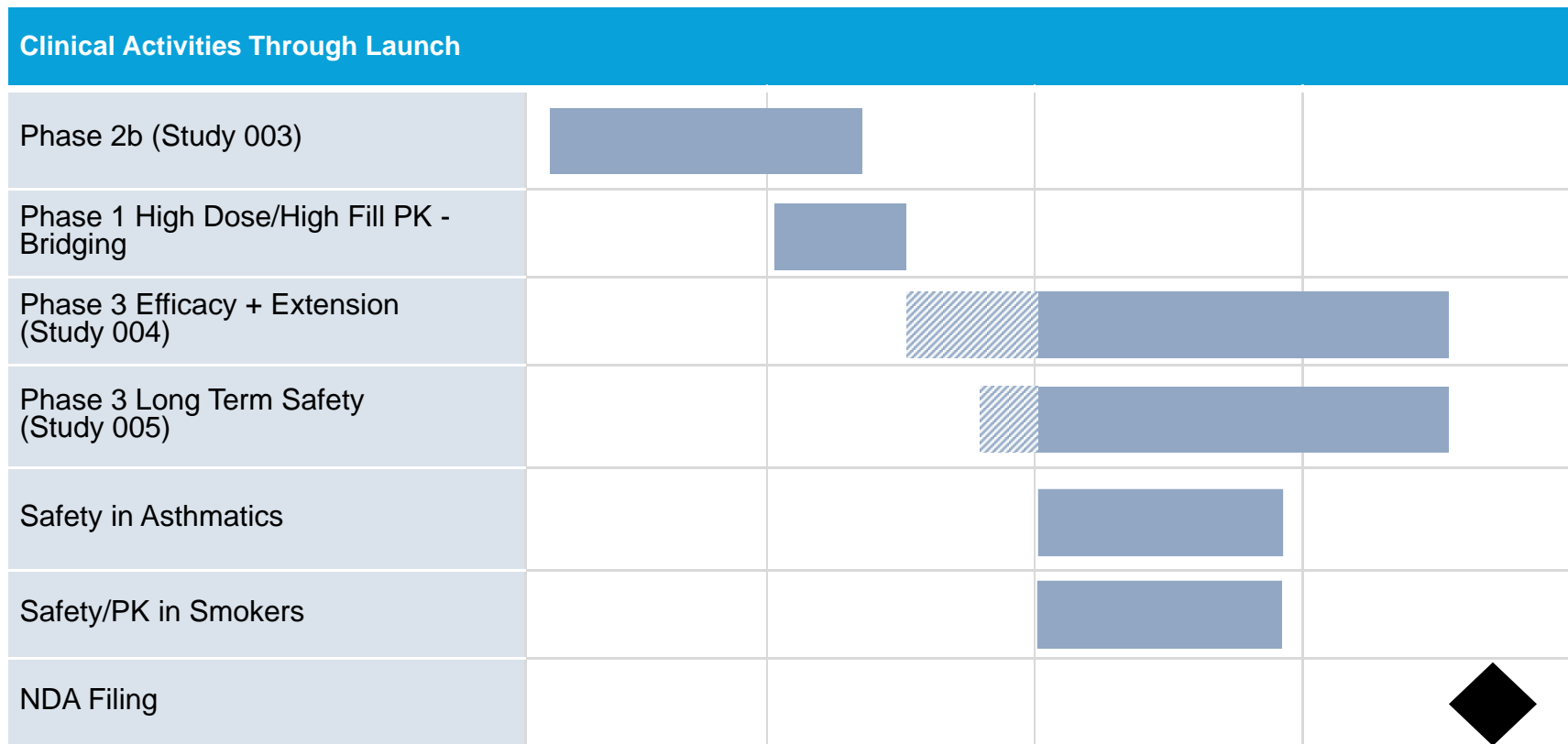
Clinically important reductions at all visits (both tested doses)

Phase 2b Safety Profile

- Well tolerated with no increase in dyskinesia during at-home use
- No serious AEs and the incidence of drug-related AEs was similar between treatment groups
- Lightheadedness reported in two placebo subjects and three CVT-301 subjects
- Cough reported in four CVT-301 and one placebo subject
 - All were mild
 - None led to dose reduction or withdrawal from study
- No observed, treatment-associated adverse effects on lung function

CVT-301: Projected Development Timeline

CVT-301	2013	2014	2015	2016
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Ph 3 Efficacy Study Expected to Begin by Q1 2015

- Primary outcome measure – UPDRS Part III
- Treatment period – 3 months
- Three arm study (placebo/low dose/high dose)
- Approximately 345 subjects
- Each dose delivered in 2 capsule inhalations



Pipeline Update

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Clinical Pipeline

THERAPY		PHASE 1	PHASE 2	PHASE 3	MARKETED
AMPYRA®	Walking in MS				
ZANAFLEX®	Spasticity				
QUTENZA®	Post-Shingles Nerve Pain				
DALFAMPRIDINE	Post-Stroke Walking Deficits				
CVT-301	Parkinson's Disease				
PLUMIAZ™	Cluster Seizures				
NP-1998	Neuropathic Pain				
GGF2	Heart Failure				
rHlgM22	MS				
AC105	SCI				



Financial Results

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Financial Summary

(\$ in millions)

	Quarter Ended		Year to Date	
	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2014</u>	<u>9/30/2013</u>
Cash, cash equivalents, short and long-term investments	\$766.4	\$349.4	\$766.4	\$349.4
Net Ampyra revenue	\$96.4	\$77.8	\$256.3	\$217.9
Zanaflex branded/authorized generic revenue	\$1.8	\$1.9	\$5.6	\$5.9
Royalty revenue	\$5.2	\$2.9	\$14.2	\$13.1
Total revenues	\$106.0	\$84.9	\$283.6	\$243.8
Total operating expenses	\$85.1	\$73.5	\$248.4	\$226.2
Non-GAAP net income*	\$28.0	\$18.1	\$54.1	\$33.5

* 2013 revised to conform with current year presentation of excluding non-cash taxes for non-GAAP net income

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 financial results press release, which is now available in the investor relations section of our website at www.acorda.com.

Corporate Growth Strategy

- Continue to grow AMPYRA business
 - 24% y/y sales growth in Q3; 18% year to date
 - Increased guidance from \$328-\$335M to \$345-\$350M
- Advance pipeline
 - Dalfampridine post-stroke walking deficits (PSWD) Ph 3 starting Q4 2014
 - CVT-301 for Parkinson's disease Ph 3 starting by Q1 2015
 - rHlgM22 Ph 1b trial results expected early 2015
 - GGF2 Ph 1b trial results expected 2H 2015
 - PLUMIAZ and NP-1998 in discussion with FDA
- Acquire additional assets
 - Completed Civitas acquisition

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