Acorda 3Q 2019 Update

November 4, 2019

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 INBRIJA or any other products under development; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA to meet market demand; third party Payors (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; we may need to raise additional funds to finance our operations and may not be able to do so on acceptable terms; 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 presentation.

3Q 2019 Review

INBRIJA® (levodopa inhalation powder)

- 3Q 2019 net revenue of $5 million
- Marketing authorization approval in EU

AMPYRA® (dalfampridine)

- 3Q 2019 net revenue of $37 million
- Expect 2019 revenue > $140 million

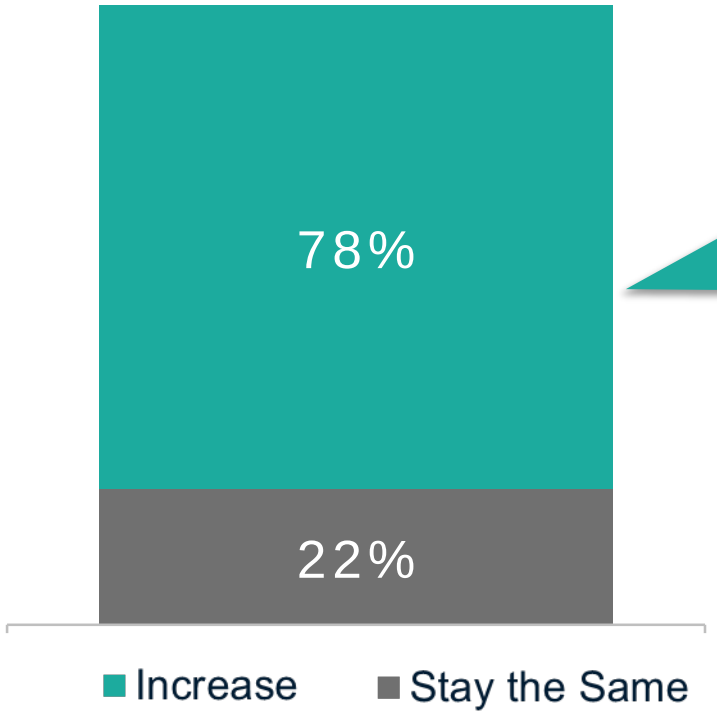
Corporate Restructuring

INBRIJA Launch Update

- Inbrija launch metrics through October 2019
  - ~ 6,400 prescription request forms (PRFs)
  - ~ 3,100 patients received a first dispense
  - ~ 13,000 total cartons dispensed
  - ~ 1,600 unique prescribers; ~55% repeat prescribers
- Increase in lives covered with additional formulary agreements
  - 66% of commercial covered lives and 25% of Med Part D

INBRIJA Prescribing Expected to Increase

Anticipated Prescribing of Inbrija in Next 100 PD Patients Experiencing OFF Periods* (% of Physicians) (n=139)



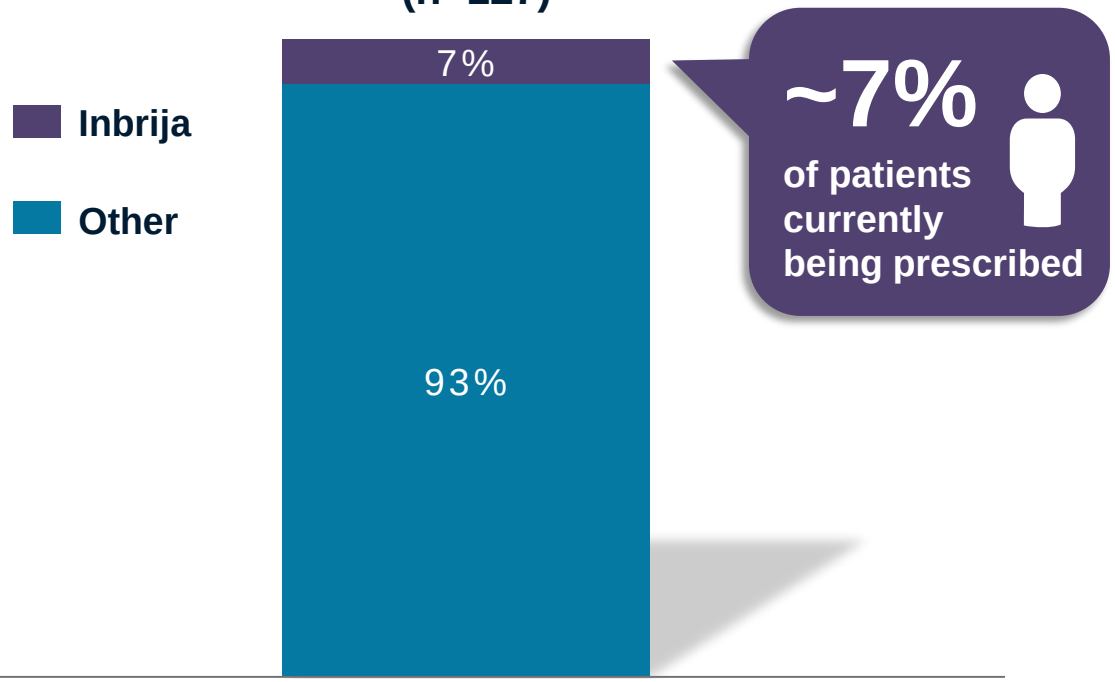
78%

of Physicians aware of Inbrija expect to increase prescribing

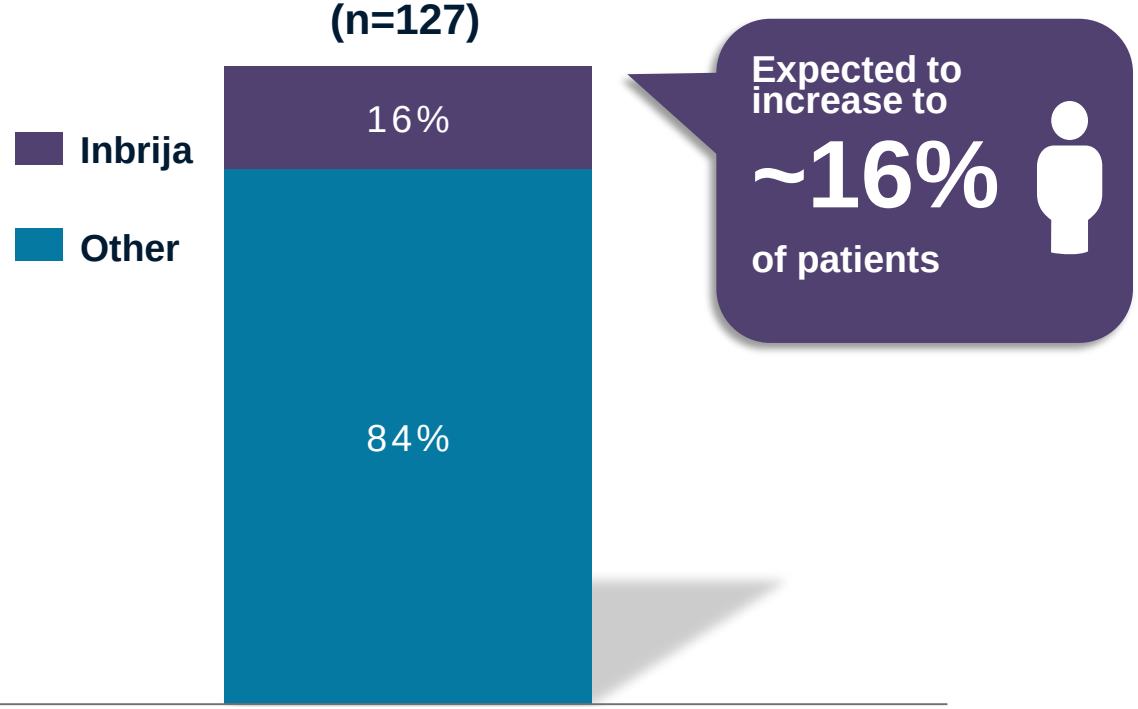
*Source: Acorda physician survey, August 2019. Survey consisted of 151 physicians, of which 139 were aware of Inbrija and 12 were not.

Physicians Expect to Significantly Increase Prescribing INBRIJA

Treatment Plan in *Last* 100 PD Patients Experiencing OFF Periods* (n=127)



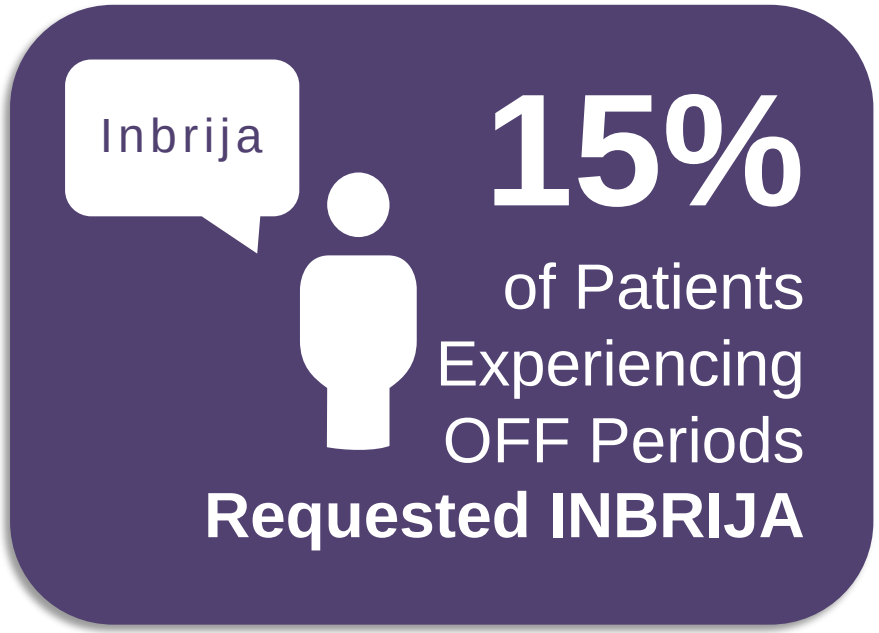
Treatment Plan in *Next* 100 PD Patients Experiencing OFF Periods* (n=127)

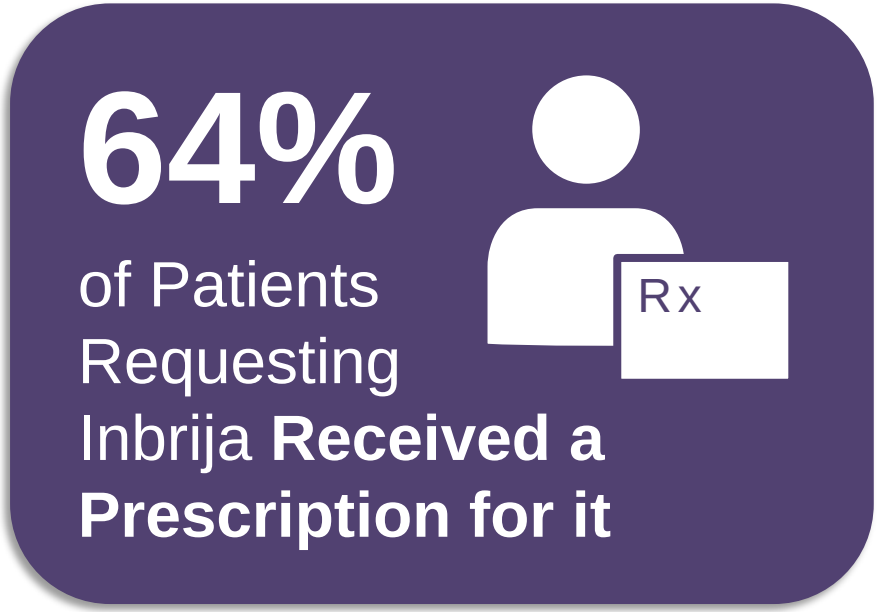


*Source: Acorda physician survey, August 2019. Survey consisted of 151 physicians, of which 127 provided a response to both questions.

Significant Opportunity to Educate Patients on INBRIJA

Physician Estimate of their Patients Requesting and Receiving a Prescription for Inbrija* (n=111)

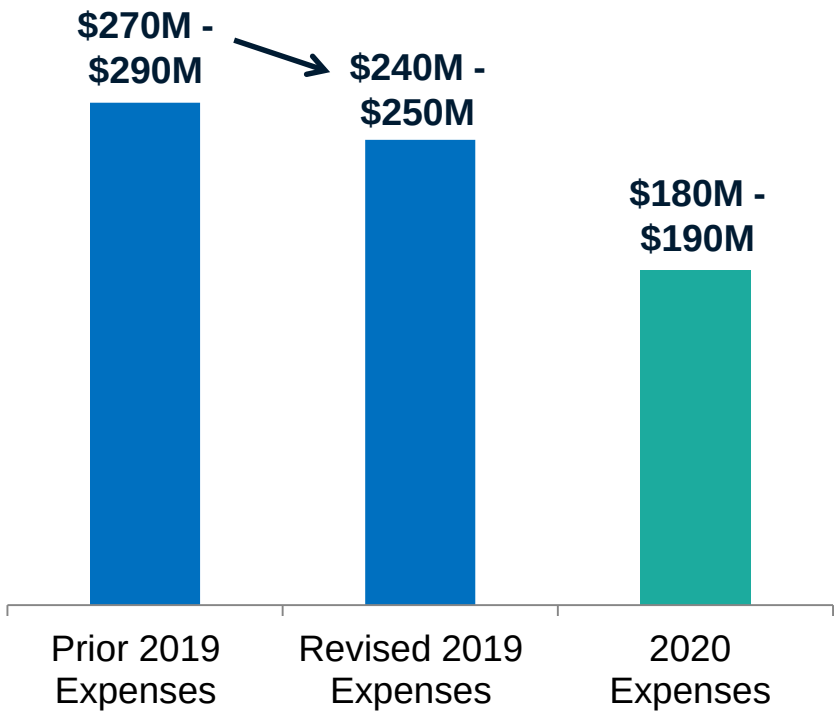




*Source: Acorda physician survey, August 2019. Survey consisted of 151 physicians, of which 111 physicians who use Inbrija provided a response.

INBRIJA Launch Progression

Corporate Restructuring Results in Significant Expense Reductions



- Personnel and non-personnel expense reductions totaling ~$60 million compared to 2019
- Total headcount reduction of ~25% completed Q1’20
- Alignment between cost structure and prioritization of Inbrija launch
- Provides flexibility to address convertible note due June 2021

Note: These are non-GAAP projections that exclude restructuring costs and share-based compensation, as more fully described in our 11/4/19 financial results press release under “Non-GAAP Financial Measures.” The release is available in the investor relations section of our website at www.acorda.com.

Operating Expense Guidance

- Full year 2019 revised guidance:
  - R&D expenses $55 - $60 million, reduced from $70 - $80 million
  - SG&A expenses $185 - $190 million, reduced from $200 - $210 million

- Full year 2020 guidance:
  - R&D expenses $20 - $25 million
  - SG&A expenses $160 - $165 million

- 2019 year end cash balance expected to be greater than $225 million

Note: These are non-GAAP projections that exclude restructuring costs and share-based compensation, as more fully described in our 11/4/19 financial results press release under "Non-GAAP Financial Measures. The release is available in the investor relations section of our website at www.acorda.com.

3Q 2019 Financial Summary

($ in millions)	3Q'19	3Q'18	Δ Q/Q		YTD 2019	YTD 2018	Δ YTD/YTD
Net Ampyra Revenue	37.6	137.8	(72.7%)		122.4	390.9	(68.7%)
Net Inbrija Revenue	4.9	-	N/M		9.2	-	N/M
R&D	16.1	22.9	(29.7%)		51.1	79.3	(35.6%)
SG&A	48.7	43.6	11.7%		151.6	135.4	12.0%
GAAP Net (Loss) Income	(263.5)	(13.9)	N/M		(338.6)	24.1	N/M
Non-GAAP Net (Loss) Income	(21.9)	8.1	(370.4%)		(74.7)	81.9	(191.2%)
Cash, Cash Equivalents*	253.2	460.9	(45.1%)		253.2	460.9	(45.1%)

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 11/4/19 financial results press release, which is available in the investor relations section of our website at www.acorda.com.

*Includes marketable securities.

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Priorities

INBRIJA

- Focus on U.S. commercial launch
- Continue ex-U.S. partnering discussions

AMPYRA

- Support continued performance

Financial Management

- Maintain strong balance sheet
- Implement plan to manage convertible debt

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