

# Acorda Therapeutics 2021 Q2 Earnings Call

August 5, 2021



**LIFE.  
SCIENCE.**  
ACORDA  
THERAPEUTICS

WE WILL FIND A WAY  
WE WILL MAKE THE  
COMMUNICATION COMMUNICATION  
COMMUNICAT  
INTEGRITY... WE'RE FULL O  
WE TELL IT LIKE IT IS  
WE DON'T SMOOTH OR COVER UP  
THE MESSY PART  
TEAMWORK UH, HUH  
THERAPIES OR BUST!!  
WE DON'T CHASE IDEAS  
WE MAKE IDEAS COUNT  
BUT WE HAVE FUN

# Forward Looking Statement

This press release 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 quarantines and travel restrictions, and the potential for the illness to affect our 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 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 workforce, including our ability to realize the expected benefits of our corporate restructuring; 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.

# INBRIJA Net Sales – Q2 2021



**Inbrija**  <sup>®</sup>  
(levodopa inhalation powder)

**\$6.4M** Q2 2021 net revenue

**36%**  **over Q2 2020**

# AMPYRA Net Sales – Q2 2021



**\$21.8M** Q2 2021 net revenue

Revenue consistent with internal projections





Inbrija™  
(levodopa inhalation powder)

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

# INBRIJA Growth Q2 2020 – Q2 2021

2020



**\$4.7M**  
net sales



**2992**  
TRx



**7839**  
cartons



2021

**\$6.4M**  
net sales

**↑ 36%**

**3464**  
TRx

**↑ 16%**

**9540**  
cartons

**↑ 22%**

(Organic growth)

# Spain Commercialization Agreement

- Esteve - established pharmaceutical company with history of success
- Supply agreement – significant double digit % of gross sales
- Launch expected Q4 2022
- Discussions underway for additional territories





Think MS  
Think Walking  
Think AMPYRA

**ampyra**  
(dalfampridine)  
EXTENDED RELEASE TABLETS

**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-aminopyridine.

MS: 11/2014, 02/15, 07/15, 08/15, 09/15, 10/15, 11/15, 12/15  
Epilepsy: 01/16, 02/16, 03/16, 04/16, 05/16, 06/16, 07/16, 08/16, 09/16, 10/16, 11/16, 12/16



**REAL RESULTS**

**Important Safety Information**  
AMPYRA has not been evaluated in patients with history of seizures or with epileptiform activity on an EEG. The risk of seizures in patients with epileptiform activity on an EEG is unknown and could be substantially higher than that observed in clinical studies.



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

**Ampyra®**

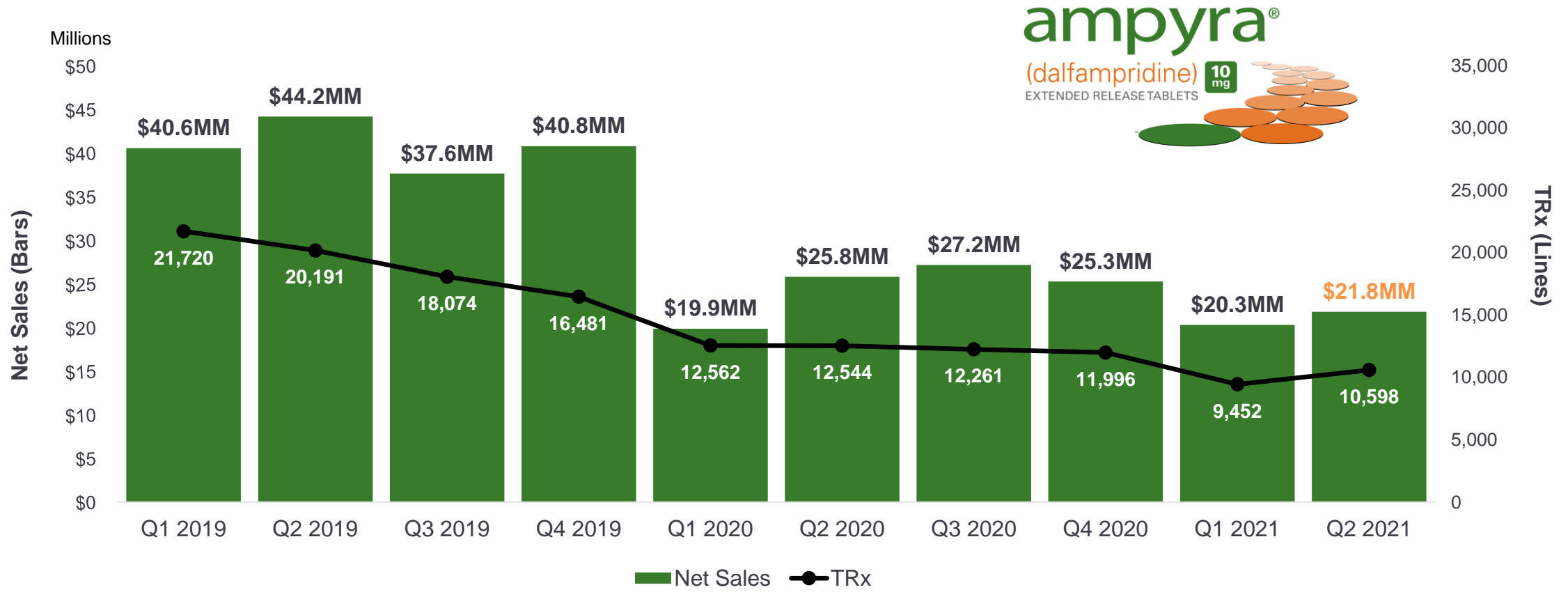
For more information on safety information and  
adverse events, please visit [www.ampyra.com](http://www.ampyra.com) or call 1-800-441-1111.

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 a higher risk of seizures. The risk of seizures in patients with epileptiform activity on an EEG is unknown and could be substantially higher than that observed in clinical studies.

For more information on safety information and Full Prescribing Information, please visit [www.ampyra.com](http://www.ampyra.com) or call 1-800-441-1111.



# AMPYRA Franchise Durability



CONFIDENTIAL

CONFIDENTIAL



# Financials

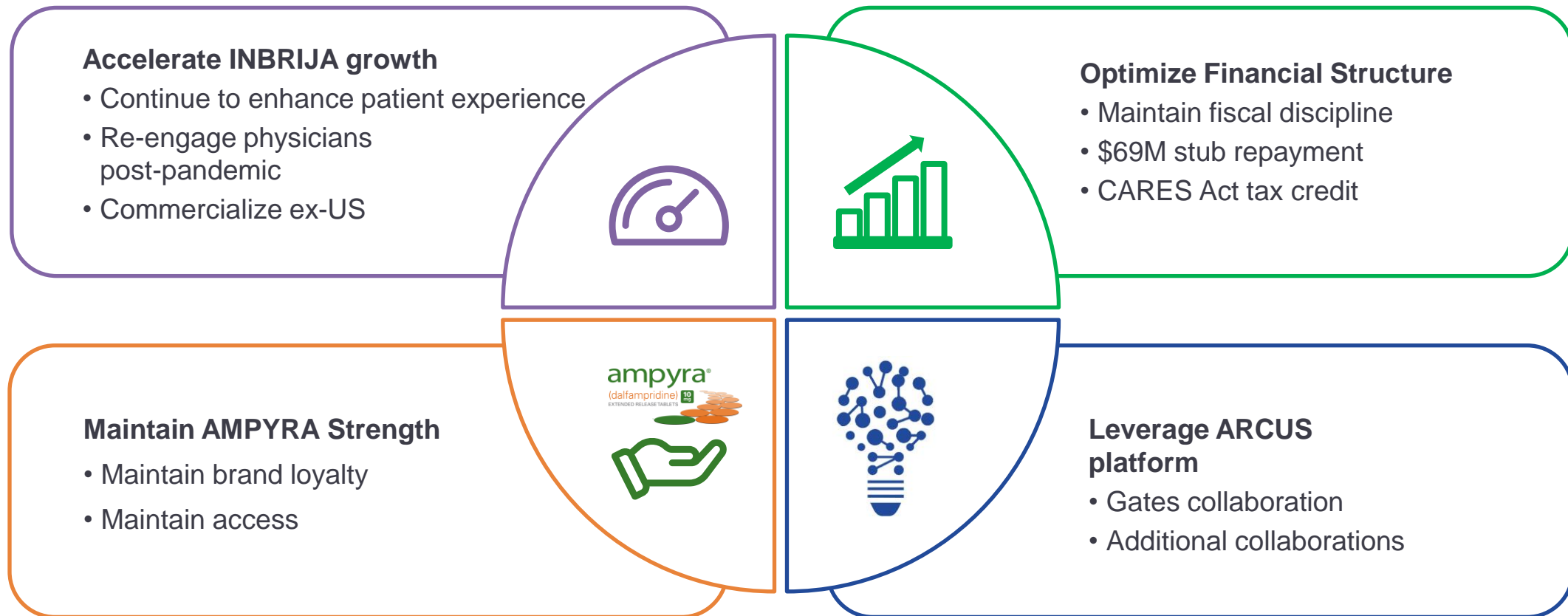
# Q2 2021 Financial Summary

(\$ in millions)	2Q'21	2Q'20	Δ Q/Q	YTD 2021	YTD 2020	Δ YTD/YTD
Net Inbrija Revenue	6.4	4.7	37.0%	11.4	9.1	25.7%
Net Ampyra Revenue	21.8	26.1	(16.6%)	42.1	46.2	(9.0%)
R&D	2.4	5.3	(55.2%)	7.1	13.0	(45.6%)
SG&A	32.4	38.7	(16.4%)	66.3	79.8	(17.0%)
GAAP Net (Loss)	(22.9)	(17.4)	31.4%	(56.3)	(23.9)	135.4%
Non-GAAP Net (Loss)	(18.7)	(16.6)	12.6%	(42.0)	(40.9)	2.4%
Cash, Cash Equivalents and Restricted Cash	71.0	103.8	(31.6%)	71.0	103.8	(31.6%)

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 issued on the date of this presentation, which is now available in the investor relations section of our website at [www.acorda.com](http://www.acorda.com).



# Building Long Term Value



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