

Acorda 4Q and Full Year 2014 Earnings

February 12, 2015



**LIFE.
SCIENCE.™**
ACORDA
THERAPEUTICS

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 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 Plumiaz (our trade name for Diazepam Nasal Spray) and CVT-301, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Plumiaz, CVT-301 and our other products under development; the ability to complete the Civitas transaction on a timely basis or at all; the ability to realize the benefits anticipated to be realized by the Civitas transaction; the ability to successfully integrate Civitas' operations into our operations; 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, including the impact of generic competition on Zanaflex Capsules revenues; 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; failure to comply with regulatory requirements could result in adverse action by regulatory agencies; and the ability to obtain additional financing to support our operations. 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

- 2014 Achievements
- AMPYRA® Update
- Clinical Pipeline Update
- Financial Results & 2015 Guidance

2014 Achievements

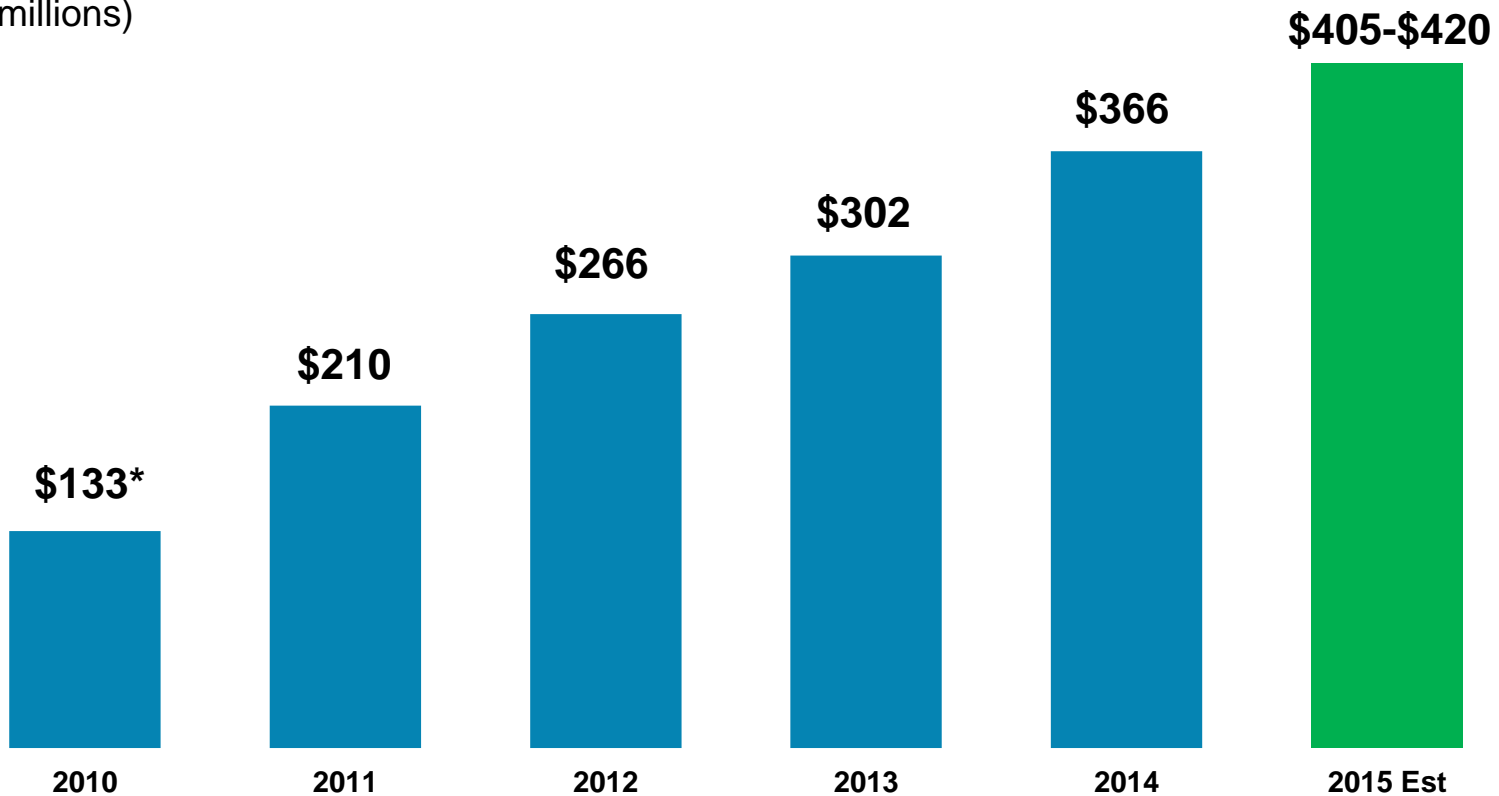
- ✓ AMPYRA® full year net revenue of \$366.2M
- ✓ Completed the acquisition of Civitas Therapeutics
- ✓ Initiated Phase 3 study of CVT-301 in Parkinson's disease
- ✓ Initiated Phase 3 study of dalfampridine in chronic post-stroke walking deficits (PSWD)
- ✓ Completed Phase 1 safety study of rHIgM22, under development for remyelination in MS (results announced 2/2/15)



AMPYRA Commercial Update

AMPYRA U.S. Net Sales Trajectory

(in millions)





Clinical Pipeline Update

LIFE.SCIENCE.™
ACØRDA®
THERAPEUTICS

Acorda's 2015 Clinical Pipeline

THERAPY		PHASE 1	PHASE 2	PHASE 3	MARKETED
AMPYRA®	Walking in MS				
ZANAFLEX®	Spasticity				
QUTENZA®	Post-Shingles Nerve Pain				
DALFAMPRIDINE	Chronic Post-Stroke Walking Deficits				
CVT-301	Parkinson's Disease				
PLUMIAZ™	Cluster Seizures				
CIMAGLERMIN ALFA	Heart Failure				
rHlgM22	MS				
CVT-427	Migraine				



2015 Guidance and Corporate Goals

LIFE.SCIENCE.™
ACØRDA®
THERAPEUTICS

Financial Summary

(\$ in millions)

	Quarter Ended		Full Year	
	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>12/31/2013</u>
Cash, cash equivalents, short and long-term investments	\$307.6	\$367.2	\$307.6	\$367.2
Net Ampyra revenue	\$109.9	\$84.6	\$366.2	\$302.6
Zanaflex branded/authorized generic revenue	\$0.6	\$1.4	\$6.2	\$7.3
Royalty revenue	\$5.0	\$4.0	\$19.1	\$17.1
Total revenues	\$117.9	\$92.6	\$401.5	\$336.4
Total operating expenses	\$116.7	\$79.8	\$365.1	\$306.1
Non-GAAP net income*	\$19.7	\$18.9	\$73.8	\$52.4

* 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.

2015 Financial Guidance

- AMPYRA U.S. net sales: \$405-420 million
- R&D: \$150-\$160 million
- SG&A: \$180-\$190 million

2015 Goals

- Maximize AMPYRA revenue
- Drive enrollment in Phase 3 studies for Parkinson's disease and chronic PSWD
- Develop QD dalfampridine formulation
- Initiate second Phase 1 trial of rHIgM22
- Complete second Phase 1 safety and tolerability study of cimaglermin in heart failure
- Reach agreement with FDA on PLUMIAZ
- Initiate Phase 1 trial of CVT-427 for migraine
- Pursue additional business development opportunities

Acorda 4Q and Full Year 2014 Earnings

February 12, 2015



**LIFE.
SCIENCE.™**
ACORDA
THERAPEUTICS

WE WILL FIND A WAY OR WE WILL MAKE ONE
COMMUNICATION COMMUNICATION COMMUNICATION
INTEGRITY... WE'RE FULL O
WE TELL IT LIKE IT IS
WE DON'T SHOOT (OR TORTURE) THE MESSENGER
TEAMWORK UH, HUH
THERAPIES OR BUST!!
WE WORK OUR BUTTS OFF BUT WE HAVE FUN
WE MAKE BEANS COUNT