

Acorda 1Q 2017 Update

April 27, 2017



**LIFE.
SCIENCE.™**
ACORDA
THERAPEUTICS

WE WILL FIND A WAY OR WE WILL MAKE ONE
COMMUNICATION 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

Forward Looking Statement

This presentation is subject to risks and uncertainties that could cause actual results to differ materially, including: the ability to realize the benefits anticipated from the Biotie and Civitas transactions, 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 ability to successfully integrate Biotie's operations and Civitas' operations, respectively, 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; our ability to successfully market and sell Ampyra (dalfampridine) Extended Release Tablets, 10 mg in the U.S., which will likely be materially adversely affected by the recently announced court decision in our litigation against filers of Abbreviated New Drug Applications (each, an "ANDA") to market generic versions of 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 INBRIJA (our trade name for 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 INBRIJA, any other products under development, or the products that we acquired with the Biotie transaction; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain and maintain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaborator Biogen 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 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.

Strategic Priorities for 2017

Advance Late Stage Parkinson's Programs

- NDA for INBRIJA™ (CVT-301) by end Q2 2017
- MAA for INBRIJA™ by year end 2017
- Pivotal data for tozadenant expected Q1 2018

Maximize AMPYRA Value


- Drive AMPYRA business
- Ensure uninterrupted patient access
- Appeal U.S. District Court decision

Business Development

- Monetize royalty streams
- Partner/out-license early-stage programs

Corporate Restructuring

- Reduced personnel and non-personnel related expenses
- Ensures Acorda is adequately capitalized ahead of potential AMPYRA generic entry
- Funds operations through key milestones for INBRIJA and tozadenant



**2017 Expense
Reduction
Of ~\$50 million⁽¹⁾**

(1) Excludes a pre-tax charge of ~\$8.0 million incurred for severance and other one-time costs related to the restructuring.

Focus on Late Stage Parkinson's Pipeline

INBRIJA™

- As-needed therapy
- ~350,000 patients in US with OFF periods
- NDA filing expected in 2Q 2017
- >\$500M projected US peak sales



Tozadenant

- Maintenance therapy
- Potential first new class of PD therapy in more than 20 years
- Data from Phase 3 study expected in 1Q 2018
- Significant commercial opportunity



Revised 2017 Operating Expense Guidance

- R&D expenses for the full year 2017 reduced from \$185-\$195 million to \$160-\$170 million
- SG&A expenses for the full year 2017 reduced from \$195-\$205 million to \$170-\$180 million
- Projected 2017 year-end cash balance >\$200M
- Projected 2018 year end cash balance similar to year end 2017

Note: This guidance is a non-GAAP projection which excludes share-based compensation and restructuring costs.

1Q17 Financial Highlights

(\$ in millions)	1Q'17	1Q'16
Net Ampyra Revenue	\$112.0	\$109.6
Total Revenues	\$119.4	\$115.9
Total Operating Expenses	\$98.2	\$96.4
Non-GAAP Net (Loss) Income	\$(3.6)	\$12.4
Cash, Cash Equivalents	\$133.6	\$431.4

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.

2017 Priorities

**Advance Late
Stage Parkinson's
Programs**

**Maximize
AMPYRA
Value**

**Business
Development**

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