Acorda Therapeutics
J.P. Morgan Healthcare Conference

January 16, 2020

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; we may need to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and we may not be able to do so on acceptable terms or at all; 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 payers (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; 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 press release.

Who We Are

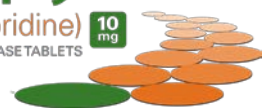
- Acorda Therapeutics is a biotechnology company whose mission is to develop therapies that restore function and improve the lives of people with neurological disorders

- We have brought two commercial products to patients:

Inbrija™ (levodopa inhalation powder) 42 mg capsules

For the treatment of OFF episodes in people with Parkinson's disease

ampyra® (dalfampridine) 10 mg EXTENDED RELEASE TABLETS



For the improvement of walking in people with multiple sclerosis

What is INBRIJA®?

A Parkinson's Disease therapy for use as-needed to treat OFF periods in patients on carbidopa/levodopa

Patients Can Experience Varying Degrees of Symptoms Before or After Taking PD Medication

ON

Periods during which (Parkinson's) symptoms are controlled

OFF

Periods during which (Parkinson's) symptoms re-emerge

Parkinson's disease medications for medical professionals. Parkinson's Disease Clinic and Research Center, 2013. http://pdcenter.neurology.ucsf.edu/sites/pdcenter.neurology.ucsf.edu/files/Medications%20for%20PD_Professionals_2013%20APPROVED.pdf. Accessed September 11, 2017.

Patients Have to Manage OFF Periods Every Day, Sometimes for Many Hours

2+ OFFs per Day

Based on an online survey of more than 3,000 individuals with Parkinson's disease, 70% experienced at least 2 OFF periods per day

Almost half reported that OFF periods moderately to severely impacted their ability to perform activities

45+ Minutes

Based on the same survey, 50% experience OFF periods that lasted 45 minutes or longer

Two thirds of PD patients have 2+ hours of OFF time per day

Demographics (e.g., duration of disease, age, sex, medication history) were not collected in this survey.

Reference: The Michael J. Fox Foundation Survey of Parkinson's Patients' Off Time Experience, July 2014.

OFF Periods: A Significant Unmet Need Despite Many Oral Therapies Available Today

Survey of Physicians

AGREE
the treatment of OFF periods is the greatest unmet need in PD

AGREE
therapies specifically designed to treat OFF periods are needed

Survey of PD Patients

AGREE
being OFF bothers them more than being ON with dyskinesia

AGREE
more than half of all OFF periods are very bothersome

Patients and physicians overwhelmingly agree there is an unmet need for therapies to treat OFF periods

Source:: Acorda quantitative market research.

Inbrija™
(levodopa inhalation powder)

- **INBRIJA is the only inhaled levodopa for as-needed treatment of OFF periods in patients on carbidopa/levodopa**
- Onset of action: as early as **10 minutes** post-dose
- Primary endpoint: significant improvement in motor function at **30 minutes** post-dose (*P*=0.009)
- Continuation of effect: **60 minutes** post-dose*
- The most common adverse reactions (≥5% and higher than placebo) were cough, upper respiratory tract infection, nausea and discolored sputum

* 60 minutes was longest time point assessed

Inbrija™
(levodopa inhalation powder)

The INBRIJA Kit:

- 60 sealed capsules
- 1 inhaler
- Prescribing Information

INBRIJA : 2019 Progress and Key Learnings

2019 Progress

Launch in February 2019 focused on physician awareness

- ~ 75% unaided and ~ 92% aided awareness
- ~ 78% of physicians who are aware of INBRIJA® expect to increase prescribing

Reached agreement with several major payers

- Majority of commercial lives now covered
- Medicare access improving

Lessons Learned

Prescribers are gating prescriptions

- Reimbursement hurdles impact intent to prescribe
- Entrenched treatment algorithms
- Patient feedback cycle is long

Variable patient experience

- Initial cough can be challenging
- Need to set appropriate expectations and train properly to optimize user experience

Driving Commercial Success of INBRIJA in 2020:

Phase 2 Focused on Driving Patient Awareness

Successful Phase 1 Launch

Priorities

Activities

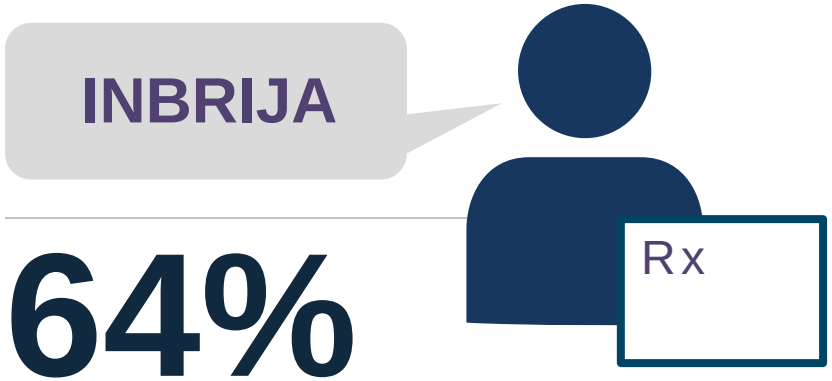
Physician Education	Managed Care Access
• Speaker programs • Symposia and conferences • In services • Direct-to-HCP initiatives	• Clinical presentations • Contract negotiations

Launch Phase 2

Patient-Focused Marketing	Expand Patient Base
• Speaker programs • Patient ambassadors • Direct-to-patient initiatives • Educational programs	• Federal markets • Long-term-care

Launch Phase 2: Executing on Significant Opportunity to Educate Patients on INBRIJA

Physician Estimate of Patients Requesting & Receiving a Prescription for INBRIJA*



64%

of Patients Requesting INBRIJA **Received a Prescription**

Drive demand by expanding patient awareness and education

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


Think MS
Think Walking
Think AMPYRA
ampyra
(dalfampridine)
Selected Important Safety Information
TIMED 25 FOOT WALK
REAL RESULTS
Real Patients. Real Results.
Real Patients. Real Results.

Ampyra®

Maintaining the Franchise Strength of AMPYRA

Loyalty to the brand is high

- Some patients have switched back to the brand from the generic

Continuing key support activities

- “First Step” free trial program
- Physician and reimbursement support

Exploring other mechanisms to retain greater value

- Maximizing cash flow

2019 Review and 2020 Guidance

Review of 2019

Positioning Acorda for Sustainable Value Creation

Commercial Launch of INBRIJA

- Established high brand awareness among physicians
- Improved patient access: 72% commercial, 25% Medicare lives
- 2019 Net Product Revenue ~ $15 million

Maintaining AMPYRA

- Strong revenue tail: 2019 net revenue of ~ $163 million

Improving balance sheet and addressing cost structure

- Executed convertible exchange to extend maturity
- Implemented corporate restructuring

2019 Net Product Revenue*: ~ $178 million

Total Revenue: ~ $188 million

Acorda's long-term value proposition and 2020 outlook strengthened by 2019 actions

* Unaudited revenue
2019 product revenue excludes royalty revenue (primarily Fampyra royalty obligations owed to Healthcare Royalty Partners)

Financial Guidance

Inbrija

2020 Inbrija sales:

$35M – $40M

Inbrija Peak Sales:

$300M – $500M

Ampyra

2020 Ampyra sales:

$85M – $110M

Acorda

2020 Operating Expenses:

$170M – $180M

Note: Operating expense guidance is a non-GAAP projection that excludes restructuring costs and share-based compensation, as more fully described in our press release dated January 15, 2020 under “Non-GAAP Financial Measures”.

INBRIJA Guidance Assumptions

Segmentation and Discontinuation Rates*

Segment	% of Patients	Discontinuation Rate (at 12 Months)	Contribution to Peak Sales
High Usage (3+ doses / day)	11 to 13%	20%	61%
Medium Usage (2 to 3 doses / day)	10 to 12%	35%	19%
Low Usage (1 to 2 doses / day)	14 to 16%	40%	14%
Trialing and Sporadic	~ 62%	95%	6%

Low End of Peak Sales Guidance Assume 2019 Observed Trends Remain Constant

* Discontinuation rates reflect data observed through year end 2019
** Discontinuation is considered if a patient does not refill upon a specified number of days of last prescription fill

Focused on Strengthening Capital Structure & Managing Operating Expenses

Successfully exchanged $276 million of 2021 convertible notes in Dec. 2019

- Extended maturity to 2024
- Addressed 80% of near-term obligation
- Compelling ~ 95% conversion premium over market price
- Evaluating options to address $69 million of remaining convertible due in 2021

Managing cost structure

- Headcount reduction of ~25%
  - Operating expenses reduced by greater than $60 million
- Additional cost management:
  - Making cost structure more flexible (fixed → variable)

Focused on Aligning Cost Structure to Revenue while Prioritizing INBRIJA Launch

Acorda's Path Forward: 2020 Focus

Accelerate Inbrija Commercial Growth

- Driving patient demand
- Expanding access
- Optimizing patient experience

Support Ampyra Franchise Strength

- Maintaining brand loyalty
- Sustaining cash generation
- Maximizing profitability

Drive Long Term Value

- Managing cost structure
- Strengthening balance sheet

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Financial Results and Guidance Summary

INBRIJA

2019 INBRIJA revenue*:
- Q4 revenue $6.1 million
- 2019 revenue $15.3 million

INBRIJA 2020 revenue:
- $35 to $40 million

Peak sales expectations:
- $300 to $500 million

AMPYRA

2019 AMPYRA revenue*:
- Q4 revenue: $40.2 million
- 2019 revenue: $162.6 million

AMPYRA 2020 revenue:
- $85 to $110 million

Operating Expense

2019 year-end cash*
- $169 million

2020 operating expense:
- $170 to $180 million

2020 Product Guidance: $120 to 150 million
2020 Total Revenue: $130 to $160 million

*Unaudited

Note: Operating expense guidance is a non-GAAP projection that excludes restructuring costs and share-based compensation, as more fully described in our press release dated January 15, 2020 under “Non-GAAP Financial Measures”.
Product guidance excludes royalty revenue (primarily Fampyra royalty obligations owed to Healthcare Royalty Partners)