# Acorda 2Q 2019 Update

August 1, 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.

# 2Q 2019 Highlights

## INBRIJA™ (levodopa inhalation powder)

- 2Q 2019 net revenue of $3 million
- Positive opinion issued by the CHMP for INBRIJA in Europe; final decision expected in 2H19

## AMPYRA® (dalfampridine)

- 2Q 2019 net revenue of $44 million
- Expect 2019 revenue > $140 million

# INBRIJA Launch Update

- Inbrija launch metrics through July 2019
  - ~4,500 prescription request forms (PRFs)
  - > 1,900 patients received a first dispense
  - > 6,200 total cartons dispensed
  - > 1,250 unique prescribers; ~50% repeat prescribers
- Formulary agreement with Express Scripts; late stage negotiations with other key payers
  - Several key regional accounts placed Inbrija on formulary
- Free trial program for all commercial patients
- Time to dispense reduced from 35 days in April to 13 in June

# INBRIJA: For On-Demand Use



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# Addressable Market of PwPs with OFF

**Addressable Market**

**~350K**

**High**
**~70k**
**patient pool**

- High OFF period burden (≥ 4 per day)
- Typically seen by movement disorder specialists

**Moderate**
**~120k**

- Moderate OFF burden (2 – 3 per day)
- Mix of specialist / general neurologists

**Low**
**~160k**

- Lower OFF burden ( ≤ 1 per day)
- Broad mix of prescribers

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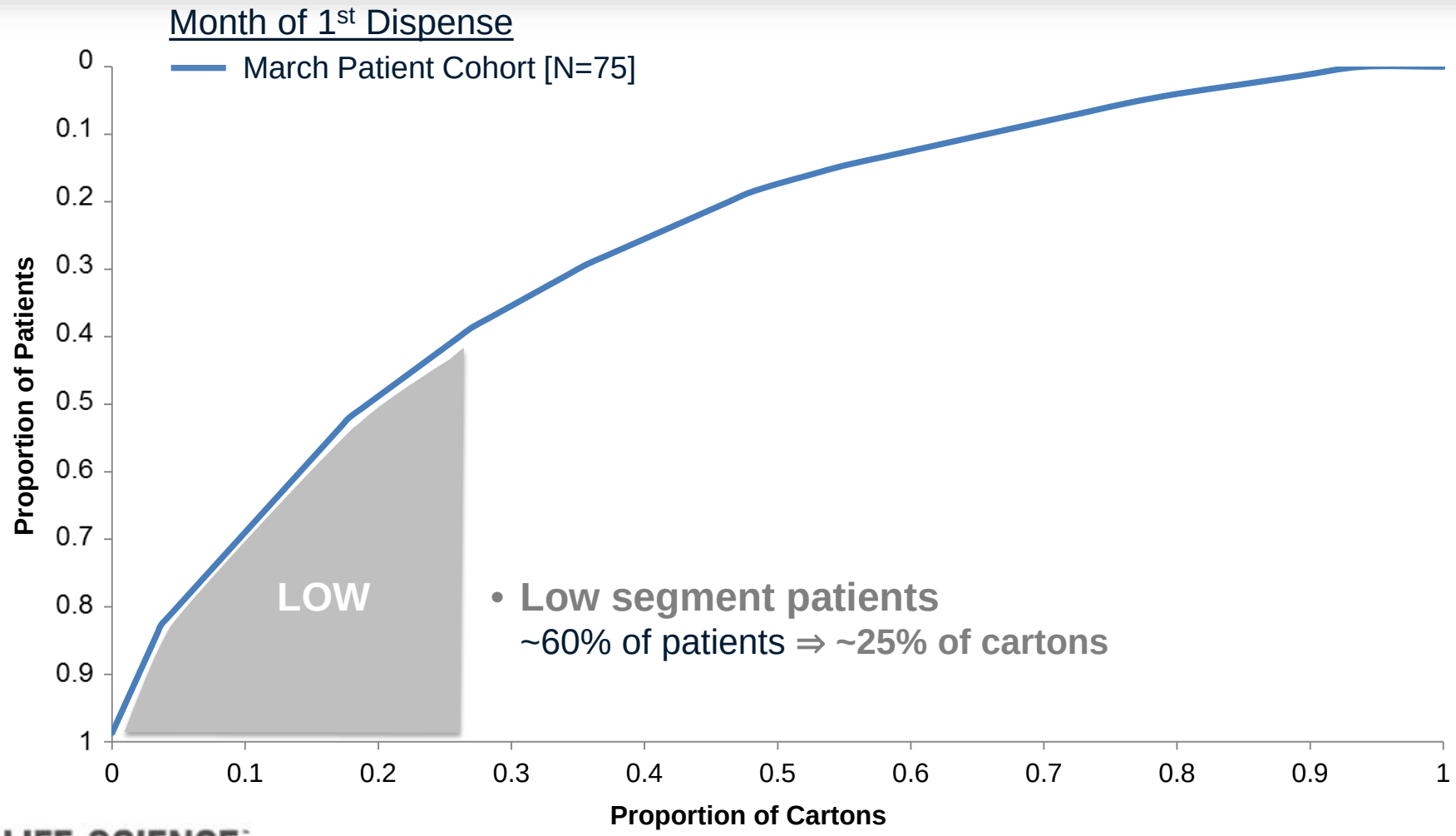
# Monthly INBRIJA Patient Cohort Data
# Distribution of Cartons through July: March Patient Cohort

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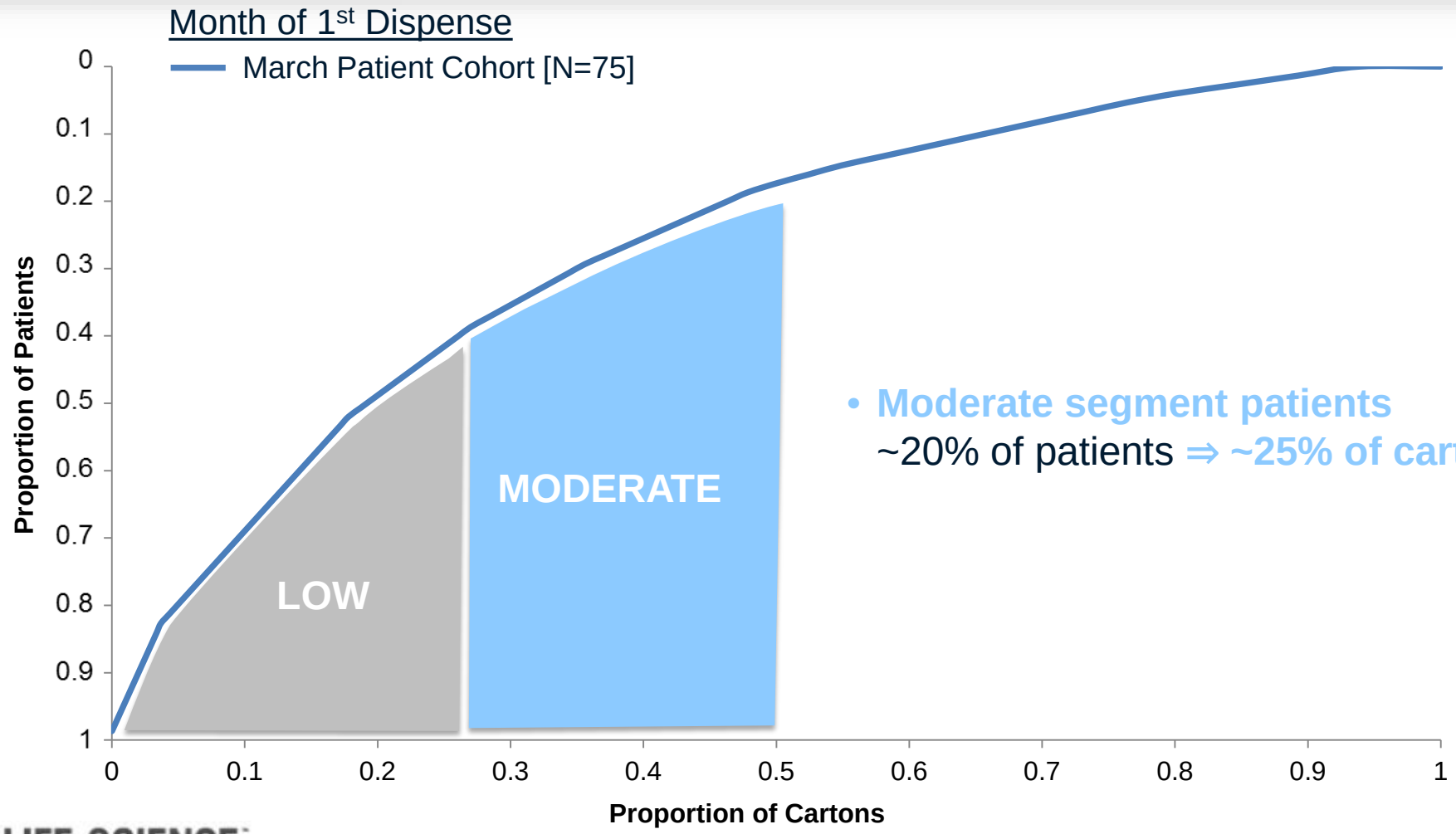


- **Moderate segment patients**
  ~20% of patients ⇒ **~25% of cartons**

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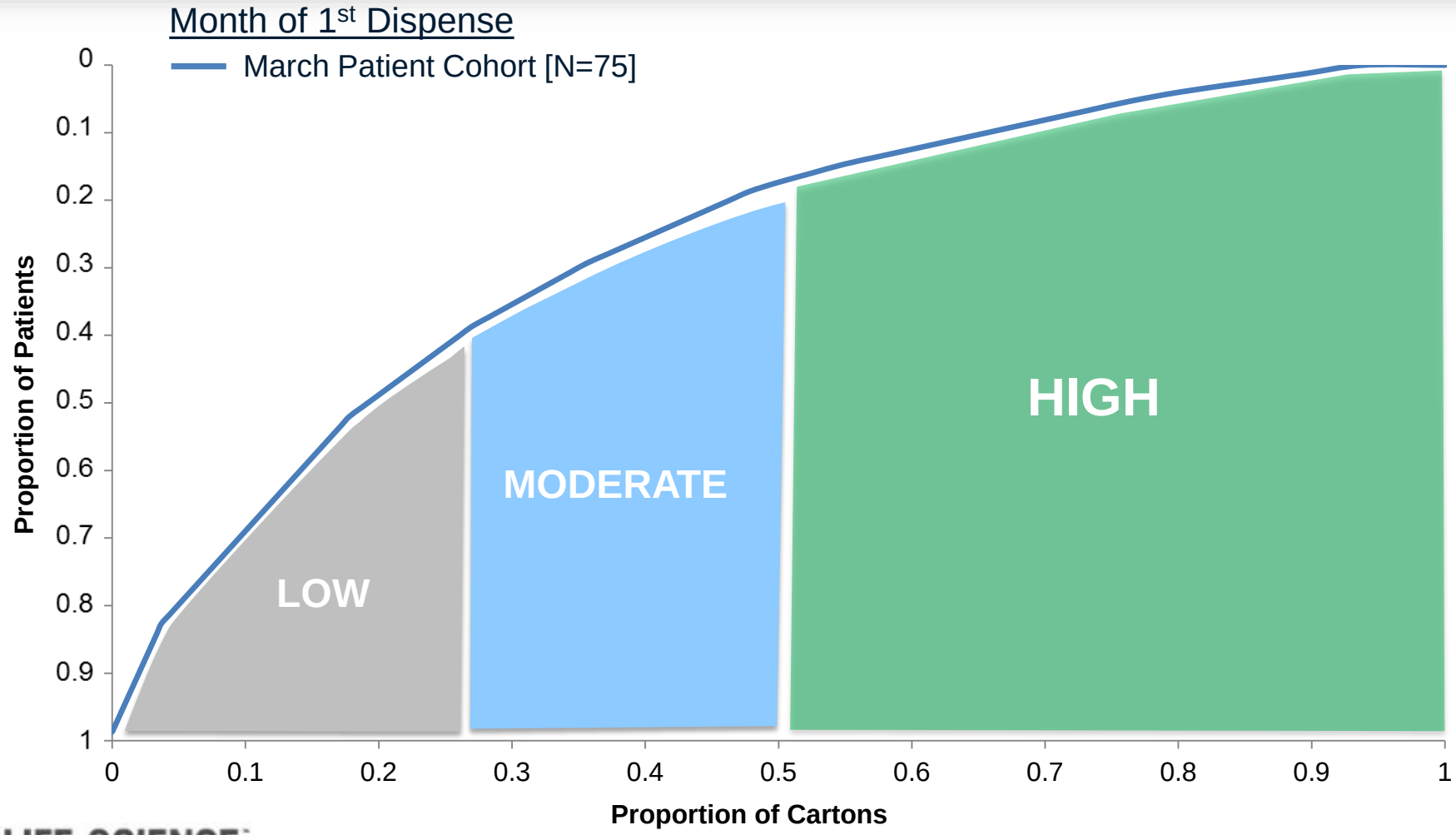


- **High segment patients** ~20% of patients ⇒ **~50% of cartons**

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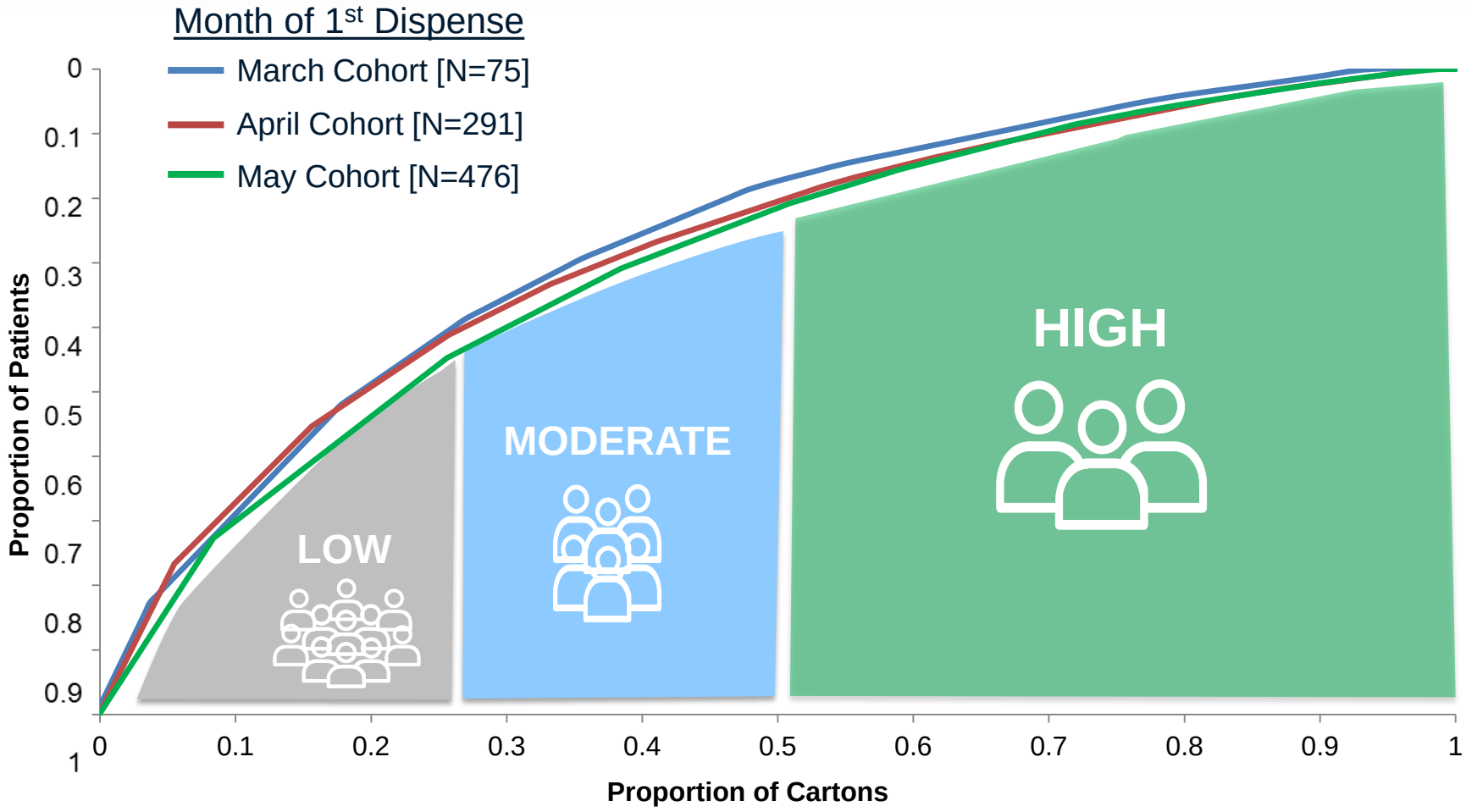
# Monthly INBRIJA Patient Cohort Data
# Carton Distribution Has Been Consistent in April and May




## Estimated Average Daily Use

- **High segment patients**
  3-4 doses per day
- **Moderate segment patients**
  1-2 doses per day
- **Low segment patients**
  <1 dose per day

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# INBRIJA Patient Segmentation

| OFF Burden Segments | Estimated Average Doses Per Day | Approx. U.S. Target Market Size |
|---|---|---|
| High | 3-4 | 70,000 |
| Moderate | 1-2 | 120,000 |
| Low | <1 | 160,000 |

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# 2Q 2019 Financials

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# 2Q 2019 Financial Summary

| ($ in millions) | 2Q'19 | 2Q'18 | Δ Q/Q | | YTD 2019 | YTD 2018 | Δ YTD/YTD |
|---|---|---|---|---|---|---|---|
| Net Ampyra Revenue | 44.2 | 150.3 | (70.6%) | | 84.2 | 253.1 | (66.7%) |
| Net Inbrija Revenue | 3.0 | - | N/M | | 4.3 | - | N/M |
| R&D | 19.0 | 25.9 | (26.6%) | | 35.0 | 56.5 | (38.1%) |
| SG&A | 50.2 | 44.3 | 13.3% | | 102.9 | 91.9 | 12.0% |
| GAAP Net (Loss) Income | (27.5) | 46.2 | (159.5%) | | (75.1) | 38.0 | (297.6%) |
| Non-GAAP Net (Loss) Income | (26.3) | 65.9 | (139.9%) | | (52.8) | 73.8 | (171.5%) |
| Cash, Cash Equivalents* | 296.9 | 391.7 | (24.2%) | | 296.9 | 391.7 | (24.2%) |

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.

*Includes marketable securities.

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# 2019 Strategic Priorities

**INBRIJA**

- U.S. commercial launch
- MAA approval
- Ex-U.S. partnering

**ARCUS Platform**

- Advance pipeline candidates

**Financial Management**

- Maintain strong balance sheet

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