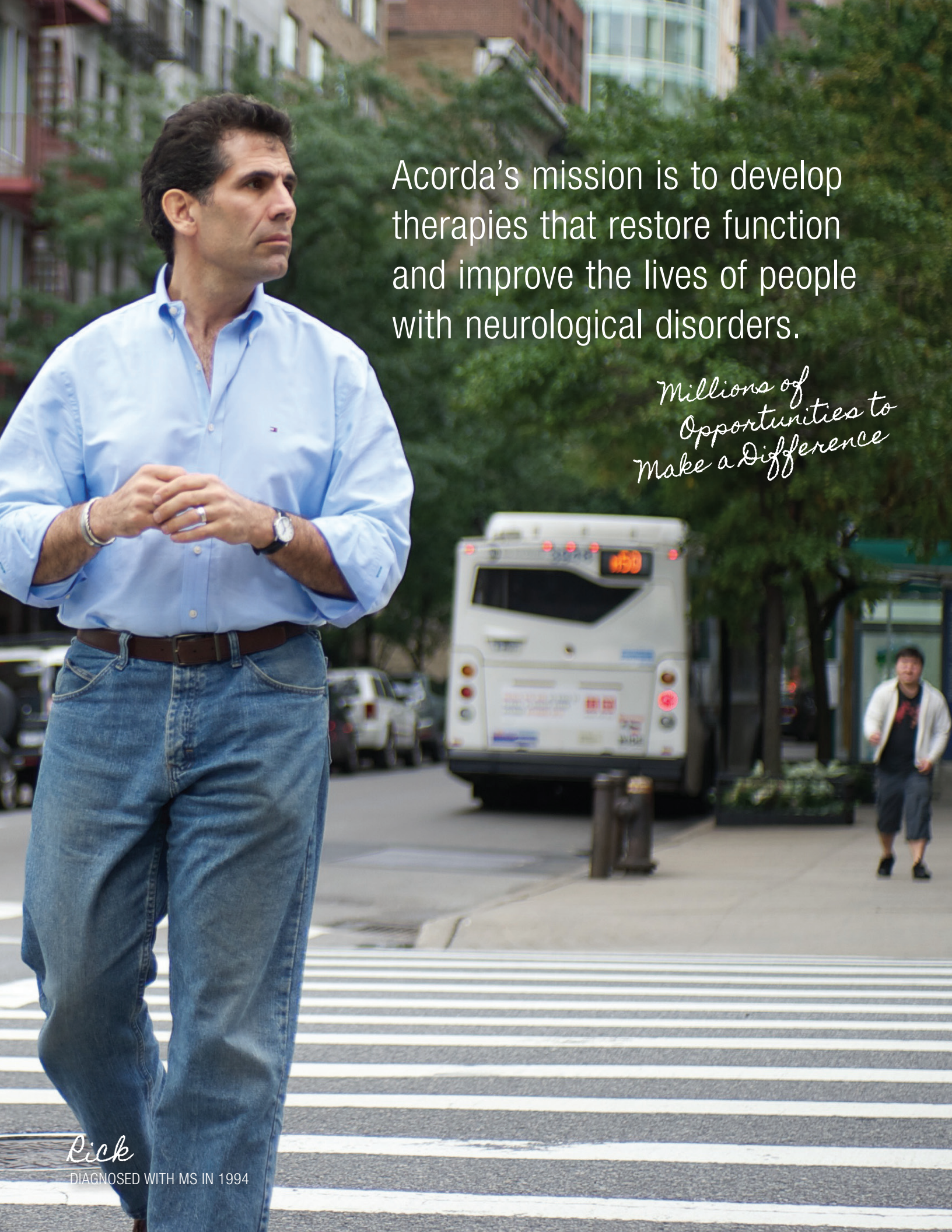
LIFE. SCIENCE.™

ACØRDA THERAPEUTICS

2014 ANNUAL REPORT


Acorda's mission is to develop therapies that restore function and improve the lives of people with neurological disorders.
Millions of Opportunities to Make a Difference
Rick
DIAGNOSED WITH MS IN 1994

Dear Members of the Acorda Community:

In 2014, we made significant strides in our mission to develop therapies that restore function and improve the lives of people with neurological disorders. Our progress was enabled by our grounding in scientific, medical and business excellence, and our focus on three core value drivers: AMPYRA® commercial performance; clinical pipeline; and business development.

Highlights in 2014 included:

- AMPYRA net revenue increased 21% in 2014 to $366 million. Due to the efforts and expertise of our commercial and medical education teams, AMPYRA is increasingly considered a standard of care among neurologists and the multiple sclerosis (MS) community for improving walking in MS. More than 100,000 people with MS in the U.S. have tried this important therapy since its launch in 2010, and we have been gratified to hear frequently from people who have benefited from AMPYRA about how much this has meant to them and their families. We are projecting continued growth of AMPYRA in 2015, with anticipated net sales between $405-$420 million.

- We acquired Civitas Therapeutics, adding global rights for two promising compounds to our pipeline, as well as the ARCUS technology platform, which has potential applications in multiple disease states. We also acquired a commercial-scale manufacturing facility for ARCUS-based products.

- We advanced two therapies into Phase 3 clinical trials: dalfampridine for chronic post-stroke walking deficits (PSWD) and CVT-301 for OFF episodes in Parkinson's disease. Both of these compounds would address large patient populations with significant unmet medical needs.

- We completed our first Phase 1 study of rHIgM22 for remyelination in MS. The safety and tolerability findings support continued development of this therapy, which has a novel mechanism. We expect to initiate a second Phase 1 trial in the second quarter of 2015. Remyelination is widely considered to be one of the next frontiers in the treatment of MS. We are excited to be advancing this therapy in clinical trials.

- We continued to enroll the second Phase 1 study of cimaglermin alfa (also known as GGF2) in heart failure, and expect it to be completed in the second half of 2015. Cimaglermin represents a novel approach to improving heart function; our first Phase 1 trial showed additive improvements in cardiac ejection fraction over optimized therapy in people with Class 2 and 3 heart failure.

- We ended 2014 in a strong financial position, with over $300 million in cash and projecting a cash flow positive year in 2015.

We also experienced two disappointments in 2014: a proposed once-daily (QD) formulation of dalfampridine proved inadequate for inclusion in our post-stroke Phase 3 program, and we received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding our New Drug Application (NDA) for approval of PLUMIAZ to treat seizure clusters. However, the mark of success is not the absence of disappointments, but in how one responds to them.

We responded effectively to these challenges, initiating our Phase 3 post-stroke study with our existing twice-daily formulation of dalfampridine and also launching work on a new QD formulation with several independent collaborators. We have also engaged with FDA regarding PLUMIAZ and expect to provide a detailed update in the second quarter of 2015.

As anticipated, a number of parties have filed challenges to our AMPYRA patents. Our legal team is prepared for these challenges. We have five Orange Book listed patents on AMPYRA that extend through 2027, and will vigorously defend our intellectual property.

Looking ahead, we are focused on execution in the areas that are critical to growing our business in the coming years:

1. Continue to build value in the AMPYRA brand in MS.
2. Execute successfully on our high-value pipeline programs.
3. Identify additional business development opportunities that will build on Acorda's leading capabilities in neurology development and specialty pharmaceutical commercialization.

I want to take this opportunity to recognize Acorda's associates for their dedication and the urgency they bring to developing cutting edge therapies. I'm especially pleased that our newest colleagues from Civitas share this commitment; the integration of our two companies has resulted in a stronger Acorda with a substantially enhanced product pipeline and capabilities.

On behalf of our management team and Board of Directors, thank you to our shareholders for your continued support. We are excited about our opportunities to build value in 2015 and beyond, and I look forward to updating you on our progress.

Ron Cohen
President and CEO

ADVANCED PIPELINE

AMPYRA® (DALFAMPRIDINE)

- $366.2 million in 2014 net sales, a 21% increase over 2013
- More than 100,000 people with MS have tried AMPYRA since launch

ZANAFLEX® (TIZANIDINE HCI)

QUTENZA® (CAPSAICIN)

DALFAMPRIDINE

- Initiated Phase 3 clinical trial for chronic post-stroke walking deficits (PSWD) in December 2014

CVT-301

- Initiated Phase 3 clinical trial for OFF episodes in Parkinson's disease in December 2014

PLUMIAZ™

CIMAGLERMIN ALFA

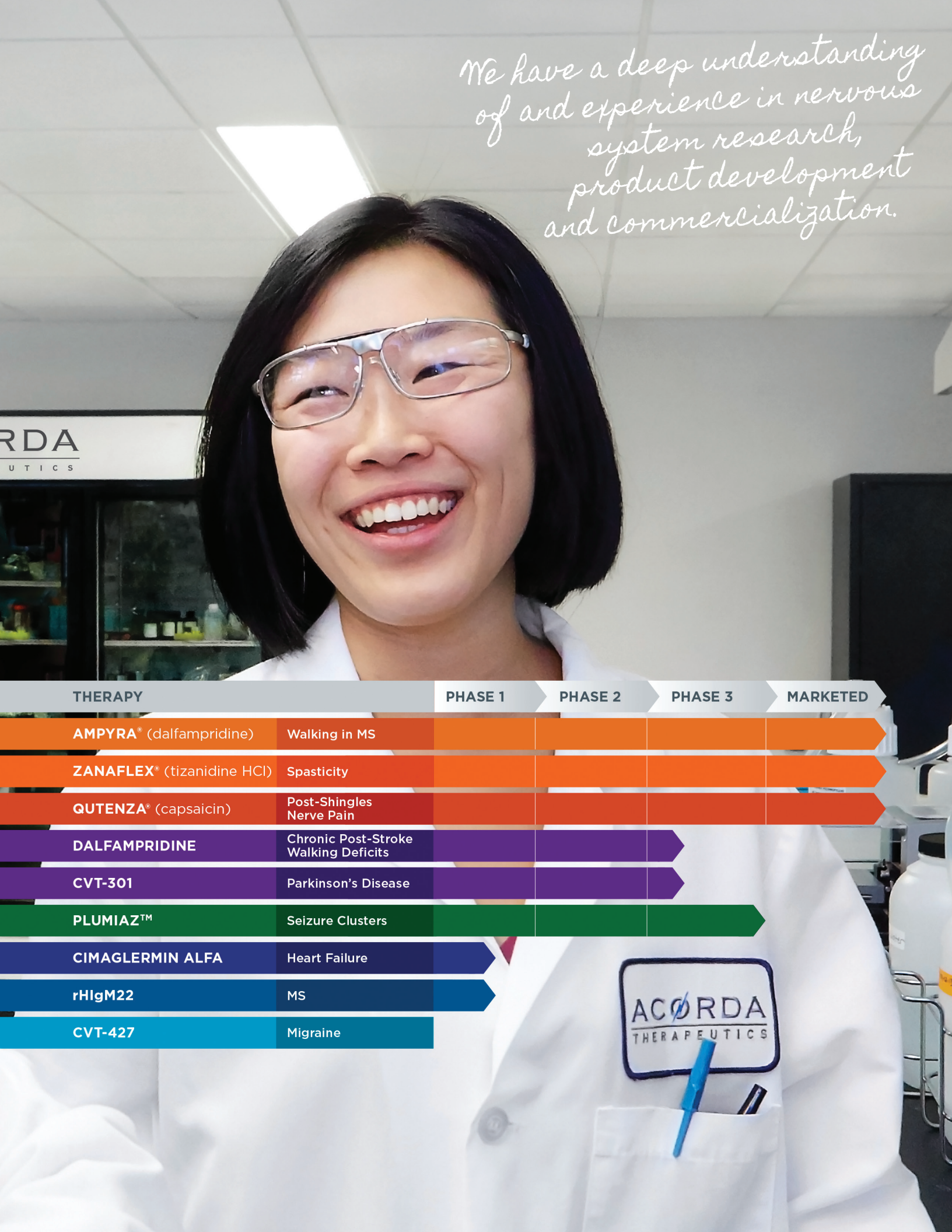
- Initiated second Phase 1 heart failure clinical trial in November 2013; results expected in 2015

rHIgM22

- Completed first Phase 1 MS clinical trial in 2014
- Expect to initiate second Phase 1 study in 2Q 2015

CVT-427

- Preparing for first Phase 1 clinical trial


We have a deep understanding of and experience in nervous system research, product development and commercialization.
THERAPY
PHASE 1
PHASE 2
PHASE 3
MARKETED
AMPYRA® (dalfampridine)
Walking in MS
ZANAFLEX® (tizanidine HCl)
Spasticity
QUTENZA® (capsaicin)
Post-Shingles Nerve Pain
DALFAMPRIDINE
Chronic Post-Stroke Walking Deficits
CVT-301
Parkinson's Disease
PLUMIAZ™
Seizure Clusters
CIMAGLERMIN ALFA
Heart Failure
rHIgM22
MS
CVT-427
Migraine
ACORDA THERAPEUTICS

CIVITAS THERAPEUTICS ACQUISITION

In October 2014, we completed the acquisition of Civitas Therapeutics, a privately-held biotechnology company with two novel neurology products in development. There are three aspects that made this transaction very attractive to us, and that have the potential to deliver substantial value over time:

PRODUCTS:

We obtained global rights to CVT-301 and CVT-427, in development for Parkinson's disease and migraine, respectively. CVT-301 offers a late-stage opportunity that addresses a clear unmet need for people with Parkinson's disease—treating OFF episodes, which become more frequent as the disease progresses. OFF episodes are defined by periods of time when background levodopa (L-dopa) therapy does not adequately control Parkinson's symptoms, leading to reduced ability to move, muscle stiffness and tremor. These episodes can be very disruptive to the lives of people with Parkinson's disease, their families and caregivers. CVT-301 utilizes the ARCUS® technology and is being studied to provide rapid, reliable delivery of a precise dose of L-dopa through the lungs to return people with Parkinson's to an ON state; L-dopa is viewed as the gold standard in the treatment of Parkinson's disease. We initiated a Phase 3 clinical trial of CVT-301 in December 2014.

CVT-427 is a triptan-based migraine therapy; we are preparing to initiate the first Phase 1 clinical trial of this compound. CVT-427 also utilizes the ARCUS technology platform.

ARCUS® TECHNOLOGY:

ARCUS is a proprietary dry-powder pulmonary delivery system that has potential applications in multiple disease areas. This platform is being studied to allow consistent and precise delivery of significantly larger doses of medication than are possible with conventional pulmonary delivery systems. The ARCUS inhaler is a passive, breath-actuated, reusable device operated by the user breathing in on the mouthpiece. The ARCUS technology has been used to deliver more than one million doses to patients in clinical trials of various compounds.

Our acquisition of Civitas included a commercial-scale manufacturing facility for ARCUS-based products, located in Chelsea, MA.

TEAM:

Just as important as the products and technology, the Civitas team joining Acorda has strengthened our organization. In addition to their expertise in the ARCUS technology and experience with the development programs for CVT-301 and CVT-427, our organizations were very closely aligned in terms of culture, values and commitment to the patients we serve.

2015 GUIDANCE

AMPYRA
$405-$420M
IN NET SALES

- Our guidance range reflects continued confidence in the growth of AMPYRA, increasing from $366.2 million in net sales from 2014.

R&D
$150-$160M

- We're investing in late-stage trials for CVT-301, dalfampridine in chronic post-stroke walking deficits (PSWD) and PLUMIAZ.
- Acorda has 5 clinical-stage programs that have potential to improve the lives of millions of patients and drive shareholder value.

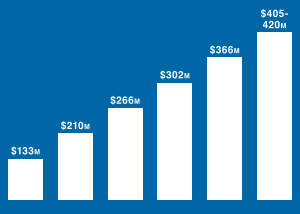
SG&A
$180-$190M

- We place a high priority on managing SG&A; our guidance represents a minimal increase over 2014 despite added infrastructure related to the Civitas acquisition.

2014 HIGHLIGHTS

100,000+
PEOPLE WITH MS IN THE U.S. HAVE TRIED AMPYRA

AMPRYA NET REVENUE
$366.2M
21% GROWTH OVER 2013



AMPYRA 2010-2015

5
CLINICAL-STAGE PROGRAMS


ACORDA®
THERAPEUTICS
Best
Companies
to work for
NEW YORK '15
5 years in a row!

MANAGEMENT TEAM

Ron Cohen, M.D.
President & Chief Executive Officer

Richard P. Batycky, Ph.D.
Chief Technology Officer and Site Head

Andrew R. Blight, Ph.D.
Chief Scientific Officer

Enrique J. Carrazana, M.D.
Chief Medical Officer

Denise Duca, Ed. M.
Executive Vice President, Human Resources

Andrew A. Hindman
Chief Business Development Officer

David Lawrence, M.B.A.
Chief of Business Operations

Michael Rogers
Chief Financial Officer

Lauren Sabella
Chief Commercial Officer

Tierney Saccavino
Executive Vice President, Corporate Communications

Jane Wasman, J.D.
President, International & General Counsel

BOARD OF DIRECTORS

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Board Member since 1998

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Board Member since 2005

Barry Greene
Board Member since 2007

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Board Member since 2008

Lorin J. Randall
Board Member since 2006

Ian F. Smith
Board Member since 2007

Kristie

DIAGNOSED WITH MS IN 1999


Millions of
Opportunities to
Make a Difference

LIFE.
SCIENCE.™
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THERAPEUTICS

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