UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2021

Acorda Therapeutics, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-31938**	**13-3831168**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
420 Saw Mill River Road, Ardsley, NY		**10502**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (914) 347-4300

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock (Par Value $0.001)	ACOR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets

On February 10, 2021, Acorda Therapeutics, Inc. (the "Company") closed the transactions contemplated by its previously announced asset purchase agreement, dated January 12, 2021 (the "Asset Purchase Agreement"), pursuant to which the Company agreed to sell to Catalent Pharma Solutions, Inc. ("Catalent") certain assets related to the Company's manufacturing operations located at the facilities situated in Chelsea, Massachusetts and Waltham, Massachusetts, and Catalent agreed to assume certain liabilities relating to such manufacturing operations (the "Transaction"). At closing, Catalent paid the Company $80 million in cash, resulting in expected net proceeds of approximately $74 million after transaction fees and expenses and settlement of customary post-closing adjustments. The Company intends to use the net proceeds received from the Transaction for general corporate purposes, which may include funding capital expenditures and the repayment of indebtedness.

In connection with the closing of the Transaction, the Company and Catalent entered into certain additional ancillary agreements, including the Manufacturing Services Agreement described in the Company's Current Report on Form 8-K that was filed on January 13, 2021, a transitional services agreement and certain other customary agreements.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to such document, which will be filed as an exhibit to a future periodic or current report of the Company.

Item 8.01 Other Events

On February 11, 2021, the Company issued a press release announcing the closing of the Transaction. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(b) Pro forma financial information.

The following unaudited pro forma consolidated financial statements reflecting the transaction described under Item 2.01 above are filed with this Current Report on Form 8-K as Exhibit 99.2 and are incorporated herein by reference:

- the Company's unaudited pro forma consolidated balance sheet as of September 30, 2020;
- the Company's unaudited pro forma consolidated statement of operations for the nine-month period ended September 30, 2020; and
- the Company's unaudited pro forma consolidated statement of operations for the fiscal year ended December 31, 2019.

The unaudited pro forma consolidated financial statements are not intended to represent or be indicative of the Company's consolidated results of operations or financial position that would have been reported had the disposition been completed as of the dates presented, and should not be taken as representation of the Company's future consolidated results of operations or financial condition. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances.

(d) Exhibits

Exhibit No.	*Description*
99.1	Press release dated February 11, 2021.
99.2	Unaudited Pro Forma Financial Statements and accompanying notes.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Acorda Therapeutics, Inc.

February 17, 2021

By: /s/ David Lawrence
Name: David Lawrence
Title: Chief, Business Operations and Principal Accounting Officer

EXHIBIT 99.1

CONTACT:
Tierney Saccavino
(917) 783-0251
tsaccavino@acorda.com

FOR IMMEDIATE RELEASE

Acorda Therapeutics Announces Completion of Sale of Manufacturing Operations to Catalent

ARDSLEY, NY – February 11, 2021 - Acorda Therapeutics, Inc. (Nasdaq: ACOR) today announced that it has completed the sale of its manufacturing operations in Chelsea, Massachusetts to Catalent. Under the terms of the agreement, Catalent has paid Acorda $80 million in cash, resulting in expected net proceeds to Acorda of approximately $74 million after transaction fees and expenses and settlement of customary post-closing adjustments. In connection with the sale, Acorda and Catalent have entered into a long-term global supply agreement under which Catalent will manufacture and package INBRIJA for Acorda, ensuring an uninterrupted drug supply for Acorda's patients and continued adherence to best-in-class manufacturing quality and safety standards.

About Acorda Therapeutics
Acorda Therapeutics develops therapies to restore function and improve the lives of people with neurological disorders. INBRIJA® (levodopa inhalation powder) is approved for intermittent treatment of OFF episodes in adults with Parkinson's disease treated with carbidopa/levodopa. INBRIJA is not to be used by patients who take or have taken a nonselective monoamine oxidase inhibitor such as phenelzine or tranylcypromine within the last two weeks. INBRIJA utilizes Acorda's innovative ARCUS® pulmonary delivery system, a technology platform designed to deliver medication through inhalation. Acorda also markets the branded AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg.

Forward-Looking Statements
This press release 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 AMPYRA, INBRIJA or any other products under development; the COVID-19 pandemic, including related quarantines and travel restrictions, and the potential for the illness to affect our employees or consultants or those that work for other companies we rely upon, could have a material adverse effect on our business operations or product sales; our ability to raise additional funds to finance our operations, repay outstanding indebtedness or satisfy other obligations, and our ability to control our costs or reduce planned expenditures and take other actions which are necessary for us to continue as a going concern; risks associated with the trading of our common stock and our reverse stock split; risks related to our workforce, including our ability to realize the expected benefits of our corporate restructuring; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of

INBRIJA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of AMPYRA and INBRIJA; 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.

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EXHIBIT 99.2

Acorda Therapeutics, Inc.
Unaudited Pro Forma Condensed Consolidation Financial Statements

Introduction

On January 12, 2021 Acorda Therapeutics, Inc. (the "Company") and Catalent Pharma Solutions, Inc. ("Catalent") entered into an asset purchase agreement (the "Asset Purchase Agreement"), pursuant to which the Company agreed to sell to Catalent certain assets related to the Company's manufacturing operations located at the facilities situated in Chelsea, Massachusetts and Waltham, Massachusetts, and Catalent agreed to assume certain liabilities relating to such manufacturing operations (the "Transaction"). The Company closed the Transaction on February 10, 2021. At closing, Catalent paid the Company $80 million in cash, resulting in expected net proceeds of approximately $74 million after transaction fees and expenses and settlement of customary post-closing adjustments.

The unaudited pro forma condensed consolidated financial data of the Company was derived from historical condensed consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet assumes the Transaction occurred on September 30, 2020. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2020, and the year ended December 31, 2019, give effect to the Transaction as if it occurred as of January 1, 2019. The following unaudited pro forma condensed consolidated financial information should be read in conjunction with the Company's historical financial statements and accompanying notes.

The transaction accounting adjustments for the Transaction remove the assets, liabilities and results of operations and also give effect to adjustments to reflect the cash proceeds from the Transaction. The transaction accounting adjustments are based on the best information available and assumptions that management believes are factually supportable and reasonable; however, such adjustments are subject to change. In addition, such adjustments are estimates.

The unaudited pro forma condensed consolidated financial information is for illustrative and informational purposes only and is not intended to reflect what the Company's consolidated financial position and results of operations would have been had the Transaction occurred on the dates indicated and is not necessarily indicative of the Company's future consolidated financial position and results of operations.

Acorda Therapeutics, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2020
(in thousands)

	Acorda Therapeutics Historical	Transaction Accounting Adjustments		Unaudited Pro Forma
Assets				
Current assets				
Cash and cash equivalents	$ 57,910	$ 74,060	(a)	$ 131,970
Restricted cash - short term	13,200	—		13,200
Inventories, net	30,120	(2,265)	(b)	27,855
Other current assets	50,584	—		50,584
Total current assets	151,814	71,795		223,609
Property and equipment, net	139,255	(132,546)	(b)	6,709
Intangible assets, net	374,743	—		374,743
Right of use assets, net	19,805	(7,730)	(b)	12,075
Other assets	24,830	—		24,830
Total assets	$ 710,447	$ (68,481)		$ 641,966
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable, accrued expenses and other current liabilities	$ 51,791	$ —		$ 51,791
Current portion of royalty liability	8,624	—		8,624
Current portion of lease liability	7,893	(1,774)	(b)	6,119
Current portion of contingent consideration	2,391	—		2,391
Current portion of loans payable	68,050	—		68,050
Total current liabilities	138,749	(1,774)		136,975
Contingent consideration	43,709	—		43,709
Deferred tax liability	23,120	—	(f)	23,120
Other non-current liabilities	1,012	—		1,012
Convertible senior notes	134,622	—		134,622
Derivative liability	832	—		832
Non-current portion of royalty liability	9,147	—		9,147
Non-current portion of lease liability	18,747	(6,425)	(b)	12,322
Non-current portion of loans payable	26,978	—		26,978
Common stock	48	—		48
Treasury stock	(638)	—		(638)
Additional paid in capital	999,762	—		999,762
Accumulated deficit	(683,355)	(60,282)	(c)	(743,637)
Accumulated other comprehensive income (loss)	(2,286)	—		(2,286)
Total stockholder's equity	313,531	(60,282)		253,249
Total liabilities and stockholders' equity	$ 710,447	$ (68,481)		$ 641,966

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Acorda Therapeutics, Inc.
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Nine Months Ended September 30, 2020
(in thousands, except per share amounts)

	Acorda Therapeutics Historical	Transaction Accounting Adjustments		Unaudited Pro Forma
Revenues:				
Net product revenues	$ 90,153	$ —		$ 90,153
Milestone revenues	15,000	—		15,000
Royalty revenues	9,654	—		9,654
Total net revenues	114,807	—		114,807
Costs and expenses:				
Cost of sales	22,670	(5,445)	(d)	17,225
Research and development	18,689	(2,090)	(d)	16,599
Selling, general and administrative	119,700	(2,359)	(d)	117,341
Asset impairment	4,131	—		4,131
Amortization of intangible assets	23,073	—		23,073
Change in fair value of derivative liability	(40,320)	—		(40,320)
Change in fair value of acquired contingent consideration	(33,455)	—		(33,455)
Total operating expenses	114,488	(9,894)		104,594
Operating income (loss)	319	9,894		10,213
Other income (expense), net:				
Interest and amortization of debt discount expense	(22,810)	(52)	(e)	(22,862)
Interest and other income (expense), net	783	—		783
Gain on disposal of property and equipment	200	—		200
Total other income (expense)	(21,827)	(52)		(21,879)
Income (loss) before income taxes	(21,508)	9,842		(11,666)
(Provision for) benefit from income taxes	4,962	(2,434)	(f)	2,528
Net income (loss)	$ (16,546)	$ 7,408		$ (9,138)
Net income (loss) per common share - basic	$ (0.35)			$ (0.19)
Net income (loss) per common share - diluted	$ (0.35)			$ (0.19)
Weighted average common shares - basic	47,704			47,704
Weighted average common shares - diluted	47,704			47,704

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Acorda Therapeutics, Inc.
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Year Ended December 31, 2019
(in thousands, except per share amounts)

	Acorda Therapeutics Historical	Transaction Accounting Adjustments		Unaudited Pro Forma
Revenues:				
Net product revenues	$ 180,736	$ —		$ 180,736
Royalty revenues	11,672	—		11,672
Total net revenues	192,408	—		192,408
Costs and expenses:				
Cost of sales	34,849	(736)	(d)	34,113
Research and development	60,083	(2,496)	(d)	57,587
Selling, general and administrative	192,846	(3,061)	(d)	189,785
Asset impairment	277,561	—		277,561
Amortization of intangible assets	25,636	—		25,636
Change in fair value of acquired contingent consideration	(86,935)	—		(86,935)
Total operating expenses	504,040	(6,293)		497,747
Operating income (loss)	(311,632)	6,293		(305,339)
Other income (expense), net:				
Interest and amortization of debt discount expense	(21,872)	(900)	(e)	(22,772)
Interest and other income (expense), net	4,183	—		4,183
Gain on extinguishment of debt	55,073	—		55,073
Total other income (expense)	37,384	(900)		36,484
Income (loss) before income taxes	(274,248)	5,393		(268,855)
(Provision for) benefit from income taxes	1,282	(1,330)	(f)	(48)
Net income (loss)	$ (272,966)	$ 4,063		$ (268,903)
Net income (loss) per common share - basic	$ (5.75)			$ (5.66)
Net income (loss) per common share - diluted	$ (5.75)			$ (5.66)
Weighted average common shares - basic	47,512			47,512
Weighted average common shares - diluted	47,512			47,512

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial statements give effect to the transaction accounting adjustments necessary to reflect the Transaction as if it had occurred as of January 1, 2019, in the unaudited pro forma statements of operations for the nine months ended September 30, 2020, and the year ended December 31, 2019, and on September 30, 2020, in the unaudited pro forma balance sheet. The Company agreed to sell certain assets related to the Company's manufacturing operations located at the facilities situated in Chelsea, Massachusetts and Waltham, Massachusetts, and Catalent agreed to assume certain liabilities relating to such manufacturing operations. At closing, Catalent paid the Company $80 million in cash, resulting in expected net proceeds of approximately $74 million after transaction fees and expenses and settlement of customary post-closing adjustments. The Company intends to use the net proceeds received from the Transaction for general corporate purposes, which may include funding capital expenditures and the repayment of indebtedness. Due to the uncertainty of how the cash proceeds will be used, transaction accounting adjustments to reflect the use of cash proceeds are not reflected in the pro forma financials.

2. Pro Forma Adjustments

The unaudited pro forma condensed consolidated financial statements reflect the following adjustments:

(a) This adjustment reflects the receipt of cash consideration of $80.0 million at the closing of the transaction, which was reduced by $8.2 million for transaction costs, plus $2.3 million for raw materials inventory purchased by Catalent to arrive at estimated net proceeds of $74.1 million.

(b) These adjustments reflect the elimination of assets and liabilities attributable to the manufacturing operations.

(c) This adjustment reflects the $60.3 million loss on disposal from the Transaction as if it occurred on September 30, 2020. The amount includes $74.1 million closing consideration less $134.3 million representing the carrying value of the assets and liabilities being transferred at the closing of the transaction.

(d) These adjustments reflect the elimination of costs of sales, research and development, and selling, general and administrative expenses related to the manufacturing operations that would have a continuing impact on the Company.

(e) These adjustments reflect the reduction to interest and amortization of debt discount expense for capitalized interest related to the construction in progress for the expansion of the Company's Chelsea facility.

(f) These adjustments reflect the income tax impacts for the transaction accounting adjustments using a pro forma continuing operations statutory rate of 24.7% for the nine and twelve-month periods ending September 30, 2020 and December 31, 2019, respectively. No deferred tax adjustments have been made based on the Transaction.