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): April 03, 2024

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.)**

2 Blue Hill Plaza **3rd Floor** **Pearl River, New York**	**10965**
(Address of Principal Executive Offices)	**(Zip Code)**

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

(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:

☐ 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 per share	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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed on April 1, 2024, Acorda Therapeutics, Inc. and certain of its subsidiaries (the "Company") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York ("Chapter 11 Case").

On April 3, 2024, the Company was notified by the Listing Qualifications Department of the Nasdaq Stock Market, LLC ("Nasdaq") that Nasdaq had determined to commence proceedings to delist the Company's common stock, $0.001 par value per share (the "Common Stock") from Nasdaq. Nasdaq reached its decision that the Company is no longer suitable for listing pursuant to Nasdaq Listing Rules 5101, 5110(b), and IM-5101-1 as a result of the Company's commencement of the Chapter 11 Case. Nasdaq also notified the Company, as a separate basis for delisting, that the Company was not in compliance with Listing Rule 5450(b)(1)(A) for failure to maintain stockholders' equity of at least $10 million. Nasdaq informed the Company that its Common Stock would be suspended at the opening of business on April 12, 2024.The Company does not intend to appeal the determination and, therefore, it is expected that the Common Stock will be delisted and commence trading on the Pink Open Market (commonly referred to as the "pink sheets").

On April 3, 2024, the Company issued a press release announcing the Nasdaq delisting notice. A copy of the press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 3, 2024.
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.

Date: April 3, 2024

By: /s/ Michael A. Gesser

Michael A. Gesser
Chief Financial Officer and Treasruer

Exhibit 99.1

CONTACT:
Tierney Saccavino
tsaccavino@acorda.com

FOR IMMEDIATE RELEASE

Acorda Therapeutics Announces Nasdaq Delisting Notification

PEARL RIVER, N.Y. – April 3, 2024 – Acorda Therapeutics, Inc. (Nasdaq: ACOR) announced that Nasdaq Stock Market ("Nasdaq") today notified the Company that it will suspend trading in and delist the Company's common stock, effective with the opening of business on April 12, 2024. The notice follows the Company's April 1, 2024 announcement that it has reached an agreement with Merz Therapeutics to acquire substantially all of the assets of the Company. In connection with that announcement, Acorda and certain of its affiliates filed voluntary petitions to commence Chapter 11 proceedings in the U.S. Bankruptcy Court for the Southern District of New York. Nasdaq commenced proceedings to delist the Company's common stock, based on the Company's noncompliance with Nasdaq Listing Rules 5101, 5110(b), and IM-5101-1 as a result of the Company's commencement of Chapter 11 proceedings and also because the Company was not in compliance with Listing Rule 5450(b)(1)(A), which requires listed companies to maintain stockholders' equity of at least $10 million. Once the delisting takes effect, Acorda expects its common stock to begin trading on the Pink Open Market (commonly referred to as the "pink sheets").

About Acorda Therapeutics
Acorda Therapeutics develops therapies to restore function and improve the lives of people with neurological disorders. INBRIJA® 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: our ability to negotiate and confirm a sale of substantially all of our assets under Section 363 of the U.S. Bankruptcy Code (or any other plan of reorganization); the high costs and related fees of cases instituted under the U.S. Bankruptcy Code; our ability to obtain sufficient financing to allow us to operate our business during the course of the Chapter 11 proceedings; our ability to satisfy the conditions and milestones in the Restructuring Support Agreement between us and certain of our noteholders; our ability to maintain our relationships with our suppliers, service providers, customers, employees and other third parties; our ability to maintain contracts that are critical to our operations; our ability to execute

competitive contracts with third parties; the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with us; our ability to retain our current management team and to attract, motivate and retain key employees; the ability of third parties to seek and obtain court approval to convert the Chapter 11 proceedings to a proceeding under Chapter 7 of the U.S. Bankruptcy Code; the actions and decisions of our shareholders, creditors and other third parties who have interests in the Chapter 11 proceedings that may be inconsistent with our plans; our ability to successfully market INBRIJA, AMPYRA, FAMPYRA or any other products that we may develop; our ability to attract and retain key management and other personnel, or maintain access to expert advisors; 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 related to the successful implementation of our business plan, including the accuracy of our key assumptions; risks related to our corporate restructurings, including our ability to outsource certain operations, realize expected cost savings and maintain the workforce needed for continued operations; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of INBRIJA, AMPYRA or FAMPYRA to meet market demand; our reliance on third-party manufacturers for the production of commercial supplies of INBRIJA, AMPYRA and FAMPYRA; third-party payers (including governmental agencies) may not reimburse for the use of INBRIJA, AMPYRA or FAMPYRA at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; reliance on collaborators and distributors to commercialize INBRIJA and FAMPYRA outside the U.S.; our ability to satisfy our obligations to distributors and collaboration partners outside the U.S. relating to commercialization and supply of INBRIJA and FAMPYRA; competition for INBRIJA and AMPYRA, including increasing competition and accompanying loss of revenues in the U.S. from generic versions of AMPYRA (dalfampridine) following our loss of patent exclusivity; competition from generic versions of FAMPYRA (dalfampridine) following patent challenges in jurisdictions outside of the U.S.; the ability to realize the benefits anticipated from acquisitions because, among other reasons, 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 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, except as may be required by law.

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