Acorda Therapeutics (Nasdaq: ACOR) is a fully-integrated biotechnology company whose mission is to develop and market therapies to restore neurological function in people with spinal cord injury (SCI), multiple sclerosis (MS) and related conditions of the nervous system.

Nasdaq: ACOR

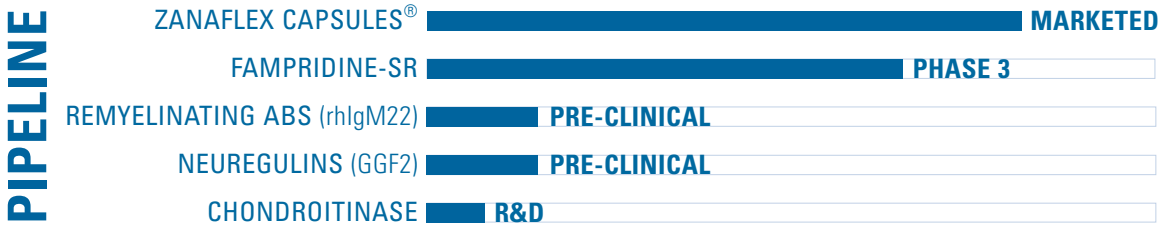
Founded: 1995

Mission:
Develop and market therapies to restore neurological function in people with spinal cord injury, multiple sclerosis and related conditions of the nervous system.

Located:
Hawthorne, NY

COMPANY HIGHLIGHTS

- Acorda's marketed product, Zanaflex Capsules® (tizanidine hydrochloride), is a short-acting drug approved for the management of spasticity, a condition which affects much of the Company's core patient population.
- The Company's established specialist sales and marketing infrastructure provides a platform for growth.
- The Company completed its second Phase 3 clinical trial of Fampridine-SR to evaluate safety and efficacy in improving walking ability in people with all four major types of MS in June 2008.
- Acorda has preclinical programs that have broad potential in repairing CNS damage and potential cardiovascular applications.



Condition	Current Patients	New Patients Per Year	Annual Cost
Spinal cord injury[1,2]	250,000	11,000	$9.5 billion
Multiple sclerosis[3,4]	400,000	10,000	$6.2 billion
Traumatic brain injury[5,7]	5.3 million	1.5 million	$56.3 billion
Stroke[3,6]	4.8 million	700,000	$53.6 billion

1. National SCI Statistical Center, Birmingham, AL **2.** CDC SCI Injury Fact Book, 2002 **3.** National Institute of Neurological Disorders and Stroke **4.** National MS Society **5.** Brain Injury Association of America **6.** National Stroke Association **7.** Centers for Disease Control

MARKET POTENTIAL

Approximately 650,000 people in the United States suffer from MS or SCI and the combined annual cost of treatment for these conditions exceeds $15 billion. In addition, it is estimated that a total of approximately 10 million people live with the long-term consequences of traumatic brain injury and stroke in the United States. All of these disorders involve damage to nerves cells and nerve fibers and may benefit from similar approaches to tissue protection and repair. As such, SCI and MS are both primary markets for the Company's products as well as strategic points of access for expansion into larger markets in neurological injury and disease.

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ACORDA® THERAPEUTICS

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MARKETED PRODUCT

ZANAFLEX CAPSULES®

Acorda markets Zanaflex Capsules® (tizanidine hydrochloride), which is a short-acting drug approved for the management of spasticity. Because of the short duration of effect, treatment with Zanaflex Capsules should be reserved for those daily activities and times when relief of spasticity is most important. For full prescribing information about Zanaflex Capsules, please visit www.zanaflexcapsules.com.

(tizanidine hydrochloride)

Up to 75% of people with chronic SCI, and the majority of people with MS, experience some form of spasticity. We Move, a non-profit organization dedicated to movement disorders, estimates that spasticity affects approximately 500,000 people in the United States and over 12 million worldwide.

Acorda's 65-person internal sales force targets prescribers in neurology, physical medicine and rehabilitation, primary care and other prescribers who specialize in treating patients with conditions that involve spasticity. Specialists are responsible for over 40 percent of all tizanidine prescriptions and primary care physicians account for an additional 40 percent of the same market. Since these prescribers often treat people with MS, it provides a strong foundation for the commercial launch of Fampridine-SR, if approved.

CLINICAL AND PRE-CLINICAL PROGRAMS

FAMPRIDINE-SR

In June 2008, Acorda announced positive results from its second Phase 3 clinical trial of Fampridine-SR on walking ability in people with MS pursuant to an SPA issued by the FDA. In this trial, a significantly greater portion of Fampridine-SR Timed Walk Responders had a consistent improvement in walking speed, the study's primary outcome, compared to people taking placebo (42.9 percent vs. 9.3 percent) as measured by the Timed 25-Foot Walk ($p<0.001$). Increased response rate on the Timed 25-Foot Walk was seen across all four major types of MS. For more detailed information on these study results, please visit www.acorda.com.

Adverse events observed in the second Phase 3 trial were largely consistent with the safety profile observed in previous studies of Fampridine-SR in people with MS. Following is a list of the most common adverse events reported in these studies: urinary tract infection, falls, insomnia, dizziness, headache, asthenia (lack or loss of strength), nausea, upper respiratory tract infection, back pain, balance disorder and fatigue. Seizure has been reported in a small number of cases, and appears to be dose-related. Seizure incidence with Fampridine-SR at 10mg twice a day is within the rates reported for placebo-treated groups in long-term controlled studies of interferon drugs in MS patients.

Research indicates 64%[1] - 85%[2] of people with MS have difficulty walking, and 70% of people with MS who have difficulty walking report it to be the most challenging aspect of their MS.[1]

There are no approved treatments that address the loss of mobility experienced by people with MS. Acorda expects to file a New Drug Application for Fampridine-SR in the first quarter of 2009.

REMYELINATION

Acorda's remyelination program consists of two platforms - neuregulins and remyelinating monoclonal antibodies. Existing therapies for MS work by slowing the progression of the disease, but do not address the permanent demyelination that leads to the disabilities associated with MS. In animal models, neuregulins and the monoclonal antibodies have acted to stimulate the regrowth of the damaged myelin sheath, potentially offering an entirely new type of therapeutic agent that would be complementary to those currently approved for MS. There is evidence from animal models that neuregulins may also have future applications in the treatment of multiple CNS and cardiac indications, including congestive heart failure.

CHONDROITINASE

Acorda is testing chondroitinase, a bacterial enzyme that has been shown to modify the scar that forms after an SCI and to improve motor and sensory function in animal models of SCI.[3,4] The Company's preclinical program includes research to evaluate the effect of chondroitinase on both locomotion and bladder control in rats with moderate-to-severe SCI. Results have been published in the *Journal of Neurotrauma*.[3]

1 Harris Poll, April 2008. 2 North American Research Committee on Multiple Sclerosis. 3 Caggiano AO, Zimber MP, Ganguly A, Blight AR and Gruskin EA. Chondroitinase ABCI Improves Locomotion and Bladder Function following Contusion Injury of the Rat Spinal Cord. J.Neurotrauma. 2005;22(2):226-239. 4 Bradbury EJ, Moon LDF, Popat R, King VR, Bennett GS, Patel PN, Fawcett JW, McMahon SB Chondroitinase ABC promotes functional recovery after spinal cord injury. Nature. 2002; 416: 636-640.

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