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NewsRelease

For Immediate Release:

Cadwalader Advises Acorda Therapeutics on Merger Agreement to Acquire Civitas Therapeutics

New York, NY, September 24, 2014, Cadwalader is pleased to have advised Acorda Therapeutics, Inc., a leading biotechnology company, on its execution of a merger agreement to acquire Civitas Therapeutics, Inc., a privately-held biopharmaceutical company, for \$525 million in an all cash transaction.

Acorda will obtain worldwide rights to CVT-301, a Phase 3 treatment candidate for OFF episodes of Parkinson's disease. The acquisition also includes rights to Civitas' proprietary ARCUS™ pulmonary delivery technology and manufacturing facility with commercial-scale capabilities based in Chelsea, MA.

The Cadwalader team was led by Corporate Co-chairs Jim Woolery, Christopher Cox and partner Ira Schacter (Corporate), and included partners, Greg Patti (Corporate), Linda Swartz (Tax), Dorothy Auth (IP) and Andrew Forman (Antitrust).

About Acorda

Founded in 1995, Acorda Therapeutics is a biotechnology company focused on developing therapies that improve the lives of people with neurological disorders.

Acorda markets three FDA-approved therapies including: AMPYRA® (dalfampridine) Extended Release Tablets, 10 mg, a treatment to improve walking in patients with multiple sclerosis (MS), as demonstrated by an increase in walking speed; ZANAFLEX CAPSULES® (tizanidine hydrochloride) and Zanaflex tablets, a short-acting drug for the management of spasticity; and QUTENZA® (capsaicin) 8% Patch, for the management of neuropathic pain associated with postherpetic neuralgia. AMPYRA is marketed outside the United States as FAMPYRA®

(prolonged-release fampridine tablets) by Biogen Idec under a licensing agreement from Acorda.

Acorda has one of the leading pipelines in the industry of novel neurological therapies. The Company is currently developing six clinical-stage therapies and one preclinical stage therapy. This pipeline addresses a range of disorders including post-stroke deficits, epilepsy, stroke, peripheral nerve damage, spinal cord injury, neuropathic pain, and heart failure. For more information, please visit the Company's website at: www.acorda.com.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.