

## *Beyond* the Law

Acorda Therapeutics relies on Jane Wasman's knowledge of the pharmaceutical industry and the law to develop effective business strategies

By Jeff Silver



**JANE WASMAN**  
President,  
International,  
General Counsel  
Acorda  
Therapeutics



Despite all the advances in biotechnology and the advent of biologic medications, Acorda Therapeutics' mission has remained the same since the company was founded in 1995: to be dedicated to developing drug therapies that improve neurological function in patients with disorders of the central nervous system. Jane Wasman—president, international and general counsel—is helping to develop and implement strategies to fulfill all of the company's objectives.

Wasman's strategic leadership role is somewhat unusual. She began her in-house career as a litigation and regulatory lawyer with Schering-Plough Corp. Her responsibilities expanded to international mergers and acquisitions and licensing activities, and ultimately, she became chief legal counsel for global research and development and US pharmaceuticals. That breadth of experience, including establishing Schering's European legal office, exposed her to a tremendous range of company functions and businesses, and it led to an understanding of how they all impact the company's success.

"Having a broader perspective is vital when you're working on strategy," Wasman says. "It allows you to put all the pieces together, especially for a longer-term view. I'm fortunate to have had the opportunities to learn so many different parts of the industry."

Her perspective was critical when Acorda's late-stage clinical trials for its only drug at the time were not successful. All of the potential solutions discussed by the leadership team involved complex business, strategic, and legal issues. Wasman was able to advise on the legal ramifications of each of the options and offer input on their long-term strategic value. Ultimately, the team developed a successful strategy that carried the company through a difficult transitional period and brought a new therapy through FDA approval and to patients.



“If they can think creatively and strategically to put together the pieces of the puzzle, you ought to take advantage of that.”

This kind of experience and expertise has made it possible for Wasman to evolve in her role just as the company itself has evolved. A small, private research-and-development company when Wasman joined, Acorda has since gone public and transitioned into a fully commercial enterprise with annual net revenue of more than \$450 million. Wasman is now heading international efforts to introduce CVT-301, a new drug used for treating Parkinson’s disease that may be Acorda’s first international launch.

Characterizing herself as a businessperson who brings legal expertise to her job, Wasman says she has always enjoyed reviewing business problems and finding the most effective solutions. “To be successful, you have to be interested in and really understand your company’s business,” she says. “Otherwise, even if you know the law and legal requirements, it’s all academic because you can’t fully appreciate the business objectives and why one path is a better choice than another.”

---

---

“It’s easy to get caught up in the day-to-day, but you have to keep looking out five to ten years to what your pipeline will look like.”

The competitive nature of the business prompts her to point out the strategic advantage that Acorda’s in-house legal staff and other specialists can provide. Although it is often easier to tap these resources in a smaller organization, Acorda has leveraged cross-functional abilities on a number of different occasions. The head of its creative department started out working in the lab, and the head of digital strategy began in research and development.

“There is a lot of talent out there, and it’s not good to pigeonhole people,” Wasman explains. “If they can think creatively and strategically to put together the pieces of the puzzle, you ought to take advantage of that. It opens up all kinds of new possibilities and potential.”

In-house counsel’s contributions to addressing industry issues often involve evaluating legal challenges to potential solutions. However, counsel can also assess where real opportunities for innovation exist within the holistic industry ecosystem.

Drug pricing is a prime example. Pharmaceutical companies have considered various ways to demonstrate the value that medications provide to patients and the healthcare system. At Acorda, Wasman was part of the team that helped to establish a two-month free program for its multiple sclerosis drug, Ampyra. This enables qualified patients and their physicians to determine individual responses and effectiveness before beginning to pay for the medication.

“There are countless variables to consider in order to establish the best model for any challenge a company

faces,” Wasman says. “They can be legal, business, clinical, or pharmacoeconomic components. If you truly have a broad understanding of them all and how they fit together, that makes you more qualified to sit at the table and help come up with solutions.”

She believes that one of the greatest challenges facing anyone involved in charting business strategy is balancing the short-term and long-term goals. This is especially true in public companies that are frequently judged on quarterly results rather than long-term performance. It poses a particular challenge in the pharmaceutical industry, where drug development, clinical trials, and marketing require years of ongoing investment.

Wasman indicates that financing alone demands strategic focus on many different options, ranging from issuing equity and debt to selling product royalties and cost-sharing with development partners.

“It’s easy to get caught up in the day-to-day, but you have to keep looking out five to ten years to what your pipeline will look like,” she says. “That view, with its likelihood of successes and failures, informs the tough decision you make on how to deploy resources and prioritize programs right now.”

As Acorda continues pursuing its mission, Wasman and her team keep evaluating all of the solutions, opportunities, and challenges that come with that mission. In spite of the vast range of clinical, business, and financial factors that impact their strategies, there remains one constant underlying consideration: staying focused on the best therapies to benefit patients. [AHL](#)

---