



ACADIA Pharmaceuticals Achieves Milestone as Allergan Advances Glaucoma Drug Candidate

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Selective Muscarinic Compounds Demonstrate Promising Preclinical Profile

SAN DIEGO, CA and COPENHAGEN, DENMARK, January 8, 2004 - ACADIA Pharmaceuticals announced today that it has achieved a milestone in its collaboration agreement with Allergan (NYSE: AGN) to discover, develop, and commercialize selective muscarinic drugs for the treatment of glaucoma. The milestone was triggered by Allergan's selection of a collaboration compound for further development and commercialization.

"We are pleased to successfully achieve this phase of our collaboration with ACADIA, which has generated an exciting new class of novel and selective muscarinic compounds," said Lester J. Kaplan, Ph.D., Allergan's President, Research and Development. "These drug candidates display a promising preclinical profile and provide the potential for an important new breakthrough in glaucoma therapy."

The collaborative glaucoma program emanates from ACADIA's discovery of chemical leads that selectively target the muscarinic receptor responsible for the lowering of intraocular pressure, while avoiding interaction with other targets believed to cause side effects. Under the collaboration, ACADIA has combined its chemistry capabilities and discovery expertise in the muscarinic area with Allergan's disease models and eye care expertise to optimize these lead candidates. Allergan is entitled to select up to two collaboration compounds and is responsible for the development and commercialization of products resulting from the collaboration. ACADIA received a milestone payment in connection with Allergan's selection of a collaboration compound and will receive additional milestones as products move through the development process. Allergan has worldwide rights to commercialize products resulting from the collaboration for the treatment of ocular disease and will pay ACADIA royalties on sales of products successfully developed and commercialized. ACADIA retains the rights to its muscarinic compounds and related assets for all other therapeutic areas.

"We are pleased with the exciting progress in our glaucoma collaboration, which has benefited greatly from Allergan's extensive expertise and leadership in the eye care field," said Uli Hacksell, Ph.D., ACADIA's Chief Executive Officer. "We are very proud of the success of our first two discovery collaborations with Allergan, which have led to exciting development programs in the therapeutic areas of chronic pain and glaucoma. We look forward to the further advancement of these drug candidates and to the discovery of additional innovative therapies under our third collaboration with Allergan formed earlier this year."

ACADIA Pharmaceuticals is focused on the discovery and development of novel small molecule drugs for the treatment of central nervous system and related disorders. ACADIA has successfully applied its proprietary drug discovery platform to generate a broad portfolio of drug candidates. ACADIA currently has five programs in development directed at large unmet medical needs and major commercial markets, including Parkinson's disease, schizophrenia, chronic pain, and glaucoma. ACADIA's corporate headquarters and biological research facilities are located in San Diego, California and its chemistry research facilities are located in Copenhagen, Denmark.

Certain matters set forth in this press release are forward-looking statements and are subject to risks and uncertainties that may cause actual results to differ materially. However, these forward-looking statements do not fall within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 or Section 27A of the Securities Act of 1933.

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