



ACADIA Pharmaceuticals Completes \$25 Million Private Placement

March 28, 2003

Alan G. Walton of Oxford Bioscience Partners Appointed to ACADIA's Board of Directors

SAN DIEGO, CA, and COPENHAGEN, DK, March 28, 2003 - ACADIA Pharmaceuticals announced today that it has completed a \$25 million private placement of its preferred stock. The financing round was led by Oxford Bioscience Partners of Westport Connecticut, and included investments from OrbiMed Advisors LLC, Federated Kaufmann Fund, LD Pensions, Hambrecht & Quist Capital Management LLC, ABN AMRO Ventures, Carnegie Fund II Biotechbridge, and Dansk Kapitalanlæg Aktieselskab. ACADIA also announced that Alan G. Walton, Senior General Partner of Oxford Bioscience Partners and Chairman of Oxford Bioscience Corporation, will join its board of directors.

"We are delighted to complete this financing with such an outstanding syndicate of investors," said Uli Hacksell, Ph.D., ACADIA's Chief Executive Officer. "We are pleased to have attracted investors of the highest caliber, and are grateful for the continuing support from our international investor base that has been so instrumental in ACADIA's success. ACADIA is now well positioned to accelerate the clinical development of our advanced drug candidates, and to fully exploit the exciting portfolio of drug discovery assets generated by our proprietary platform. We are also very fortunate to be able to tap into the unique expertise and guidance of Alan Walton as ACADIA embarks on this exciting new stage of its development."

"We have spent considerable time surveying the landscape of later-stage, platform-driven drug discovery companies and I believe that ACADIA is poised to emerge as one of the major players," said Alan G. Walton, Ph.D., D.Sc., Senior General Partner of Oxford Bioscience Partners. "ACADIA's proprietary discovery platform encompasses a unique blend of biological and chemical assets. By combining this highly productive platform with an innovative drug discovery approach and a top-notch team of executives and scientific advisors, ACADIA is well positioned to deliver a new generation of improved therapies, which address some of the largest areas of unmet medical need." Dr. Walton joined Oxford in 1987 and has led Oxford's investment strategy in genomics and biotechnology. His portfolio includes founding investments in Human Genome Sciences, Gene Logic, Genetic Therapy, Exelixis, and Geron. Dr. Walton currently sits on the board of Alexandria Real Estate Equities, Inc. (NYSE: ARE), Research!America, and is Chairman of Avalon Pharmaceuticals, Psychiatric Genomics, Endogeny Bio Corporation and Asterand, Inc.

ACADIA Pharmaceuticals is a drug discovery and development company that efficiently discovers novel small molecule drug candidates using its proprietary chemical-genomics platform. ACADIA has successfully applied its platform to generate a broad discovery pipeline directed at large unmet medical needs including Parkinson's disease, chronic pain, psychosis, and glaucoma. Two of ACADIA's drug candidates have been successfully advanced from initial discovery to clinical development, and several additional programs are in late-stage preclinical testing. ACADIA's corporate headquarters as well as its genomics and biological research facilities are located in San Diego, California and its chemistry research facilities are located in Copenhagen, Denmark.

Oxford Bioscience Partners (OBP) is a life science venture capital firm that provides equity financing and management assistance to entrepreneurial-driven companies in the bioscience and healthcare industries. The General Partners of OBP currently manage venture funds with combined committed capital of more than \$800 million. Additionally, the General Partners, collectively, have served on the Board of Directors of more than 100 biotechnology and healthcare companies and have assumed the position of Chairman or President for more than 20 bioscience concerns. They have extensive operating management experience in the U.S. and abroad and have played a key role in the founding of a number of successful bioscience ventures.

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