



## **ACADIA Pharmaceuticals to Support Launch of New Company Focused on Substance Abuse Therapeutics**

October 23, 2006

### **Mark R. Brann, Ph.D., to Become CEO of Abbey Pharmaceuticals**

SAN DIEGO, Oct 23, 2006 (BUSINESS WIRE) -- ACADIA Pharmaceuticals Inc. (Nasdaq: ACAD) today announced that it will provide initial seed funding to help establish Abbey Pharmaceuticals, a startup biotechnology company focused on medications for substance abuse. The new company will be led by Mark R. Brann, Ph.D., who has resigned from his position as President and Chief Scientific Officer and as a member of the Board of Directors of ACADIA to assume the position of Chief Executive Officer of Abbey. Abbey will seek external equity financing, after which it intends to collaborate with ACADIA to gain access to selected drug discovery assets that may have utility in the field of substance abuse. ACADIA has agreed to increase its investment to an aggregate of \$1 million upon Abbey's completion of an external equity financing.

"We are excited to work with Mark in the formation of this new company that has the potential to play an important role in the field of substance abuse therapeutics," said Uli Hacksell, Ph.D., Chief Executive Officer of ACADIA. "While ACADIA's discovery platform may generate novel drug candidates with applications in substance abuse, this indication is outside of our strategic focus and we believe it can best be pursued by an independent and focused effort. Mark exhibits a passion for this area of research and I look forward to the opportunity for ACADIA to collaborate with Mark and Abbey."

George Koob, Ph.D., an internationally recognized authority in the field of substance abuse, will collaborate with Dr. Brann in forming Abbey. Dr. Koob is a Professor at Scripps Research Institute and Director of The Pearson Center for Alcoholism and Addiction Research.

"Science has paved the way for breakthrough therapeutic interventions in the field of substance abuse, but significant pharmaceutical commitment to the area has only recently emerged," said Leslie L. Iversen, Ph.D., Chairman of ACADIA's Board of Directors. "Having known both Mark and George throughout their scientific careers, I believe that together they can uniquely advance this highly underserved therapeutic area. On behalf of the board and employees of ACADIA, I would like to take this opportunity to thank Mark for his vast contributions as ACADIA's founder, President, CSO, and board member. We wish him well in his new role at Abbey and we look forward to the potential for ACADIA to collaborate with this organization focused on the substance abuse area."

"I am very excited to form a company committed to delivering new therapeutic options to treat substance abuse," said Mark R. Brann, Ph.D., Abbey's Chief Executive Officer. "Abbey is poised to pursue this specialty CNS area, where breakthroughs in science can be directly linked to solving major unmet medical needs in large potential markets. I am very proud of the team, technology and exciting clinical programs that we have built at ACADIA. With its strong senior management bolstered by the recent addition of Dr. Roger Mills as Executive Vice President, Development, I believe ACADIA is well positioned to execute on its rich clinical pipeline."

#### **About ACADIA Pharmaceuticals**

ACADIA is a biopharmaceutical company utilizing innovative technology to fuel drug discovery and clinical development of novel treatments for central nervous system disorders. ACADIA currently has five Phase II-stage clinical programs as well as a portfolio of preclinical and discovery assets directed at diseases with large unmet medical needs, including schizophrenia, Parkinson's disease, sleep maintenance insomnia, and neuropathic pain. All of the drug candidates in ACADIA's product pipeline emanate from discoveries made using its proprietary drug discovery platform. ACADIA's corporate headquarters is located in San Diego, California and it maintains research and development operations in both San Diego and Malmö, Sweden.

#### **About Abbey Pharmaceuticals**

Abbey Pharmaceuticals is a newly formed, privately held biotechnology company focused on medications for substance abuse. Abbey is building fully integrated clinical and preclinical programs that focus on CNS targets that have been well validated clinically.

#### **Forward-Looking Statements**

Statements in this press release that are not strictly historical in nature are forward-looking statements. These statements include but are not limited to statements related to the progress of and benefits to be derived from ACADIA's drug discovery and development programs, Abbey's programs, and future collaborations with and funding of Abbey Pharmaceuticals. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any of such statements due to various factors, including the risks and uncertainties inherent in drug discovery, development and commercialization, collaborations with others, and operating start-up companies, including obtaining third-party funding. For a discussion of these and other factors, please refer to ACADIA's annual report on Form 10-K for the year ended December 31, 2005 as well as other subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are qualified in their entirety by this cautionary statement and ACADIA undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

SOURCE: ACADIA Pharmaceuticals Inc.

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