ACADIA Pharmaceuticals Announces Completion of Enrollment of ACP-104 Phase IIb Clinical Trial Ahead of Schedule

December 14, 2007

Top-Line Results Expected in Q2 2008

SAN DIEGO--(BUSINESS WIRE)--Dec. 14, 2007--ACADIA Pharmaceuticals Inc. (Nasdaq: ACAD), a biopharmaceutical company utilizing innovative technology to fuel drug discovery and clinical development of novel treatments for central nervous system disorders, today announced that it has completed enrollment in its Phase IIb clinical trial with ACP-104 in patients with schizophrenia significantly ahead of expectations. ACADIA expects to report top-line results from this trial during the second quarter of 2008.

"We are delighted with the rapid completion of enrollment in our ACP-104 Phase IIb schizophrenia trial and we look forward to reporting results from this exciting proof-of-concept study earlier than previously planned," said Uli Hacksell, Ph.D., Chief Executive Officer of ACADIA. "ACP-104 offers a promising new approach to the treatment of schizophrenia that combines the potential for a superior atypical antipsychotic profile with enhanced cognition, thereby addressing a major challenge in schizophrenia therapy today. We believe that the strong interest we have seen from investigators and the accelerated pace of trial enrollment are a reflection of both the critical need for better therapy options and the potential for ACP-104 to improve the standard of care for patients who suffer from this debilitating mental illness."

The Phase IIb trial is a multi-center, double-blind, placebo-controlled study designed to evaluate the safety and efficacy of ACP-104 in patients with schizophrenia who are experiencing an acute psychotic episode. A total of 248 patients were enrolled in the trial and randomized to one of three study arms, with patients receiving either of two doses of ACP-104 (100 mg or 200 mg twice daily) or placebo. Patients receive oral doses of either ACP-104 or placebo for six weeks. The primary endpoint of the trial is antipsychotic efficacy as measured using the Positive and Negative Syndrome Scale, or PANSS, an industry standard rating scale commonly used in schizophrenia trials.

About ACP-104

ACP-104, or N-desmethylclozapine, is the major metabolite of clozapine that ACADIA is developing as a novel stand-alone therapy for schizophrenia. ACP-104 is designed to provide an atypical antipsychotic efficacy profile with the added potential benefit of enhanced cognition. ACP-104 combines M1 muscarinic agonism, 5-HT2A inverse agonism, and D2 and D3 dopamine partial agonism in a single compound and, therefore, uniquely addresses what ACADIA believes are the three most promising target mechanisms for treating schizophrenia. ACADIA's development program for ACP-104 has been supported in part by the Stanley Medical Research Center.

About Schizophrenia

Schizophrenia is a chronic, debilitating mental illness characterized by disturbances in thinking, emotional reaction, and behavior. Approximately one percent of the population develops schizophrenia during their lifetime and more than two million people in the United States suffer from this disease. Disturbances in schizophrenia may include positive symptoms, such as hallucinations and delusions, and a range of negative symptoms, including loss of interest and emotional withdrawal, as well as cognitive disturbances. It is believed that cognitive disturbances prevent patients with schizophrenia from readjusting to society. As a result, patients with schizophrenia are normally required to be under medical care for their entire lives. Currently prescribed treatments do not effectively address or may exacerbate cognitive disturbances associated with schizophrenia.

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 mid-to-late 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 psychosis, 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 Malmo, Sweden.

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 and timing of, and the benefits to be derived from, ACADIA's drug development program with ACP-104 for schizophrenia, including the potential of ACP-104 to improve the standard of care and the future reporting of top-line results from the ongoing Phase IIb clinical trial. 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, and the fact that past results of clinical trials may not be indicative of future trial results. 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, 2006 as well as ACADIA's 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.

CONTACT: ACADIA Pharmaceuticals Inc.
Lisa Barthelemy, Director, Investor Relations
Uli Hacksell, Ph.D., Chief Executive Officer

(858) 558-2871