ACADIA Pharmaceuticals Announces Results from ACP-104 Phase IIb Schizophrenia Trial

June 16, 2008

-- Conference Call Scheduled for Today, June 16, 2008, at 8:30 a.m. Eastern Time --

SAN DIEGO--(BUSINESS WIRE)--June 16, 2008--ACADIA Pharmaceuticals Inc. (Nasdaq:ACAD) today announced results from its Phase IIb trial with ACP-104 for the treatment of schizophrenia. The study did not meet its primary endpoint of antipsychotic efficacy or any of the secondary endpoints. Neither dose of ACP-104 demonstrated improved efficacy as compared to placebo. The most common adverse events in the treatment arms relative to placebo were increased salivation, tachycardia, and dyspepsia, which were noted to be dose-related. There was no clinically significant decrease in neutrophil counts in the study drug arms.

"We clearly are disappointed in the results of this study," said Uli Hacksell, Ph.D., Chief Executive Officer of ACADIA. "While we will thoroughly analyze the data to understand the outcome, we currently do not anticipate conducting further studies with ACP-104. Meanwhile, we are advancing our broad pipeline of drug candidates, including our lead Phase III program with pimavanserin for the treatment of Parkinson's disease psychosis. Our primary objective is to continue to aggressively advance this program toward registration while exploring opportunities to develop and commercialize pimavanserin across a range of central nervous system indications with large unmet medical needs."

ACADIA's development pipeline consists of five clinical programs and several earlier stage programs. In addition to its Phase III pimavanserin program for Parkinson's disease psychosis, ACADIA's other clinical programs also address areas of large unmet medical needs such as schizophrenia, sleep maintenance insomnia, chronic pain, and glaucoma.

Study Design

The ACP-104 trial was a multi-center, double-blind, placebo-controlled Phase II study designed to evaluate the safety and efficacy of ACP-104 in patients with schizophrenia who were experiencing an acute psychotic episode. A total of 247 patients were enrolled at multiple sites in the United States. Patients were randomized to one of three study arms, with patients receiving one of two doses of ACP-104 (100 mg or 200 mg, twice daily) or placebo for six weeks. The primary endpoint of the trial was antipsychotic efficacy as measured by the mean change from baseline in the Positive and Negative Syndrome Scale (PANSS) total score for ACP-104 versus placebo. Secondary endpoints included the PANSS subscales and the Clinical Global Impression Severity scale.

Conference Call and Webcast Information

ACADIA will host a conference call and webcast today, June 16, 2008, at 8:30 a.m. Eastern Time to discuss the results from this ACP-104 schizophrenia trial. The conference call can be accessed by dialing 888-396-2384 for participants in the U.S. or Canada and 617-847-8711 for international callers (reference passcode 23592505). A telephone replay of the conference call may be accessed through June 30, 2008 by dialing 888-286-8010 for callers in the U.S. or Canada and 617-801-6888 for international callers (reference passcode 44270497). The conference call also will be webcast live on ACADIA's website, www.acadia-pharm.com, under the investors section and will be archived there until June 30, 2008.

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 clinical programs as well as a portfolio of preclinical and discovery assets directed at diseases with large unmet medical needs, including Parkinson's disease psychosis, schizophrenia, sleep maintenance insomnia, chronic pain, and glaucoma. 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 additional analysis of the trial data, future ACP-104 development, the advancement of ACADIA's drug candidate pipeline, and the development and commercialization of pimavanserin. 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 clinical trials, and drug development and commercialization, including the uncertainty of whether results in testing of pimavanserin to date will be predictive of results in later stages of development. 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, 2007 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.

CONTACT: ACADIA Pharmaceuticals Inc.
Lisa Barthelemy, 858-558-2871 (Investors)
Director, Investor Relations
or
Uli Hacksell, 858-558-2871 (Investors)

Ph.D., Chief Executive Officer
or
Russo Partners
David Schull, 212-845-4271 (Media)
President

SOURCE: ACADIA Pharmaceuticals Inc.