



ACADIA Pharmaceuticals Secures Committed Equity Financing Facility

August 5, 2008

SAN DIEGO, Aug 05, 2008 (BUSINESS WIRE) -- 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 entered into a Committed Equity Financing Facility (CEFF) with Kingsbridge Capital Limited in which Kingsbridge has committed to provide up to \$60 million of capital during the next three years through the purchase of newly-issued shares of ACADIA's common stock.

"The new CEFF with Kingsbridge provides us with added financial flexibility and strength as we move forward with a portfolio of our most advanced product candidates, including pimavanserin, which is currently in Phase III for the treatment of Parkinson's disease psychosis," said Thomas H. Aasen, Vice President and Chief Financial Officer of ACADIA. "Our ability to choose if, and when, to access funds under this facility, provides us with flexibility and the potential to minimize dilution for our stockholders."

Under the terms of the CEFF, ACADIA has access, at its discretion, to up to \$60 million in capital from Kingsbridge through the sale of newly-issued shares of ACADIA's common stock. The funds that can be raised under the CEFF over the three-year term will depend on the then-current price for ACADIA's stock and the number of shares actually sold, which may not exceed an aggregate of approximately 7 million shares. ACADIA is not obligated to utilize any of the \$60 million available under the CEFF and there are no minimum commitments or minimum use penalties.

ACADIA may access capital under the CEFF in tranches up to a maximum of between 2.0 and 3.5 percent of its market capitalization at the time of the draw down of each tranche, subject to certain conditions, including a minimum share price threshold. Kingsbridge may purchase shares of common stock pursuant to the CEFF at discounts ranging from 6 to 12 percent, depending on the average market price of ACADIA's common stock during the applicable pricing period. In connection with the CEFF, ACADIA issued a warrant to Kingsbridge to purchase 350,000 shares of common stock at a 25% premium to the average closing price of ACADIA's common stock for the five days preceding the signing of the CEFF.

The CEFF does not impose any restrictions on ACADIA's operating activities. During the term of the CEFF, Kingsbridge is prohibited from engaging in any short selling or derivative transactions related to ACADIA's common stock.

The securities issuable pursuant to the CEFF and upon exercise of the warrant have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration under the Securities Act of 1933 and applicable state securities laws or available exemptions from registration requirements. Pursuant to the CEFF, ACADIA has agreed to file a registration statement with respect to the resale of shares issued pursuant to the CEFF and underlying the warrant within 60 days of the date of the agreement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Any offering of ACADIA's common stock under the registration statement referred to above will be made only by means of a prospectus.

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 is focused on developing a portfolio of its four most advanced product candidates, including its lead product candidate, pimavanserin in Phase III for Parkinson's disease psychosis, a compound in Phase II for chronic pain and a compound in Phase I for glaucoma, both in collaboration with Allergan, and ACP-106 in IND-track development. All of the drug candidates in ACADIA's product pipeline emanate from discoveries made using its proprietary drug discovery platform and are directed at indications with large unmet medical needs. ACADIA's corporate headquarters is located in San Diego, California and it maintains research and development operations in both San Diego and Malmö, 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 our development programs and the potential funds to be available under its CEFF. 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 in the financial markets and in the price of ACADIA's common stock. 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.

SOURCE: ACADIA Pharmaceuticals Inc.

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