



ACADIA Pharmaceuticals Files Registration Statement as Required by Previously Announced Committed Equity Financing Facility

September 5, 2008

SAN DIEGO--(BUSINESS WIRE)--Sept. 5, 2008--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 filed a registration statement as required under the terms of its previously announced Committed Equity Financing Facility (CEFF) with Kingsbridge Capital Limited.

Under the terms of the CEFF, ACADIA has access, at its discretion, to up to \$60 million in capital from Kingsbridge over a three-year period through the sale of newly-issued shares of ACADIA's common stock. The funds that can be raised under the CEFF over the 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 7,072,364 shares. ACADIA was required to file the S-3 registration statement to cover the shares issuable pursuant to the CEFF and the up to 350,000 shares that may be exercised pursuant to a warrant, which was issued to Kingsbridge upon the signing of the CEFF. The effectiveness of the S-3 registration statement is a condition to Kingsbridge's obligation to purchase shares under the CEFF.

ACADIA currently has no specific plans for the CEFF and is not obligated to utilize any of the \$60 million available under the CEFF.

The securities issuable pursuant to the CEFF and upon exercise of the warrant 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. 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. The registration statement referred to above has been filed with the Securities and Exchange Commission but has not yet become effective. The securities being registered may not be offered or sold under the registration statement prior to the time that the registration statement becomes effective. Any offering of ACADIA's common stock under the registration statement 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 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 product candidates in ACADIA's 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 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 funds to be available under the CEFF or shares to be issued under the 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.

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