ACADIA Pharmaceuticals and Meiji Seika Kaisha Form Collaboration to Develop and Commercialize a New Class of Pro-Cognitive Schizophrenia Drugs

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Meiji Seika Granted Rights to Develop and Commercialize Products in Asian Territory; ACADIA Retains All Rights in the Rest of the World

SAN DIEGO--(BUSINESS WIRE)--Mar. 25, 2009-- ACADIA Pharmaceuticals Inc. (Nasdaq:ACAD) and Meiji Seika Kaisha, Ltd. (TSE:2202) today announced that they have established a collaboration to develop and commercialize a novel class of pro-cognitive drugs to treat patients with schizophrenia and related disorders in Japan and several other Asian countries. The collaboration will focus on developing a product candidate, which was discovered by ACADIA and has been nominated by the parties for IND-track development.

“We are very pleased to be working with ACADIA having strong expertise within CNS drug discovery. We trust this collaboration will boost our portfolio of psychiatric products, a strategic therapeutic focus area for Meiji Seika,” said Osamu Makabe, Ph.D., Senior Vice President, Research and Development of Meiji Seika. “The exciting profile of this class of drugs may offer a promising new approach to treating schizophrenia and related disorders, including the potential to address cognitive disturbances frequently experienced by these patients, which represents an area of major unmet medical need.”

“We are delighted to establish this innovative partnership with Meiji Seika,” said Uli Hacksell, Ph.D., Chief Executive Officer of ACADIA. “With its strong development and commercial capabilities and focus on CNS disorders, we believe Meiji Seika is an excellent partner to help advance the development of this exciting program and to commercialize in Japan and other Asian markets.”

The collaboration is based on a novel class of compounds that combine muscarinic m1 agonism with dopamine and serotonin receptor antagonism. These compounds have demonstrated a unique combination of pro-cognitive and antipsychotic activity in preclinical behavioral models. The companies plan to initiate IND-enabling studies and co-develop a product candidate through completion of proof-of-concept clinical studies. Meiji Seika has exclusive rights to develop and commercialize the product in Japan and several other Asian countries. ACADIA retains the right to develop and commercialize the product in the rest of the world, including the U.S. and Europe. Pursuant to the terms of the agreement, ACADIA is eligible to receive from Meiji Seika up to $25 million in aggregate payments, including upfront fees, and development and regulatory milestone payments, as well as royalties on product sales in the Asian territory, if the product is commercialized successfully. Meiji Seika is responsible for the initial development expenses up to a specified level and the companies will share the remaining expenses through clinical proof-of-concept. Meiji Seika is responsible for all costs associated with the development, manufacturing and commercialization of the product in the Asian territory after proof-of-concept. Meiji Seika is eligible to share a portion of any product-related revenues received by ACADIA in the rest of the world.

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 associated with 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’s most advanced product candidates include pimavanserin in Phase III for Parkinson’s disease psychosis, a product candidate in Phase II for chronic pain and a product candidate in Phase I for glaucoma, both in collaboration with Allergan, as well as additional compounds in IND-track development. All of the product candidates in ACADIA’s pipeline emanate from discoveries made using its proprietary drug discovery platform. ACADIA maintains a website at www.acadia-pharm.com to which ACADIA regularly posts copies of its press releases as well as additional information and through which interested parties can subscribe to receive email alerts.

About Meiji Seika Kaisha, Ltd.

Meiji Seika Kaisha, Ltd. is located in Tokyo, Japan and is operating its business in the fields of confectionaries and pharmaceuticals. In the pharmaceutical division, Meiji Seika is dedicated to the discovery, development and commercialization of a wide variety of pharmaceutical products throughout Japan and some countries outside of Japan, as well. The main areas of its interest are infectious disease and central nervous system disorders. For more information on Meiji Seika, please visit the company’s website at www.meiji.co.jp.

ACADIA 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 benefits to be derived from the class of compounds subject to the collaboration, including efficacy for various indications and pro-cognitive benefits, the development and clinical research plans for this class of compounds, and future payments that may be made pursuant to the collaboration agreement. 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 collaborations with others, and the fact that past results may not be indicative of future findings. 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, 2008 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.

ACADIA Pharmaceuticals Inc.
Lisa Barthelemy, Director, Investor Relations
Thomas H. Aasen, Vice President and Chief Financial Officer
(858) 558-2871