



ACADIA Pharmaceuticals Reports First Quarter 2010 Financial Results

May 10, 2010

SAN DIEGO, May 10, 2010 (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 reported its unaudited financial results for the first quarter ended March 31, 2010.

ACADIA reported a net loss of \$5.5 million, or \$0.14 per common share, for the first quarter of 2010 compared to a net loss of \$15.0 million, or \$0.40 per common share, for the first quarter of 2009.

At March 31, 2010, ACADIA's cash, cash equivalents, and investment securities totaled \$40.6 million compared to \$47.1 million at December 31, 2009. ACADIA continues to expect its existing cash resources and anticipated payments from its collaborations will be sufficient to fund its operations through the end of 2011.

"The beginning of 2010 has been an important period for ACADIA as we and our pimavanserin partner, Biovail, have advanced our preparations for clinical trials of pimavanserin in three separate indications with large unmet medical needs," said Uli Hacksell, Ph.D., Chief Executive Officer of ACADIA. "We have refined the design of our new Phase III trial in Parkinson's disease psychosis and we remain on track to initiate this study mid-year. We also are continuing to plan for Phase III co-therapy trials in schizophrenia and a Phase II feasibility study for Alzheimer's disease psychosis. We believe this broad development program with pimavanserin, coupled with ACADIA's other product candidates in development, positions us with multiple attractive product and commercial opportunities and significant growth potential."

Revenues increased to \$2.1 million for the first quarter of 2010 from \$374,000 for the first quarter of 2009. This increase was primarily due to \$1.4 million in revenues recognized under ACADIA's collaboration with Biovail, which commenced in May 2009, as well as increased revenues from other agreements.

Research and development expenses decreased to \$5.8 million for the first quarter of 2010, including \$229,000 in stock-based compensation, from \$12.6 million for the first quarter of 2009, including \$221,000 in stock-based compensation. This decrease was primarily due to \$5.3 million in lower external service costs as well as cost savings from ACADIA's restructuring implemented in October 2009. The decrease in external service costs was primarily attributable to lower clinical costs incurred on ACADIA's Phase III program with pimavanserin for Parkinson's disease psychosis.

General and administrative expenses decreased to \$1.8 million for the first quarter of 2010, including \$252,000 in stock-based compensation, from \$3.0 million for the first quarter of 2009, including \$354,000 in stock-based compensation. This decrease was primarily due to lower external service costs and cost savings from ACADIA's restructuring.

Conference Call and Webcast Information

ACADIA management will review its first quarter results and development programs via conference call and webcast later today at 5:00 p.m. Eastern Time. The conference call may be accessed by dialing 866-730-5770 for participants in the U.S. or Canada and 857-350-1594 for international callers (reference passcode 42433083). A telephone replay of the conference call may be accessed through May 24, 2010 by dialing 888-286-8010 for callers in the U.S. or Canada and 617-801-6888 for international callers (reference passcode 90954803). 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 May 24, 2010.

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 currently developing a portfolio consisting of four product candidates including pimavanserin, which is being developed for three separate neurological and psychiatric indications in collaboration with Biovail. These indications are Parkinson's disease psychosis, which is in Phase III development, co-therapy for schizophrenia, which is in Phase III planning, and Alzheimer's disease psychosis, for which ACADIA is planning to initiate a Phase II feasibility study. In addition to pimavanserin, ACADIA has a product candidate in Phase II development for chronic pain and a product candidate in Phase I development for glaucoma, both in collaboration with Allergan, and a program in IND-track development in collaboration with Meiji Seika Kaisha. 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.

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 ACADIA's drug discovery and development programs either alone or with a partner, including clinical trials, the benefits to be derived from ACADIA's product candidates, in each case including pimavanserin, the length of ACADIA's cash runway, and ACADIA's potential and opportunities. 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 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, 2009 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.

ACADIA PHARMACEUTICALS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Collaborative revenues	\$ 2,133	\$ 374
Operating expenses		
Research and development (includes stock-based compensation of \$229 and \$221 for the three months ended March 31, 2010 and 2009, respectively)	5,815	12,554
General and administrative (includes stock-based compensation of \$252 and \$354 for the three months ended March 31, 2010 and 2009, respectively)	1,814	2,988
Total operating expenses	7,629	15,542
Loss from operations	(5,496)	(15,168)
Interest income (expense), net	9	167
Net loss	\$ (5,487)	\$ (15,001)
Net loss per common share, basic and diluted	\$ (0.14)	\$ (0.40)
Weighted average common shares outstanding, basic and diluted	38,333	37,179

ACADIA PHARMACEUTICALS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

(Unaudited)

	March 31, 2010	December 31, 2009(1)
Assets		
Cash, cash equivalents, and investment securities	\$ 40,576	\$ 47,060
Prepaid expenses, receivables and other current assets	1,691	1,413
Total current assets	42,267	48,473
Property and equipment, net	870	1,062
Other assets	136	145
Total assets	\$ 43,273	\$ 49,680
Liabilities and Stockholders' Equity		
Accounts payable, accrued expenses and other current liabilities	\$ 7,461	\$ 8,670
Current portion of deferred revenue	6,089	6,037
Total current liabilities	13,550	14,707
Long-term portion of deferred revenue	22,335	22,579
Other long-term liabilities	290	280
Total liabilities	36,175	37,566
Stockholders' equity	7,098	12,114
Total liabilities and stockholders' equity	\$ 43,273	\$ 49,680

(1) The condensed consolidated balance sheet at December 31, 2009 has been derived from the audited financial statements at such date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

SOURCE: ACADIA Pharmaceuticals Inc.

ACADIA Pharmaceuticals Inc.

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