



ACADIA Pharmaceuticals Reports Second Quarter 2012 Financial Results

August 8, 2012

SAN DIEGO--(BUSINESS WIRE)--Aug. 8, 2012-- ACADIA Pharmaceuticals Inc. (NASDAQ: ACAD), a biopharmaceutical company focused on innovative treatments that address unmet medical needs in neurological and related central nervous system disorders, today announced its unaudited financial results for the second quarter ended June 30, 2012.

ACADIA reported a net loss of \$5.4 million, or \$0.10 per common share, for the second quarter of 2012 compared to a net loss of \$6.6 million, or \$0.12 per common share, for the second quarter of 2011. For the six months ended June 30, 2012, ACADIA reported a net loss of \$11.6 million, or \$0.22 per common share, compared to a net loss of \$12.4 million, or \$0.24 per common share, for the comparable period of 2011.

At June 30, 2012, ACADIA's cash, cash equivalents and investment securities totaled \$21.3 million compared to \$31.0 million at December 31, 2011. ACADIA continues to expect that its current cash resources and anticipated payments from its existing collaborations will be sufficient to fund its operations at least into the second quarter of 2013.

"Our progress in the first half of 2012 established the foundation for what we believe will be an exciting and value-driving second half of the year," said Uli Hacksell, Ph.D., ACADIA's Chief Executive Officer. "We look forward to reporting top-line results this fall from the ongoing pivotal -020 trial in our Phase III Parkinson's disease psychosis program with pimavanserin. Importantly, our pipeline of product candidates, led by pimavanserin, positions ACADIA with multiple product and commercial opportunities and significant growth potential."

Revenues increased to \$599,000 for the second quarter of 2012 from \$460,000 for the comparable quarter of 2011, largely reflecting increased funding from ACADIA's research grants as well as revenues from its collaborations with Allergan, Inc.

Research and development expenses increased to \$4.5 million for the second quarter of 2012, including \$154,000 in stock-based compensation, from \$4.3 million for the second quarter of 2011, including \$134,000 in stock-based compensation. This increase was primarily due to increased external clinical expenses associated with ACADIA's Phase III program with pimavanserin.

General and administrative expenses decreased to \$1.6 million for the second quarter of 2012, including \$324,000 in stock-based compensation, from \$2.7 million for the second quarter of 2011, including \$279,000 in stock-based compensation. The decrease was largely attributable to a \$1.1 million net charge incurred in the second quarter of 2011 in connection with the termination of the Company's Swedish facility lease.

Conference Call and Webcast Information

ACADIA management will review its second quarter financial 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 800-299-8538 for participants in the U.S. or Canada and 617-786-2902 for international callers (reference passcode 54728077). A telephone replay of the conference call may be accessed through August 22, 2012 by dialing 888-286-8010 for callers in the U.S. or Canada and 617-801-6888 for international callers (reference passcode 91397157). 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 August 22, 2012.

About ACADIA Pharmaceuticals

ACADIA is a biopharmaceutical company focused on innovative treatments that address unmet medical needs in neurological and related central nervous system disorders. ACADIA has a pipeline of product candidates led by pimavanserin, which is in Phase III development as a potential first-in-class treatment for Parkinson's disease psychosis. ACADIA also has clinical-stage programs for chronic pain and glaucoma in collaboration with Allergan, Inc. and two preclinical programs directed at Parkinson's disease and other neurological disorders. All of ACADIA's product candidates are small molecules that 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 and the results therefrom, the potential of and the benefits to be derived from product candidates, in each case including pimavanserin, the future performance of ACADIA stock, and the period during which ACADIA's cash resources will be sufficient to fund its operations. 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, 2011 as well as ACADIA's 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, except as required by law.

ACADIA PHARMACEUTICALS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------------------------------------------------------------------------------------------------------|-----------------------------|-------------|---------------------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Collaborative revenues | \$ 599 | \$ 460 | \$ 1,049 | \$ 895 |
| Operating expenses | | | | |
| Research and development (includes stock-based compensation of \$154, \$134, \$293 and \$255, respectively) | 4,472 | 4,315 | 9,493 | 8,727 |
| General and administrative (includes stock-based compensation of \$324, \$279, \$598 and \$534, respectively) | 1,556 | 2,729 | 3,216 | 4,613 |
| Total operating expenses | 6,028 | 7,044 | 12,709 | 13,340 |
| Loss from operations | (5,429) | (6,584) | (11,660) | (12,445) |
| Interest income, net | 10 | 28 | 23 | 56 |
| Net loss | \$ (5,419) | \$ (6,556) | \$ (11,637) | \$ (12,389) |
| Net loss per common share, basic and diluted | \$ (0.10) | \$ (0.12) | \$ (0.22) | \$ (0.24) |
| Weighted average common shares outstanding, basic and diluted | 52,961 | 52,677 | 52,932 | 51,535 |

ACADIA PHARMACEUTICALS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

(Unaudited)

| | June 30, | December 31, |
|------------------------------------------------------------------|-----------|--------------|
| | 2012 | 2011(1) |
| Assets | | |
| Cash, cash equivalents, and investment securities | \$ 21,349 | \$ 31,048 |
| Prepaid expenses, receivables and other current assets | 426 | 901 |
| Total current assets | 21,775 | 31,949 |
| Property and equipment, net, and other assets | 99 | 165 |
| Total assets | \$ 21,874 | \$ 32,114 |
| Liabilities and Stockholders' Equity | | |
| Accounts payable, accrued expenses and other current liabilities | \$ 5,995 | \$ 5,496 |
| Current portion of deferred revenue | 765 | 669 |
| Total current liabilities | 6,760 | 6,165 |
| Long-term portion of deferred revenue | 2,406 | 2,587 |
| Total liabilities | 9,166 | 8,752 |
| Stockholders' equity | 12,708 | 23,362 |
| Total liabilities and stockholders' equity | \$ 21,874 | \$ 32,114 |

(1) The condensed consolidated balance sheet at December 31, 2011 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.

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