

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 17, 2024

Acadia Pharmaceuticals Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50768
(Commission
File Number)

06-1376651
(IRS Employer
Identification No.)

12830 El Camino Real, Suite 400
San Diego, California
(Address of Principal Executive Offices)

92130
(Zip Code)

Registrant's Telephone Number, Including Area Code: (858) 558-2871

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	ACAD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Termination of Stephen R. Davis as President and Chief Executive Officer and Resignation as Director

On September 23, 2024, Acadia Pharmaceuticals Inc. (the “Company”) announced that Stephen R. Davis is departing the Company and will be succeeded by Catherine Owen Adams. On September 17, 2024, the Board of Directors (the “Board”) of the Company agreed with Stephen R. Davis that he would be involuntarily terminated without Cause (as such term is defined in the Company’s Management Severance Benefit Plan (the “Severance Plan”)) from his position as President and Chief Executive Officer of the Company, effective as of September 23, 2024 (the “Transition Date”). Mr. Davis resigned as a member of the Board, effective as of the Transition Date.

In connection with Mr. Davis’s departure, he will receive severance benefits pursuant to the terms of the Severance Plan at the level of Chief Executive Officer, subject to his execution of a release of claims, including (i) cash severance equal to 1.5 times the sum of his base salary and target bonus in effect immediately prior to the Transition Date, (ii) a pro rata 2024 bonus based on his target bonus in effect immediately prior to the Transition Date, (iii) 12 months’ accelerated equity award vesting and (iv) 18 months’ COBRA premiums.

On the Transition Date, Mr. Davis and the Company entered into an Executive Transition Agreement (the “Transition Agreement”). Pursuant to the Transition Agreement, effective as of the Transition Date, Mr. Davis will continue as a consultant of the Company until the earlier of September 23, 2025 and the date on which the Transition Agreement is terminated in accordance with its terms (the “Transition Period”), during which he will be entitled to continued vesting of his equity awards in accordance with the Company’s equity incentive plans such that Mr. Davis’s equity awards that would have vested from September 23, 2025 to September 23, 2026 shall instead vest during the Transition Period after taking into account the accelerated vesting provided under the Severance Plan.

Receipt of the foregoing benefits are contingent upon Mr. Davis satisfying certain customary conditions as required by the Transition Agreement.

The foregoing description of the Transition Agreement is a summary only and is qualified in its entirety by reference to its full text, a copy of which is attached hereto as Exhibit 10.1.

Appointment of Catherine Owen Adams as Chief Executive Officer and Director

On September 20, 2024, the Board appointed Catherine Owen Adams, age 54, to serve as the Chief Executive Officer of the Company, including as the “principal executive officer” of the Company within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, effective as of the Transition Date. In addition, effective as of the Transition Date, Ms. Owen Adams has been appointed to the Board as a Class III director to serve until the Company’s 2025 annual meeting of stockholders.

In her most recent role, Ms. Owen Adams served as Senior Vice President and General Manager, U.S., at Bristol Myers Squibb (“BMS”), a global biopharmaceutical company, where she led a \$20 billion commercial business, overseeing a large and diverse portfolio of promoted brands across Oncology, Cardiovascular, and Immunology from September 2019 to April 2024. In this role, she led over 3,000 employees and major product launches in lung cancer, obstructive hypertrophic cardiomyopathy, and psoriasis. Before this, Ms. Owen Adams held the position of Senior Vice President, Head of Major Markets at BMS, where she led commercial operations leading 6,000 employees across 19 countries in Europe, Japan, and Canada during BMS’s merger with Celgene. Under her leadership her teams achieved 9 new product launches in Oncology, CAR-T, Hematology, and Immunology, further solidifying her reputation as a global leader in the pharmaceutical space. Prior to her tenure at BMS, Ms. Owen Adams spent 25 years at Johnson & Johnson (“J&J”), where she held leadership roles across global, U.S., and European business units, with her last position being President, Janssen Immunology U.S. Over her career at J&J, she gained deep experience in marketing, sales, market access, R&D, and internal ventures across both the Pharmaceutical and Medical Technology sectors. Ms. Owen Adams began her career in R&D and manufacturing at AstraZeneca after earning a BSc. in Pharmacy from the University of Manchester, becoming a qualified pharmacist and member of the Royal Pharmaceutical Society (MRPhS). Currently, Ms. Owen Adams serves on the board of directors of Agios Pharmaceuticals, Inc., a publicly held company, and AssistRx, a privately held company. Ms. Owen Adams was formerly on the board of directors and chair of the compensation committee for Optinose PLC, a public specialty pharmaceutical company, and was on the board of directors of Robert Wood Johnson University Hospitals, a non-profit organization.

In connection with Ms. Owen Adams's appointment as the Chief Executive Officer, the Company entered into an Employment Agreement with Ms. Owen Adams (the "Employment Agreement"), which provides for the following compensation: (i) an annual base salary of \$900,000 per year, (ii) eligibility to receive an annual performance bonus with a target amount equal to 80% of the annual base salary, with the 2024 bonus pro-rated at target for Ms. Owen Adams's service in 2024, (iii) a sign-on payment of \$500,000, subject to a pro-rata clawback in the event Ms. Owen Adams resigns other than for Good Reason or her employment is terminated for Cause (as such term is defined in the Severance Plan) during the three years following the effective date of the Employment Agreement, and (iv) eligibility to participate in the Company's annual equity incentive award grants beginning in 2025. Ms. Owen Adams will also receive certain perquisites and benefits consistent with those historically provided to the position of the Company's Chief Executive Officer, as most recently described in the Compensation Discussion and Analysis section of the Company's proxy statement for its 2024 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on April 26, 2024.

The Board also approved the following awards for Ms. Owen Adams, which were granted as of September 23, 2024:

- An award of stock options to purchase shares of the Company's common stock with a target value of \$3,250,000, which will vest 25% on the one-year anniversary of the grant date and in equal monthly installments over the three years thereafter, subject to Ms. Owen Adams continued employment through the applicable vesting dates; and
- An award of performance share units with a target value of \$3,250,000, which will vest over three years subject to the achievement of certain total shareholder return milestones relative to a subset of the Company's peers, with payouts ranging from 0-150% of target and subject to Ms. Owen Adams's continued employment through the applicable vesting dates.

These awards were granted under the Company's 2024 Inducement Plan and are subject to the terms and conditions set forth in the applicable notice of terms. Ms. Owen Adams will also be eligible to participate in the Severance Plan and the Company's Amended and Restated Change in Control Severance Benefit Plan at the CEO level, the forms of which are filed as Exhibits 10.15 and 10.16, respectively, to the Company's Annual Report on Form 10-K, filed February 28, 2024. The Company has also entered into its standard form of indemnification agreement with Ms. Owen Adams.

The foregoing description of the Employment Agreement is a summary only and is qualified in its entirety by reference to its full text, a copy of which is attached hereto as Exhibit 10.2.

There is no arrangement or understanding between Ms. Owen Adams and any other person pursuant to which Ms. Owen Adams was selected as an officer or director, and there are no actual or proposed transactions between the Company and Ms. Owen Adams or any related person that would require disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Executive Transition Agreement, dated September 23, 2024, by and between the Company and Stephen R. Davis.
10.2	Employment Agreement, dated September 23, 2024, by and between the Company and Catherine Owen Adams.
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Acadia Pharmaceuticals Inc.

Date: September 23, 2024

By: /s/ Jennifer J. Rhodes
Jennifer J. Rhodes
Executive Vice President, Chief Legal Officer & Secretary

ACADIA PHARMACEUTICALS INC.

EXECUTIVE TRANSITION AGREEMENT

This Executive Transition Agreement (“*Transition Agreement*”), replaces and supersedes the Amended and Restated Executive Employment Agreement dated September 1, 2015 (the “*Employment Agreement*”) and all other employment or employment-related agreements or commitments entered into prior to the Effective Date of this Transition Agreement (except as otherwise provided in this Transition Agreement), including the Management Severance Benefit Plan (the “*Management Severance Plan*”) and Participation Agreement thereunder dated February 5, 2016 (the “*Participation Agreement*”) and, together with the Management Severance Plan, the “*Severance Plan*”) and the Amended and Restated Change in Control Severance Benefit Plan and Participation Agreement thereunder dated July 15, 2014 (collectively with the Severance Plan and the Employment Agreement, the “*Prior Agreements*”), by and among Acadia Pharmaceuticals Inc., a Delaware corporation, (the “*Company*”), and Stephen R. Davis (the “*Executive*”). This Transition Agreement shall become effective on the “Effective Date” specified in Section 5 below.

RECITALS

WHEREAS, the Company and the Executive have previously entered into the Prior Agreements and the Executive has provided extensive and substantial service thereunder;

WHEREAS, the Company and the Executive desire to provide continuity and efficiency in connection with Executive’s termination of employment as Chief Executive Officer and President of the Company and provide for a transition of employment and post-employment consulting services by the Executive; and

WHEREAS, the Company and the Executive desire to supersede and replace the Prior Agreements with this Transition Agreement.

TRANSITION AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. TRANSITION AS EMPLOYEE.

1.1 Transition Date. The Executive and the Company agree that the Executive’s employment as Chief Executive Officer, President, officer, employee and member of the Board of Directors of the Company will cease effective September 23, 2024 (the “*Transition Date*”). Executive agrees to resign from the Board of Directors of the Company (the “*Board*”) and the respective boards of the Company’s subsidiaries as of the Transition Date and to complete any required documents related thereto or necessary to effect such resignations. The Executive’s cessation of employment will constitute an Involuntary Termination (as such term is defined in the Severance Plan).

1.2 Consulting Period. The Executive shall serve as a consultant to the Chief Executive Officer of the Company and the Board from the Transition Date until the earlier of September 23, 2025 and the date on which the consulting arrangement is terminated in accordance with Section 2 below (the “*Consulting Period*”). During the Consulting Period, the Executive will perform reasonable services (not designed to create a conflict for the Executive) consistent with his expertise and experience with a maximum time commitment of no more than 20% on average of Executive’s historical service levels) to assist in the transition of leadership and perform such other duties as directed by the Company’s Board or Chief Executive Officer.

1.3 Independent Contractor Relationship. Executive’s relationship with the Company during the Consulting Period will be that of an independent contractor and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Executive is not the agent of the Company and is not authorized to make any representation, contract, or commitment on behalf of the Company. Executive will not be entitled to any of the fringe benefits that the Company makes available exclusively to its employees, such as group insurance (other than COBRA health continuation entitlement), profit-sharing, or retirement benefits. Executive will be solely responsible for all tax returns and payments required to be filed with or made to any federal, state, or local tax authority with respect to Executive’s performance of services and receipt of fees under this Agreement. The Company will regularly report amounts paid to Executive by filing Form 1099-MISC or other appropriate form with the Internal Revenue Service as required by law. Because Executive is an independent contractor, the Company will not withhold or make payments for social security, make unemployment insurance or disability insurance contributions, or obtain worker’s compensation insurance on Executive’s behalf. Executive accepts exclusive liability for complying with all applicable state and federal laws governing self-employed individuals, including obligations such as payment of taxes, social security, disability, and other contributions based on fees paid to Executive, his/her agents, or employees under this Agreement, and agrees to indemnify and defend the Company against any and all such taxes or contributions, including penalties and interest. For the avoidance of doubt, during the Consulting Period, Executive may be employed by, provide services to, or partner with other organizations and companies, so long as Executive’s engagement in such activities would not be in breach of his obligations hereunder to the Company.

2. TERMINATION OF CONSULTING RELATIONSHIP.

2.1 Termination by the Company. The Company may terminate the consulting relationship prior to September 23, 2025 upon no less than thirty (30) days’ written notice to Executive (or immediately for Cause (as such term is defined in the Severance Plan)). In the event the Company terminates the consulting relationship without Cause, or due to his death or disability, prior to September 23, 2025, notwithstanding the terms of Company’s Equity Incentive Plans, the Executive shall remain entitled to the continued equity vesting set forth in Section 3.1 of this Transition Agreement. In the event the Company terminates the consulting relationship for Cause, the Executive will not be entitled to any further benefits under the Transition Agreement.

2.2 Termination by Executive. Executive may terminate the consulting relationship at any time upon 30 days prior written notice to the Company. In the event the Executive terminates the consulting relationship prior to September 23, 2025 for any reason the Executive will be entitled to no further benefits under this Transition Agreement.

2.3 Return of Company Property. Upon termination of the Consulting Period or earlier as requested by the Company, Executive will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Work Product, Third Party Information, or Proprietary Information of the Company. Executive shall be entitled to retain Company-owned computers, phones, and iPad; provided that the Company shall have the right to remove Company information from such devices. Executive shall also be permitted to copy and retain his contacts list, calendars, personal correspondence and any information or documents reasonably necessary for the preparation of his applicable tax returns.

3. TRANSITION BENEFITS. Provided that this Transition Agreement becomes effective as specified in Section 5 hereof, the Company shall provide Executive with the following:

3.1 Severance Benefits. In consideration of the Executive's Involuntary Termination as an employee of the Company upon the Transition Date, the Executive shall be entitled following his Involuntary Termination to the severance payments and benefits set forth in Section 2 of the Participation Agreement in accordance with the terms and conditions of the Severance Plan (including, without limitation, the release requirement set forth therein, which the parties agree shall be satisfied by Executive's execution and non-revocation of this Agreement) and the Participation Agreement.

3.2 Continued Equity Vesting. For purposes of the vesting of any unvested equity awards granted to Executive under any of the Company's Equity Incentive Plans prior to the Transition Date that remain outstanding after application of the Severance Plan, as set forth in Section 3.1 above, the Company agrees that, provided this Transition Agreement becomes effective as specified in Section 5 hereof, in accordance with the terms of the Company's Equity Incentive Plans, the Executive's Continuous Service (as such term is defined in the Company's Equity Incentive Plans, as applicable) shall not be interrupted for so long as the Executive remains a consultant pursuant to this Transition Agreement. Accordingly, Executive's equity awards shall continue to vest during Executive's service as a consultant and to be governed by the Equity Incentive Plans, as applicable, and subject to the terms of the applicable award agreements during the Consulting Period such that Executive's equity awards that would have vested from September 23, 2025 to September 23, 2026 shall instead vest during the Consulting Period. For clarity, the vesting described in this Section 3.2 shall be in addition to the accelerated vesting provided under the Severance Plan, as set forth in Section 3.1 above. Executive agrees that such continued vesting in accordance with Company's Equity Incentive Plan constitutes sufficient consideration for providing the consulting services pursuant to this Transition Agreement.

4. RESTRICTIVE COVENANTS. Executive agrees that he will continue to be subject to any existing confidentiality, non-solicitation or similar agreements between the Executive and the Company.

4.1 Non-Competition. Executive agrees that during the Consulting Period he will not, either directly or through others, provide services to, own, manage, operate, join, control, finance or participate in the ownership, management, operation, control or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative, or consultant or hold any interest in any entity that competes with the business of the Company as in effect as

of the Transition Date, including for Neurocrine Biosciences, Abbvie, Otsuka Pharmaceutical Co., Ltd., Sunovion Pharmaceuticals Inc., IntraCellular Therapeutics, Anavex Life Sciences, Taysa Gene Therapies, Neurogene, Soleno Therapeutics or Maplight Therapeutics, Inc. The foregoing does not prohibit Executive's ownership of less than five percent (5%) of the outstanding common stock of any company.

4.2 Employee Non-Solicitation. Executive agrees that during the Consulting Period and for twelve (12) months thereafter, Executive will not, either directly or through others, solicit or encourage or attempt to solicit or encourage any employee, independent contractor, or consultant of the Company to terminate his or her relationship with the Company in order to become an employee, consultant or independent contractor to or for any other person or entity. For the avoidance of doubt, it shall not be a violation of Executive's non-solicitation obligations to the Company for Executive to place (or cause to be placed) general advertisements seeking employees or service providers or otherwise engage in job searches, in each case, so long as such advertisements or searches are not targeted at employees, independent contractors or consultants of the Company.

4.3 Client Non-Solicitation. Executive agrees that during the Consulting Period, Executive will not, either directly or through others, (i) solicit or encourage or attempt to solicit or encourage any client or prospective client of the Company to transact business with any entity that competes with the business of the Company as in effect during the Consulting Period or (ii) interfere with or damage any relationship between the Company and a client or prospective client of the Company.

4.4 Non-Disparagement. Executive agrees, during the Consulting Period and thereafter, not to disparage the Company and its affiliates and their predecessors, successors, and assigns, and/or the officers, directors, employees, stockholders, and agents of those entities, in any manner likely to be harmful to its or their business, business reputation, or personal reputation. In consideration for the foregoing, the Company shall not, and shall instruct its directors and senior executive officers, not to disparage Executive. Notwithstanding the foregoing (i) the Company and Executive will each respond accurately and fully to any question, inquiry or request for information, when required by legal process or when requested by a governmental, regulatory, or similar body or entity or as reasonably necessary pursuant to any legal process between Executive and any of the foregoing parties; (ii) Executive may make statements in confidence to a professional advisor for the purpose of securing professional advice; and (iii) the Company and Executive each may rebut false or disparaging statements made about the Company or Executive (as applicable) by any of the foregoing parties.

4.5 Inventions and Non-Disclosure. Executive will be required to sign the Company's Inventions and Non-Disclosure Agreement applicable to consultants, which shall be provided separately, as a condition of this Transition Agreement.

5. RELEASE. In exchange for the consideration provided to the Executive by this Transition Agreement that the Executive is not otherwise entitled to receive, the Executive knowingly and voluntarily hereby generally and completely waives, terminates, cancels, releases and discharges forever the Released Parties (defined below) from any and all suits, actions, causes of action, claims, allegations, rights, demands, entitlements, charges, liabilities and obligations,

that Executive (or Executive's heirs, executors, administrators, successors and assigns) has or may have, whether known, unknown or unforeseen, vested or contingent, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to and including the date that Executive signs this Transition Agreement. This general release includes, but is not limited to: (i) all claims arising out of or in any way related to the Executive's employment with the Company or the separation of that employment; (ii) all claims relating to violations of any fair employment statute, law, rule, regulation, or ordinance or otherwise pertaining to Executive's compensation or benefits from the Company, including but not limited to, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, hours works, or any other interests in the Company, whether or not paid under any compensation plan or arrangement; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort or other common law claims, in each case, arising out of Executive's employment with the Company or the termination of that employment, including, but not limited to, claims for fraud, defamation, libel; slander; emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including, but not limited to, claims for discrimination, harassment, retaliation, attorneys' fees, or any other unlawful criterion or circumstance, including rights or other claims arising under the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act of 1990, violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), the Fair Labor Standards Act, the Worker Adjustment Retraining and Notification Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts (collectively, the "**Released Matters**").

As used in this Transition Agreement, the term "**Released Parties**" means the Company and its past and present directors, officers, employees, shareholders, members, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (the "**Released Parties**").

Executive further agrees to waive any and all rights under the laws of any jurisdiction in the United States, or any other country, that limit a general release to those claims that are known or suspected to exist in Executive's favor as of the Effective Date. For the purpose of implementing a full and complete release, Executive expressly acknowledges and agrees that this Release releases all claims existing or arising prior to Executive signing this Release which Executive has or may have against the Released Parties, whether such claims are known or unknown and suspected or unsuspected by Executive and Executive forever waives all inquiries and investigations into any and all such claims.

5.1 Excluded Claims: Notwithstanding the foregoing, the following are not included in the Released Matters: (i) any rights or claims for indemnification the Executive may have pursuant to any written indemnification agreement with the Company or any subsidiary to which the Executive is a party, the charter, bylaws, or operating Transition Agreements of the Company or any subsidiary, or under applicable law or any rights Executive may have under any directors' and officers' liability insurance policies maintained by the Company and its subsidiaries; (ii) any rights that are not waivable as a matter of law; (iii) any claims for employee benefits under plans covered by ERISA to the extent any such claim may not lawfully be waived or for any payments or benefits under any Company plans that have vested according to the terms of those

plans; (iv) any rights to vested equity awards issued by the Company or any rights as an equity stakeholder in the Company or (v) any claims arising from the breach of this Transition Agreement (the “*Excluded Claims*”). The Executive hereby represents and warrants that, other than the Excluded Claims, the Executive is not aware of any claims the Executive has or might have against any of the Released Parties that are not included in the Released Matters.

5.2 Section 1542 Waiver. In granting the release herein, Executive expressly waives and relinquishes all rights and benefits afforded by Section 1542 of the Civil Code of the State of California, and in so doing understands and acknowledges the significance of such specific waiver of Section 1542 that reads as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

The Executive hereby expressly waives, relinquishes and forfeits all rights and accorded by the provisions of California Civil Code Section 1542 and any law of any jurisdiction of similar effect with respect to the Executive’s release of claims hereby, and furthermore waives any rights that Executive might have to invoke such provisions now or in the future with respect to the Released Matters.

Thus, notwithstanding the provisions of Section 1542, and the purpose of implementing a full and complete release and discharge of the claims released by this Release, Executive expressly acknowledges that this Release is intended to include in its effect, without limitation, all claims which Executive does not know or suspect to exist in Executive’s favor at the time of execution hereof arising out of or relating in any way to the subject matter of the actions referred to herein above and that this Release contemplates the extinguishment of any such claims

5.3 Protected Activity. Notwithstanding anything herein to the contrary, this Release shall not:

5.3.1 Prevent Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination, or any other acts that Executive has reason to believe are unlawful;

5.3.2 Preclude Executive from disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees; or

5.3.3 Limit Executive’s rights under applicable law to initiate communications directly with, provide information to, respond to any inquiries from, or report possible violations of law or regulation to any governmental entity or self-regulatory authority, or to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority, and Executive does not need any Released Party’s permission to do so. In addition, it is understood that this Release shall not require Executive to notify any Released

Party of a request for information from any governmental entity or self-regulatory authority that is not directed to the Company or of Executive's decision to file a charge or complaint with or participate in an investigation conducted by any governmental entity or self-regulatory authority. Notwithstanding the foregoing, Executive recognizes that, in connection with the provision of information to any governmental entity or self-regulatory authority, Executive must inform such governmental entity or self-regulatory authority that the information Executive is providing is confidential. Despite the foregoing, Executive is not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information Executive came to learn during Executive's service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. In addition, Executive agrees to waive Executive's right to recover monetary damages in connection with any charge, complaint or lawsuit pertaining to the Released Matters filed by Executive or anyone else on Executive's behalf (whether involving a governmental entity or not); provided that Executive is not agreeing to waive, and this Release shall not be read as requiring Executive to waive, any right Executive may have to receive any bounty or monetary award from any governmental entity or regulatory or law enforcement authority in connection with information provided to any governmental entity or other protected "whistleblower" activity. In addition, it is understood that Executive shall respond accurately and fully to any question, inquiry or request for information when required by legal process or as reasonably necessary pursuant to any legal process between Executive and any of the parties named herein.

5.4 ADEA Waiver. The Executive acknowledges and agrees that Executive has read this Release in its entirety and that this Release is a general release of all known and unknown claims, including claims under the Age Discrimination in Employment Act. The Executive also acknowledges that the consideration given for the Executive's releases in this Transition Agreement is in addition to anything of value to which the Executive was already entitled. The Executive is advised by this writing that: (i) the Executive's waiver and release does not apply to any claims that may arise after the Executive signs this Transition Agreement; (ii) the Executive should consult with an attorney prior to executing this release; (iii) the Executive has twenty-one (21) days within which to consider this release (although the Executive may choose to voluntarily execute this release earlier); (iv) the Executive has seven (7) days following the execution of this release to revoke this Transition Agreement; and (v) this Transition Agreement will not be effective until the eighth day after the Executive signs this Transition Agreement, provided that the Executive has not earlier revoked this Transition Agreement (the "**Effective Date**"). The Executive will not be entitled to receive any of the benefits specified by this Transition Agreement unless and until it becomes effective.

6. ATTORNEYS FEES. The Company shall reimburse the Executive for (or pay directly) his reasonable attorneys' fees and costs incurred in the review, drafting and negotiation of this Transition Agreement and any ancillary documents, up to a cap of \$30,000.

7. IRC 409A. The compensation payable to Executive hereunder and under the Management Severance Plan is intended to comply with Section 409A of the Internal Revenue Code. Should any provision of this Agreement or the Management Severance Plan be determined to be in violation of said Section 409A, the parties will negotiate in good faith such modifications as may be deemed necessary in order to so comply with the intention of preserving the original economic intent of the parties hereto to the maximum possible.

8. ENTIRE AGREEMENT. This Transition Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to this subject matter; provided that this Transition Agreement does not supersede or amend any existing confidentiality or similar agreement between the Executive and the Company. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Transition Agreement may not be modified or amended except in a writing signed by both the Executive and the Chairman of the Board of Directors of the Company. The failure to enforce any breach of this Transition Agreement shall not be deemed to be a waiver of any other or subsequent breach. For purposes of construing this Transition Agreement, any ambiguities shall not be construed against either party as the drafter.

9. SUCCESSORS AND ASSIGNS. This Transition Agreement shall bind the heirs, personal representatives, successors, assigns, executors, and administrators of each party, and inure to the benefit of each party, its agents, directors, officers, employees, servants, heirs, successors and assigns.

10. APPLICABLE LAW. This Transition Agreement shall be deemed to have been entered into and shall be construed and enforced in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California.

11. SEVERABILITY. If a court or arbitrator of competent jurisdiction determines that any term or provision of this Transition Agreement is invalid or unenforceable, in whole or in part, the remaining terms and provisions hereof shall be unimpaired. Such court or arbitrator will have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision that most accurately represents the parties' intention with respect to the invalid or unenforceable term or provision.

12. COUNTERPARTS. This Transition Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

13. SECTION HEADINGS. The section and paragraph headings contained in this Transition Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Transition Agreement.

14. PHOTOCOPIES. A photocopy of this executed Transition Agreement shall be as valid, binding, and effective as the original Transition Agreement.

(Signature page follows)

IN WITNESS WHEREOF, the parties have executed this Executive Transition Agreement as of the date last written below.

ACADIA PHARMACEUTICALS INC.

By: /s/ Jennifer Rhodes

Name: Jennifer Rhodes

Title: Executive Vice President, Chief Legal Officer,
and Secretary

EXECUTIVE:

/s/ Stephen R. Davis

Name: Stephen R. Davis

Date: September 22, 2024

[Signature Page to Executive Transition Agreement]

EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “Agreement”) is made and entered into effective as of September 23, 2024 (the “Effective Date”) by and between Acadia Pharmaceuticals Inc., a Delaware Corporation (the “Company”), and Catherine Owen Adams (“Executive”). The Company and Executive are hereinafter collectively referred to as the “Parties”, and individually referred to each as a “Party”.

RECITALS

WHEREAS, the Company and Executive desire to enter into this Agreement on the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Employment.

1.1 The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date. Executive shall be an at-will employee.

1.2 Executive shall serve as Chief Executive Officer of the Company, and shall have the normal duties, responsibilities and authority of such office, unless otherwise determined from time to time by the Company’s Board of Directors (the “Board”). Executive shall do and perform all services, acts, or responsibilities necessary or advisable to carry out the job duties of Chief Executive Officer of the Company as assigned by the Company, provided, however, that at all times during her employment Executive shall be subject to the direction and policies from time to time established by the Board.

1.3 In connection with Executive serving as Chief Executive Officer of the Company, Executive shall be appointed to the Board. Executive agrees that if Executive’s employment is terminated for any reason whatsoever, Executive will resign, at the Company’s request, from the Board and from any other positions Executive has as an officer or director of any of the Company’s direct or indirect subsidiaries and any other entity in which the Executive is serving as an officer or director at the request of the Company.

1.4 Executive shall be based primarily in the Company’s offices located in Princeton, New Jersey and San Diego, California, with business travel as reasonably required to perform Executive’s duties hereunder.

2. Loyal and Conscientious Performance. During her employment with the Company, Executive shall devote sufficient energy, abilities and productive time to the proper and efficient performance of this Agreement necessary to properly carry out the duties of Chief Executive Officer; provided, that, Executive is permitted to serve on the board of directors of one or more outside entities during her employment with the Company, subject to the approval of the Chair of the Board.

3. Compensation.

3.1 Base Salary. Beginning with the Effective Date of this Agreement, the Company shall pay Executive a salary (the "Base Salary") of \$900,000 per year, subject to standard payroll deductions and withholdings, and payable twice monthly in accordance with the Company's normal payroll practices. The Base Salary may be subject to annual increases by the Board based on any recommendations from the Compensation Committee of the Board (the "Compensation Committee").

3.2 Sign-On Equity. On the Effective Date of this Agreement, the Company shall grant Executive the following equity awards under the Company's 2024 Inducement Plan (the "2024 Plan"):

3.2.1 An award of stock options to purchase shares of the Company's common stock with a target value of \$3,250,000. The option exercise price will equal the closing price of the Company's common stock on the Effective Date. The number of stock options granted to Executive shall be equal to the target value divided by the product of the Black-Scholes factor and the Company's 30 trading-day volume-weighted average price ending on (and including) the Effective Date. The Black-Scholes factor is equal to the Black-Scholes value of one stock option on the grant date divided by the closing price on such date. The terms and conditions of this grant of stock options shall be set forth in a separate stock option award agreement provided to you and shall be governed by the 2024 Plan, and the options will be subject to the service vesting conditions set forth in the stock option award agreement; and

3.2.2 An award of performance-based restricted stock units ("PSUs") with a target value of \$3,250,000. The number of PSUs granted to Executive shall be equal to the target value divided by the product of the Monte Carlo factor and the Company's 30 trading-day volume-weighted average price ending on (and including) the Effective Date. The Monte Carlo factor is equal to the Monte Carlo value of one PSU on the grant date divided by the closing price on such date. The terms and conditions of this grant of PSUs shall be set forth in a separate PSU award agreement provided to you and shall be governed by the 2024 Plan, and the PSUs will be subject to the performance and service vesting conditions set forth in the PSU award agreement.

3.3 Annual Equity. Beginning in 2025, Executive will be eligible to participate in the annual equity grants under the 2024 Plan (or an applicable successor plan) that are made available to the Company's executive officers, subject to Executive's continued employment through the date on which such awards are granted. The 2025 grants will not be pro-rated for Executive's service in 2024.

3.4 Other Compensation and Benefits. In addition to the Base Salary payable to Executive hereunder, the Executive shall be entitled to the following benefits:

3.4.1 All benefits to which all other executive officers of the Company generally are entitled as determined by the Board, on terms comparable thereto, including but not limited to, participation in any and all 401(k) plans, bonus and incentive payment programs, group life insurance policies and plans, medical, health, dental and disability insurance policies and plans, and the like, which may be maintained by the Company for the benefit of its Executive officers.

3.4.2 Executive's target bonus shall be 80% of Base Salary. The actual annual bonus, if any, will be determined by the Board following a recommendation from the Compensation Committee based on the Executive's and the Company's performance for the prior year and shall range from 0-150% of the target bonus. Executive must be an employee of the Company on the date upon which bonuses are paid to be eligible for such a bonus. Executive will not receive a prorated bonus in the event Executive resigns or is terminated prior to the date upon which bonuses are paid. The Board, based on recommendations from the Compensation Committee, shall have the right to change the Executive's target bonus. The 2024 bonus will be pro-rated at target for Executive's service in 2024.

3.4.3 Twenty-five (25) days of vacation per year, which shall accrue monthly beginning with the effective date of this Agreement consistent with the Company's policies. If the Executive does not utilize the entire twenty-five (25) days of annual vacation in a given year, she may carry over days to the extent permitted under the Company's policies.

3.4.1 The Company shall provide Executive with a single, lump-sum sign-on cash payment of \$500,000 (the "Sign-on Payment"). In the event that Executive's employment is terminated by the Company for Cause or by Executive other than for Good Reason, but not including termination of employment due to death or disability, on or before the second anniversary of the Effective Date, Executive shall repay the Company a pro-rated portion of the Sign-on Payment based on Executive's time served with the Company, which shall be calculated by multiplying the Sign-on Payment by a fraction, the numerator of which is the number of months between Executive's termination and the second anniversary of the Effective Date, and the denominator of which is 24.

3.5 Reimbursements. The Company shall reimburse Executive for all reasonable out-of-pocket expenses incurred by her in the course of performing her duties under this Agreement, which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject in all cases to the Company's requirements with respect to reporting and documentation of such expenses pursuant to Company policy. However, Executive shall generally be responsible for housing and transportation expenses in San Diego and her travel to and from Princeton and San Diego.

3.6 Withholding. All of Executive's compensation shall be subject to customary federal and state withholding taxes and any other employment taxes as are commonly required to be collected or withheld by the Company.

3.7 Severance Benefits. Executive will be eligible to participate in the Company's Management Severance Benefit Plan and the Company's Change in Control Severance Benefit Plan (collectively, the "Severance Plans") at the stated Chief Executive Officer level; provided, that the term "Good Reason" as it applies to Executive under the Management Severance Benefit Plan shall have the meaning set forth in the Change in Control Severance Benefit Plan. Executive's participation agreement for such plans will be provided separately.

4. Termination.

4.1 Termination for Cause. The Company shall terminate this Agreement for Cause (as defined herein) by delivery of written notice to Executive specifying the cause or causes relied upon for such termination. If Executive's employment under this Agreement is terminated by the Company for Cause before the last day of any calendar month, Executive shall be entitled to receive as compensation for such calendar month, only the Base Salary set forth in Section 3.1 prorated to the date of termination on the basis of a 30-day calendar month. The term "**Cause**" as used in this Agreement shall have the same meaning ascribed to such term in the Severance Plans, as applicable. Any notice of termination given pursuant to Section 4.1 shall effect termination as of the date specified in such notice, or in the event no such date is specified, on the last day of the month in which such notice is delivered.

4.2 Termination Without Cause. The Company may voluntarily terminate this Agreement without Cause by giving written notice to Executive. Any such notice shall specify the exact date of termination.

4.3 Termination by Executive. Executive may voluntarily terminate this Agreement upon sixty (60) days' written notice (subject to any other notice requirements pursuant to the applicable Severance Plan) of such termination submitted to the Board, and in such event Executive shall be entitled to receive all amounts due to her through the date of termination.

4.4 This Employment Agreement is a personal services contract whereby the Company is engaging the services of Executive. By entering into this Agreement, the Company is relying on Executive performing her services for the Company throughout the entire term of this Agreement.

5. Section 409A. Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute "deferred compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") shall not commence until Executive has incurred a "separation from service" (as such term is defined in the Treasury Regulation Section 1.409A-1(h) ("**Separation From Service**")), unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A. It is intended that all of the payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement or the Severance Agreements, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments

upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation”, then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of Executive’s Separation from Service with the Company, (ii) the date of Executive’s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

6. Death or Disability During the Term of Employment.

6.1 This Agreement shall terminate without notice upon the date of Executive’s death or the date when Executive becomes “completely disabled” as that term is defined in Section 6.4.

6.2 In the event of Executive’s death, all rights of Executive to compensation hereunder shall automatically terminate immediately upon her death, except that Executive’s heirs, personal representatives or estate shall be entitled to any unpaid portion of her salary and accrued benefits earned up to the date of her death.

6.3 In the event Executive is disabled, Executive shall be entitled to receive such disability benefits as would apply to other executive officers in the Company, subject to the terms and conditions of any such Company disability program and Executive’s equity awards will be treated in accordance with their terms.

6.4 The term “completely disabled” as used in this Agreement shall mean the inability of Executive to perform her duties under this Agreement because she has become permanently disabled within the meaning of any policy and disability income insurance covering Executives of the Company then in force. In the event the Company has no policy of disability income insurance covering Executives of the Company in force when Executive becomes disabled, the term “completely disabled” shall mean the inability of Executive to perform her normal and customary duties under this Agreement for a total of six (6) consecutive months by reason of any incapacity, physical or mental, based upon medical advice or an opinion provided by a licensed physician acceptable to the Board, determines to have incapacitated Executive from satisfactorily performing all of her usual services for the Company during the foreseeable future. The action of the Board shall be final and binding and the date such action is taken shall be the date of such complete disability for purposes of this Agreement, and upon such date this Agreement shall become null and void and of no further force and effect.

7. Restrictive Covenants.

7.1 Non-Solicitation. Executive agrees that during the period of her employment with the Company and for twelve (12) months after the date Executive’s employment is terminated for any reason, Executive will not, either directly or through others, solicit or encourage or attempt to solicit or encourage any employee, independent contractor, or consultant of the Company to terminate her or her relationship with the Company in order to become an employee, consultant or independent contractor to or for any other person or entity.

7.2 Inventions and Non-Disclosure. Executive will be required to sign the Company's Inventions and Non-Disclosure Agreement, which shall be provided separately, as a condition of her employment.

7.3 Trade Secrets and Confidential Information from Current or Prior Employers. Executive agrees that she will not bring or use any confidential information or trade secrets from current or former employers during her employment with the Company. Executive agrees and acknowledges that she has notified the Company of any and all non-compete, non-solicitation, confidentiality or other restrictive agreements with such current or former employers that could impact her employment with the Company. Prior to the Effective Date, Executive will provide the Company with copies of any such agreements. Executive agrees that she has reviewed the duties and responsibilities of her new position and that no contractual or other restrictions will prevent Executive from performing those duties.

8. Assignment and Binding Effect. This Agreement shall be binding upon and inure to the benefit of Executive and Executive's heirs, executors, administrators, estate, beneficiaries, and legal representatives. Neither this Agreement nor any rights or obligations under this Agreement shall be assignable by either party without the prior express written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives.

9. Notices. All notices or demands of any kind required or permitted to be given by the Company or Executive under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or sent by facsimile (with confirmation of receipt), or sent by recognized commercial overnight courier, or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

Attention: General Counsel
Acadia Pharmaceuticals Inc.
3611 Valley Centre Drive, Suite 300
San Diego, CA 92130
Fax

If to Executive:

At the then-current address on file with Human Resources.

Any such written notice shall be deemed received when personally delivered or upon receipt in the event of facsimile or overnight courier, or three (3) days after its deposit in the United States mail by certified mail as specified above. Either Party may change its address for notices by giving notice to the other Party in the manner specified in this section.

10. Choice of Law. This Agreement is made in Princeton, New Jersey. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New Jersey. Each of the parties hereto agrees to the exclusive jurisdiction of the state and federal courts located in the State of New Jersey for any and all actions between the parties. Subject to the provisions of Section 19, any controversy or claim arising out of or relating to this Agreement or breach thereof, whether involving remedies at law or in equity, shall be adjudicated in Princeton, New Jersey.

11. Integration. This Agreement contains the entire agreement of the parties relating to the subject matter of this Agreement, and supersedes all prior oral and written employment agreements or arrangements between the Parties. This Agreement cannot be amended or modified except by a written agreement signed by Executive and the Company.

12. Waiver. No term, covenant or condition of this Agreement or any breach thereof shall be deemed waived, except with the written consent of the Party against whom the waiver is claimed, and any waiver of any such term, covenant, condition or breach shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term, covenant, condition or breach. No failure to exercise, delay in exercising, or single or partial exercise of any right, power or remedy by either party hereto shall constitute a waiver thereof or shall preclude any other or further exercise of the same or any other right, power or remedy.

13. Severability. The unenforceability, invalidity, or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal.

14. Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. The Parties acknowledge that each Party and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and the normal rule of construction to the effect any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Attorneys' Fees. In any controversy or claim arising out of or relating to this Agreement or the breach thereof, which results in legal action, proceeding or arbitration, the prevailing party in such action, as determined by the court or arbitrator, shall be entitled to recover reasonable attorneys' fees and costs incurred in such action. The Company shall reimburse Executive for up to \$20,000 of reasonable legal fees incurred in connection with negotiation of this Agreement.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall together constitute an original thereof.

17. Representations and Warranties. Executive represents and warrants that she is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that her execution and performance of this Agreement will not violate or breach any other agreement between Executive and any other person or entity. Executive affirms that she has no agreement with any other party that would preclude her compliance with any obligations under this Agreement.

18. Preservation of Property. Executive will exercise reasonable care, consistent with good business judgment to preserve in good working order, subject to reasonable wear and tear from authorized usage, and to prevent loss of, any equipment, instruments or accessories of the Company in her custody for the purpose of conducting the business of the Company. Upon request, Executive will promptly surrender the same to the Company at the conclusion of her employment, or if not surrendered, Executive will account to the Company to its reasonable satisfaction as to the present location of all such instruments or accessories and the business purpose for their placement at such location. At the conclusion of Executive's employment with the Company, she agrees to return such instruments or accessories to the Company or to account for same to the Company's reasonable satisfaction.

19. Arbitration. Any controversy or claim arising out or relating to this Agreement, or the breach hereof, or arising out of or relating to the rights, duties or obligations of the Company or of Executive shall be settled by binding arbitration conducted in Princeton, New Jersey in accordance with, and by an arbitrator appointed pursuant to the rules of the American Arbitration Association in effect at the time, and the judgment upon the award rendered pursuant thereto shall be in writing and may be entered in any court having jurisdiction, and all rights or remedies of the Company and of the Executive to the contrary are hereby expressly waived. The Company shall pay the arbitration fees and costs for such arbitrator. Notwithstanding the foregoing, Executive agrees that unique and proprietary knowledge and information has been and will be possessed by, disclosed to, or developed by Executive in the course of Executive's employment with the Company, that the provisions set forth in Section 7 are reasonable and necessary to protect the Company's legitimate business interests, and that they will not unreasonably interfere with Executive's ability to earn a living following Executive's separation from the Company. Accordingly, Executive agrees that, in the event Executive breaches or threatens to breach these non-solicitation provision, such breach will cause irreparable harm and injury to the Company and will leave the Company with no adequate remedy at law, and (i) the Company may seek equitable relief, without the necessity of posting a bond, in addition to monetary damages and any other appropriate relief; and (ii) the Company will be entitled to its reasonable attorneys' fees and costs incurred in enforcing this provision.

(Signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Acadia Pharmaceuticals Inc.

EXECUTIVE:

By: /s/ Jennifer Rhodes
Name: Jennifer Rhodes
Title: Executive Vice President, Chief Legal Officer, and
Secretary

/s/ Catherine Owen Adams
Catherine Owen Adams

[Signature Page to Executive Employment Agreement]