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## ACADIA Pharmaceuticals, Inc. Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions). Your first question comes from the line of Jim Birchenough with Lehman Brothers. Please proceed.

#### Jim Birchenough

Hi guys, a couple of questions. I know you don't want to provide any timelines or detail around partnership discussions. I am just wondering whether you think the PDP trials are gaining factor to getting your partnership done or do you expect to get a deal done before that trial completes in '09?

#### Uli Hacksell

Well, thanks Jim. Great question. Let me start off by saying that we think it's important to move forward with PDP, because that trial provides also a lot of help to our other potential indications that we want to move forward with Pimavanserin. The PDP program, we expect to be part of a deal, a partner help us to commercialize Pimavanserin in PDP as well as in other indications. You may recall that our strategy, when it comes to Pimavanserin, is to try to participate in the commercialization of Pimavanserin in the US for PDP and together with a partner and then having the partner taking a major responsibility in other areas where you will require a larger sales force such as schizophrenia.

#### Jim Birchenough

And then, Uli, just a followup on ACP-104, Not to get too bogged down on science, but there has been some preclinical data published suggesting a high affinity for 5-HT<sub>2A</sub>, but pretty weak affinity for D<sub>2</sub> and the authors at least in that study concluded that this would be better co-therapy than a stand-alone agent. So I guess given that what gives you confidence in ACP-104 on the single agent and would we expect less effect on positive symptoms if in fact D<sub>2</sub> activity is fairly weak?

#### Uli Hacksell

Yes, it's a very good question Jim. I think the data that presented at the Experimental Biology 2008 Meeting really addressed many of these questions. We did at that meeting showed that the doses where ACP-104 is active in animal various types of animal models whether they are animal models of Schizophrenia or cognition. We had interactions of 104 with the relevant brain receptors including D<sub>2</sub> 5-HT<sub>2A</sub> and Muscarinic M<sub>1</sub> receptors. We think that the kind of partial D<sub>2</sub> receptor interaction that we have or we know them that interaction in fact is pretty similar Abilify's interaction with D<sub>2</sub> receptors. It's a partial agonist that has slightly less efficacy than Abilify and we are convinced that that D<sub>2</sub>

interaction is sufficient to get the strong activity on positive symptoms. In addition we believe that the M1 activity in itself with further synergize with the D2 5-HT2A activities. In all, we believe that 104 will be quite prudent and powerful antipsychotic agent both on positive symptoms and negative symptoms and having the additional benefit of being able to improve the cognitive problems in schizophrenia.

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