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## ACADIA Pharmaceuticals, Inc. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from the line of William Ho - Banc Of America Securities.

#### William Ho - Banc Of America Securities

I guess, first of all, I am just wondering can you provide us or just discuss the approximate cost of completing the Phase III trial for Pimavanserin in PDP and then also, I just had question, Uli, you mentioned the partnership and at this point, what would drive such a partnership? Thank you.

#### Uli Hacksell

So, I will ask Tom to answer the first piece of your question and I will take the second.

#### Tom Aasen

Sure. Will, regarding cost, we have not provided a specificity related to the program but certainly what I can tell you that is useful is following the restructuring, the vast majority of our effort and focuses on Pimavanserin and clearly, the financial resources are being devoted to Pimavanserin and as we have said, we anticipate that the current runway provide us a cash runway into the first half of 2010 and obviously that is well beyond completion of the first pivotal study. The remaining portion of the NDA package continues to move along. We have not provided specificity on timing of some of the other studies but it gives you a sense of the dollars that we have today carry us into the first half of '10 and it is principally Pimavanserin.

#### William Ho - Banc Of America Securities

Do you see those, can those expenses continue to decline or as you progress, you see those expanding again?

#### Tom Aasen

Well, clearly when you look at our cost following the restructuring, we do as we have said anticipate significantly lower internal operating cost. Those will continue into the fourth quarter and beyond. In fact, as we indicated, we had a restructuring charge of about \$2.1 million in the quarter and all of that was offset in itself just by cost reductions from the restructuring so obviously going forward, we will expect to see those continue and lower cash usage in the fourth quarter and lower usage in 2009 relative to 2008.

**Uli Hacksell**

So turning to the second piece of your question about how we increase the value of Pimavanserin, I think it is important for you to remember that we are conducting a full Phase III program for Pimavanserin in PDP and that means that everything we are doing has the value. In particular of course, we believe that efficacy data from our first pivotal Phase III study will be particularly enhancing events for the program. Everything we do are currently increases the value of Pimavanserin. I should also say that we believe that this strategy that we have moving towards registration with Pimavanserin for PDP is an ideal one because from that kind of starting point having the Pimavanserin registered for PDP, we will have the ability to move into many different directions both in the neurology area and into the psychiatry area and thereby really maximizing the full potential of Pimavanserin.

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