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*Class Counsel and Counsel for Lead Plaintiff City of  
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*[Additional Counsel on Signature Page]*

**UNITED STATES DISTRICT COURT**  
**SOUTHERN DISTRICT OF CALIFORNIA**

CITY OF BIRMINGHAM RELIEF  
AND RETIREMENT SYSTEM and  
OHIO CARPENTERS' PENSION  
FUND, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

ACADIA PHARMACEUTICALS INC.,  
STEPHEN R. DAVIS, and SRDJAN  
(SERGE) R. STANKOVIC,

Defendants.

No. 3:21-cv-00762-WQH-MSB

**PLAINTIFFS' MEMORANDUM  
OF POINTS AND AUTHORITIES  
IN SUPPORT OF UNOPPOSED  
MOTION FOR APPROVAL OF  
PROPOSED PLAN FOR  
DISSEMINATION OF NOTICE OF  
PENDENCY OF CLASS ACTION**

Hon. William Q. Hayes

**NO ORAL ARGUMENT UNLESS  
REQUESTED BY THE COURT**

1 Class Representatives City of Birmingham Retirement and Relief System and  
2 Ohio Carpenters' Pension Fund (together, "Plaintiffs") submit this Memorandum of  
3 Points and Authorities in support of their unopposed motion for approval to provide  
4 notice to the Class of this certified class action under Federal Rule of Civil Procedure  
5 ("Rule") 23, as set forth in the proposed order filed herewith ("Proposed Order").  
6 Class Counsel have conferred with counsel for Defendants Acadia Pharmaceuticals,  
7 Inc. ("Acadia"), Stephen R. Davis, and Ana Stankovic (collectively, "Defendants"),  
8 and Defendants do not oppose entry of the Proposed Order.

9 **BACKGROUND**

10 In its March 11, 2024 Order Granting Plaintiffs' Unopposed Motion for Class  
11 Certification (ECF No. 140) ("Class Certification Order"), the Court certified the  
12 following class: "All persons and entities who purchased or otherwise acquired  
13 shares of Acadia common stock during the period from September 9, 2019 through  
14 April 4, 2021 (inclusive), and were damaged thereby" (the, "Class"). ECF No. 140  
15 at 6-7. The Court excluded from the Class "Defendants; the past and current officers  
16 and directors of Acadia; the immediate family members, legal representatives, heirs,  
17 parents, subsidiaries, predecessors, successors, and assigns of any excluded person  
18 or entity; and any entity in which any excluded person(s) have or had a majority  
19 ownership interest, or that is or was controlled by any excluded person or entity."  
20 *Id.*

21 Notice of the pendency of this action has not yet been provided to the Class.  
22 Further substantive motions, including any motions for summary judgment, are  
23 currently scheduled to be filed on August 1, 2025, and the final Pretrial Conference  
24 is scheduled for February 20, 2026. ECF No. 174 at 2-3.

25 On March 19, 2025, Plaintiffs' counsel sent Defendants a copy of this  
26 motion—along with its supporting papers and exhibits (including the proposed  
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1 notices)—and asked whether Defendants opposed this motion. On March 21, 2025,  
2 Defendants’ counsel replied, “Defendants do not oppose the motion.”

3 **ARGUMENT**

4 Federal Rule of Civil Procedure 23(c)(2)(B) requires notice to potential  
5 members of a certified class action to inform them of the Action and their rights in  
6 connection thereto, including their right to request exclusion from the class. The  
7 class having been certified, it is necessary and appropriate to provide this notice at  
8 now in advance of motions for summary judgment and trial. *See, e.g., In re Boff*  
9 *Holding, Inc. Sec. Litig.*, 2021 WL 6051671, at \*1-2 (S.D. Cal. Dec. 21, 2021)  
10 (approving dissemination of class notice in securities class action after class  
11 certification and prior to motions for summary judgment and trial).

12 The proposed method and schedule for providing notice to the Class are set  
13 forth in the Proposed Order, attached as Exhibit A. The Proposed Order provides  
14 for notice to potential members of the Class (“Class Members”) through a “Postcard  
15 Notice,” a “Summary Notice,” and a longer-form notice (“Notice”), which are  
16 attached to the Proposed Order as Exhibits 1, 2, and 3, respectively.

17 If the Court grants the Proposed Order, Plaintiffs will retain A.B. Data, Ltd.  
18 (the “Administrator”) to serve as Notice Administrator to assist in disseminating the  
19 notices and processing requests for exclusion from the Class. Plaintiffs selected the  
20 Administrator after receiving proposals from three notice administration firms. The  
21 Administrator has provided notice administration for numerous securities class  
22 actions, including *Hustig v. Obalon Therapeutics, et al.*, No. 38-cv-0352 (S.D. Cal.);  
23 *In re Qualcomm Inc. Sec. Litig.*, No. 17-cv-00121 (S.D. Cal.); and *In re RH Inc. Sec.*  
24 *Litig.*, 17-cv-00554 (N.D. Cal.).

25 Under the Proposed Order, Acadia will provide, or cause its transfer agent to  
26 provide, the names and addresses (and email addresses, if possible) of any potential  
27 Class Members to the Administrator. The Administrator will also use reasonable  
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1 efforts to identify other Class Members by contacting brokers and other nominees  
2 who purchased or held securities for the beneficial interest of Class Members.

3 Rule 23 provides that, “[f]or any class certified under Rule 23(b)(3) ... the  
4 court must direct to class members the best notice that is practicable under the  
5 circumstances, including individual notice to all members who can be identified  
6 through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B). To satisfy these  
7 requirements, Plaintiffs propose that notice of the pendency of the class action be  
8 provided through a combination of the following methods: (i) the Postcard Notice  
9 delivered by email or first-class mail to individual class members at their addresses  
10 as provided by Acadia or by brokers and nominees; (ii) the Summary Notice to be  
11 published in *The Wall Street Journal* and over *PR Newswire*, as well as made  
12 available on the DTC Electronic Legal Notice system; and (iii) the longer-form  
13 Notice to be posted on a website to be established by the Administrator.

14 The proposed notices provide all the information required by Rule  
15 23(c)(2)(B), including (i) the nature of the Action; (ii) the definition of the Class;  
16 (iii) a summary of the Class’s claims and issues; (iv) that a Class Member may enter  
17 an appearance through an attorney if they wish; (v) that the Court will exclude from  
18 the Class any member who requests exclusion; (vi) the time and manner for  
19 requesting exclusion; and (vii) the binding effect of a judgment on Class Members.  
20 *See* Fed. R. Civ. P. 23(c)(2)(B).

21 Courts have routinely found that comparable methods of notice satisfy the  
22 requirements of Rule 23(c)(2)(B). *See, e.g., Sansone v. Charter Commc’ns, Inc.*,  
23 2023 WL 9051463 (S.D. Cal. Aug. 21, 2023) (“District Courts in this Circuit  
24 regularly permit the use of postcard notices that provide information about the action  
25 and that direct class members to a website containing a long-form notice as  
26 consistent with the requirements of due process and Rule 23); *In re Qualcomm Inc.*  
27 *Sec. Litig.*, 2024 WL 3209339 (S.D. Cal. June 27, 2024) (approving class action  
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1 notice plan with postcard notice mailed to all class members, summary notice  
2 published in the Wall Street Journal and transmitted over PR Newswire, and  
3 additional notice provided on website); *Kendall v. Odonate Therapeutics, Inc.*, 2022  
4 WL 188364 (S.D. Cal. Jan. 18, 2022) (approving similar class action notice plan  
5 with a short-form notice mailed to class members, publication notice published over  
6 a national newswire service, and long-form notice published on a website); *In re*  
7 *Boff Holding, Inc., Sec. Litig.*, 2021 WL 6051671, at \*2 (S.D. Cal. Dec. 21, 2021)  
8 (approving similar notice plan with a postcard notice mailed to all class members,  
9 additional notice published, and a long-form notice available on website and by  
10 request).

11 In addition, Plaintiffs propose that requests for exclusion from the Class be  
12 made through the submission of a written request sent to the Administrator and  
13 postmarked no later than 60 calendar days after the Notice Date (the date mailing  
14 commences). No later than 15 business days following the deadline for requesting  
15 exclusion, the Administrator shall file a declaration with the Court describing its  
16 notification efforts and providing a list of all persons and entities who have requested  
17 exclusion from the class. The costs of the notice process shall be borne by Plaintiffs,  
18 and not by Defendants.

### 19 CONCLUSION

20 Plaintiffs respectfully request that the Court approve providing notice to the  
21 Class of this certified class action as set forth in the Proposed Order.  
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1 DATED: March 25, 2025

Respectfully submitted,

2 **SCOTT+SCOTT**  
3 **ATTORNEYS AT LAW LLP**

4 /s/ William C. Fredericks

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*Class Counsel for Lead Plaintiff City of  
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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

CITY OF BIRMINGHAM RELIEF  
AND RETIREMENT SYSTEM and  
OHIO CARPENTERS' PENSION  
FUND, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

ACADIA PHARMACEUTICALS INC.,  
STEPHEN R. DAVIS, and SRDJAN  
(SERGE) R. STANKOVIC,

Defendants.

No. 3:21-cv-00762-WQH-MSB

**PLAINTIFFS' NOTICE OF  
UNOPPOSED MOTION FOR  
APPROVAL OF PROPOSED  
PLAN FOR DISSEMINATION OF  
NOTICE OF PENDENCY OF  
CLASS ACTION**

Hon. William Q. Hayes

**NO ORAL ARGUMENT UNLESS  
REQUESTED BY THE COURT**

1 TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

2 PLEASE TAKE NOTICE that, in Courtroom 14B before Judge William Q.  
3 Hayes, Lead Plaintiff City of Birmingham Retirement and Relief System and  
4 additional Plaintiff Ohio Carpenters' Pension Fund (together, "Plaintiffs") will and  
5 hereby do respectfully move this Court for approval of the form and manner of  
6 providing notice of the pendency of this action to members of the class certified by  
7 the Court's March 11, 2024 Order under Federal Rule of Civil Procedure 23(c)(2)(B)  
8 (the "Motion").

9 This Motion is based on the Memorandum of Points and Authorities in  
10 support thereof; all papers and pleadings filed in this Action; and such further matters  
11 and arguments as the Court may consider on any hearing on this Motion. Plaintiffs  
12 have conferred with counsel for Defendants and Defendants do not oppose the relief  
13 sought in this Motion.

14  
15  
16 DATED: March 25, 2025

Respectfully submitted,

17 **SCOTT+SCOTT**  
18 **ATTORNEYS AT LAW LLP**

19 /s/ William C. Fredericks

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27 *Class Counsel and Counsel for Lead*  
28 *Plaintiff City of Birmingham Retirement*  
*and Relief System*

# **EXHIBIT A**

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**UNITED STATES DISTRICT COURT**  
**SOUTHERN DISTRICT OF CALIFORNIA**

CITY OF BIRMINGHAM RELIEF  
AND RETIREMENT SYSTEM and  
OHIO CARPENTERS' PENSION  
FUND, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

ACADIA PHARMACEUTICALS INC.,  
STEPHEN R. DAVIS, and SRDJAN  
(SERGE) R. STANKOVIC,

Defendants.

No. 3:21-cv-00762-WQH-MSB

**PROPOSED ORDER**  
**APPROVING PROPOSED PLAN**  
**FOR DISSEMINATION OF**  
**NOTICE OF PENDENCY OF**  
**CLASS ACTION**

Hon. William Q. Hayes

1 WHEREAS, by Order dated March 11, 2024 (ECF No. 140), the Court  
2 granted Plaintiffs' motion for class certification and certified the above-captioned  
3 action (the "Action") to proceed as a class action on behalf of all persons or entities  
4 who purchased or otherwise acquired Acadia Pharmaceuticals, Inc.'s ("Acadia")  
5 publicly traded common stock during the period from September 9, 2019 to April 4,  
6 2021, inclusive, and were damaged thereby ("Class").<sup>1</sup>

7 WHEREAS, Plaintiffs have moved for the entry of an order approving the  
8 proposed form and content of notices to be disseminated to the Class, as well as the  
9 proposed methods for disseminating these notices (the "Notice Order");

10 WHEREAS, Defendants do not oppose Plaintiffs' motion; and

11 WHEREAS, the Court has reviewed the proposed notices submitted by Class  
12 Representatives;

13 The Court, for good cause appearing, hereby ORDERS as follows:

- 14 1. The proposed forms of the Postcard Notice (the "Postcard Notice"), the  
15 Summary Notice of Pendency of Class Action (the "Summary Notice"),  
16 and the Notice of Pendency of Class Action (the "Notice" and, together  
17 with the PostCard Notice and Summary Notice, the "Notices"), attached  
18 hereto as Exhibits 1, 2, and 3, respectively, are approved.
- 19 2. The dissemination of the proposed Notices, in accord with the Notice Plan  
20 set forth below, constitute the best notice that is practicable under the  
21 circumstances.
- 22 3. The proposed form and content of the Notices meet the requirements of  
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24 <sup>1</sup> Excluded from the Class are (i) Defendants; (ii) the past and current officers  
25 and directors of Acadia; (iii) the immediate family members, legal representatives,  
26 heirs, parents, subsidiaries, predecessors, successors, and assigns of any excluded  
27 person or entity; and (iv) any entity in which any excluded person(s) have or had a  
28 majority ownership interest, or that is or was controlled by any excluded person or  
entity.

1 Rule 23(c)(2)(B) of the Federal Rules of Civil Procedure, as the Notices  
2 clearly and concisely state in plain and easily understood language all of  
3 the following: (1) the nature of the action; (2) the definition of the Certified  
4 Class; (3) the Class's claims, issues, or defenses; (4) a Class Member's  
5 right to enter an appearance through an attorney if the member so desires;  
6 (5) a Class Member's right to be excluded from the Class; (6) the time and  
7 manner for requesting exclusion; and (7) the binding effect of a judgment  
8 on Class Members under Fed. R. Civ. P. 23(c)(3).

- 9 4. Plaintiffs' selection of A.B. Data, Ltd. as Notice Administrator is  
10 approved.
- 11 5. Within fourteen (14) days of the date of entry of this Order, Acadia shall  
12 provide to, or cause its stock transfer agent to provide to, class counsel,  
13 Scott Scott Attorneys at Law LLP the Certified Class Member List,  
14 containing the names and addresses (and email addresses, if possible) of  
15 any potential Class Members.
- 16 6. Within twenty-one (21) days of receipt of the Certified Class Member List,  
17 the Notice Administrator shall mail the Postcard Notice by First-Class mail  
18 to all persons and entities listed on the Certified Class Member List.
- 19 7. Within twenty-one (21) days of receipt of the Certified Class Member List,  
20 the Notice Administrator shall cause the Summary Notice to be published  
21 in *The Wall Street Journal* and transmitted over *PR Newswire*.
- 22 8. Within twenty-one (21) days of receipt of the Certified Class Member List,  
23 the Notice Administrator shall make the Summary Notice available on the  
24 DTC Electronic Legal Notice system.
- 25 9. Within twenty-one (21) days of receipt of the Certified Class Member List,  
26 the Notice Administrator shall establish a website for the purpose of  
27 facilitating notice to the Class and will post the Notice on that website.
- 28 10. Within forty-five (45) days of the entry of this Order, Class Counsel shall

1 file proof of mailing and publication of the Postcard Notice and Summary  
2 Notice with the Court.

3 11. Class members shall have sixty (60) days from the date of mailing of the  
4 Postcard Notice to exclude themselves from this action, pursuant to the  
5 procedure described in the Notice.

6 12. No later than fifteen (15) business days following the deadline for  
7 requesting exclusion, the Administrator shall file a declaration with the  
8 Court describing its notification efforts and providing a list of all persons  
9 and entities who have requested exclusion from the class.

10 13. The costs of the notice process shall be borne by Plaintiffs, and not by  
11 Defendants.

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13 **IT IS SO ORDERED**

14  
15 \_\_\_\_\_  
16 Date

\_\_\_\_\_  
15 Hon. William Q. Hayes  
16 United States District Judge

# **EXHIBIT 1**

## **Court-Ordered Legal Notice**

*This Notice affects our legal rights  
Please read it carefully*

Important Legal Notice Authorized by the  
United States District Court, Southern District  
of California about a Class Action.

**Please be advised that your rights may be  
affected by a class action lawsuit pending in  
the United States District Court for the  
Southern District of California if you  
acquired common shares of Acadia  
Pharmaceuticals, Inc. (“Acadia”) during  
the period from September 9, 2019 through  
April 4, 2021.**

Scan QR Code for the detailed notice  
regarding this Class Action.



*Acadia Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173110  
Milwaukee, WI 53217

***City of Birmingham Relief and Retirement System v. Acadia Pharmaceuticals, Inc., Case No. 21CV00762***

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For more information, visit: [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com), email: [info@AcadiaSecuritiesLitigation.com](mailto:info@AcadiaSecuritiesLitigation.com), or call: 877-999-4595

Pursuant to a Court Order dated March 11, 2024, a class has been certified in the above-referenced class action (“Action”) that is pending against Acadia Pharmaceuticals, Inc. (“Acadia”). IF YOU ARE IN THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THIS CASE. This notice advises you of basic information about your options. A long-form notice is available at [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com).

**How do I know if I am a Class Member?** All persons and entities who purchased or otherwise acquired shares of Acadia common stock during the period from September 9, 2019 through April 4, 2021 (inclusive), and were damaged thereby. As is explained in the long-form notice, certain individuals and entities (including Defendants and their family members) are excluded from the Class by definition.

**What Are My Options?** The Action is being litigated and no money has been recovered. **If you do nothing**, you will remain in the Class and if there is a *future* recovery, you may be eligible for a payment if you submit a valid claim form. **If you remain in the Class**, you will be bound by all Court orders, whether favorable or unfavorable, and you may not pursue a lawsuit on your own with regard to any issues in the Action. **If you DO NOT want to be a Class Member** and be legally bound by what happens in the Action, **you must exclude yourself from the Class**. To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class, in the following action: ***City of Birmingham Relief and Retirement System v. Acadia Pharmaceuticals, Inc., Case No. 21CV00762***. Be sure to include your name, address, email address, and telephone number, and sign the letter. Exclusion requests must also state the date, price, and number of shares of Acadia common shares you acquired. (You must also maintain your transaction records, as you may be requested to submit them at a later date.) Your exclusion request must be **received no later than [INSERT DATE], 2025** and sent to the Notice Administrator at: ***Acadia Securities Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217***. You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this Action.

**What Has Happened So Far?** On August 21, 2023, Plaintiffs filed a motion for class certification and appointment of class representatives and class counsel. On March 11, 2024, the Court certified the Class, appointed the Class Representatives, and appointed the law firm of Scott+Scott Attorneys at Law LLP as “Class Counsel.” The parties are currently engaged in fact and expert discovery. Pretrial motions are currently due on August 1, 2025, with briefing on those motions to continue through the summer of 2025. A final pretrial conference is currently scheduled for February 20, 2026. **A more detailed description of the Action and the claims asserted is contained in the long-form notice available at [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com).**

**Your Other Rights.** Class Members are represented by Class Counsel. You will not be personally responsible for their fees and expenses. You may hire your own attorney, at your own expense. If you hire a lawyer to speak for you or to appear in Court, your lawyer must file a Notice of Appearance. **PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE NOTICE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.**

**Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Notice Administrator or Class Counsel.**

## **EXHIBIT 2**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

CITY OF BIRMINGHAM RELIEF AND  
RETIREMENT SYSTEM and OHIO  
CARPENTERS PENSION FUND, Individually  
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

ACADIA PHARMACEUTICALS INC.,  
STEPHEN R. DAVIS, and ANA STANKOVIC,

Defendants.

No. 3:21-cv-00762-WQH-MSB

**[PROPOSED] SUMMARY NOTICE OF PENDENCY OF CLASS ACTION**

**TO: ALL PERSONS AND ENTITIES WHO ACQUIRED THE COMMON  
SHARES OF ACADIA PHARMACEUTICALS, INC. DURING THE  
PERIOD FROM SEPTEMBER 9, 2019 THROUGH APRIL 4, 2021.**

**Please be advised that your rights may be affected by a class action lawsuit  
pending in the United States District Court for the Southern District of California if  
you acquired common shares of Acadia Pharmaceuticals, Inc. (“Acadia”) during the  
period from September 9, 2019 through April 4, 2021.**

*A court authorized this notice. This is not a solicitation from a lawyer.*

PLEASE TAKE NOTICE that, pursuant to a Court Order dated March 11, 2024, a class has been certified in a class action entitled *City of Birmingham Relief and Retirement System v. Acadia Pharmaceuticals, Inc.*, Case No. 21C-00762 (the “Action”), pending before Judge William Q. Hayes of the United States District Court for the Southern District of California (the “Court”).

The Action is brought on behalf of all persons and entities who acquired Acadia common stock during the period from September 9, 2019 through April 4, 2021, and asserts claims under the federal Securities Exchange Act of 1934 (the “Exchange Act”) against (1) Acadia (2) Stephen R. Davis and (3) Ana Stankovic (collectively, “Defendants”). Plaintiffs, on behalf of the Class, allege that all Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder by making material misrepresentations and omissions concerning Acadia’s supplemental New Drug Application (“sNDA”) to expand the approved treatment indication for Acadia’s flagship drug, pimavanserin. Defendants deny all of these allegations, deny that they engaged in any wrongdoing, and deny that they have any liability or violated the Exchange Act.

The Court has decided that the Action should proceed as a class action on behalf of a Class that (subject to certain exclusions) consists of “All persons and entities who purchased or otherwise acquired shares of Acadia common stock during the period from September 9, 2019 through April 4, 2021 (inclusive), and were damaged thereby.” Excluded from the Class are (i) each Defendant in the Action (ii) the past and current officers and directors of Acadia (iii) the immediate family members, legal representatives, heirs, parents, subsidiaries, predecessors, successors, and assigns of any excluded person or entity and (iv) any entity in which any excluded person(s) have or had a majority ownership interest, or that is or was controlled by any excluded person or entity.

If you are a member of the Class, your rights may be affected by this Action. If you have not received a detailed Notice of Pendency of Class Action (“Notice”), you may obtain copies by writing to the Notice Administrator, Acadia Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173110, Milwaukee, WI 53217, or by downloading this information at [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com). Inquiries, other than requests for a copy of the Notice, may be made to class counsel: Scott+Scott Attorneys at Law LLP, c/o Jacob Lieberman, 156 South Main Street, Colchester, CT 06415, tel. (00) 404-7770.

You have the right to request exclusion (opt out) from the Class. If you do not request exclusion from the Class, you will be bound by past and any future rulings of the Court on the claims asserted against the Defendants, even if there is no recovery.

IF YOU WISH TO REMAIN IN THE CLASS, YOU DO NOT HAVE TO DO ANYTHING AT THIS TIME. HOWEVER, IF YOU WISH TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION BY **INSERT DATE**, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO DO NOT VALIDLY REQUEST EXCLUSION FROM THE CLASS WILL BE BOUND BY ALL OF THE DETERMINATIONS, INCLUDING ORDERS AND JUDGMENTS, THAT THE COURT HAS MADE OR WILL MAKE IN THIS ACTION, EVEN IF THERE IS NO RECOVERY.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE.**

Dated:

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF CALIFORNIA

## **EXHIBIT 3**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

CITY OF BIRMINGHAM RELIEF AND  
RETIREMENT SYSTEM and OHIO  
CARPENTERS PENSION FUND, Individually  
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

ACADIA PHARMACEUTICALS INC.,  
STEPHEN R. DAVIS, and SRD AN (SERGE)  
R. STANKOVIC,

Defendants.

No. 3:21-cv-00762-WQH-MSB

**[PROPOSED] NOTICE OF PENDENCY OF CLASS ACTION**

*A court authorized this notice. This is not a solicitation from a lawyer. You are not being sued.*

**NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by a class action lawsuit pending in the United States District Court for the Southern District of California if you acquired common shares of Acadia Pharmaceuticals, Inc. (“Acadia”), between September 9, 2019 through April 4, 2021. This Notice explains important rights you may have. Please read it carefully.**

A class action lawsuit is pending in the United States District Court for the Southern District of California against (1) Acadia (2) Stephen R. Davis and (3) Ana Stankovic.

The Court decided that this lawsuit can proceed collectively as a class action on behalf of a group of people and entities (the “**Class**”), which could include you. The Class, subject to certain exclusions discussed below, consists of “All persons and entities who purchased or otherwise acquired shares of Acadia common stock during the period from September 9, 2019 through April 4, 2021 (inclusive), and were damaged thereby.”

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b>Do Nothing</b>	<i>Stay in the lawsuit. Await the outcome. Share in possible benefits. Give up certain rights.</i>

	By doing nothing you are choosing to stay in the Class. You will be permitted to share in any recovery that may result from this class action, but you will give up your rights to sue Defendants in a separate lawsuit for any claims made in this action. In addition, you will be bound by past and any future court rulings on, or the settlement of, the claims against Defendants.
<b>Ask to Be Excluded from the Class</b>	<p><b><i>Get out of this lawsuit.</i></b></p> <p>If you opt out of the Class (meaning you say in writing that you do not want to be included in this lawsuit), you will <u>not</u> be entitled to any recovery that may result from this class action, but you will <u>not</u> be bound by any past or future rulings for or against Defendants. By excluding yourself from the Class, you could be time-barred from asserting the claims covered by this lawsuit by the applicable statutes of limitations or repose. You are encouraged to consult with a lawyer to determine whether any claims you wish to pursue would be barred by the applicable statutes of limitation or repose.</p>

These rights and options, and the deadlines to exercise them, are further explained in this Notice.

### **BASIC INFORMATION ABOUT THE LAWSUIT**

#### **1. Why did I get this Notice?**

Records indicate that you may have acquired common shares of Acadia during the period from September 9, 2019 through April 4, 2021. This Notice explains that the Court has allowed, or “certified,” a class in a lawsuit that may affect you. You have legal rights and options that you may exercise. Judge William Q. Hayes of the United States District Court for the Southern District of California is overseeing this class action. The case is known as *City of Birmingham Relief and Retirement System, et. al. v. Acadia Pharmaceuticals, Inc., et. al.*, No. 21C 00762 (the “Action”).

#### **2. What is this lawsuit about?**

The Action alleges that Defendants violated Section 10(b) of the federal Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder by making material misrepresentations and omissions concerning Acadia’s supplemental New Drug Application (“sNDA”) to expand the approved treatment indication for Acadia’s flagship drug, pimavanserin. Defendants deny all of these allegations, deny that they engaged in any wrongdoing, and deny that they have any liability or violated the Exchange Act.

**3. What is a class action and who is involved?**

In a class action, one or more people or entities called “class representatives” are appointed by the court to sue on behalf of themselves and other persons or entities who have the same or similar claims. In this case, the Court appointed City of Birmingham Retirement and Relief System (“Birmingham”) and Ohio Carpenters Pension Fund (“Ohio Carpenters”) as the “**Class Representatives**.” The Class Representatives and those they represent together are called a “class” or “class members.” Those who filed the suit are called “plaintiffs” and those being sued are called “defendants.” The court resolves the issues and claims for all class members, except for those who exclude themselves, or “opt out,” from the Class.

**4. What has happened so far?**

On April 19, 2021, a class action was filed in this Court (the United States District Court for the Southern District of California) by acquirers of Acadia common stock (“Plaintiffs”). On September 29, 2021, the Court appointed Birmingham as Lead Plaintiff. On December 10, 2021, Birmingham and Ohio Carpenters filed an Amended Class Action Complaint, which is the operative complaint in this action. On February 15, 2022, Defendants sought to dismiss the action, but on September 27, 2022, the Court denied Defendants motion and allowed all of the claims to proceed. Defendants moved for reconsideration of the denial of their motion to dismiss the action and the Court denied that motion on February 2, 2023.

On August 21, 2023, Plaintiffs filed a motion for class certification and appointment of class representatives and class counsel. On March 11, 2024, the Court certified the Class, appointed the Class Representatives, and appointed the law firm of Scott+Scott Attorneys at Law LLP as “**Class Counsel**.”

The parties are currently engaged in fact and expert discovery. Pretrial motions are currently due on August 1, 2025, with briefing on those motions to continue through the summer of 2025. A final pretrial conference is currently scheduled for February 20, 2026.

**5. What type of recovery are the Class Representatives seeking?**

The Class Representatives seek to recover money to compensate members of the Class (the “**Class Members**”) for the losses they allegedly suffered, as well as pre-judgment and post-judgment interest.

**6. Is there any money available now?**

No money or benefits are available in this Action now because the Court has not yet decided whether Defendants did anything wrong or have any liability, and the two sides have not settled the case. There is no guarantee that any money or benefits ever will be obtained. If they are, you will receive a notice describing how to receive a share of any recovery in which you may be eligible to participate.

**DETERMINING IF YOU ARE A MEMBER OF THE CLASS**

**7. How do I know if I am a Class Member?**

You are a member of the Class if you acquired shares of Acadia common stock during the period from September 9, 2019 through April 4, 2021.

If you own interests in a mutual fund that acquired Acadia common shares, that does not make you a Class Member instead, you are a Class Member only if you (or your broker on your behalf) acquired Acadia common shares for your own account. If you are the legal representative or fiduciary of a person or legal entity that acquired Acadia common shares (*e.g.*, if you are the trustee of a trust that acquired Acadia common shares), then the person or entity that you represent will be the Class Member, but it may be legally bound by your decisions.

**8. Are there exceptions to being included in the Class?**

Yes. There are also some people and entities that are excluded from the Class by definition. The excluded persons and entities are: (i) each Defendant in the Action (ii) the past and current officers and directors of Acadia (iii) the immediate family members, legal representatives, heirs, parents, subsidiaries, predecessors, successors, and assigns of any excluded person or entity and (iv) any entity in which any excluded person(s) have or had a majority ownership interest, or that is or was controlled by any excluded person or entity. Also excluded from the Class will be any persons and entities who timely and validly seek exclusion from the Class in accordance with the requirements set forth in this Notice.

**9. Are you still not sure if you are included?**

If you are still not sure whether you are included in the Class, you can get free help at [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com) or by calling or writing to Class Counsel for the Class in this case at the phone number or email provided in response to question 15 below.

**YOUR OPTIONS AS A CLASS MEMBER**

**10. What are my options as a Class Member?**

You must decide whether to stay in the Class or opt out of it.

**11. What happens if I choose to stay in the Class?**

If you stay in the Class, you will be permitted to share in any recovery that may be awarded in this Action if you suffered compensable losses, subject to the terms of any plan of allocation that may be approved by the Court. If you decide to stay in the Class, you will also be legally bound by all of the determinations, including orders and judgments, that the Court has made or will make in this Action, even if there is no recovery.

**12. How do I stay in the Class?**

You do not have to do anything at this time to stay in the Class.

**13. What happens if I “opt out” (exclude myself) from the Class?**

If you opt out of the Class (by stating in writing that you do not want to be included in the Class in this Action in accordance with the procedures set forth in this Notice), you will give up the right to participate in any recovery that may be achieved in this Action. But you will keep any rights you may currently have to sue Defendants regarding the legal claims at issue in this lawsuit however, you could be barred from asserting certain claims covered by this lawsuit by the applicable statutes of limitations or repose and should consult with a lawyer to determine whether any claims you wish to pursue are timely. If you opt out of the Class, you will also not be bound by the Court's determinations in this Action, and will no longer be represented by Class Counsel.

**14. How do I “opt out” (exclude myself) from the Class?**

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class, in the following action: *City of Birmingham Relief and Retirement System v. Acadia Pharmaceuticals, Inc.*, Case No. 21C 00762. Be sure to include your name, address, email address, and telephone number, and sign the letter. Exclusion requests must also state the date, price, and number of shares of Acadia common shares you acquired. (You must also maintain your transaction records, as you may be requested to submit them at a later date.) Your exclusion request must be received no later than **INSERT DATE**, 2025 and sent to the Notice Administrator at:

Acadia Securities Litigation  
E CLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box. 173001  
Milwaukee, WI 53217

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this Action.

**THE LAWYERS REPRESENTING YOU**

**15. As a Class member, do I have a lawyer representing my interests in this case?**

Yes. The Court has appointed lawyers to represent you and other Class Members. These lawyers are called “Class Counsel.” Lawyers from the law firm of *Scott Scott Attorneys at Law LLP* have been appointed by the Court as Class Counsel. Lawyers from the law firms of *Levi Korsinsky LLP* are also assisting Class Counsel in pursuing the Action.

If you have questions, about this Notice you can contact the Scott+Scott firm (c/o Jacob Lieberman) at 00-404-7770 or [lieberman@scott-scott.com](mailto:lieberman@scott-scott.com). You will not be separately charged for these lawyers, or for the services of any other counsel representing the Class.

**16. How will the lawyers for the Class be compensated?**

If a recovery is obtained for the Class, Class Counsel will submit an application to the Court for an award of attorneys' fees and for reimbursement of litigation expenses that Plaintiffs' counsel have incurred in pursuing the Action. Class Counsel may also ask the Court to approve a reasonable service award for the Class Representatives or other plaintiffs who assisted in prosecuting the Action. If approved, any such attorneys' fees, expenses, or awards will either be paid from the recovery obtained for the Class or separately by Defendants. Class Members will not be liable for any such fees, expenses, or awards.

**17. Should I get my own lawyer?**

You do not need to hire your own lawyer. However, you are free to hire your own lawyer at your own expense. If you hire a lawyer to speak for you or to appear in Court, your lawyer must file a Notice of Appearance.

**GETTING MORE INFORMATION**

**18. Where do I get more information?**

This Notice contains only a summary of the Action and proceedings to date. Complete copies of public pleadings, Court rulings, and other filings are available for review and copying at the Clerk of the Court's office for the United States District Court for the Southern District of California, located at 333 West Broadway, Suite 420, San Diego, CA 92101. Public pleadings may also be accessed, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/>. Additional information is also available at the website maintained for this Action, [www.AcadiaSecuritiesLitigation.com](http://www.AcadiaSecuritiesLitigation.com), or by contacting the Notice Administrator at Acadia Securities Litigation, c/o A.B. Data, Ltd., P.O. Box. 173001, Milwaukee, WI 53217.

***Please do not contact the Court, the Clerk of the Court, Defendants, or Defendants' Counsel for additional information. They cannot answer any questions or discuss the Action.***

**SPECIAL NOTICE TO BANKS, SECURITIES BROKERS, AND OTHER NOMINEES**

If you acquired Acadia common shares (ticker: ACAD) during the period from September 9, 2019 through April 4, 2021, for the beneficial interest of a person or entity other than yourself, ***WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE***, you should: (A) provide to the Notice Administrator the

name and last known address of each person or entity for whom or which you purchased such common shares (preferably in electronic format (MS Excel or CS file) or (B) request from the Notice Administrator additional copies of this Notice (which will be provided to you free of charge) and send them to the beneficial owners/acquirers of the shares, within fourteen (14) calendar days of receipt, by First-Class Mail. All communications concerning the foregoing should be addressed to the Notice Administrator at: Acadia Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173110, Milwaukee, WI 53217, or [info@AcadiaSecuritiesLitigation.com](mailto:info@AcadiaSecuritiesLitigation.com).

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding this Notice and which would not have been incurred but for the obligation to forward this Notice, upon request and submission of appropriate documentation to the Notice Administrator.

**PLEASE DO *NOT* CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.**

Dated:

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF CALIFORNIA