

Mr. Lavery, Ms. Ridloff,

Roddy Boyd here of the [Southern Investigative Reporting Foundation](#). I just left Mr. Lavery a voice message.

By way of introduction, SIRF is a non-profit based in Wilmington NC performing deep-dive, document-driven reporting on public market issuers. Here is our [board of directors](#) and "What We Do," and here is a few things that've been [written](#) about [SIRF](#). Additionally, I'd point you to the third episode of the Netflix "Dirty Money" series that was largely based on my October 2015 reporting on [Valeant Pharmaceuticals](#).

Let me get this out of the way since you are likely unfamiliar with SIRF: **no one here shorts or trade securities -- EVER.** No one outside of the Foundation sees or knows what we're working on, what our angle is and when it's being released (with respect, please don't ask us.) And, as you'll see, this reporting is edited and vetted to the highest standards. I trust SIRF's reputation for clarity, depth and accuracy, to say nothing of the work from my colleagues on the board, suggests we are serious about this work.

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Back in February I posed Acadia's IR and/or media relations staff questions for this story via email -- and left numerous voice messages in an attempt to get anyone to pick up the phone -- but to no effect. (Which, to be sure, is the company's right.)

I delayed releasing the story because of personal scheduling and time-demand issues. Now, however, several well-reported pieces from CNN and ProPublica have posted and I think my Acadia reporting has immediacy to it; moreover, I feel there are newsworthy angles still to be explored. **These include:** the massive explosion of \$ to doctor's via newly released CMS Open Payments data, our overlay of 2016 Part D prescriber data against 2016-17 Open Payment data, the prevalence of ex-Avanir sales staff (particularly those who cover LTC facilities) and

what that may suggest, the odd February 2018 Lancet study that showed little differential from placebo at 4 weeks or 12 weeks, and some additional depth and context re: the approval process and recent FAERS data (through 3/31.)

This last, re: FAERS, is of note.

During the course of interviewing about 50 people for this story, I began to see the importance of assessing Nuplazid's incidents of "serious" adverse events and fatalities within the FAERS database versus both a group of nine broadly-prescribed PD drugs, as well as to a more recent drug like Namzaric (Aricept and Namenda XR) that is written for a patient base that is arguably sicker than Nuplazid's. There is no comparison -- the reported incidents of patients dying while on Nuplazid appears to be much, much higher than other neurodegenerative disease drugs.

Nothing on FAERS is perfect but I took steps to ensure fairness and accuracy. This includes getting the FDA's longer-form case reports and then drilling down, eliminating doubly reported deaths, distinguishing between reported "death cases" and those who died while taking the drug (i.e. the latter figure is always smaller) and we only used serious adverse events, cutting out the noise of non-serious incidents which serve to only artificially inflate FAERS numbers.

Pardon the length of this email but I thought it important you see where I'm coming from. Please let me know if you'll reply.

Thank you.

Roddy Boyd