Axsome Therapeutics to Ring the NASDAQ Stock Market Opening Bell Today

October 27, 2022

NEW YORK, Oct. 27, 2022 (GLOBE NEWSWIRE) -- Axsome Therapeutics, Inc. (NASDAQ: AXSM), a biopharmaceutical company developing and delivering novel therapies for the management of central nervous system (CNS) disorders, today announced that Herriot Tabuteau, MD, Axsome's Chief Executive Officer, the rest of the management team, along with other Axsome team members, will ring the opening bell of the NASDAQ Stock Market today, Thursday, October 27, 2022, to commemorate the availability of AUVELITY™ inthe United States by prescription.

"This is a momentous time in Axsome's history as we have now launched Auvelity. With the relaunch of Sunosi we are now making available to patients two treatments for mental conditions," said Herriot Tabuteau, MD, Chief Executive Officer of Axsome. "We are honored to ring NASDAQ's opening bell to commemorate the availability of Auvelity by prescription and the hard work and dedication of the Axsome team which made it possible. Axsome's commitment to discovering, developing, and delivering new treatments for those living with mental health conditions remains firm as we continue to advance the rest of our robust pipeline."

The ceremony will take place at the Nasdaq MarketSite, 4 Times Square, New York, NY. The live ceremonies will begin at 9:20 AM Eastern Time and can be viewed at https://www.nasdaq.com/marketsite/bell-ringing-ceremony.

About AUVELITY™

AUVELITY is a novel, oral, NMDA receptor antagonist with multimodal activity approved for the treatment of MDD in adults. AUVELITY is a proprietary extended-release oral tablet containing dextromethorphan HBr (45 mg) and bupropion HCl (105 mg). The dextromethorphan component of AUVELITY is an antagonist of the NMDA receptor (an ionotropic glutamate receptor) and a sigma-1 receptor agonist. These actions are thought to modulate glutamatergic neurotransmission. The bupropion component of AUVELITY is an aminoketone and CYP2D6 inhibitor which serves to increase and prolong the blood levels of dextromethorphan. The exact mechanism of action of Auvelity in the treatment of depression is unclear. AUVELITY received Breakthrough Therapy designation from the FDA for the treatment of MDD. Please see full **Prescribing Information**, including **Boxed Warning** for suicidal thoughts and behaviors, and **Medication Guide**.

About SUNOSI®

Sunosi (solriamfetol 75 mg and 150 mg) is a dual-acting dopamine and norepinephrine reuptake inhibitor indicated to improve wakefulness in adult patients with excessive daytime sleepiness (EDS) associated with narcolepsy or obstructive sleep apnea (OSA). Sunosi received U.S. Food and Drug Administration approval on March 20, 2019 to improve wakefulness in adult patients with EDS associated with narcolepsy or OSA and was designated a Schedule IV medicine by the U.S. Drug Enforcement Agency on June 17, 2019. SK Biopharmaceuticals Co., Ltd., the discoverer of the compound, maintains rights in 12 Asian markets, including Korea, China and Japan. Sunosi has orphan drug designation for narcolepsy in the United States. Please see full **Prescribing Information** and **Medication Guide**.

About Axsome Therapeutics, Inc.

Axsome Therapeutics, Inc. is a biopharmaceutical company developing and delivering novel therapies for central nervous system (CNS) conditions that have limited treatment options. Through development of therapeutic options with novel mechanisms of action, we are transforming the approach to treating CNS conditions. At Axsome, we are committed to developing products that meaningfully improve the lives of patients and provide new therapeutic options for physicians. For more information, please visit the Company's website at axsome.com. The Company may occasionally disseminate material, nonpublic information on the company website.

Forward Looking Statements

Certain matters discussed in this press release are "forward-looking statements". We may, in some cases, use terms such as "predicts," "believes," "potential," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. In particular, the Company's statements regarding trends and potential future results are examples of such forward-looking statements. The forward-looking statements include risks and uncertainties, including, but not limited to, the continued commercial success of our Sunosi® product and the success of our efforts to obtain any additional indication(s) with respect to Sunosi; the commercial success of our Auvelity™ product and the success of our efforts to obtain any additional indication(s) with respect to AXS-05, the success, timing and cost of our ongoing clinical trials and anticipated clinical trials for our current product candidates, including statements regarding the timing of initiation, pace of enrollment and completion of the trials (including our ability to fully fund our disclosed clinical trials, which assumes no material changes to our currently projected expenses), futility analyses and receipt of interim results, which are not necessarily indicative of the final results of our ongoing clinical trials, and the number or type of studies or nature of results necessary to support the filing of a new drug application ("NDA") for any of our current product candidates; our ability to fund additional clinical trials to continue the advancement of our product candidates; the timing of and our ability to obtain and maintain U.S. Food and Drug Administration ("FDA") or other regulatory authority approval of, or other action with respect to, our product candidates (including, but not limited to,; whether issues identified by FDA in the complete response letter may impact the potential approvability of the Company's NDA for AXS-07 for the acute treatment of migraine in adults

with or without aura, pursuant to our special protocol assessment for the MOMENTUM clinical trial; the Company's ability to successfully defend its intellectual property or obtain the necessary licenses at a cost acceptable to the Company, if at all; the successful implementation of the Company's research and development programs and collaborations; the success of the Company's license agreements; the acceptance by the market of the Company's product candidates, if approved; the Company's anticipated capital requirements, including the amount of capital required for the successful commercialization of Sunosi and Auvelity and for the Company's commercial launch of its other product candidates, and the potential impact on the Company's anticipated cash runway; unforeseen circumstances or other disruptions to normal business operations arising from or related to COVID-19; and other factors, including general economic conditions and regulatory developments, not within the Company's control. The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstance.

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