UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(D)
of the Securities Exchange Act of 1934

January 10, 2020
Date of report (Date of earliest event reported)

Axsome Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-37635**	**45-4241907**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Broadway, 3rd Floor **New York, New York**	**10038**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 332-3241**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Common Stock, Par Value $0.0001 Per Share	AXSM	The Nasdaq Global Market

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Exclusive License Agreement

On January 10, 2020, Axsome Therapeutics, Inc. (the "Company") entered into a License Agreement (the "License Agreement") with Pfizer Inc. ("Pfizer"), pursuant to which Pfizer has granted the Company an exclusive (even as to Pfizer), sublicensable, royalty-bearing right and license to certain patent rights and certain related data to develop, manufacture, use, commercialize and otherwise exploit the compounds reboxetine and esreboxetine (the "Compounds") and any pharmaceutical product that contains or incorporates one or more Compounds within the United States. Pfizer retains the right to make, use, and supply the Compounds solely for non-commercial research purposes within the United States or for commercial purposes outside of the United States and to conduct research and development in the United States solely for use outside the United States.

In consideration for the rights granted by Pfizer, the Company (i) agreed to make a one time up-front cash payment of $3.0 million to Pfizer, and (ii) entered into a Share Transfer Agreement dated January 10, 2020 (the "Share Transfer Agreement"), pursuant to which the Company issued 82,019 shares of its common stock (the "Shares") to Pfizer in a private placement for an aggregate value of $8.0 million, as measured by the average closing price of the Company's common stock on the Nasdaq Global Market for the ten consecutive trading days immediately preceding execution of the Share Transfer Agreement. The Share Transfer Agreement is described in additional detail below under the caption "Share Transfer Agreement."

Pursuant to the License Agreement, the Company agreed to make milestone payments totaling up to $323 million upon the achievement of certain milestones, including regulatory approval of a clinical product candidate containing a Compound in the United States in one or more clinical indications, and upon achieving certain aggregate sales levels of any such approved clinical products (each, a "Product") in the United States.

The Company also agreed to pay Pfizer tiered royalties based upon the annual amount of net sales as specified in the License Agreement until the later of: (i) thirteen years after the first commercial sale of a Product in the United States; (ii) the expiration of all regulatory or data exclusivity for such Product in the United States; and (iii) the expiration or abandonment of the last valid claim of the licensed patents, including any patent term extensions or supplemental protection certificates in the United States (collectively, the "Royalty Term"). The royalty rates range from the mid-single digits to low double digits depending on the level of net sales. The royalty rates are subject to reduction during certain periods when therapeutically-equivalent generic products represent a certain market share of prescription volume in the United States or when other necessary third party royalties are paid by the Company with respect to any Product. Pfizer also has a right of first negotiation on any potential future signficant transactions involving any Products. Under the License Agreement, the Company is obligated to use commercially reasonable efforts to develop, manufacture and commercialize the Compounds and Products in the United States and seeking and maintaining regulatory approvals for the Compounds and Products.

The License Agreement will expire on a Product-by-Product basis upon expiration of the last-to-expire Royalty Term for such Product. On expiration (but not earlier termination), the Company will have a perpetual, non-exclusive, fully paid, royalty-free and irrevocable license under the licensed patent rights and related data to develop, manufacture, use, commercialize and otherwise exploit the Compounds. Either party may terminate the License Agreement for the other party's material breach following a cure period. Pfizer may immediately terminate the License Agreement upon certain insolvency events relating to the Company. The Company may terminate the License Agreement for any reason upon ninety days written notice to Pfizer at any time after the first anniversary of the License Agreement.

The License Agreement includes indemnification obligations of each party and limits each party's liability relating to indirect, consequential, special, exemplary or punitive damages. The License Agreement limits Pfizer's liability with specified cap amounts for certain direct damages of the Company under the Agreement. The foregoing description of the terms of the License Agreement is not complete and is qualified in its entirety by reference to the full text of the License Agreement, which will be filed as an exhibit to the Company's next Annual Report on Form 10-K.

Share Transfer Agreement

On January 10, 2020, the Company entered into the Share Transfer Agreement with Pfizer, pursuant to which the Company issued the Shares to Pfizer in a private placement.

The Shares are subject to lock-up restrictions, which, without prior approval of the Company, prohibit Pfizer from selling the Shares for a period of up to twelve months after the effective date of the Share Transfer Agreement. The Share Transfer Agreement contains certain other customary terms and conditions, including mutual representations, warranties and covenants.

The foregoing description of the terms of the Share Transfer Agreement is not complete and is qualified in its entirety by reference to the full text of the Share Transfer Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description of the issuance of the Shares pursuant to the Share Transfer Agreement set forth under Item 1.01 above under the caption "Share Transfer Agreement" is incorporated by reference into this Item 3.02. The issuance and sale of the Shares has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The Company has relied on the exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof, for a transaction by an issuer not involving any public offering.

Item 8.01 Other Events.

On January 13, 2020, the Company issued a press release announcing the License Agreement. The Company will host a conference call at 8:30 a.m. ET on January 13, 2020 to discuss the License Agreement.

The full text of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference. A copy of the presentation that the Company will use in connection with the conference call is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Share Transfer Agreement by and between Axsome Therapeutics, Inc. and Pfizer Inc.
99.1	Press Release dated January 13, 2020.
99.2	Conference Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Axsome Therapeutics, Inc.

Dated: January 13, 2020

By: /s/ Herriot Tabuteau, M.D.
Name: Herriot Tabuteau, M.D.
Title: President and Chief Executive Officer

Exhibit 10.1

Execution Version

SHARE TRANSFER AGREEMENT

SHARE TRANSFER AGREEMENT (the "Agreement"), dated as of January 10, 2020, by and between **AXSOME THERAPEUTICS, INC.**, a Delaware corporation (the "Company"), and **PFIZER INC.** (the "Investor").

WHEREAS:

Subject to the terms and conditions set forth in this Agreement, in consideration for entering into that certain License Agreement, by and between the Company and the Investor, the Company agrees to issue to Investor 82,019 shares (the "Shares") of the Company's common stock, $0.0001 par value per share (the "Common Stock"), based on an assumed issuance price of $97.538001 per share, which is the average closing price of the Company's Common Stock on the Principal Market for the ten (10) consecutive trading days immediately preceding the date of this Agreement, for a total issuance value of $8,000,000.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

1. CERTAIN DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

(b) "Business Day" means any day on which the Principal Market is open for trading, including any day on which the Principal Market is open for trading for a period of time less than the customary time.

(c) "Confidential Information" has the meaning set forth in the License Agreement.

(e) "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

(f) "DTC" means The Depository Trust Company, or any successor performing substantially the same function for the Company.

(g) "DWAC Shares" means shares of Common Stock that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and (iii) timely credited by the Company to the Investor or its designee's specified Deposit/Withdrawal at Custodian (DWAC) account with DTC under its Fast Automated Securities Transfer (FAST) Program or any similar program hereafter adopted by DTC performing substantially the same function.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(i) "License Agreement" means that certain License Agreement, by and between the Company and the Investor entered into on even date herewith.

(j) "Lock Up Provisions" means the provisions attached hereto as Exhibit C.

(k) "Material Adverse Effect" means any material adverse effect on (i) the enforceability of any Transaction Document, (ii) the results of operations, assets, business or financial condition of the Company and its Subsidiaries, taken as a whole, other than any material adverse effect that resulted primarily from (A) any change in the United States or foreign economies or securities or financial markets in general that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, (B) any change that generally affects the industry in which the Company and its Subsidiaries operate that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, (C) any change arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (D) any action taken by the Investor, its affiliates or its successors and assigns with respect to the transactions contemplated by this Agreement, (E) the effect of any change in applicable laws or accounting rules that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, (F) any change resulting from compliance with terms of this Agreement or the consummation of the transactions contemplated by this Agreement, or (G) any change, in and of itself, in the Company's stock price or trading volume from and after the date hereof (provided, however, that the facts and circumstances underlying any such change may, except as provided in subsections (A), (B), (C), (D), (E) or (F) of this definition, be considered in determining whether a Company Material Adverse Effect has occurred), or (iii) the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document to be performed as of the date of determination.

(l) "Person" means an individual or entity including but not limited to any limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(m) "Principal Market" means The Nasdaq Global Market (or any nationally recognized successor thereto); provided, however, that in the event the Company's Common Stock is ever listed or traded on The Nasdaq Capital Market, The Nasdaq Global Select Market, the New York Stock Exchange, the NYSE American, the NYSE Arca, the OTC Bulletin Board, or the OTCQX or the OTCQB operated by the OTC Markets Group, Inc. (or any nationally recognized successor to any of the foregoing), then the "Principal Market" shall mean such other market or exchange on which the Company's Common Stock is then listed or traded.

(n) "SEC" means the U.S. Securities and Exchange Commission.

(o) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(p) "Subsidiary" means any Person the Company wholly-owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

(q) "Transaction Documents" means, collectively, this Agreement and the schedules and exhibits hereto, including the Lock Up Provisions, and the License Agreement and each of the other documents, certificates and instruments entered into or furnished by the parties hereto in connection with the transactions contemplated hereby and thereby.

(r) "Transfer Agent" means American Stock Transfer & Trust Company, LLC, or such other Person who is then serving as the transfer agent for the Company in respect of the Common Stock.

2. ISSUANCE OF COMMON STOCK.

(a) Issuance of Common Stock. Subject to the terms and conditions set forth in this Agreement, on the Effective Date of the License Agreement ("Closing Date"), the Company shall issue or cause to be issued to the Investor 82,019 Shares, free and clear of all liens (other than liens imposed by applicable securities laws or contained herein).

(b) Deliveries at Closing. At the Closing, the Company shall deliver or cause to be delivered to the Investor the following items:

(i) evidence of the filing of the Listing of Additional Shares notification to the Nasdaq Global Market as it relates to the Shares;

(ii) a copy of the Irrevocable Transfer Agent Instructions;

(iii) an opinion of DLA Piper LLP, counsel for the Company, addressed to the Investor, and dated the Closing Date, in substantially the form attached hereto as Exhibit D; and

(iv) all such other documents, certificates and instruments as the Purchaser may reasonably request in order to give effect to the transactions contemplated hereby.

3. INVESTOR'S REPRESENTATIONS AND WARRANTIES.

The Investor represents and warrants to the Company that as of the date hereof and as of the Closing Date:

(a) Organization, Authority. Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder.

(b) Accredited Investor Status. The Investor is an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.

(c) Information. The Investor understands that its investment in the Shares involves a high degree of risk. The Investor (i) is able to bear the economic risk of an investment in the Shares including a total loss thereof, (ii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment in the Shares and (iii) has had an opportunity to ask questions of and receive answers from the officers of the Company concerning the financial condition and business of the Company and others matters related to an investment in the Shares. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in Section 4 below. The Investor has sought such accounting, legal and tax advice from its own independent advisors as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares.

(d) Acquisition for Investment. The Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with the distribution thereof. The Investor does not have a present intention to sell any of the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of any of the Shares to or through any Person.

(e) No Governmental Review. The Investor understands that the Shares are being offered and issued in reliance on a transactional exemption from the registration requirements of United States federal and state securities laws and the Company is relying in part upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the suitability of the Investor to acquire the Shares. The Investor understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of an investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(f) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Investor and is a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, subject as to enforceability to general principles of equity and to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(g) Residency. The Investor is a corporation existing under the laws of Delaware with offices in the State of New York.

(h) Rule 144. The Investor understands that the Shares must be held indefinitely unless such Shares are registered under the Securities Act or an exemption from registration is available. The Investor acknowledges that it is familiar with Rule 144 of the rules and regulations of the SEC, promulgated pursuant to the Securities Act ("Rule 144"), and that the Investor has been advised that Rule 144 permits resales only under certain circumstances. The Investor understands that to the extent that Rule 144 is not available, the Investor will be unable to sell any Shares without either registration under the Securities Act or the existence of another exemption from such registration requirement. Following expiration of the Lock Up Period, provided the Investor otherwise complies with the requirements of Rule 144, the Investor may request, and the Company shall promptly (within two (2) business days) have its legal counsel deliver an opinion to the Transfer Agent requesting removal of the restrictive legend(s) appended to Investor's book-entry statement(s) pursuant to Section 6(c). Any fees (with respect to the Transfer Agent, counsel to the Company or otherwise) associated with the issuance of such opinion shall be borne by the Company. By signing this Agreement, the Investor agrees to be bound by the terms of the Lock Up Provisions.

4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to the Investor that as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. The Company and each of its Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any of its Subsidiaries is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and its Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification. The Company has no Subsidiaries except as set forth on Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

(b) Authorization; Enforcement; Validity. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Transaction Documents, and to issue the Shares in accordance with the terms hereof and thereof, (ii) the execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including without limitation, the issuance of the Shares pursuant to this Agreement, have been duly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors or its stockholders, (iii) this Agreement has been and each of the other Transaction Document shall be on the Closing Date, duly executed and delivered by the Company and (iv) this Agreement constitutes, and each other Transaction Document upon its execution on behalf of the Company on the Closing Date, shall on the Closing Date constitute, the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies. Except as set forth in this Agreement, no other approvals or consents of the Company's Board of Directors, any authorized committee thereof, and/or stockholders is necessary under applicable laws and the Company's Certificate of incorporation and/or Bylaws to authorize the execution and delivery of this Agreement or any of the transactions contemplated hereby, including, but not limited to, the issuance of the Shares.

(c) Capitalization. The authorized capital of the Company, immediately prior to the date hereof, consists of 150,000,000 shares of Common Stock, 36,933,217 of which were issued and outstanding, and 10,000,000 shares of preferred stock, $0.0001 par value per share, none of which were issued and outstanding. Immediately prior to the date hereof, (i) options to acquire 3,455,117 shares of Common Stock have been granted and are outstanding, and (ii) 3,193,988 shares of Common Stock remained available for future issuance to directors, employees and consultants of the Company and its Subsidiaries. As of the Effective Date, warrants to purchase 69,656 shares of Common Stock were issued and outstanding, consisting of 32,614 warrants with an exercise price of $7.41 per share, 7,875 warrants with an exercise price of $3.06 per share and 29,167 warrants with an exercise price of $8.10 per share. Except as disclosed in the SEC Documents (as defined below), (i) no shares of the Company's capital stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company, (ii) there are no outstanding debt securities, (iii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares of capital stock of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company or any of its Subsidiaries, (iv) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act, (v) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries, (vi) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares as described in this Agreement and (vii) the Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Company has furnished to the Investor true and correct copies of the Company's certificate of incorporation, as amended and as in effect on the date hereof (the "Certificate of incorporation"), and the Company's Bylaws, as amended and as in effect on the date hereof (the "Bylaws"), and summaries of the material terms of all securities convertible into or exercisable for Common Stock, if any, and copies of any documents containing the material rights of the holders thereof in respect thereto that are not disclosed in the SEC Documents.

(d) Issuance of Shares. Upon issuance in accordance with the terms and conditions of this Agreement, the Shares shall be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens, charges, restrictions, rights of first refusal and preemptive rights with respect to the issue thereof, and will be issued in compliance with all federal and state securities laws, with the holders being entitled to all rights accorded to a holder of shares of Common Stock. The Shares are being issued in accordance with and in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act, and the rules and regulations promulgated thereunder, including Regulation D ("Regulation D"), and/or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the investments to be made hereunder. Upon receipt of the Shares, the Investor will have good and marketable title to such Shares.

(e) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) will not (i) result in a violation of the Certificate of incorporation, any Certificate of Designations, Preferences and Rights of any outstanding series of preferred stock of the Company or the Bylaws or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations and the rules and regulations of the Principal Market applicable to the Company or any of its Subsidiaries) or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, except in the case of conflicts, defaults, terminations, amendments, accelerations, cancellations and violations under clause (ii), which could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor its Subsidiaries is in violation of any term of or in default under its Certificate of incorporation, any Certificate of Designation, Preferences and Rights of any outstanding series of preferred stock of the Company or Bylaws or their organizational charter or bylaws, respectively. Neither the Company nor any of its Subsidiaries is in violation of any term of or is in default under any material contract, agreement, mortgage, indebtedness, indenture, instrument, judgment, decree or order or any statute, rule or regulation applicable to the Company or its Subsidiaries, except for possible conflicts, defaults, terminations or amendments that could not reasonably be expected to have a Material Adverse Effect. The business of the Company and its Subsidiaries is not being conducted, and shall not be conducted, in violation of any law, ordinance or regulation of any governmental entity, except for possible violations, the sanctions for which either individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. Except as required under the Securities Act or applicable state securities laws and the rules and regulations of the Principal Market, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents in accordance with the terms hereof or thereof. Except as set forth elsewhere in this Agreement, all consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence shall be obtained or effected on or prior to the Closing Date. Except as disclosed in the SEC Documents, the Company has not received nor delivered any notices or correspondence from or to the Principal Market, other than notices with respect to listing of additional shares of Common Stock and other routine correspondence. Except as disclosed in the SEC Documents, the Principal Market has not commenced any delisting proceedings against the Company.

(f) SEC Documents; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Documents") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Documents prior to the expiration of any such extension. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable. None of the SEC Documents, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. Except as set forth in the SEC Documents, the Company has received no notices or correspondence from the SEC for the one year preceding the date hereof**.** To the Company's knowledge, the SEC has not commenced any enforcement proceedings against the Company.

(g) Absence of Certain Changes. Except as disclosed in the SEC Documents, since December 31, 2018, there has been no material adverse change in the business, properties, operations, financial condition or results of operations of the Company or its Subsidiaries. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law nor does the Company or any of its Subsidiaries have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy or insolvency proceedings. The Company is financially solvent and is generally able to pay its debts as they become due.

(h) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company or any of its Subsidiaries, threatened against or affecting the Company, the Common Stock or any of the Company's or its Subsidiaries' officers or directors in their capacities as such, which could reasonably be expected to have a Material Adverse Effect.

(i) Acknowledgment Regarding Investor's Status. The Company acknowledges and agrees that the Investor is acting solely in the capacity of arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's purchase of the Shares. The Company further represents to the Investor that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives and advisors.

(j) No Integrated Offering. Neither the Company, nor or any of its affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company in a manner that would require stockholder approval pursuant to the rules of the Principal Market on which any of the securities of the Company are listed or designated. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of the Principal Market.

(k) Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights necessary to conduct their respective businesses as now conducted. None of the Company's material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, government authorizations, trade secrets or other intellectual property rights have expired or terminated, or, by the terms and conditions thereof, could expire or terminate within two years from the date of this Agreement. Except as disclosed in the SEC Documents, the Company and its Subsidiaries do not have any knowledge of any infringement by the Company or its Subsidiaries of any material trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, trade secret or other similar rights of others, or of any such development of similar or identical trade secrets or technical information by others, and there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against, the Company or its Subsidiaries regarding trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement, which could reasonably be expected to have a Material Adverse Effect.

(l) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where, in each of the three foregoing clauses, the failure to so comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) Title. Except as set forth in the SEC Documents, the Company and its Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances and defects ("Liens") and, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and its Subsidiaries are in compliance with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

(n) Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. Neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Company and its Subsidiaries, taken as a whole.

(o) Regulatory Permits. The Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(p) Tax Status. The Company and each of its Subsidiaries has made or filed all federal and state income and all other material tax returns, reports and declarations required by any jurisdiction to which it is subject (unless and only to the extent that the Company and each of its Subsidiaries has set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported taxes) and has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

(q) Transactions With Affiliates. Except as set forth in the SEC Documents, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(r) Application of Takeover Protections. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate of incorporation or the laws of the state of its incorporation which is or could become applicable to the Investor as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Shares and the Investor's ownership of the Shares.

(s) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents that will be timely publicly disclosed by the Company, subject to terms, conditions and restrictions relating to Confidential Information as set forth in the License Agreement, the Company confirms that neither it nor any other Person acting on its behalf has provided the Investor or its agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the SEC Documents. All of the disclosure furnished by or on behalf of the Company to the Investor regarding the Company, its business and the transactions contemplated hereby, including the disclosure schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that the Investor neither makes nor has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3 hereof or in the License Agreement.

(t) Foreign Corrupt Practices. Neither the Company, nor to the knowledge of the Company, any agent or other Person acting on behalf of the Company, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any Person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(u) DTC Eligibility. The Company, through the Transfer Agent, currently participates in the DTC Fast Automated Securities Transfer (FAST) Program and the Common Stock can be transferred electronically to third parties via the DTC Fast Automated Securities Transfer (FAST) Program.

(v) Sarbanes-Oxley. The Company is in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002, as amended, which are applicable to it as of the date hereof.

(w) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Investor shall not have any obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 4(w) that may be due in connection with the transactions contemplated by the Transaction Documents.

(x) Investment Company. The Company is not required to be registered as, and immediately following the Closing will not be required to be registered as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(y) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock pursuant to the Exchange Act nor has the Company received any notification that the SEC is currently contemplating terminating such registration. Except as disclosed in the SEC Documents, the Company has not, in the twelve (12) months preceding the date hereof, received any notice from any Person to the effect that the Company is not in compliance with the listing or maintenance requirements of the Principal Market. Except as disclosed in the SEC Documents, the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(z) Accountants. The Company's accountants are set forth in the SEC Documents and, to the knowledge of the Company, such accountants are an independent registered public accounting firm as required by the Securities Act.

(aa) No Market Manipulation. The Company has not, and to its knowledge no Person acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(bb) Shell Company Status. The Company is not currently, and has never been, an issuer identified in Rule 144(i)(1) under the Securities Act.

5. COVENANTS.

(a) Filing of Current Report. The Company agrees that it shall, within one (1) business day of the Closing Date, file with the SEC a report on Form 8-K relating to the transactions contemplated by, and describing the material terms and conditions of, the Transaction Documents (the "Current Report"), provided that all such filings shall be in accordance with the terms and conditions relating to Confidential Information as set forth in the License Agreement.

(b) Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof, promptly upon request of the Investor. The Company shall take all such action, if any, as is reasonably necessary in order to obtain an exemption for or to register or qualify (i) the issuance of the Shares to the Investor under this Agreement and (ii) any subsequent resale of all Shares by the Investor, in each case, under applicable securities or "Blue Sky" laws of the states of the United States in such states as is reasonably requested by the Investor from time to time, and shall provide evidence of any such action so taken to the Investor.

(c) Listing/DTC. The Company shall (a) take all actions that are necessary, including providing appropriate notice to Nasdaq of the transactions contemplated by this Agreement, for the Shares to be listed on the Nasdaq Global Market and (b) comply with all listing, reporting, filing, and other obligations under the rules of Nasdaq and of the SEC. The Company shall use commercially reasonable efforts to maintain the listing of the Common Stock on the Principal Market and shall comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules and regulations of the Principal Market. Neither the Company nor any of its Subsidiaries shall take any action that would reasonably be expected to result in the delisting or suspension of the Common Stock on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 5(c). The Company shall take all action necessary to ensure that its Common Stock can be transferred electronically as DWAC Shares.

(d) Non-Public Information. Except as provided under the License Agreement (including under Sections 4.3, 5.4 and 7.2 of the License Agreement), the Company confirms that neither it nor any other Person acting on its behalf shall provide the Investor or its agents or counsel with any information that constitutes or might constitute material, non-public information, unless a simultaneous public announcement thereof is made by the Company in the manner contemplated by Regulation FD.

(e) Taxes. The Company shall pay any and all transfer, stamp or similar taxes that may be payable with respect to the issuance and delivery of any shares of Common Stock to the Investor made under this Agreement.

(f) Securities Law Compliance. The Company shall comply with all applicable federal, state and foreign securities laws in connection with the offer, issuance and sale by the Company of the Shares contemplated by the Transaction Documents. Without limiting the generality of the foregoing, neither the Company nor any of its officers, directors or affiliates will take, directly or indirectly, any action designed or intended to stabilize or manipulate the price of any security of the Company, or which would reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company.

(g) Integration. From and after the date of this Agreement, neither the Company, nor any of its affiliates will, and the Company shall use its reasonable best efforts to ensure that no Person acting on any of their behalf will, directly or indirectly, make any offers or sales of any security or solicit any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with other offerings of securities by the Company in a manner that would require stockholder approval pursuant to the rules and regulations of the Principal Market on which any of the securities of the Company are listed or designated, unless stockholder approval is obtained before the closing of such subsequent transaction in accordance with the rules of such Principal Market.

(h) Other Transactions. The Company shall not enter into, announce or recommend to its stockholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company to perform its obligations under any of the Transaction Documents to which it is a party, including, without limitation, the obligation of the Company to deliver the Shares to the Investor in accordance with the terms of this Agreement.

6. TRANSFER AGENT INSTRUCTIONS; TRANSFER RESTRICTIONS.

(a) Transfer Agent Instructions. On the Closing Date, the Company shall issue to the Transfer Agent (and any subsequent transfer agent) instructions to issue the Shares in accordance with the terms of this Agreement (the "Irrevocable Transfer Agent Instructions"). All Shares to be issued to or for the benefit of the Investor pursuant to this Agreement shall be issued to the Invest in book-entry form and held in an account at the Transfer Agent. The Company represents and warrants to the Investor that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 6 will be given by the Company to the Transfer Agent with respect to the Shares. Certificates and any other instruments evidencing the Shares shall bear a restrictive legend pursuant to Section 6(c).

(b) Transfer Restrictions. The Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of the Shares other than pursuant to an effective registration statement or Rule 144 or to the Company, the Company may require the Investor to provide to the Company an opinion of counsel selected by the Investor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act and, as a condition of such transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Investor under this Agreement

(c) Legend. Each book-entry statement representing the Shares shall be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required by applicable state securities or "blue sky" laws):

THE SECURITIES REPRESENTED BY THIS BOOK-ENTRY STATEMENT (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR AXSOME THERAPEUTICS, INC. SHALL HAVE RECEIVED AN OPINION OF ITS COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

The above legend may only be removed by the Transfer Agent in accordance with Section 3(i) hereof.

7. CLOSING CONDITIONS

The obligation of the parties to on the Closing Date shall be subject to the satisfaction or, where legally permissible, the waiver of each of the following conditions:

(a) The Investor shall have executed each of the applicable Transaction Documents and delivered the same to the Company; and

(b) The representations and warranties of the Investor shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made at that time.

(c) The Company shall have executed each of the applicable Transaction Documents and delivered the same to the Investor;

(d) The representations and warranties of the Company shall be true and correct in all material respects (except to the extent that any of such representations and warranties is already qualified as to materiality in Section 4 above, in which case, the portion of such representations and warranties so qualified shall be true and correct without further qualification) as of the date hereof and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(e) The Investor shall have received a certificate, executed by the CEO, President or CFO of the Company, dated as of the Closing Date, to the foregoing effect in the form attached hereto as **Exhibit A**;

(f) The Company shall have delivered to the Investor a secretary's certificate executed by the Secretary of the Company, dated as of the Closing Date, in the form attached hereto as **Exhibit B**;

(g) The Company shall have issued the Irrevocable Transfer Instructions to the Transfer Agent;

(h) All federal, state and local governmental laws, rules and regulations applicable to the transactions contemplated by the Transaction Documents and necessary for the execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby in accordance with the terms thereof shall have been complied with, and all consents, authorizations and orders of, and all filings and registrations with, all federal, state and local courts or governmental agencies and all federal, state and local regulatory or self-regulatory agencies necessary for the execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby in accordance with the terms thereof shall have been obtained or made, including, without limitation, in each case those required under the Securities Act, the Exchange Act, applicable state securities or “Blue Sky” laws or applicable rules and regulations of the Principal Market, or otherwise required by the SEC, the Principal Market or any state securities regulators;

(i) No statute, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any federal, state, local or foreign court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by the Transaction Documents;

(j) No action, suit or proceeding before any federal, state, local or foreign arbitrator or any court or governmental authority of competent jurisdiction shall have been commenced or threatened, and no inquiry or investigation by any federal, state, local or foreign governmental authority of competent jurisdiction shall have been commenced or threatened, against the Company, or any of the officers, directors or affiliates of the Company, seeking to restrain, prevent or change the transactions contemplated by the Transaction Documents, or seeking material damages in connection with such transactions;

(k) No Person shall have commenced a proceeding against the Company pursuant to or within the meaning of any Bankruptcy Law;

(l) The Company, pursuant to or within the meaning of any Bankruptcy Law, shall not have (i) commenced a voluntary case, (ii) consented to the entry of an order for relief against it in an involuntary case, (iii) consented to the appointment of a Custodian of it or for all or substantially all of its property, or (iv) made a general assignment for the benefit of its creditors or is generally unable to pay its debts as the same become due; and

(m) A court of competent jurisdiction shall not have entered an order or decree under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company or for all or substantially all of its property, or (iii) orders the liquidation of the Company or any Subsidiary.

8. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. The corporate laws of the State of Delaware shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement and the other Transaction Documents shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Illinois. Each party hereby irrevocably submits to the exclusive jurisdiction of the state court located in the State of New York in the Borough of Manhattan and federal court located in the Southern District of the State of New York for the adjudication of any dispute hereunder or under the other Transaction Documents or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and the other Transaction Documents and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature or signature delivered by e-mail in a ".pdf" format data file shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

(e) Entire Agreement; Amendment. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements among the Investor, the Company, their respective affiliates and Persons acting on their behalf with respect to the subject matter hereof, and this Agreement, the other Transaction Documents and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. The Company acknowledges and agrees that is has not relied on, in any manner whatsoever, any representations or statements, written or oral, other than as expressly set forth in the Transaction Documents. No provision of this Agreement or the other Transaction Documents may be amended other than by a written instrument signed by both parties hereto.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt when delivered personally; (ii) upon receipt when sent by facsimile or email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Axsome Therapeutics, Inc.
200 Broadway, 3rd Floor
New York, New York 10038
Telephone: (212) 332-3241
Facsimile: (212) 320-6270
E-mail: npizzie@axsome.com
Attention: Nick Pizzie, Chief Financial Officer

With a copy to (which shall not constitute notice or service of process):

DLA Piper LLP (US)
51 John F. Kennedy Parkway, Suite 120
Short Hills, New Jersey 07078
Telephone: (973) 307-3004
Facsimile: (973) 520-2551
E-mail: emilio.ragosa@dlapiper.com
Attention: Emilio Ragosa, Esq.

If to the Investor:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Vice President, Corporate Development

With a copy to (which shall not constitute notice or service of process):

Pfizer Inc.235 East 42nd Street
New York, NY 10017
Attention: Andrew J. Muratore, Esq.
Telephone: (212) 733-7965
E-mail: andrew.j.muratore@pfizer.com

If to the Transfer Agent:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Telephone: 718.921.8300
Facsimile: 718.765.8782
Attention: Jordan Hirsch

or at such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or email account containing the time, date, and recipient facsimile number or email address, as applicable, and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by facsimile or email or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any permitted successors and assigns of the Company. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor, including by merger or consolidation. The Investor may not assign its rights or obligations under this Agreement.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and any permitted successors and assigns of the Company and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(i) Publicity. The Company shall afford the Investor and its counsel with the opportunity to review and comment upon the form and substance of, and shall give reasonable consideration to all such comments from the Investor or its counsel on, the Current Report and the Company's initial press release disclosing the Transaction Documents, if any, not less than one (1) business day prior to the issuance, filing or public disclosure thereof. The Company agrees and acknowledges that its failure to fully comply with this provision constitutes a Material Adverse Effect. Investor shall not issue a press release or any other public disclosure regarding this Agreement or the substance hereof without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) No Financial Advisor, Placement Agent, Broker or Finder. The Company represents and warrants to the Investor that it has not engaged any financial advisor, placement agent, broker or finder in connection with the transactions contemplated hereby. The Investor represents and warrants to the Company that it has not engaged any financial advisor, placement agent, broker or finder in connection with the transactions contemplated hereby. The Company shall be responsible for the payment of any fees or commissions, if any, of any financial advisor, placement agent, broker or finder relating to or arising out of the transactions contemplated hereby. The Company shall pay, and hold the Investor harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out of pocket expenses) arising in connection with any such claim.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Remedies, Other Obligations, Breaches and Injunctive Relief. The Investor's remedies provided in this Agreement shall be cumulative and in addition to all other remedies available to the Investor under this Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy of the Investor contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Investor's right to pursue actual damages for any failure by the Company to comply with the terms of this Agreement. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Investor and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Investor shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(n) Enforcement Costs. If: (i) this Agreement is placed by the Investor in the hands of an attorney for enforcement or is enforced by the Investor through any legal proceeding; (ii) an attorney is retained to represent the Investor in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under this Agreement; or (iii) an attorney is retained to represent the Investor in any other proceedings whatsoever in connection with this Agreement, then the Company shall pay to the Investor, as incurred by the Investor, all reasonable costs and expenses including reasonable attorneys' fees incurred in connection therewith, in addition to all other amounts due hereunder. If this Agreement is placed by the Company in the hands of an attorney for enforcement or is enforced by the Company through any legal proceeding, then the Investor shall pay to the Company, as incurred by the Company, all reasonable costs and expenses including reasonable attorneys' fees incurred in connection therewith, in addition to all other amounts due hereunder.

(o) Waivers. No provision of this Agreement may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. No failure or delay in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Investor and the Company have caused this Agreement to be duly executed as of the date first written above.

THE COMPANY:

AXSOME THERAPEUTICS, INC.

By: /s/ Herriot Tabuteau, M.D.
Name: Herriot Tabuteau, M.D.
Title: Chief Executive Officer

INVESTOR:

PFIZER INC.

By: /s/ Douglas Giordano
Name: Douglas Giordano
Title: Senior Vice President

EXHIBITS

Exhibit A	Form of Officer's Certificate
Exhibit B	Form of Secretary's Certificate
Exhibit C	Lock Up Provisions
Exhibit D	Opinion of DLA Piper LLP

EXHIBIT A

FORM OF OFFICER'S CERTIFICATE

This Officer's Certificate ("**Certificate**") is being delivered pursuant to Section 7(e) of that certain Share Transfer Agreement dated as of January 10, 2020, (the "**Agreement**"), by and between **AXSOME THERAPEUTICS, INC.**, a Delaware corporation (the "**Company**"), and **PFIZER INC. (**the "**Investor**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The undersigned, Nick Pizzie, Chief Financial Officer of the Company, hereby certifies, on behalf of the Company and not in his individual capacity, as follows:

1. I am the Chief Financial Officer of the Company and make the statements contained in this Certificate;

2. The representations and warranties of the Company are true and correct in all material respects (except to the extent that any of such representations and warranties is already qualified as to materiality in Section 4 of the Purchase Agreement, in which case, such representations and warranties are true and correct without further qualification) as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, in which case such representations and warranties are true and correct as of such date);

3. The Company has performed, satisfied and complied in all material respects with covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

4. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law nor does the Company or any of its Subsidiaries have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy or insolvency proceedings. The Company is financially solvent and is generally able to pay its debts as they become due.

IN WITNESS WHEREOF, I have hereunder signed my name on this ____ day of _____ __, 2020.

Name: Nick Pizzie
Title: Chief Financial Officer

The undersigned as Secretary of **AXSOME THERAPEUTICS, INC.**, a Delaware corporation, hereby certifies that Nick Pizzie is the duly elected, appointed, qualified and acting Chief Financial Officer of the Company and that the signature appearing above is his genuine signature.

Name: Mark Jacobson
Title: Secretary

EXHIBIT B

FORM OF SECRETARY'S CERTIFICATE

This Secretary's Certificate ("Certificate") is being delivered pursuant to Section 7(e) of that certain Share Transfer Agreement dated as of January 10, 2020 ("**Agreement**"), by and between **AXSOME THERAPEUTICS, INC.**, a Delaware corporation (the "**Company**"), **PFIZER INC. (**the "**Investor**"), pursuant to which the Company will issue to the Investor 82,019 shares (the "**Shares**") of the Company's common stock, $0.0001 par value per share (the "**Common Stock**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The undersigned, _____, Secretary of the Company, hereby certifies, on behalf of the Company and not in his individual capacity, as follows:

1. I am the Secretary of the Company and make the statements contained in this Secretary's Certificate.

2. Attached hereto as Exhibit A and Exhibit B are true, correct and complete copies of the Company's bylaws ("Bylaws") and Certificate of Incorporation ("Charter"), in each case, as amended or restated through the date hereof, and no action has been taken by the Company, its directors, officers or stockholders, in contemplation of the filing of any further amendment relating to or affecting the Bylaws or Charter.

3. Attached hereto as Exhibit C are true, correct and complete copies of the resolutions duly adopted by the Board of Directors of the Company (or a duly authorized committee thereof) by unanimous written consent on January 4, 2020. Such resolutions have not been materially amended, modified or rescinded and remain in full force and effect and such resolutions are the only resolutions adopted by the Company's Board of Directors (or a duly authorized committee thereof) or the stockholders of the Company relating to or affecting (i) the entering into and performance of the Purchase Agreement, or the issuance, offering and sale of the Shares and (ii) and the performance of the Company of its obligation under the Transaction Documents as contemplated therein.

IN WITNESS WHEREOF, I have hereunder signed my name on this ___ day of _____.

Name: Mark Jacobson
Title: Secretary

The undersigned as Chief Financial Officer of **AXSOME THERAPEUTICS, INC.**, a Delaware corporation, hereby certifies that Mark Jacobson is the duly elected, appointed, qualified and acting Secretary of the Company and that the signature appearing above is his genuine signature.

Name: Nick Pizzie
Title: Chief Financial Officer

EXHIBIT C

LOCK UP PROVISIONS

In recognition of the benefits conferred upon the undersigned, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pfizer Inc. (the "Investor"), in connection with that certain Share Transfer Agreement, dated as of January 4, 2020 (the "Agreement"), by and between the Investor and Axsome Therapeutics, Inc., a Delaware corporation (the "Company"), hereby agrees that from the Closing Date of the Agreement and until 12 months thereafter (the "Lock Up Period"), the Investor will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Shares acquired pursuant to the Agreement (the "Lock Up Shares"). Notwithstanding the foregoing, the Lock Up Period shall expire upon the consummation of a Change in Control transaction (as defined below). Except for the Lock Up Shares, any shares of Common Stock or other securities convertible into or exchangeable or exercisable for any shares of Common Stock acquired by the undersigned after the Closing Date in the open market or otherwise will not be subject to these provisions. All terms not otherwise defined herein shall have the meaning accorded to them in the Agreement.

Nothing in these provisions shall prohibit (i) the transfer of Lock Up Shares to any Affiliate (as defined below) of the Investor, provided that such transferee agrees to be bound by the Agreement (including these provisions); or (ii) the Investor from engaging in any hedging transactions or from otherwise hedging directly or indirectly its economic exposure with respect to any portion or all of the Lock Up Shares. As used herein, "Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with, the Investor. For the purpose hereof the term "control" means the holding of shares in excess of fifty (50%) of the voting securities of a corporate entity.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock Up Shares if such transfer would constitute a violation or breach of these provisions. Notwithstanding the foregoing, the Company may, at the request of the undersigned upon ten (10) days written notice to the Company, waive the Lock Up Period.

As used herein, "Change in Control" shall mean the occurrence of either of the following events to which the Company is a party: (i) a merger or consolidation in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction; or (ii) the sale, transfer or other disposition of all or substantially all of the Company's assets in complete liquidation or dissolution of the Company.

All authority herein conferred or agreed to be conferred and any obligations of the Investor shall be binding upon the successors, assigns, heirs or personal representatives of the Investor.

The investor understands that the Company is entering into the Purchase Agreement and intends to enter into the License Agreement in reliance upon these provisions.

EXHIBIT D

OPINION OF DLA PIPER LLP

See Attached.

Exhibit 99.1

AXSOME

Axsome Therapeutics Enters into Exclusive License Agreement with Pfizer Inc. for Pfizer's Reboxetine Clinical and Nonclinical Data and for New Phase 3 Esreboxetine Product Candidate

Agreement accelerates ongoing clinical development of AXS-12 (reboxetine) in narcolepsy

Expands Axsome's pipeline with new Phase 3-stage esreboxetine product candidate for fibromyalgia

Esreboxetine met primary endpoints in completed Pfizer Phase 3 and Phase 2 placebo-controlled clinical trials in fibromyalgia ($p<0.001$, and $p<0.001$)

Pfizer to receive $11 million in Axsome stock and upfront cash, and up to $323 million in regulatory and sales milestones

Company to host conference call today at 8:30 AM ET

NEW YORK, Jan. 13, 2020 (GLOBE NEWSWIRE) -- Axsome Therapeutics, Inc. (NASDAQ: AXSM), a clinical-stage biopharmaceutical company developing novel therapies for the management of central nervous system (CNS) disorders, has entered into an agreement with Pfizer Inc. (NYSE: PFE) for an exclusive U.S. license to Pfizer's clinical and nonclinical data, and intellectual property for reboxetine, the active pharmaceutical ingredient in AXS-12 which Axsome is developing for the treatment of narcolepsy. The agreement also provides Axsome exclusive rights to develop and commercialize esreboxetine, a new late-stage product candidate now referred to as AXS-14, in the U.S. for the treatment of fibromyalgia.

Under the terms of the agreement, Axsome will receive from Pfizer an exclusive U.S. license to Pfizer data for reboxetine and esreboxetine encompassing a full range of nonclinical studies, and short-term and long-term clinical trials involving more than five thousand patients. The licensed data includes results of a positive Phase 3 and a positive Phase 2 trial of esreboxetine in the treatment of fibromyalgia. Axsome will have the exclusive right and sole responsibility of developing AXS-14 (esreboxetine) in the U.S. for the treatment of fibromyalgia and for other indications.

Pfizer will receive shares of Axsome common stock having a value of $8 million, based on the average closing price of Axsome's common stock for the 10 prior trading days, in consideration for the license and rights. Pfizer will also receive an upfront cash payment of $3 million, up to $323 million in regulatory and sales milestones, and tiered mid-single to low double-digit royalties on future sales. Pfizer will also have a right of first negotiation on any potential future strategic transactions involving AXS-12 and AXS-14.

Axsome recently completed and announced positive results for a Phase 2 trial of AXS-12 in the treatment of narcolepsy and is preparing to advance AXS-12 into Phase 3 trials for the treatment of narcolepsy in 2020, as previously disclosed.

"We are very pleased to announce this agreement with Pfizer to help advance the development of AXS-12 for the treatment of narcolepsy and of AXS-14 for the treatment of fibromyalgia, two serious CNS disorders which currently have limited treatment options," said Herriot Tabuteau, MD, Chief Executive Officer of Axsome. "The valuable clinical and nonclinical data under this exclusive license will enable us to potentially significantly accelerate our AXS-12 clinical program while reducing development risk and costs. Furthermore, through this agreement, we are able to expand our CNS pipeline with AXS-14, which has demonstrated efficacy in completed Phase 3 and Phase 2 trials in fibromyalgia. With the recently announced Phase 2 success of AXS-12 resulting in its planned advancement to Phase 3 this year, and with the addition of AXS-14, our pipeline will now contain four differentiated Phase 3-stage product candidates with the potential to positively affect many of the millions of people living with distressing CNS disorders."

Summary of the Agreement

Reboxetine (AXS-12)

- Axsome will receive from Pfizer an exclusive U.S. license to data from a full range of nonclinical studies with reboxetine, to data from numerous short-term and long-term clinical trials of patients treated with reboxetine, and to other reboxetine intellectual property. Reboxetine is not approved in the U.S. for any indication and is marketed by Pfizer outside of the U.S. for the treatment of depression.
- Reboxetine is the active pharmaceutical ingredient in AXS-12 which is being developed for the treatment of narcolepsy. Axsome recently completed and announced positive results for a Phase 2 trial of AXS-12 in the treatment of narcolepsy, demonstrating statistically significant improvements in cataplexy, excessive daytime sleepiness, as well as cognitive function compared to placebo. Axsome is preparing to initiate Phase 3 trials of AXS-12 in the treatment of narcolepsy in 2020, as previously disclosed.
- The licensed nonclinical and clinical data are expected to reduce or eliminate the need for Axsome to conduct certain studies thereby mitigating risk and associated costs, and potentially significantly accelerating the clinical development and commercialization timelines of AXS-12.
- Axsome has Orphan Drug Designation for AXS-12 in the treatment of narcolepsy, and 2 pending U.S. patents covering AXS-12.

Esreboxetine (AXS-14)

- Axsome will receive from Pfizer an exclusive license to develop and commercialize esreboxetine, now referred to as AXS-14, in the U.S. for fibromyalgia and all other indications. The license encompasses nonclinical and clinical data for esreboxetine including results from a positive Phase 3 and a positive Phase 2 trial of esreboxetine in the treatment of fibromyalgia conducted by Pfizer.
- Esreboxetine, the SS-enantiomer of racemic reboxetine, is the more selective and potent enantiomer, which has been evaluated for the treatment of fibromyalgia. Fibromyalgia is a chronic disorder characterized by widespread pain, fatigue, disturbed sleep, depression, and cognitive impairment. The condition affects approximately 5 million Americans of whom approximately 90% are women. It is considered to be mediated mainly in the CNS. Treatment options for fibromyalgia are limited with only three pharmacologic treatments currently approved by the FDA.

- In a Phase 3 trial conducted by Pfizer in 1,122 patients with fibromyalgia treated with esreboxetine or placebo for 14 weeks, the study met the two primary endpoints demonstrating statistically significant improvements compared to placebo in the weekly mean pain score ($p<0.001$, $p<0.001$, and $p=0.025$, for 4 mg, 8 mg and 10 mg daily doses, respectively), and the Fibromyalgia Impact Questionnaire (FIQ) total score ($p<0.001$, $p<0.001$, and $p=0.023$, for 4 mg, 8 mg and 10 mg doses, respectively). Esreboxetine also resulted in statistically significant improvements as compared to placebo on the Patient's Global Impression of Change (PGI-C) scale ($p=0.002$, $p=0.001$, and $p=0.007$, for 4 mg, 8 mg and 10 mg doses, respectively), and in fatigue as measured using the Global Fatigue Index ($p=0.001$ and $p=0.001$, for 4 mg and 8 mg daily doses, respectively).[1]
- In a Phase 2 trial conducted by Pfizer in 267 patients with fibromyalgia treated with esreboxetine (dose escalated to 8 mg/day) or placebo for 8 weeks, the study met its primary endpoint demonstrating statistically significant improvements compared to placebo in the weekly mean pain score ($p=0.006$). The study also demonstrated statistically significant improvements in additional efficacy outcomes including the FIQ total score ($p<0.001$), the PGIC scale ($p<0.001$), and fatigue as measured using the Multidimensional Assessment of Fatigue scale ($p<0.001$).[2]
- AXS-14 expands Axsome's late-stage pipeline of product candidates for difficult-to-treat CNS disorders.
- Axsome has 3 pending U.S. patents covering AXS-14.

Financial Terms

- Pfizer will receive shares of Axsome common stock having a value of $8 million, based on the average closing price of Axsome's common stock for the 10 prior trading days. Pfizer will also receive an upfront cash payment of $3 million.
- Pfizer will receive up to $323 million in regulatory and sales milestones, and tiered mid-single to low double-digit royalties on future sales.
- Pfizer will have a right of first negotiation on any potential future strategic transactions involving AXS-12 or AXS-14.

Conference Call Information

Axsome will host a conference call and webcast with slides today at 8:30 AM Eastern to discuss the agreement with Pfizer. To participate in the live conference call, please dial (844) 698-4029 (toll-free domestic) or (647) 253-8660 (international), and use the passcode 4656867. The live webcast can be accessed on the "Webcasts & Presentations" page of the "Investors" section of the Company's website at axsome.com. A replay of the webcast will be available for approximately 30 days following the live event.

About Narcolepsy

Narcolepsy can be a serious and debilitating neurological condition that causes dysregulation of the sleep-wake cycle and is characterized clinically by excessive daytime sleepiness, cataplexy, hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep. Narcolepsy afflicts an estimated 185,000 individuals in the U.S. Cataplexy is seen in an estimated 70% of narcolepsy patients and is a sudden reduction or loss of muscle tone while a patient is awake, typically triggered by strong emotions such as laughter, fear, anger, stress, or excitement. Narcolepsy interferes with cognitive, psychological, and social functioning, increases the risk of work- and driving-related accidents, and is associated with a 1.5 fold higher mortality rate. Depression is reported in up to 57% of patients.

About Fibromyalgia

Fibromyalgia is a chronic disorder often characterized by widespread pain, fatigue, disturbed sleep, depression, and cognitive impairment. Other symptoms of this disorder can include tingling in the hands and feet and headaches. Fibromyalgia is considered to be mediated mainly in the central nervous system. Approximately 5 million Americans, 90% of whom are women, are estimated to suffer from fibromyalgia. Treatment options for fibromyalgia are limited with only three pharmacologic treatments currently approved by the FDA.

About AXS-12

AXS-12 (reboxetine) is a highly selective and potent norepinephrine reuptake inhibitor for the treatment of narcolepsy. AXS-12 modulates noradrenergic activity to promote wakefulness, maintain muscle tone and enhance cognition. AXS-12 has been granted Orphan Drug Designation by the U.S. FDA for the treatment of narcolepsy. AXS-12 is an investigational drug product not approved by the FDA.

About AXS-14

AXS-14 (esreboxetine) is a highly selective and potent norepinephrine reuptake inhibitor for the treatment of fibromyalgia and other conditions. Esreboxetine, the SS-enantiomer of reboxetine, is more potent and selective than racemic reboxetine. AXS-14 is an investigational drug product not approved by the FDA.

About Axsome Therapeutics, Inc.

Axsome Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing novel therapies for the management of central nervous system (CNS) disorders for which there are limited treatment options. Axsome's core CNS product candidate portfolio includes five clinical-stage candidates, AXS-05, AXS-07, AXS-09, AXS-12, and AXS-14. AXS-05 is currently in a Phase 3 trial in treatment resistant depression (TRD), a Phase 2/3 trial in agitation associated with Alzheimer's disease (AD), and is being developed for major depressive disorder (MDD). AXS-05 is also being developed for smoking cessation treatment. AXS-07 is currently in a Phase 3 trial for the acute treatment of migraine. AXS-12 is being developed for the treatment of narcolepsy. AXS-14 is being developed for the treatment of fibromyalgia. AXS-05, AXS-07, AXS-09, AXS-12, and AXS-14 are investigational drug products not approved by the FDA. 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 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, FDA’s agreement with the Company’s plan to discontinue the bupropion treatment arm of the ADVANCE-1 study in accordance with the independent data monitoring committee’s recommendations); the potential for the MOMENTUM clinical trial to provide a basis for approval of AXS-07 for the acute treatment of migraine in adults with or without aura, pursuant to our special protocol assessment; the potential for the ASCEND clinical trial, combined with the GEMINI clinical trial results, to provide a basis for approval of AXS-05 for the treatment of major depressive disorder and accelerate its development timeline and commercial path to patients; 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, including the potential for the clinical and nonclinical data available under the Company’s exclusive license agreement with Pfizer to significantly accelerate development of AXS-12 for the treatment of narcolepsy while reducing development risk and costs, and the potential future development or commercialization of AXS-14 for the treatment of fibromyalgia and other indications; the acceptance by the market of the Company’s product candidates, if approved; the Company’s anticipated capital requirements, including the Company’s anticipated cash runway; 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.

Axsome Contact:

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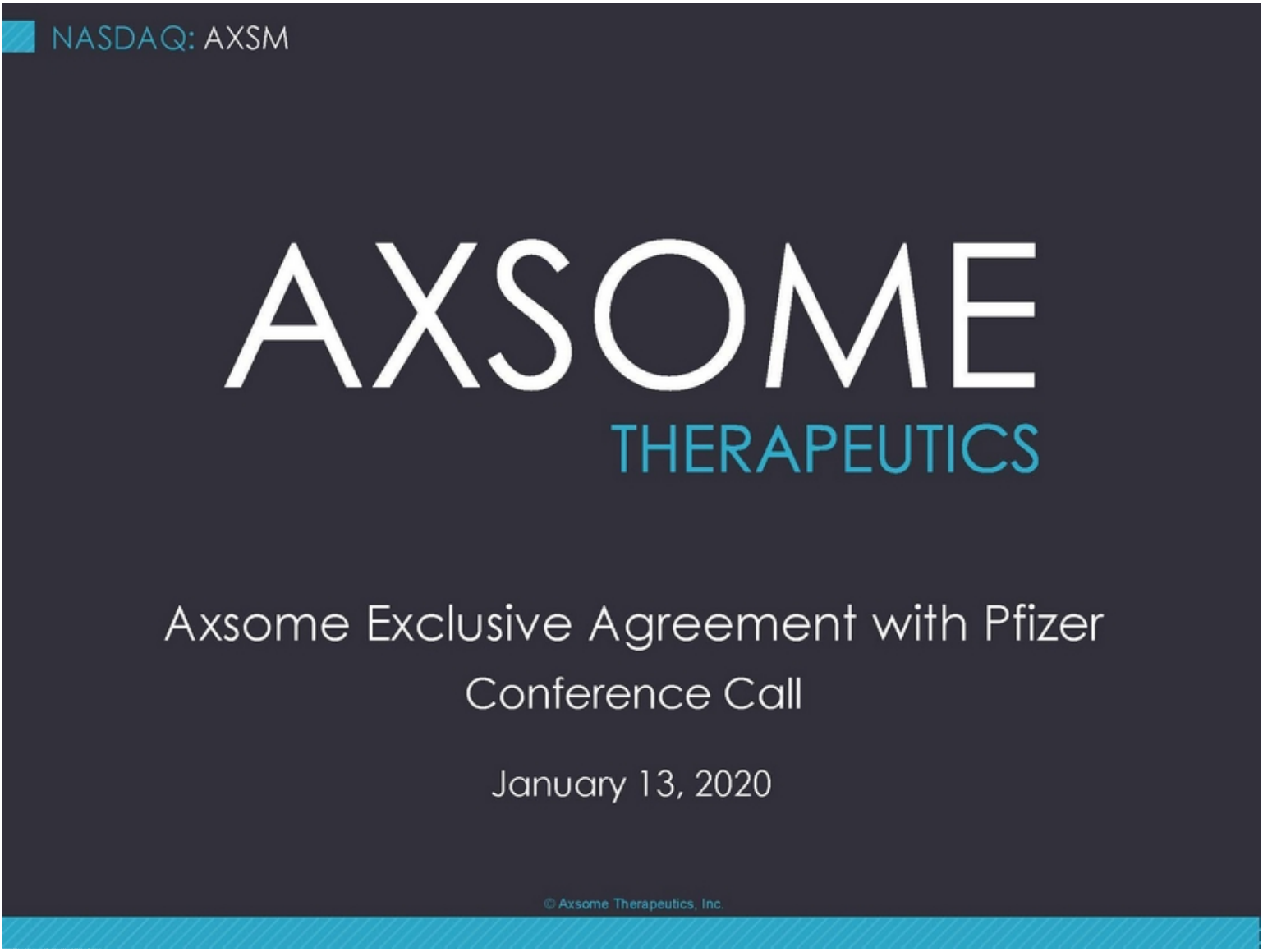
www.axsome.com

[1] Arnold et al., Arthritis Rheum. 2012 Jul;64(7):2387-97
[2] Arnold et al., Clin Ther. 2010 Aug;32(9):1618-32

Exhibit 99.2


NASDAQ: AXSM
AXSOME
THERAPEUTICS
Axsome Exclusive Agreement with Pfizer
Conference Call
January 13, 2020
© Axsome Therapeutics, Inc.

Forward-Looking Statements & Safe Harbor

Certain information contained in this presentation may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 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 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, FDA's agreement with the Company's plan to discontinue the bupropion treatment arm of the ADVANCE-1 study in accordance with the independent data monitoring committee's recommendations); the Company's ability to obtain additional capital necessary to fund its operations; the Company's ability to generate revenues in the future; the potential for the MOMENTUM clinical trial to provide a basis for approval of AXS-07 for the acute treatment of migraine in adults with or without aura, pursuant to our special protocol assessment; the potential for the ASCEND clinical trial, combined with the GEMINI clinical trial results, to provide a basis for approval of AXS-05 for the treatment of major depressive disorder and accelerate its development timeline and commercial path to patients; 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 enforceability 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 Company's anticipated cash runway; and other factors, including general economic conditions and regulatory developments, not within the Company's control. These factors could cause actual results and developments to be materially different from those expressed in or implied by such statements. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those projected. The forward-looking statements are made only as of the date of this presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstance.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, these projections, assumptions and estimates are necessarily subject to a high degree of uncertainty and risk.

Axsome Exclusive Agreement with Pfizer
Summary

- Exclusive U.S. license to Pfizer's clinical and nonclinical data, and intellectual property for reboxetine
  - Axsome is developing reboxetine, the active pharmaceutical ingredient in AXS-12, for the treatment of narcolepsy
- Exclusive right from Pfizer to develop and commercialize esreboxetine, a Phase 3-stage product candidate now referred to as AXS-14, in the U.S. for the treatment of fibromyalgia
  - Met the primary endpoints in completed Pfizer Phase 3 and Phase 2 placebo-controlled clinical trials in fibromyalgia ($p<0.001$, and $p<0.001$)
- Pfizer to receive $11 million in Axsome stock and upfront cash, and up to $323 million in regulatory and sales milestones
- Agreement potentially significantly accelerates the ongoing clinical development of AXS-12 (reboxetine) in narcolepsy
  - Positive Phase 2 narcolepsy results recently announced; Phase 3 planned in 2020
- Expands Axsome's pipeline with new AXS-14 (esreboxetine) Phase 3-stage product candidate for fibromyalgia
- Axsome has 3 pending U.S. patents covering AXS-14; 2 pending U.S. patents and Orphan Drug designation covering AXS-12
  - AXS-12 and AXS-14 are NCEs

Axsome Exclusive Agreement with Pfizer
License and Rights

Reboxetine (AXS-12)

- Axsome receives from Pfizer exclusive U.S. license to Pfizer data from:
  - Short-term and long-term reboxetine clinical trials
  - Full range of reboxetine nonclinical studies; other intellectual property
- Reboxetine is the active pharmaceutical ingredient in AXS-12 which Axsome is developing for the treatment of narcolepsy

Esreboxetine (AXS-14)

- Axsome receives from Pfizer exclusive license to develop and commercialize esreboxetine, now referred to as AXS-14, in the U.S. for fibromyalgia and all other indications
- License encompasses:
  - Esreboxetine clinical data, including positive Phase 3 and Phase 2 trials in fibromyalgia conducted by Pfizer
  - Full range of esreboxetine nonclinical studies; other intellectual property
- Esreboxetine is the SS-enantiomer of racemic reboxetine

Axsome Exclusive Agreement with Pfizer
Financial Terms

Pfizer receives:

- Axsome common stock having a value of $8 million, based on the average closing price for the 10 prior trading days
- Upfront cash payment of $3 million
- Up to $323 million in regulatory and sales milestones, and tiered mid-single to low double-digit royalties on future sales
- Right of first negotiation on any potential future strategic transactions involving AXS-12 or AXS-14

Axsome Exclusive Agreement with Pfizer
Benefits of the Transaction

- Accelerates AXS-12 development in narcolepsy, and mitigates associated risks and costs
  - Reduces or eliminates need to conduct certain nonclinical and clinical studies
  - Licensed clinical data for reboxetine and esreboxetine include trials involving more than 5,000 patients
- Expands Axsome's CNS pipeline with new Phase 3-stage AXS-14 (esreboxetine) product candidate in fibromyalgia
  - Benefit in fibromyalgia already demonstrated completed efficacy trials
  - Advances Axsome's mission to accelerate the development of life-changing medicines for the many people living with difficult-to-treat CNS disorders

Narcolepsy:
AXS-12 (reboxetine) Overview

- Debilitating sleep disorder characterized by excessive daytime sleepiness (EDS) and cataplexy
- Limited treatment options
  - Only one approved agent for cataplexy
  - Most currently approved drugs are scheduled
- Positive Phase 2 efficacy results with AXS-12
  - Significant reduction in cataplexy attacks and EDS
  - Significant improvement in cataplexy function
- Phase 3 trial initiation planned in 2020
- U.S. Orphan Drug Designation
- Axsome has 2 pending U.S. patents covering AXS-12

Orphan Disease

185,000 patients in the U.S.

Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3
AXS-12 (Reboxetine)	Narcolepsy; U.S. Orphan Designation			Phase 3 Planned

Fibromyalgia:
AXS-14 (esreboxetine) Overview

- Debilitating, chronic, CNS disorder characterized by widespread pain, fatigue, disturbed sleep, depression, and cognitive impairment; ~90% affected are women
- Limited treatment options—only 3 approved agents:
  - Current treatments has variable efficacy and do not address all symptoms
- AXS-14 (esreboxetine) is the SS-enantiomer of racemic reboxetine
- Positive Phase 3 and Phase 2 efficacy results with AXS-14 in fibromyalgia
- Axsome has 3 pending U.S. patents covering AXS-14

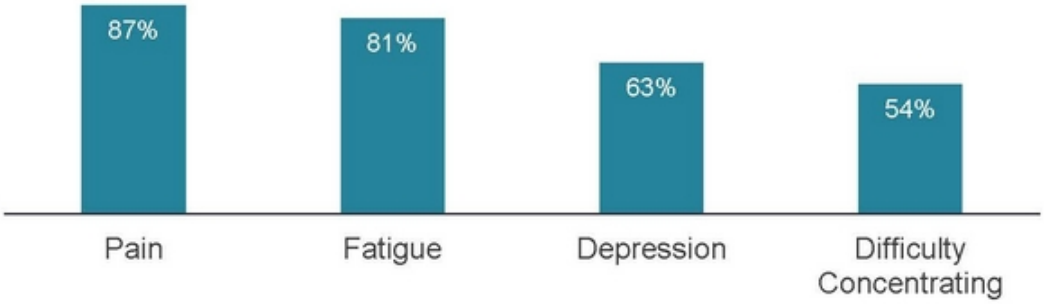
5M patients in the U.S.[1]

Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3
AXS-14 (Esreboxetine)	Fibromyalgia			

1. Decision Resources Group 2019

Fibromyalgia:
AXS-14 (esreboxetine) Unmet Patient Needs

Percentage of Fibromyalgia Patients with Symptoms[1,2]



Key Value Drivers

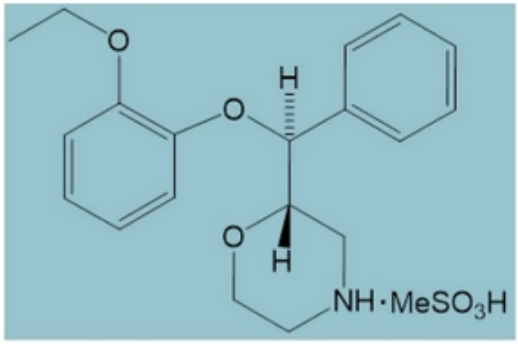
	Widespread Pain	Fatigue	Function	Difficulty Concentrating	Depression
AXS-14	✓	✓	✓	✓	✓
pregabalin	✓		✓		
duloxetine	✓		✓		✓
milnacipran	✓		✓		✓

[1]Walitt et al. *PLoS ONE*. 2015, 10(9): e0138024. [2]Choy et al. *BMC Health Serv Res*. 2010, 26;10:102.

AXSOME THERAPEUTICS

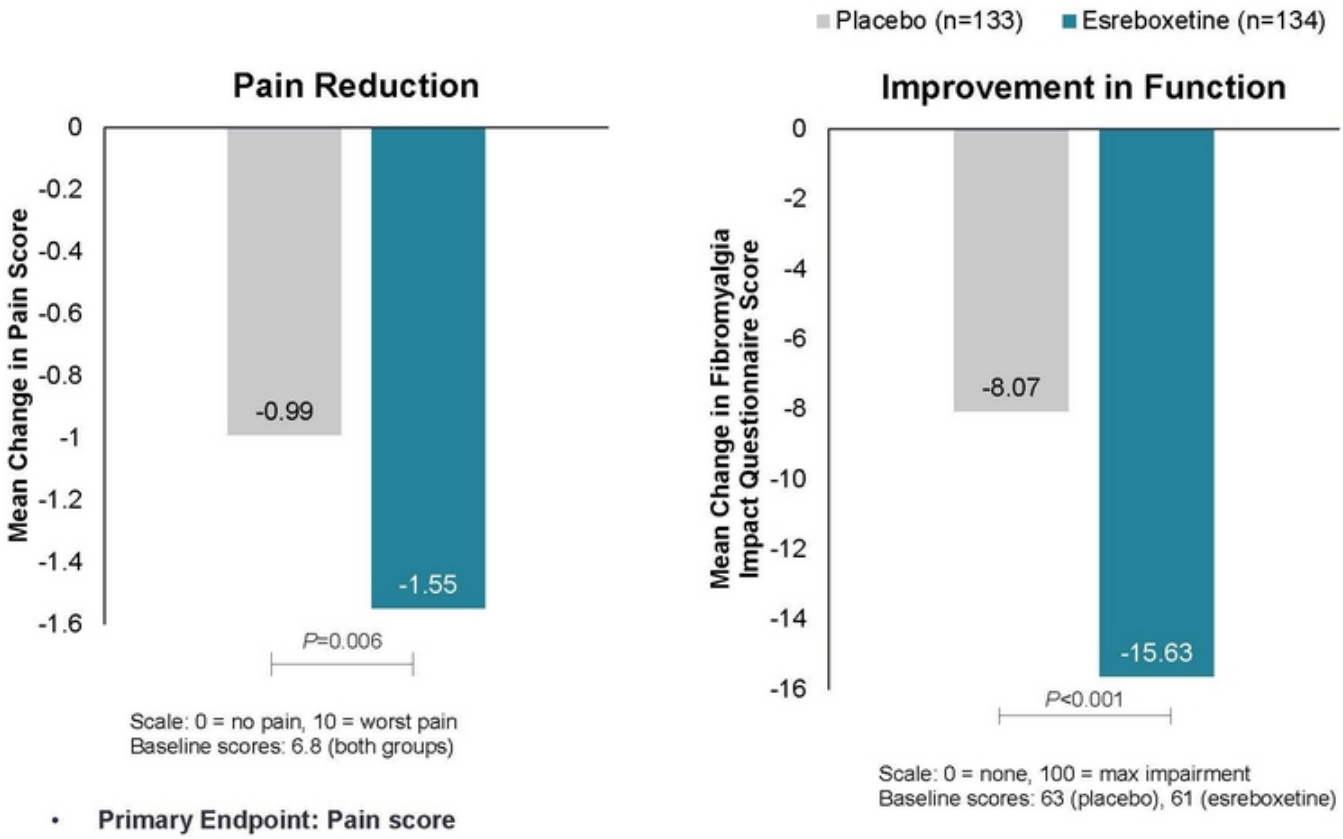
Fibromyalgia:
AXS-14 (esreboxetine) Pharmacology

- SS-enantiomer of racemic reboxetine
  - More selective isomer
- Different pharmacologic approach than currently approved agents
- Highly selective and potent norepinephrine (NE) reuptake inhibitor
  - AXS-14 increases descending NE inhibition for symptom relief
- Once daily administration



AXS-14
(esreboxetine)

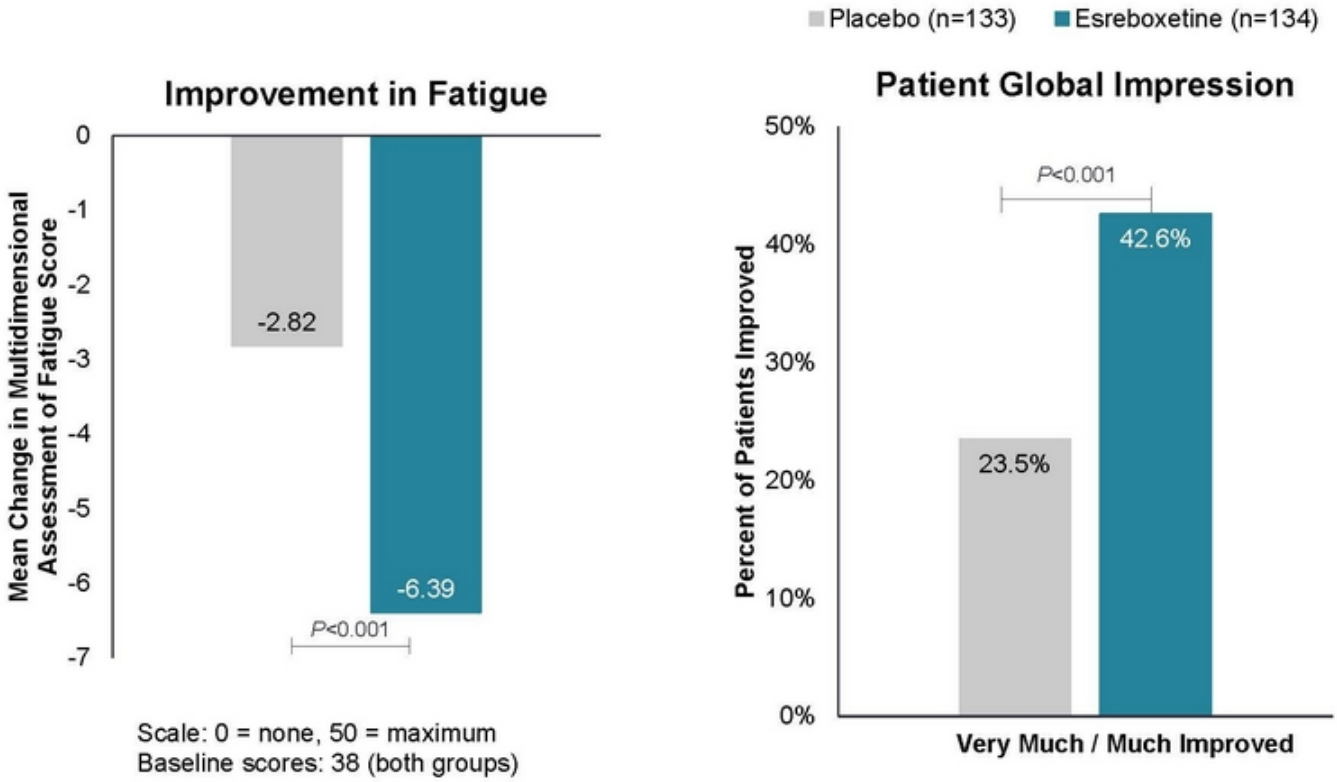
Fibromyalgia:
AXS-14 (esreboxetine) Phase 2 Efficacy Data



- **Primary Endpoint: Pain score**

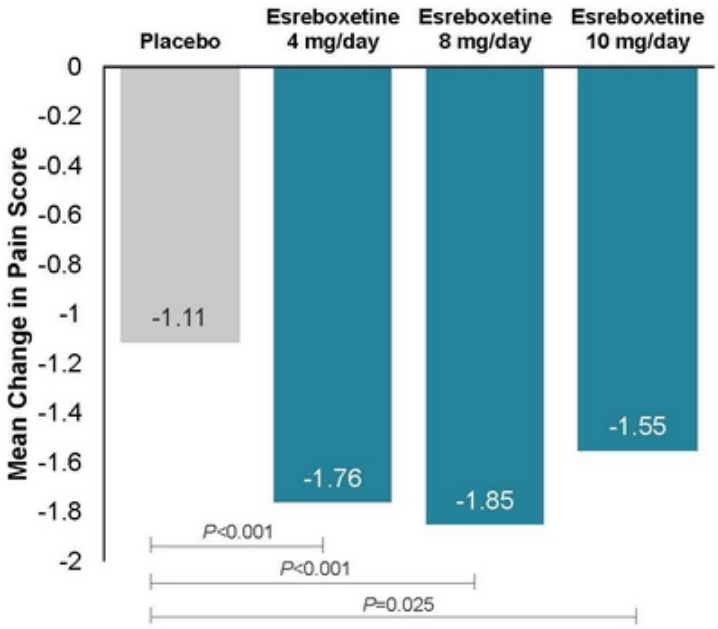
AXSOME THERAPEUTICS

Fibromyalgia:
AXS-14 (esreboxetine) Phase 2 Efficacy Data



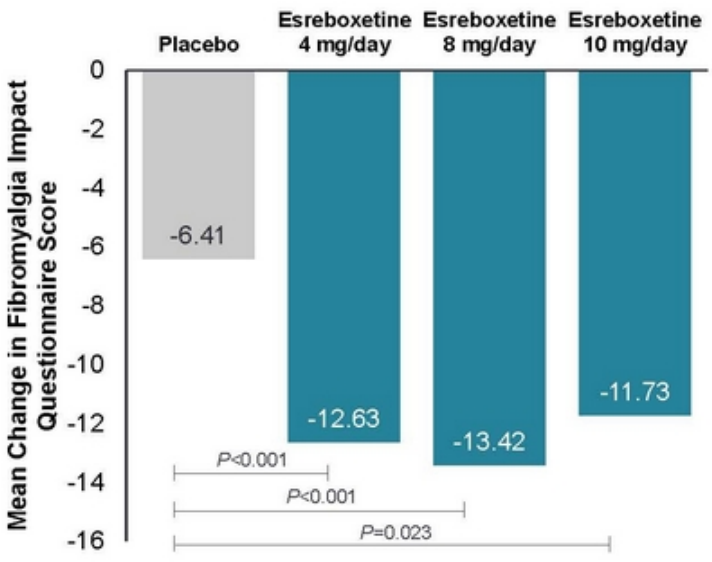
Fibromyalgia:
AXS-14 (esreboxetine) Phase 3 Efficacy Data

Pain Reduction



Scale: 0 = no pain; 10 = worst pain
Baseline Scores: 6.5 (placebo), 6.4 (4mg), 6.5 (8mg), 6.5 (10mg)

Improvement in Function



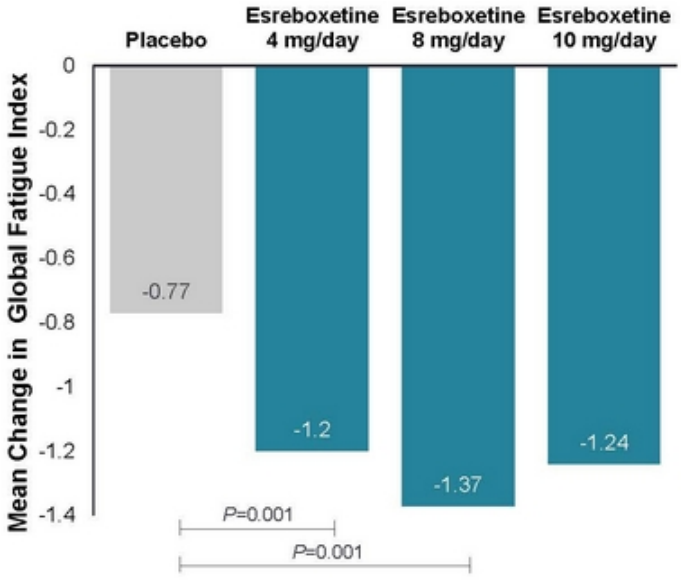
Scale: 0 = no pain; 100 = max impairment
Baseline Scores: 55 (placebo), 54 (4mg), 55 (8mg), 56 (10mg)

- **4 mg/day (n=277), 8 mg/day (n=284), 10 mg/day (n=283), placebo (n=278)**
- **Primary Endpoints: Pain score, Function**

AXSOME THERAPEUTICS

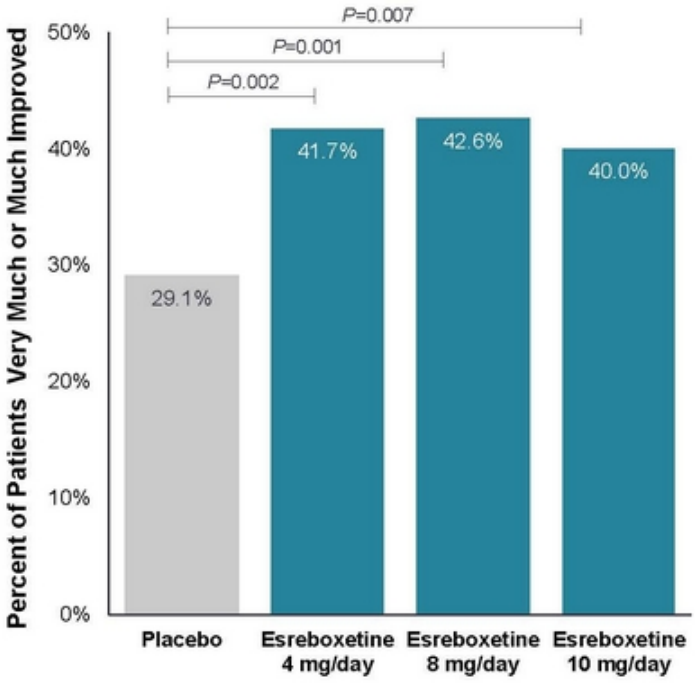
Fibromyalgia:
AXS-14 (esreboxetine) Phase 3 Efficacy Data

Improvement in Fatigue



Scale: 0 = no fatigue; 10 = severe fatigue
Baseline Scores: 6.8 (placebo), 6.6 (4mg), 6.9 (8mg), 7.0 (10mg)

Patient Global Impression



- **4 mg/day (n=277), 8 mg/day (n=284), 10 mg/day (n=283), placebo (n=278)**

AXSOME THERAPEUTICS

Our CNS Candidates and Pipeline

- Four differentiated clinical-stage CNS assets targeting significant and growing markets
- Patent protection to 2034-2036, worldwide rights for most product candidates

Product Candidate	Preclinical	Phase 1	Phase 2	Phase 3
AXS-05 (DM + BUP)	Treatment Resistant Depression: Fast Track Designation			Ongoing
	Major Depressive Disorder: Breakthrough Therapy Designation			
	Agitation in Alzheimer's Disease: Fast Track Designation			Ongoing
	Smoking Cessation			
AXS-07 (MoSEIC™ Mx + Riz)	Migraine: Special Protocol Assessment			
AXS-12 (Reboxetine)	Narcolepsy: U.S. Orphan Designation			Phase 3 planned
AXS-14 (Esreboxetine)	Fibromyalgia			
AXS-09 (DM + *S*-BUP)	CNS Disorders			

Abbreviations: BUP = Bupropion; CNS = Central Nervous System; DM = Dextromethorphan; Mx = Meloxicam; Riz = Rizatriptan; *S*-BUP = Esbupropion.

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THERAPEUTICS

Thank you.

For more information, please contact

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