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

Date of Report (Date of earliest event reported): August 04, 2025

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.)**

One World Trade Center, 29th Floor **New York, New York**	**10007**
(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)

Check the appropriate box below if the Form 8-K filing 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))

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	Nasdaq Global Market

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 2.02 Results of Operations and Financial Condition.

On August 4, 2025, Axsome Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the three months ended June 30, 2025 and provided an update on the Company's operations. The Company is furnishing a copy of the press release, which is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information included in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On August 4, 2025, the Company updated its corporate presentation and posted such corporate presentation to the Company's website. The updated corporate presentation is filed as Exhibit 99.2 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated August 4, 2025.
99.2	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: August 4, 2025

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

Exhibit 99.1

Axsome Therapeutics Reports Second Quarter 2025 Financial Results and Provides Business Update

Total 2Q 2025 net product revenue of $150.0 million, representing growth of 72% year-over-year and 24% sequentially

AUVELITY® 2Q 2025 net product sales of $119.6 million, representing growth of 84% year-over-year and 24% sequentially

SUNOSI® 2Q 2025 net product revenue of $30.0 million, representing growth of 35% year-over-year and 19% sequentially

SYMBRAVO® launched June 10th, with 2Q 2025 net product sales of $0.4 million

AUVELITY® market access expanded by 28 million new covered lives in the commercial channel

First group purchasing organization (GPO) contract for SYMBRAVO® signed

Supplemental NDA submission for AXS-05 in Alzheimer's disease agitation on track for 3Q 2025

NDA submission for AXS-12 for cataplexy in patients with narcolepsy anticipated in 4Q 2025

Company to host conference call today at 8:00 AM Eastern

NEW YORK, August 4, 2025 (Globe Newswire) – Axsome Therapeutics, Inc. (NASDAQ: AXSM), a biopharmaceutical company leading a new era in the treatment of central nervous system (CNS) disorders, today announced financial results for the second quarter of 2025 and provided a general business update.

"Axsome delivered robust second quarter performance, reflecting strong underlying demand for our life-changing medicines, exacting commercial execution, solid regulatory progress, and continued advancement of our differentiated neuroscience pipeline. We are excited by the recent approval and launch of SYMBRAVO for migraine, and are pleased with the accelerating performance of AUVELITY for depression and SUNOSI for excessive daytime sleepiness," said Herriot Tabuteau, MD, Chief Executive Officer of Axsome Therapeutics. "We remain on track to submit new drug applications to the FDA for AXS-05 for Alzheimer's disease agitation in the third quarter, and for AXS-12 in narcolepsy in the fourth quarter. The rest of our development pipeline is advancing apace, including late-stage programs in ADHD, binge eating disorder, shift work disorder, depression associated with excessive daytime sleepiness, fibromyalgia, and smoking cessation. In total, our portfolio of potentially first-in-class or best-in-class medicines have the potential to address serious conditions that affect more than 150 million patients in the U.S. alone."

Financial Highlights

- Total net product revenue was $150.0 million for the second quarter of 2025, representing 72% year-over-year growth, and 24% sequential growth compared to the first quarter of 2025. Total net product revenue for the second quarter of 2024 was $87.2 million.
- AUVELITY net product sales were $119.6 million for the second quarter of 2025, representing 84% year-over-year growth, and 24% sequential growth compared to the first quarter of 2025. AUVELITY net product sales for the second quarter of 2024 were $65.0 million.

- SUNOSI net product revenue was $30.0 million for the second quarter of 2025, representing 35% year-over-year growth, and 19% sequential growth compared to the first quarter of 2025. SUNOSI net product revenue for the second quarter of 2025 consisted of $28.9 million in net product sales and $1.1 million in royalty revenue associated with SUNOSI sales in out-licensed territories. SUNOSI net product revenue for the second quarter of 2024 was $22.1 million, which consisted of $21.5 million in net product sales and $0.6 million in royalty revenue.
- SYMBRAVO was launched on June 10, 2025, and had net product sales of $0.4 million for the second quarter of 2025. No SYMBRAVO sales were reported by Axsome for the comparable period in 2024 reflecting the timing of the product launch.
- Total cost of revenue was $13.4 million for the second quarter of 2025. Total cost of revenue for the comparable period in 2024 was $8.1 million.
- Research and development (R&D) expenses were $49.5 million for the second quarter of 2025, compared to $49.9 million for the comparable period in 2024. The decrease was primarily related to the completion of trials for solriamfetol in ADHD and MDD and for AXS-05 in Alzheimer's disease agitation, which was partially offset by higher personnel costs.
- Selling, general, and administrative (SG&A) expenses were $130.3 million for the second quarter of 2025, compared to $103.6 million for the comparable period in 2024. The increase was primarily related to commercialization activities for AUVELITY, including the sales force expansion, and the commercial launch of SYMBRAVO.
- Net loss for the second quarter of 2025 was $48.0 million, or $(0.97) per share, compared to a net loss of $79.3 million, or $(1.67) per share, for the comparable period in 2024. The net loss in the second quarter of 2025 includes $24.6 million of stock-based compensation expense.
- Cash and cash equivalents totaled $303.0 million at June 30, 2025, compared to $315.4 million at December 31, 2024.
- Shares of common stock outstanding were 49,815,301 at June 30, 2025.

Financial Guidance

- Axsome believes that its current cash is sufficient to fund anticipated operations into cash flow positivity, based on the current operating plan.

Commercial Highlights

AUVELITY

AUVELITY is the first and only rapid-acting oral NMDA receptor antagonist and sigma-1 receptor agonist approved in the U.S. for the treatment of major depressive disorder.

- Approximately 192,000 prescriptions were written for AUVELITY in the second quarter of 2025, representing an increase of 56% compared to the same period in 2024, and an increase of 15% compared to the first quarter of 2025.
- Payer coverage for AUVELITY in the commercial channel expanded by 28 million new covered lives as of July 1. Overall payer coverage for AUVELITY across all channels is now at approximately 83% of all lives covered, with the proportion of covered lives in the commercial and government (Medicare and Medicaid) channels at approximately 73% and 100%, respectively.

SUNOSI

SUNOSI is the first and only dopamine and norepinephrine reuptake inhibitor approved for the treatment of excessive daytime sleepiness in narcolepsy or obstructive sleep apnea.

- Approximately 50,000 prescriptions were written for SUNOSI in the U.S. in the second quarter of 2025, representing an increase of 13% compared to the same period in 2024, and an increase of 9% compared to the first quarter of 2025.
- Payer coverage for SUNOSI across all channels is at approximately 83% of all lives covered. The proportion of lives covered for SUNOSI in the commercial and government channels are approximately 95% and 60%, respectively.

SYMBRAVO

SYMBRAVO is a novel, oral, rapidly absorbed, multi-mechanistic, selective COX-2 inhibitor and 5-$HT_{1B/1D}$ agonist approved in the U.S. for the acute treatment of migraine with or without aura in adults.

- SYMBRAVO became commercially available in U.S. pharmacies on June 10, 2025. Our SYMBRAVO field force is actively engaging healthcare providers to provide comprehensive education on SYMBRAVO.
- Effective July 1, Axsome has contracted with one of the three largest group purchasing organizations (GPOs) for potential formulary coverage of SYMBRAVO. Pharmacy benefit managers and health plans under this GPO are now able to make coverage decisions for SYMBRAVO based on the contracted terms.
- Payer coverage for SYMBRAVO across all channels is currently at approximately 38% of all lives covered. The proportion of lives covered in the commercial and government (Medicare and Medicaid) channels are currently approximately 26% and 56%, respectively.
- Axsome's comprehensive patient support services, through the SYMBRAVO On My Side program, are operational and performing as planned. These include the SYMBRAVO On My Side Savings Card to reduce out-of-pocket expenses for commercially insured eligible patients who qualify, educational resources and tools for patients to facilitate discussions with their healthcare providers, and HCP samples.

Development Pipeline

Axsome is advancing an industry-leading neuroscience pipeline of innovative, late-stage, product candidates addressing serious psychiatric and neurological conditions. Recent and anticipated progress for key pipeline programs is summarized below.

AXS-05

AXS-05 (dextromethorphan-bupropion) is Axsome's novel, oral, investigational N-methyl-D-aspartate (NMDA) receptor antagonist, sigma-1 agonist, and aminoketone CYP2D6 inhibitor being developed for the treatment of Alzheimer's disease (AD) agitation and smoking cessation. AXS-05 has been granted FDA Breakthrough Therapy designation for AD agitation.

- **Alzheimer's Disease Agitation:** Activities for the submission of the Company's supplemental New Drug Application (sNDA) for AXS-05 in AD agitation are progressing. Axsome is on track to submit the sNDA to the FDA in the third quarter of 2025.
- **Smoking Cessation:** Axsome plans to initiate a pivotal Phase 2/3 trial of AXS-05 in smoking cessation in the fourth quarter of 2025.

Solriamfetol

Solriamfetol is Axsome's dopamine and norepinephrine reuptake inhibitor (DNRI), TAAR1 agonist, and 5-HT_{1A} agonist being developed for the treatment of attention deficit hyperactivity disorder (ADHD), major depressive disorder (MDD) with excessive daytime sleepiness (EDS), binge eating disorder (BED), and excessive sleepiness associated with shift work disorder (SWD).

- **Attention Deficit Hyperactivity Disorder:** Axsome plans to initiate a Phase 3 trial of solriamfetol in children and adolescents with ADHD in the fourth quarter of 2025.
  The Company previously announced positive topline results from the FOCUS Phase 3 trial evaluating the efficacy and safety of solriamfetol in ADHD in adults. In the trial, solriamfetol demonstrated rapid, substantial, and statistically significant improvements in ADHD symptoms and overall disease severity compared to placebo. Solriamfetol was safe and well tolerated in the trial, with a side effect profile consistent with the established safety profile of solriamfetol.

- **Major Depressive Disorder:** Axsome plans to initiate a Phase 3 trial of solriamfetol in MDD patients with excessive daytime sleepiness (EDS) in the fourth quarter of 2025.
  The Company previously announced topline results from the PARADIGM Phase 3 proof-of-concept trial evaluating the efficacy and safety of solriamfetol in MDD with and without EDS. In the prespecified subgroup of patients with severe EDS, solriamfetol led to numerically greater improvements in depressive symptoms. Solriamfetol was safe and well tolerated in the trial, with a side effect profile consistent with the established safety profile of solriamfetol.

- **Binge Eating Disorder:** Axsome is conducting the ENGAGE study, a Phase 3, randomized, double-blind, placebo-controlled, multicenter trial evaluating the efficacy and safety of solriamfetol in BED. The Company anticipates topline results from the ENGAGE Phase 3 trial in 2026.

- **Shift Work Disorder:** Axsome is conducting the SUSTAIN study, a Phase 3, randomized, double-blind, placebo-controlled, multicenter trial evaluating the efficacy and safety of solriamfetol in SWD in adults. The Company anticipates topline results from the SUSTAIN Phase 3 trial in 2026.

AXS-12

AXS-12 (reboxetine) is Axsome's novel, oral, investigational, highly selective and potent norepinephrine reuptake inhibitor and cortical dopamine modulator being developed for the treatment of narcolepsy. AXS-12 has been granted FDA Orphan Drug designation for narcolepsy.

- **Narcolepsy:** Axsome plans to submit an NDA to the FDA for AXS-12 for the treatment of cataplexy in narcolepsy in the fourth quarter of 2025.

  Axsome has completed three controlled Phase 2 and Phase 3 efficacy trials and a long-term safety trial. Across these trials, AXS-12 achieved the primary endpoints and rapidly and substantially reduced cataplexy attacks, improved excessive daytime sleepiness, and improved cognitive function compared to placebo.

AXS-14

AXS-14 (esreboxetine) is Axsome's novel, oral, investigational, highly selective and potent norepinephrine reuptake inhibitor being developed for the management of fibromyalgia. Esreboxetine, the SS-enantiomer of reboxetine, is more potent and selective than racemic reboxetine.

- **Fibromyalgia:** To address the FDA's feedback in the previously disclosed Refusal to File (RTF) letter for the Company's NDA for AXS-14 for the management of fibromyalgia, Axsome plans to initiate a Phase 3, fixed-dose, 12-week trial of AXS-14 in fibromyalgia in the fourth quarter of 2025.

Corporate Updates

- In May 2025, Axsome announced that it resolved patent litigation with Hetero Labs Ltd. and certain of its affiliates (Hetero) related to Hetero's Abbreviated New Drug Application (ANDA) for a generic version of SUNOSI. The Company entered into a license and settlement agreement with Hetero, which permits Hetero to begin selling its generic version of SUNOSI on or after September 1, 2040, if pediatric exclusivity is granted, or on or after March 1, 2040, if no pediatric exclusivity is granted, subject to FDA approval and conditions and exceptions customary for agreements of this type.
- In July 2025, the Company hosted its Frontiers in Brain Health R&D Day, featuring presentations from six leading expert clinicians and key opinion leaders who discussed current indications being targeted by Axsome's late-stage pipeline and highlighted clinical data from the development programs.

Anticipated Milestones

- **Regulatory and Commercial:**
  - AXS-05 for Alzheimer's disease agitation, sNDA submission (3Q 2025)
  - AXS-12 for narcolepsy, NDA submission (4Q 2025)
- **Clinical Trial Topline Results:**
  - Phase 3 ENGAGE trial of solriamfetol in binge eating disorder (2026)
  - Phase 3 SUSTAIN trial of solriamfetol in shift work disorder (2026)
- **Clinical Trial Initiations and Progress:**
  - Pivotal Phase 2/3 trial of AXS-05 in smoking cessation, initiation (4Q 2025)
  - Phase 3 trial of solriamfetol in ADHD in pediatric patients, initiation (4Q 2025)
  - Phase 3 trial of solriamfetol in MDD with EDS, initiation (4Q 2025)
  - Phase 3 trial of AXS-14 in fibromyalgia, initiation (4Q 2025)

Conference Call Information

Axsome will host a conference call and webcast today at 8:00 a.m. Eastern Time to discuss its second quarter 2025 financial results and provide a business update. To participate in the live conference call, please dial (877) 405-1239 (toll-free domestic) or +1 (201) 389-0851 (international). A live webcast of the conference call can be accessed on the "Webcasts & Presentations" page of the "Investors" section of the Company's website at axsome.com. A replay of the conference call will be available for approximately 30 days following the live event.

About Axsome Therapeutics

Axsome Therapeutics is a biopharmaceutical company leading a new era in the treatment of central nervous system (CNS) conditions. We deliver scientific breakthroughs by identifying critical gaps in care and develop differentiated products with a focus on novel mechanisms of action that enable meaningful advancements in patient outcomes. Our industry-leading neuroscience portfolio includes FDA-approved treatments for major depressive disorder, excessive daytime sleepiness associated with narcolepsy and obstructive sleep apnea, and migraine, and multiple late-stage development programs addressing a broad range of serious neurological and psychiatric conditions that impact over 150 million people in the United States. Together, we are on a mission to solve some of the brain's biggest problems so patients and their loved ones can flourish. For more information, please visit us at www.axsome.com and follow us on LinkedIn and X.

Forward Looking Statements

Certain matters discussed in this press release are “forward-looking statements”. The Company 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 commercial success of the Company’s SUNOSI®, AUVELITY®, and SYMBRAVO® products and the success of the Company’s efforts to obtain any additional indication(s) with respect to solriamfetol and/or AXS-05; the Company’s ability to maintain and expand payer coverage; the success, timing and cost of the Company’s ongoing clinical trials and anticipated clinical trials for the Company’s current product candidates, including statements regarding the timing of initiation, pace of enrollment and completion of the trials (including the Company’s ability to fully fund the Company’s disclosed clinical trials, which assumes no material changes to the Company’s currently projected revenues or expenses), futility analyses and receipt of interim results, which are not necessarily indicative of the final results of the Company’s ongoing clinical trials, and/or data readouts, 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 the Company’s current product candidates; the Company’s ability to fund additional clinical trials to continue the advancement of the Company’s product candidates; the timing of and the Company’s ability to obtain and maintain U.S. Food and Drug Administration (“FDA”) or other regulatory authority approval of, or other action with respect to, the Company’s product candidates, including statements regarding the timing of any NDA submission; 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 Company’s ability to successfully resolve any intellectual property litigation, and even if such disputes are settled, whether the applicable federal agencies will approve of such settlements; the successful implementation of the Company’s research and development programs and collaborations; the success of the Company’s license agreements; the acceptance by the market of the Company’s products and product candidates, if approved; the Company’s anticipated capital requirements, including the amount of capital required for the commercialization of SUNOSI, AUVELITY, and SYMBRAVO and for the Company’s commercial launch of its other product candidates, if approved, and the potential impact on the Company’s anticipated cash runway; the Company’s ability to convert sales to recognized revenue and maintain a favorable gross to net sales; unforeseen circumstances or other disruptions to normal business operations arising from or related to domestic political climate, geo-political conflicts or a global pandemic 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 circumstances.

Axsome Therapeutics, Inc.
Selected Consolidated Financial Data

Axsome Therapeutics, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 303,016	$ 315,353
Accounts receivable, net	198,825	142,001
Inventories, net	18,441	15,732
Prepaid and other current assets	16,338	11,978
Total current assets	536,620	485,064
Equipment, net	667	584
Right-of-use asset - operating lease	22,472	5,383
Goodwill	12,042	12,042
Intangible asset, net	43,733	46,894
Non-current inventory and other assets	24,251	18,531
Total assets	$ 639,785	$ 568,498
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 91,628	$ 71,997
Accrued expenses and other current liabilities	170,902	147,987
Operating lease liability, current portion	337	1,835
Contingent consideration, current	9,232	8,285
Short-term borrowings	70,000	—
Total current liabilities	342,099	230,104
Contingent consideration, non-current	79,655	91,680
Loan payable, long-term	117,540	180,710
Operating lease liability, long-term	23,624	6,046
Finance lease liability, long-term	3,792	2,943
Total liabilities	566,710	511,483
Stockholders' equity:		
Preferred stock, $0.0001 par value per share (10,000,000 shares authorized, none issued and outstanding)	—	—
Common stock, $0.0001 par value per share (150,000,000 shares authorized, 49,815,301 and 48,667,587 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	5	5
Additional paid-in capital	1,303,243	1,179,797
Accumulated deficit	(1,230,173)	(1,122,787)
Total stockholders' equity	73,075	57,015
Total liabilities and stockholders' equity	$ 639,785	$ 568,498

Axsome Therapeutics, Inc.
Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues:				
Product sales, net	$ 148,959	$ 86,520	$ 269,317	$ 160,616
Royalty revenue	1,083	646	2,188	1,549
Total revenues	150,042	87,166	271,505	162,165
Operating expenses:				
Cost of revenue (excluding amortization and depreciation)	13,448	8,055	23,237	14,352
Research and development	49,541	49,853	94,326	86,683
Selling, general and administrative	130,280	103,554	251,067	202,524
Loss (Gain) in fair value of contingent consideration	(8,102)	2,160	(6,590)	748
Intangible asset amortization	1,589	1,590	3,161	3,179
Total operating expenses	186,756	165,212	365,201	307,486
Loss from operations	(36,714)	(78,046)	(93,696)	(145,321)
Interest expense, net	(1,834)	(1,299)	(4,265)	(2,381)
Loss on debt extinguishment	(10,385)	—	(10,385)	—
Loss before income taxes	(48,933)	(79,345)	(108,346)	(147,702)
Income tax benefit	960	—	960	—
Net loss	$ (47,973)	$ (79,345)	$ (107,386)	$ (147,702)
Net loss per common share, basic and diluted	$ (0.97)	$ (1.67)	$ (2.18)	$ (3.11)
Weighted average common shares outstanding, basic and diluted	49,442,001	47,573,229	49,158,159	47,482,602

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2Q 2025
Corporate Presentation

August 4, 2025

Forward looking statements & safe harbor

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This presentation contains statements regarding the Company’s observations based upon the reported clinical data. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about the Company's 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, AUVELITY, SUNOSI, SYMBRAVO, and MoSEIC, are trademarks or registered trademarks of Axsome Therapeutics, Inc. or its affiliates. Except as with respect to AUVELITY and SUNOSI for their approved indications, the development products referenced herein have not been approved by the FDA.

© Axsome Therapeutics, Inc.

At Axsome, we are defining the future of clinical practice in brain health

Our mission

is to develop and deliver ***transformative medicines*** for the hundreds of millions of people impacted by central nervous system conditions

axsome

We focus on conditions with high unmet need, strong value creation potential, and clear strategic fit

Psychiatry

Major depressive disorder

21M+	People in the U.S. live with MDD
	of patients fail to achieve remission from initial therapy

Alzheimer's disease agitation

4M+	people with Alzheimer's disease experience agitation
1	FDA-approved product

Smoking cessation

34M+	adults in the U.S. currently smoke cigarettes
~70%	of smokers say they want to quit

ADHD

22M+	adults and children in the U.S. live with ADHD
	of adult ADHD patients do not receive any type of treatment

Binge eating disorder

7M+	people in the U.S. experience BED in their lifetime
2-3x	more likely to have psychiatric and medical comorbidities

Neurology

Obstructive sleep apnea

22M+	U.S. adults are affected by OSA
~80%	of patients remain undiagnosed

Migraine

39M+	adults in the U.S. suffer from migraine
>70%	of migraine sufferers are not fully satisfied with their current treatment

Narcolepsy

185K	people in the U.S. are affected by narcolepsy
~70%	of patients suffer from cataplexy

Fibromyalgia

17M+	people in the U.S. have fibromyalgia
>15	years since the last FDA-approved therapeutic

Shift work disorder

15M+	working Americans suffer from shift work disorder
0	new medications approved in nearly two decades

Potential to reach **>150M** people in the U.S. across 10 serious CNS conditions

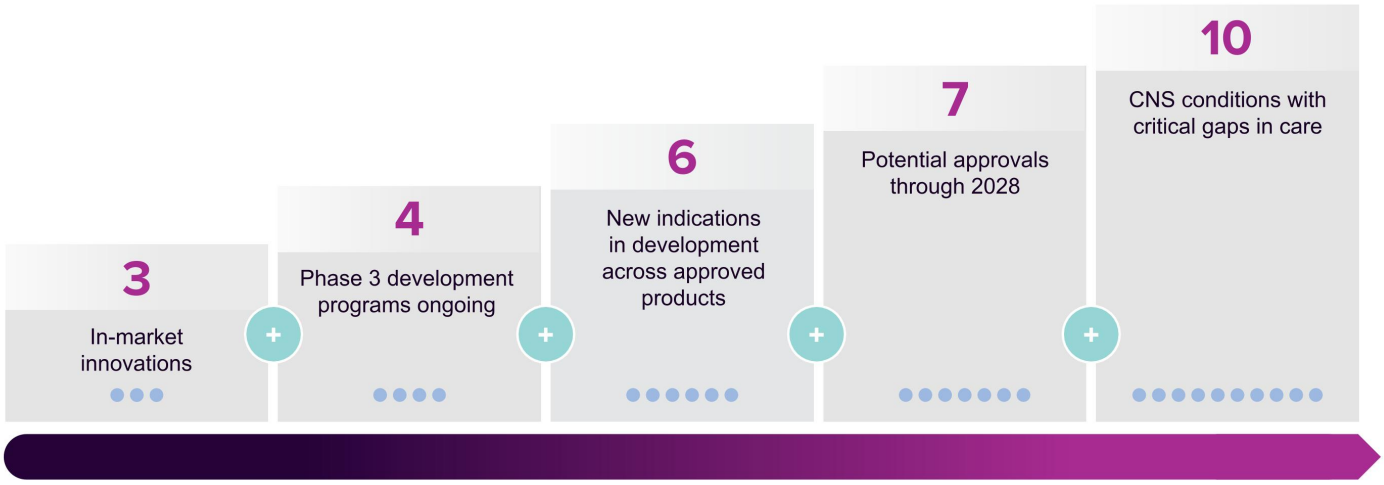
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Our strategy positions us to advance the frontiers in brain health and deliver innovation for patients



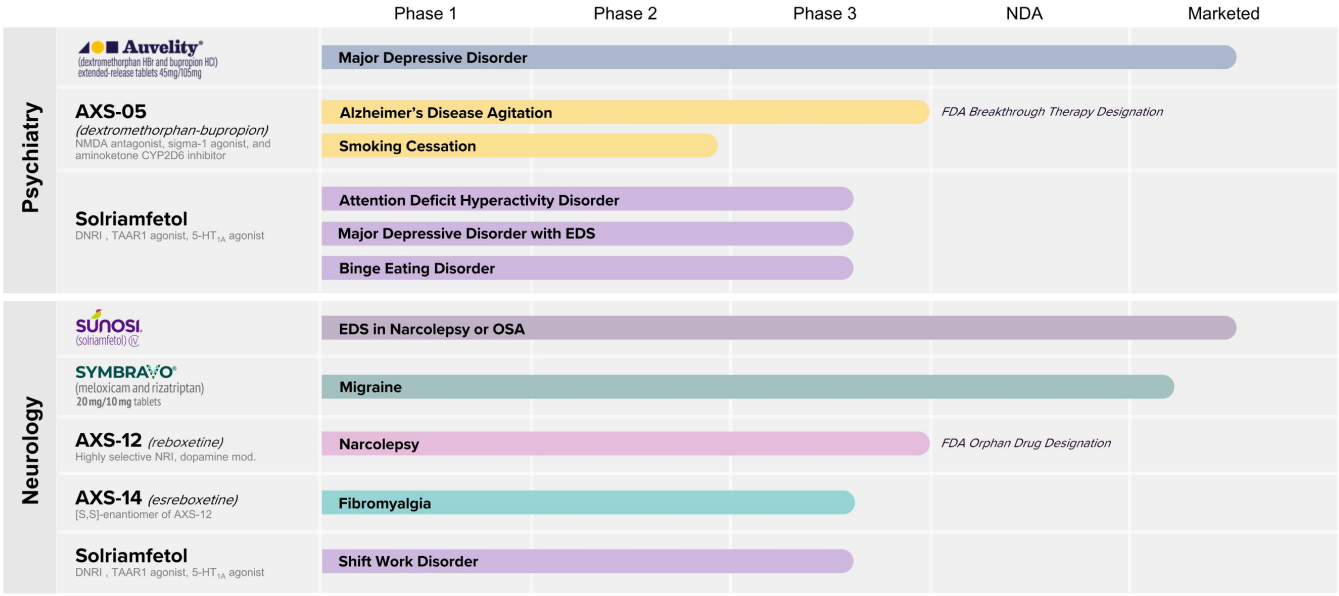
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Leading in neuroscience innovation with a robust path to significant long-term growth



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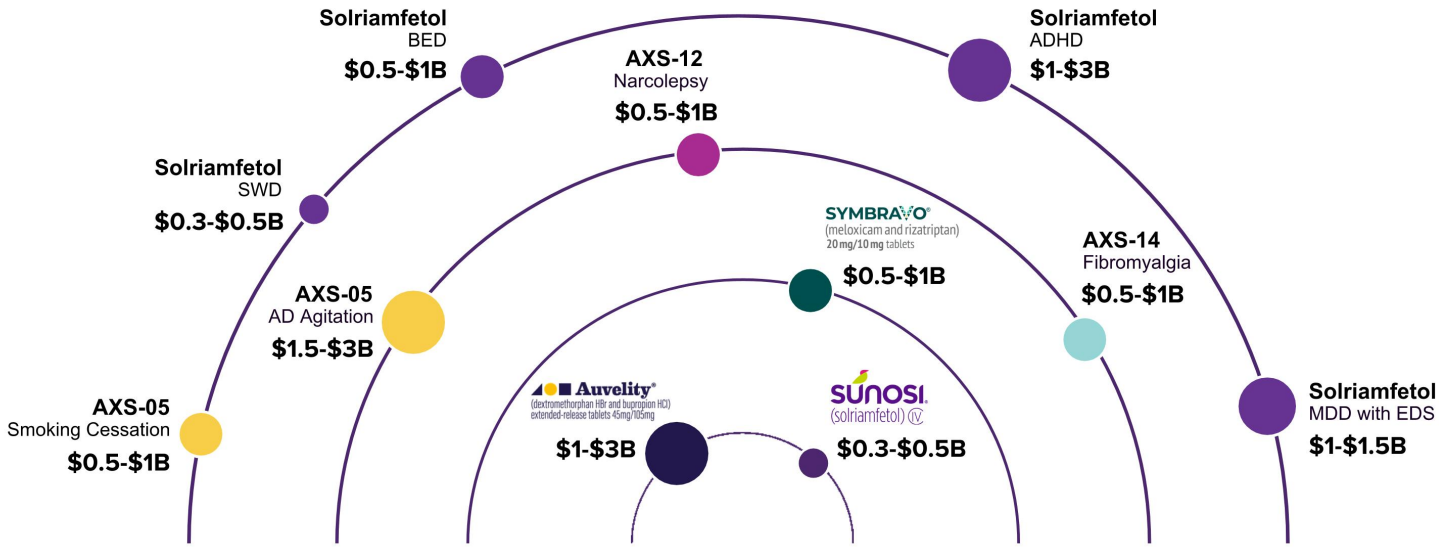
Executing across a broad and deep pipeline of potentially first-in-class, best-in-class therapeutics



NMDA = N-methyl-D-aspartate; CYP2D6 = Cytochrome P450 Family 2 Subfamily D Member 6; DNRI = Dopamine-norepinephrine reuptake inhibitor; TAAR1 = Trace amine-associated receptor 1; 5-HT = 5-Hydroxytryptamine; NRI = Norepinephrine reuptake inhibitor;
Please see full Prescribing Information for AUVELITY, SUNOSI, and SYMBRAVO at www.AUVELITY.com, www.SUNOSI.com, and www.SYMBRAVO.com, respectively.

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Differentiated portfolio enables multiple paths to value creation with combined peak sales potential of $16.5B



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2Q 2025 highlights

Commercial growth and execution

Total Product Revenue

$150.0M

+72% YoY Growth

+24% QoQ Growth

Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg

$119.6M
Net Product Sales

SUNOSI® (solriamfetol) (V)

$30.0M
Net Product Revenue

SYMBRAVO® (meloxicam and rizatriptan) 20 mg/10 mg tablets

Launched June 10th

$0.4M
Net Product Sales

Pipeline advancement

- sNDA submission for AXS-05 in Alzheimer's disease agitation ***on track*** for 3Q 2025
- NDA submission for AXS-12 for cataplexy in patients with narcolepsy ***on track*** for 4Q 2025
- ***Advancing*** late-stage programs in ADHD, binge eating disorder, shift work disorder, depression associated with excessive daytime sleepiness, fibromyalgia, and smoking cessation

Financial strength

Cash and Cash Equivalents

$303.0M
as of June 30, 2025

Expected to fund operations into cash flow positivity

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Strong progress to date with multiple programs advancing toward near-term regulatory and clinical milestones

	1H 2025	2025 & 2026
Regulatory & Commercial	✓ Commercial launch of SYMBRAVO in the U.S. (June 2025)	• sNDA submission for AXS-05 in Alzheimer's disease agitation (3Q 2025) • NDA submission for AXS-12 in narcolepsy (4Q 2025)
Clinical Trial Topline Results	✓ Positive topline results from EMERGE Ph 3 trial of SYMBRAVO in oral CGRP non-responders (1Q 2025) ✓ Positive topline results from FOCUS Ph 3 trial of solriamfetol in ADHD in adults (1Q 2025) ✓ Topline results from PARADIGM Ph 3 trial of solriamfetol in MDD (1Q 2025)	• ENGAGE Ph 3 trial of solriamfetol in BED (2026) • SUSTAIN Ph 3 trial of solriamfetol in SWD (2026)
Clinical Trial Initiations & Progress		• Initiate Ph 3 trial of solriamfetol in ADHD in pediatric patients (4Q 2025) • Initiate Ph 3 trial of solriamfetol in MDD with EDS (4Q 2025) • Initiate Ph 3 trial of AXS-14 in fibromyalgia (4Q 2025) • Initiate Ph 2/3 trial of AXS-05 in smoking cessation (4Q 2025)

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2Q 2025 financial summary

$ millions	2Q 2025	2Q 2024	% Change	YTD 2025	YTD 2024	% Change
Net Product Revenue	$150.0	$87.2	72%	$271.5	$162.2	67%
AUVELITY Net Product Sales	$119.6	$65.0	84%	$215.9	$118.4	82%
SUNOSI Net Product Revenue*	$30.0	$22.1	40%	$55.2	$43.7	26%
SYMBRAVO Net Product Sales	$0.4	—	—	$0.4	—	—
R&D Expense	$49.5	$49.9	-1%	$94.3	$86.7	9%
SG&A Expense	$130.3	$103.6	26%	$251.1	$202.5	24%

2Q = three months ended June 30; *Includes royalty revenue associated with sales in out-licensed territories

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Financial snapshot

Runway to reach ***cash flow positivity***, based on the current operating plan

Cash Balance: (as of June 30, 2025)	$303.0 M
Debt (Face Value): (as of June 30, 2025)	$190 M
Market Cap: (as of August 1, 2025)	$5.1 B
Shares Outstanding: (as of June 30, 2025)	49.8 M
Options, RSUs, and Warrants Outstanding*:	9.9 M

*Includes 8.1 M options, 1.5 M RSUs, 0.08 M warrants, and 0.09 M ESPP as of June 30, 2025

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Commercial Highlights



axsome®

Building a leading commercial portfolio in CNS

Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg

MAJOR DEPRESSIVE DISORDER

+56%
TRx growth YoY

+15%
TRx growth QoQ

SUNOSI®
(solriamfetol) (IV)

EDS IN NARCOLEPSY OR OSA

+13%
TRx growth YoY

+9%
TRx growth QoQ

SYMBRAVO®
(meloxicam and rizatriptan)
20 mg/10 mg tablets

MIGRAINE WITH OR WITHOUT AURA

Launched in the U.S. on
June 10, 2025

EDS = Excessive daytime sleepiness; OSA = Obstructive sleep apnea
Rx, sales, and revenue growth vs. comparable periods in 2024

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First and only oral NMDA receptor antagonist and sigma-1 receptor agonist for MDD in adults[1,2]

Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg

- Only oral antidepressant with rapid-acting efficacy reflected in FDA label[1]
- Rapid symptom improvement starting at week 1, sustained at week 6 vs. placebo[1]
- Rapid remission as early as week 2, sustained and increased vs. control through week 6[3]



NMDA = N-methyl-D-aspartate; MDD = Major depressive disorder

1. AUVELITY [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Thomas, D. & Wessel, C. BIO (2017); 3. Iosifescu, D.V. et al. *J Clin Psychiatry* (2022)

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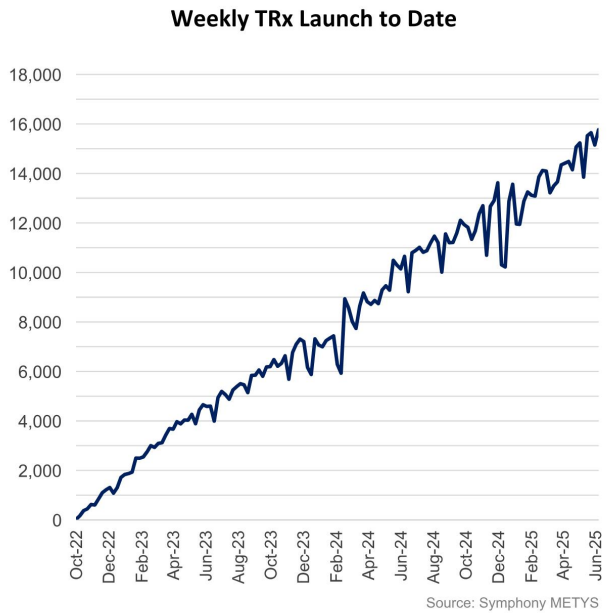
Robust underlying demand and expanding access

Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg

~192,000 Total prescriptions in Q2	**~30,000** New to brand Rx in Q2
~220,000 New patients since launch	**~41,000** Unique writers since launch
~28M Additional new covered commercial lives	**~83%** Covered lives all channels
~50% First-line or second-line use	**~55%** Monotherapy use

Key drivers of prescribing among AUVELITY writers:

Fast acting, lack of weight gain or sexual dysfunction, improved daily functioning and quality of life



Source: Symphony METYS

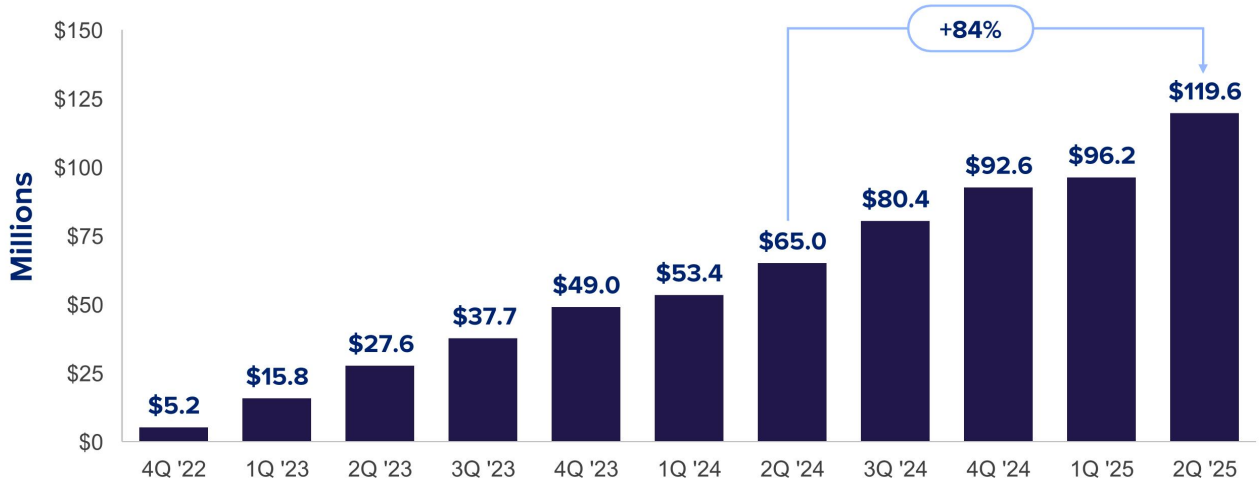
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TRx = Total prescriptions

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AUVELITY quarterly net sales performance

Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg



2Q 2025 net product sales of **$119.6M** represents growth of ***84%*** YoY and ***24%*** QoQ

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First and only dopamine and norepinephrine reuptake inhibitor for EDS associated with narcolepsy or OSA[1]

SUNOSI (solriamfetol) CIV

- First and only wakefulness promoting agent proven to improve wakefulness through 9 hours[1]
- 90% of patients reported feeling better with SUNOSI 150 mg[2]
- Improvements in cognitive functioning vs. placebo demonstrated in clinical trials



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EDS = Excessive daytime sleepiness; OSA = Obstructive sleep apnea; DNRI = Dopamine-norepinephrine reuptake inhibitor

1. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Schweitzer, P.K. et al. *Am J Resp Crit Care Med.* (2019)

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Continued success supported by strong fundamentals

~50,000
Total prescriptions in Q2

~89,000
New patients since launch

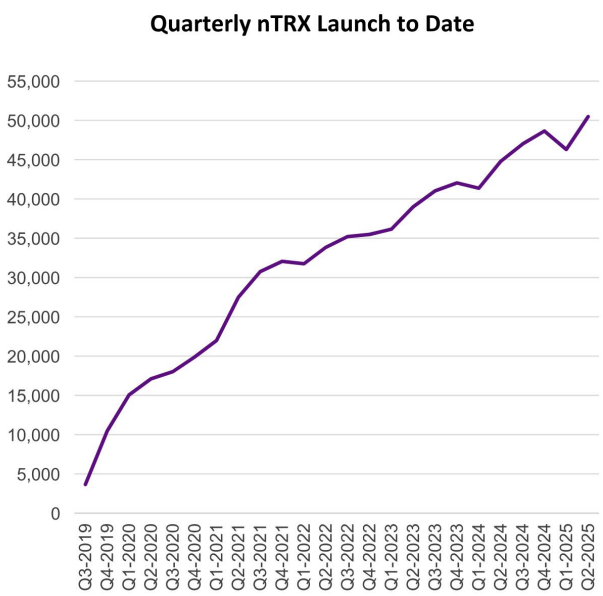
~15,000
Unique writers since launch

~83%
Covered lives all channels

>50%
Of patients who switch from or add on to their current treatment with SUNOSI come from other WPA agents

Key drivers of high patient satisfaction:

Minimal or no side effects, low abuse potential, does not interfere with nighttime sleep, and durable reduction in daytime sleepiness

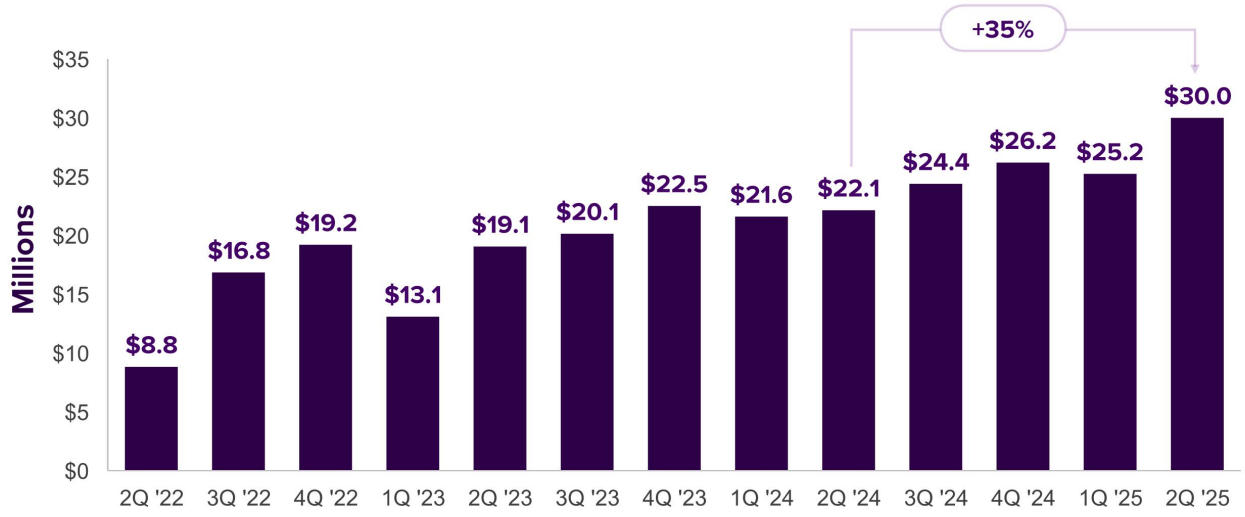


Source: Symphony METYS. nTRx normalizes number of pills in each Trx for 30-day period.

nTRx = Normalized total prescriptions

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SUNOSI quarterly net revenue performance



2Q 2025 net product revenue of **$30.0M** represents growth of ***35%*** YoY and ***19%*** QoQ

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Novel, oral, rapidly-absorbed, multi-mechanistic approach for the acute treatment of migraine[1]

SYMBRAVO®
(meloxicam and rizatriptan)
20 mg/10 mg tablets

- Single, oral dose provided rapid migraine pain freedom and return to normal functioning within 2 hours[1]
- Superior efficacy demonstrated across a broad range of migraine severity (mild, moderate, severe)[1]
- Harnesses Axsome's rapid absorption technology to target multiple pathways underlying a migraine attack



1. SYMBRAVO [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY

© Axsome Therapeutics, Inc.

Early launch metrics support SYMBRAVO's promise in the acute treatment of migraine

SYMBRAVO®
(meloxicam and rizatriptan)
20 mg/10 mg tablets

Launched in the U.S. on June 10, 2025

~38%
Covered lives all channels

~26%
Covered lives commercial channel

Comprehensive patient support services fully operational and performing as planned

Positive early prescriber and patient feedback support differentiated efficacy, safety, and tolerability of SYMBRAVO

Unmet needs in migraine

- High patient dissatisfaction due to limited efficacy and/or burdensome side effects
- >80% of patients discontinue their acute migraine treatment in the first 12 months[1]
- Inadequate acute treatment is associated with increased risk of progression to chronic migraine[2]

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1. Symphony Health Claims, New to Brand Patients (2022-2023); 2. Lipton, et al. *Neurology* 2015

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Development Pipeline



axsome®

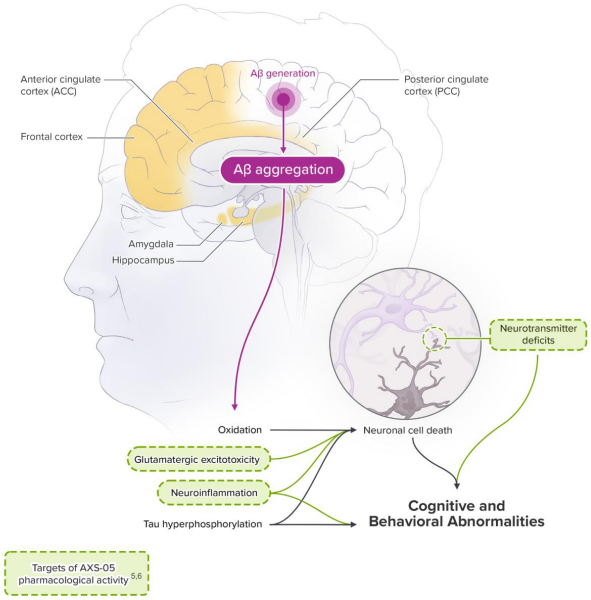
AXS-05 (dextromethorphan-bupropion)

Potentially first-in-class, best-in-class treatment for Alzheimer's disease agitation

In Alzheimer's disease, insoluble Aβ production and accumulation ***triggers secondary steps*** leading to synaptic loss and neuronal cell death[1,2]

Reductions in certain ***neurotransmitters*** are thought to contribute to cognitive and behavioral symptoms including agitation and aggression[1-4]

AXS-05 ***modulates the function*** of neurotransmitters and receptors implicated in Alzheimer's disease (glutamate, sigma-1, norepinephrine, and dopamine)[1-4]

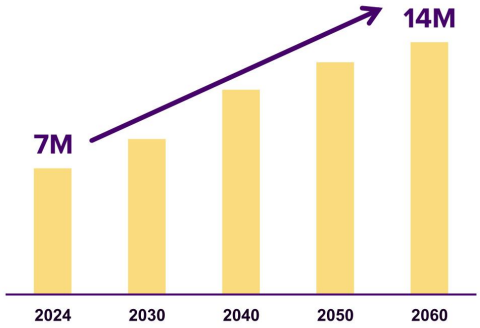


1. Cummings JL, *N Engl J Med.* 2004; 2. Querfurth HW & LaFerla FM, *N Engl J Med.* 2010; 3. Porsteinsson AP & Antonsdottir IM, *Expert Opin Pharmacother.* 2017; 4. Rosenberg PB, Nowrangi MA, & Lyketsos CG, *Mol Aspects Med.* 2015; 5. Stahl SM, *CNS Spectr.* 2019; 6. Cheng W, et al. *Mol Med Rep.* 2015

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Alzheimer’s disease (AD) agitation

Number of U.S. adults aged 65+ with Alzheimer’s dementia expected to double by 2060[1]



Alzheimer’s disease (AD) is the most common form of dementia, affecting over ***7M*** people in the U.S.[1]

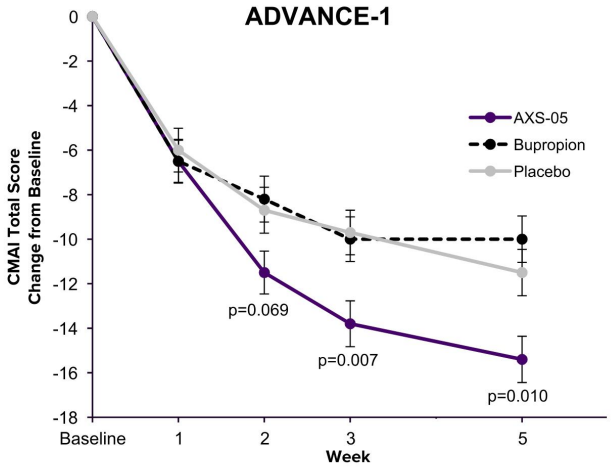
Agitation is one of the most common and debilitating neuropsychiatric symptoms affecting up to ***76%*** of people[1,2]

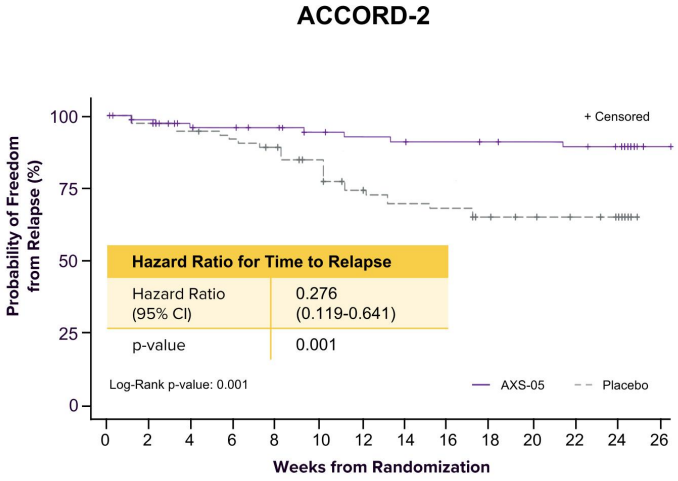
AD agitation is characterized by emotional distress, verbal and physical aggressiveness, disruptive irritability, and disinhibition[1,2]

1. 2025 Alzheimer’s Disease Facts and Figures; 2. Trachtenberg et al. *J Neuropsychiatry Clin Neurosci.* 2002

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Statistically significant and clinically meaningful improvements in Alzheimer's disease agitation





Supplemental New Drug Application (sNDA) submission on track for 3Q 2025

CMAI = Cohen-Mansfield Agitation Inventory

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Smoking cessation

70% of smokers want to quit[2]



Only ***3-5%*** who attempt to quit without assistance are successful for 6-12 months[2]



~34M adults in the U.S. smoke cigarettes, ~50% of whom live with a smoking-related disease[1]



Single ***largest cause*** of ***preventable disease*** and death in the U.S., accounting for nearly 1 in 5 deaths[1]



Associated with over ***$300 billion*** in annual costs in the U.S.[1]

1. U.S. Department of Health and Human Services 2020; 2. Hughes JR, et al. Addiction 2004

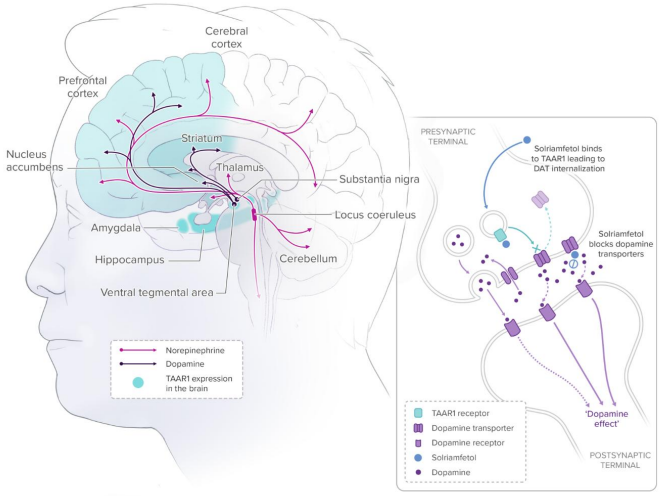
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Unique pharmacology of solriamfetol supports potential utility in a broad range of CNS conditions

Solriamfetol was initially developed as a dopamine and norepinephrine reuptake inhibitor (DNRI) with ***wake-promoting effects***

Preclinical and clinical evidence[1,2] suggest TAAR1 plays a role in neuropsychiatric conditions related to the ***dysregulation of monoaminergic transmission***

Multimodal activity of solriamfetol ***selectively inhibits*** the reuptake of dopamine and norepinephrine and exhibits ***agonist activity*** at TAAR1 receptors in the brain



1. Raony I, et al. *Prog Neuropsychopharmacol Biol Psychiatry* 2022; 2. Halff EF, et al. *Trends Neurosci.* 2023

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Solriamfetol Phase 3 development programs

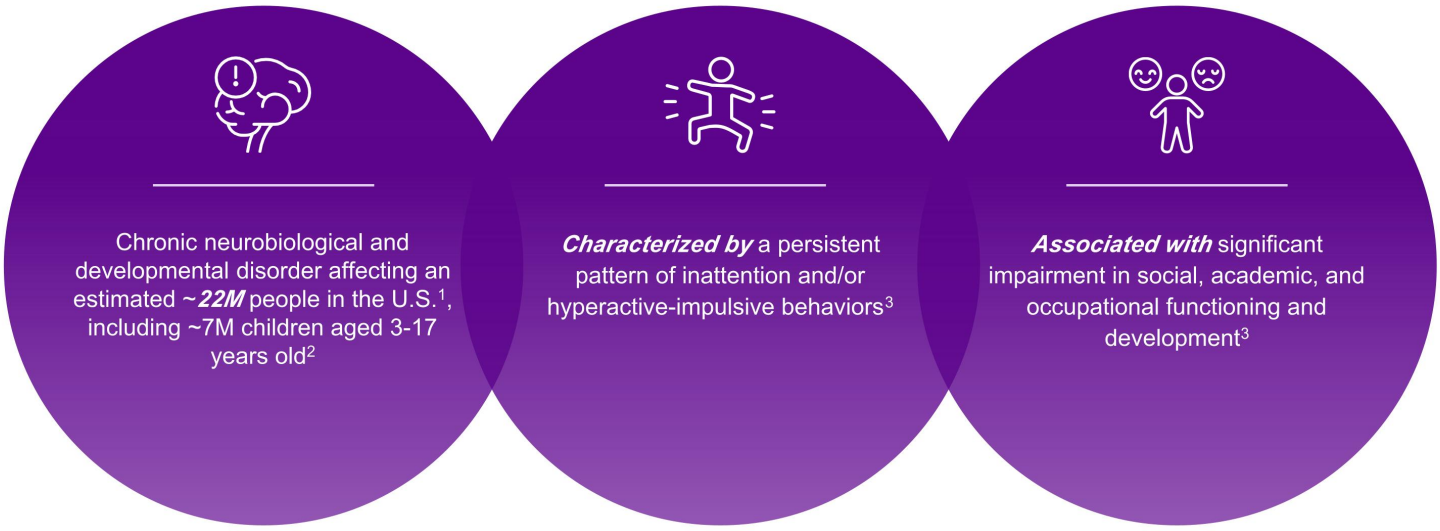
Solriamfetol

ADHD	MDD	BED	SWD
FOCUS *Phase 3 (N=516)*	**PARADIGM** *Phase 3 (EDS subgroup n=51)*	**ENGAGE** *Phase 3 (N=450)*	**SUSTAIN** *Phase 3 (N=450)*
✓ Substantial and statistically significant improvements in ADHD symptoms and disease severity • Initiation of Phase 3 pediatric trial anticipated in 4Q 2025	✓ Numerically greater improvements in depressive symptoms in prespecified subgroup of patients with severe EDS • Initiation of Phase 3 trial in MDD with EDS anticipated in 4Q 2025	• Efficacy and safety of solriamfetol vs. placebo in adults with binge eating disorder • 12-week, double-blind, randomized, placebo-controlled, parallel group trial	• Efficacy and safety of solriamfetol vs. placebo in adults with shift work disorder • 12-week, double-blind, randomized, placebo-controlled, parallel group trial
Complete	***Complete***	***Topline data 2026***	***Topline data 2026***

ADHD = Attention deficit hyperactivity disorder; MDD = Major depressive disorder; BED = Binge eating disorder; SWD = Shift work disorder

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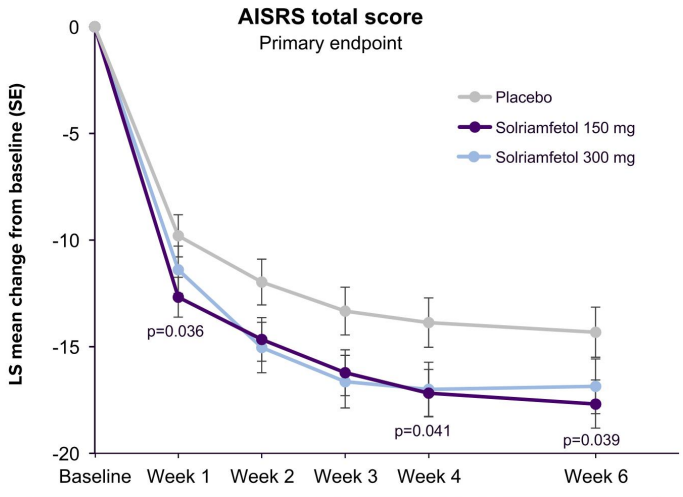
Attention deficit hyperactivity disorder (ADHD)



1. Facts About ADHD in Adults. CDC 2024; 2. Data and Statistics on ADHD. CDC 2024; 3. Attention-Deficit/Hyperactivity Disorder. NIMH 2024

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Significant improvements in ADHD symptoms with solriamfetol treatment in FOCUS Phase 3 trial in adult patients



Initiation of Phase 3 pediatric trial anticipated in 4Q 2025

Substantial reduction in the AISRS score of 17.7 points at Week 6, representing a ***45% improvement*** in ADHD symptoms from baseline (p=0.039, solriamfetol 150 mg)

Significantly greater percentage of patients achieved a clinical response (≥30% reduction in AISRS) vs. placebo (p=0.024, solriamfetol 150 mg)

Improvements in severity of overall ADHD as measured by the CGI-S total score at Week 6 (p=0.017, solriamfetol 150 mg)

Well tolerated with a side effect profile ***consistent*** with the established safety profile of solriamfetol

1. p-values shown for solriamfetol 150 mg dose vs. placebo only (primary analysis)

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Major depressive disorder



~2/3 of patients experience inadequate response to first-line treatment[1]



Major depressive disorder (MDD) is one of the most common mental disorders in the U.S., impacting ***~21M*** adults each year[2,3]



Approximately 50% of patients with MDD also experience excessive daytime sleepiness (EDS)[4], for which there are no approved treatments



Initiation of Phase 3 trial of solriamfetol in MDD patients with EDS anticipated in 4Q 2025

1. Rush AJ, et al. *Am J Psychiatry* 2006; 2. Major Depression. NIMH 2023; 3. Hasin DS, et al. JAMA Psychiatry 2018; 4. Hein M, et al. J Affect Disord. 2019

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Binge eating disorder

>7 million people in the U.S. have BED[1]



BED is ***1.75x more common*** in women than in men[1]

Binge eating disorder (BED) is the most common eating disorder, affecting 2.8% of adults and 1.6% of adolescents in the US[1,2]

BED is thought to involve issues with food reward processing, impulse control, cognitive control, and appetite regulation[1,3]

Unmet medical need associated with a 2- to 3-fold increased risk of psychiatric and medical comorbidities[4]

1. Hudson JI, et al. *Biol Psychiatry* 2007; 2. Swanson SA, et al. *Arch Gen Psychiatry* 2011; 3. Kessler RM, et al. *Neurosci Biobehav Rev.* 2016; 4. McElroy SL, et al. *J Clin Psychiatry* 2020;

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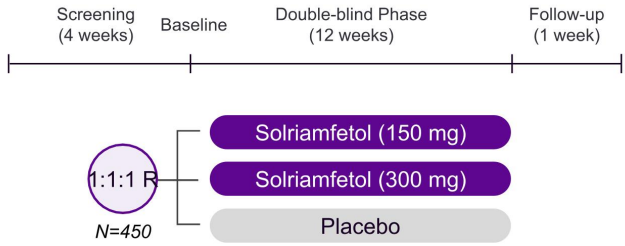
Ongoing Phase 3 trial of solriamfetol in patients with binge eating disorder

Solriamfetol inhibits the reuptake of dopamine and norepinephrine, neurotransmitters implicated in the pathophysiology of binge eating disorder[1-3]

Pre-clinical and clinical data support potential effects of solriamfetol on appetite, food consumption, and weight[4,5]

Topline results from the ENGAGE Phase 3 trial of solriamfetol in binge eating disorder anticipated in 2026

ENGAGE Phase 3 Trial



Key eligibility criteria

- 18-55 years of age with diagnosis of BED (DSM-5)

Primary endpoint

- Change from baseline in days with binge eating episodes

TAAR1 = Trace amine-associated receptor 1

1. Giel KE, et al. Nat Rev Dis Primer 2022; 2. Bello NT and Hajnal A. Pharmacol Biochem Behav. 2010; 3. Pruccoli J, et al. Int J Mol Sci. 2021; 4. Malhotra A, et al. Sleep Med. 2022; 5. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc. New York, NY.

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Shift work disorder

~15 million U.S. workers may suffer from SWD

10-43% have SWD[1,3]

Approximately ***1 in 3 people*** working in the U.S. work an alternate shift[2]



Shift work disorder (SWD) is a combination of excessive sleepiness during wakefulness and persistent insomnia during daytime sleep when working outside a 7 a.m. to 6 p.m. workday[1]



Shift work has long been associated with multiple serious health complaints and a 23% greater risk of sustaining a work-related injury[4-5]



No new medications approved since 2007 and considerable residual sleepiness reported when medication is used[6]

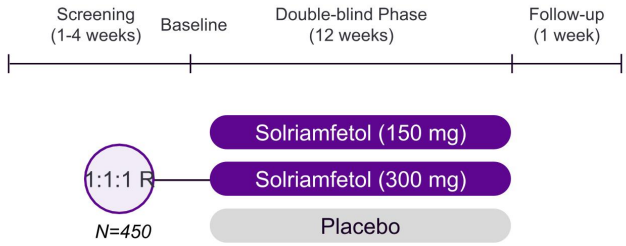
1. Sateia MJ. Chest 2014; 2. Alterman T, et al. Am J Ind Med. 2013; 3. Wickwire EM. Chest 2017; 4. Smith L, et al. Lancet 1994; 5. Akerstedt T & Wright KP. Sleep Med Clin. 2009; 6. Czeisler CA, et al. N Engl J Med. 2005

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Evaluating solriamfetol as a potential treatment for SWD

Topline results from the SUSTAIN Phase 3 trial of solriamfetol in shift work disorder anticipated in 2026

SUSTAIN Phase 3 Trial



Key eligibility criteria

- 18-65 years of age with diagnosis of SWD (ICSD-2 or ICSD-3)

Primary endpoint

- Change from baseline in CGI-C score

CGI-C = Clinical Global Impression - Change

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AXS-12 (reboxetine)

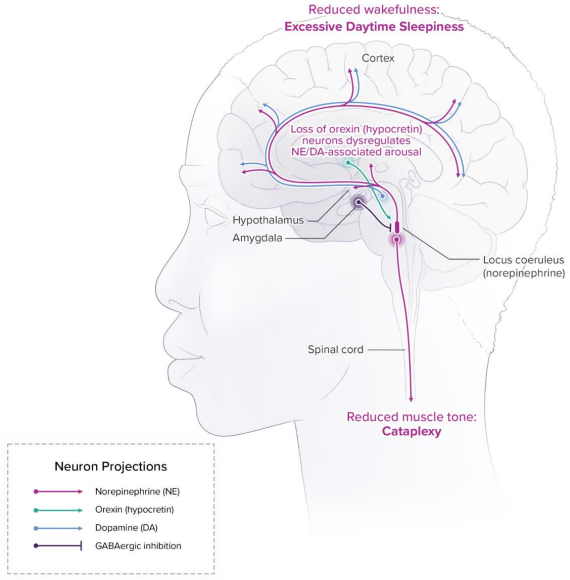
Novel pharmacological approach for the treatment of narcolepsy

Norepinephrine and dopamine play ***important roles*** in sleep-wake regulation (both) and in maintaining muscle tone during wakefulness (norepinephrine)[1-3]

The loss of orexin input ***inhibits the production*** of these neurotransmitters[1,2]

- Decreased norepinephrine signaling is thought to contribute to cataplexy, EDS, and cognitive impairment[1,4-7]
- Decreased dopamine signaling is thought to contribute to EDS and cognitive impairment[1,4]

AXS-12 ***inhibits the reuptake*** of both neurotransmitters, improving both norepinephrine and cortical dopamine signaling in the brain



1. Szabo ST, et al. *Sleep Med Rev.* 2019; 2. Krahn LE, Zee PC, & Thorpy MJ. *Adv Ther.* 2022; 3. Scammell TE. *N Engl J Med.* 2015; 4. Stahl SM & Grady MM. *J Clin Psychiatry* 2003; 5. Burgess CR & Peever JH. *Curr Biol.* 2013; 6. Wu MF, et al. *Neuroscience* 1999; 7. Bruinstroop E, et al. *J Comp Neurol.* 2012

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Narcolepsy



Rare and debilitating neurological condition that affects approximately ***185,000*** people in the U.S.[1]



Characterized by cataplexy, excessive daytime sleepiness (EDS), hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep[2-4]

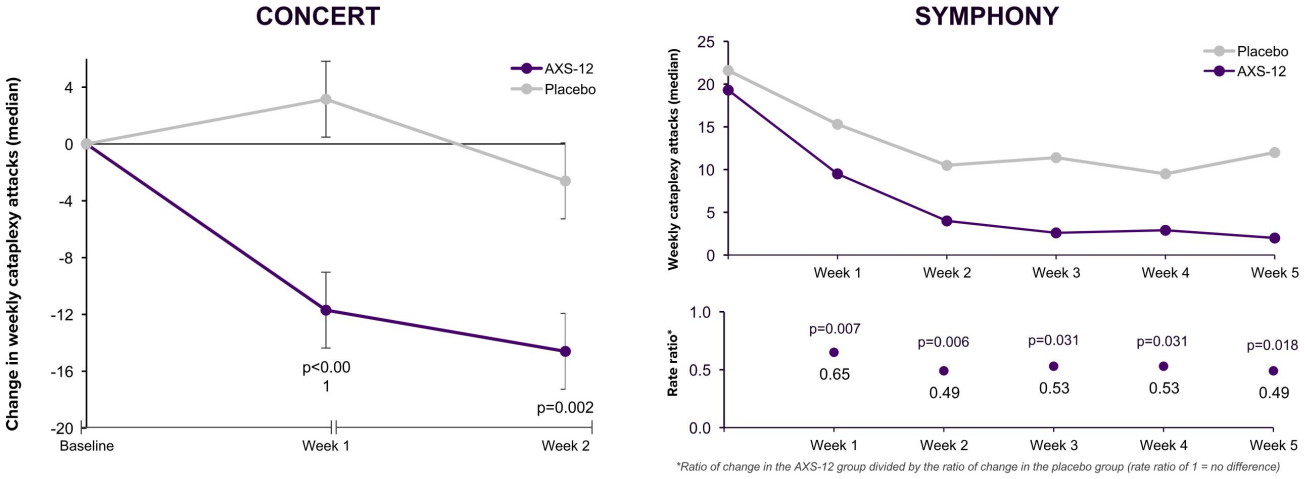


An estimated ***70%*** of patients suffer from cataplexy, or the sudden reduction or loss of muscle tone while awake[5]

1. “About Narcolepsy.” Narcolepsy Network 2024; 2. Sateia MJ. Chest 2014; 3. “Narcolepsy.” NINDS 2024; 4. España RA & Scammell TE. Sleep 2011; 5. Swick TJ. Nat Sci Sleep 2015

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Rapid and robust reductions in cataplexy with AXS-12 treatment



*Ratio of change in the AXS-12 group divided by the ratio of change in the placebo group (rate ratio of 1 = no difference)

New Drug Application (NDA) submission on track for 4Q 2025

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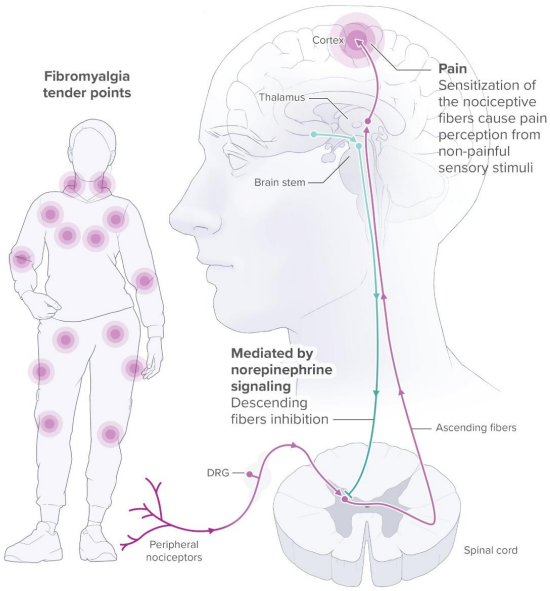
AXS-14 (esreboxetine)

Novel pharmacological approach for the management of fibromyalgia (FM)

Fibromyalgia pain is thought to be partially caused by ***dysregulated signaling*** in the descending analgesic system

Norepinephrine, one of the key neurotransmitters in this pathway, has predominantly ***pain-inhibitory effects***

AXS-14 is a ***more potent*** and ***selective*** enantiomer of racemic reboxetine that inhibits the reuptake of norepinephrine, resulting in increased norepinephrine activity and decreased pain signaling

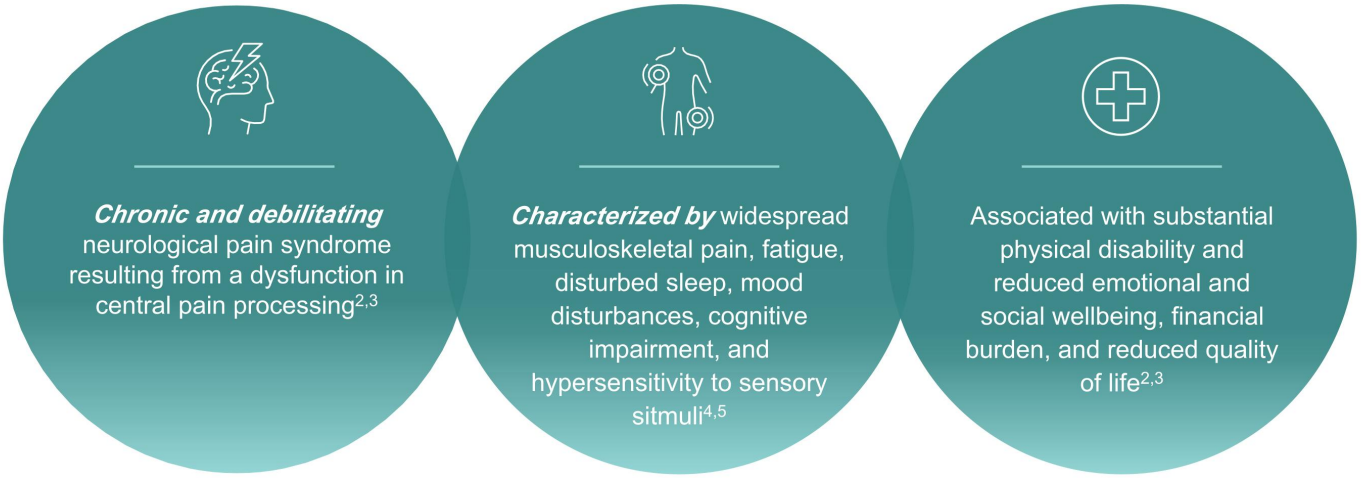


Adapted from Siracusa, R. et al. *Int. J. Mol. Sci.* (2021)

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Fibromyalgia

An estimated ***~17 million*** people in the U.S. are impacted by fibromyalgia[1]



1. Vincent, et al. *Arthritis Care Res (Hoboken)* 2013; 3. Choy E, et al. *BMC Health Serv Res.* 2010; 3. Arnold LM, et al. *Patient Educ Couns.* 2008; 4. Bair MJ & Krebs EE. *Ann Intern Med.* 2020; 5. Clauw DJ. *Ann Rheum Dis.* 2024

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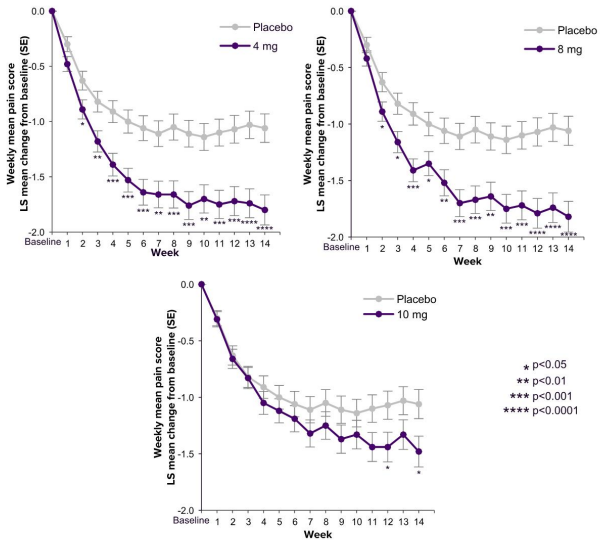
Statistically significant improvements in key symptoms of fibromyalgia in Phase 2 and Phase 3 trials of AXS-14

- Efficacy and safety of AXS-14 compared to placebo evaluated in >1,000 individuals with fibromyalgia across Phase 2 and Phase 3 clinical trials for up to 14 weeks
- Rapid and significant reductions in pain scores, improvements in patient-reported global functioning, fatigue, and overall symptom severity

Initiation of Phase 3 trial anticipated in 4Q 2025

Pain reduction

Phase 3 efficacy results (N=1,122)



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Strong intellectual property and barriers to entry

Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg

- Protected by a robust patent estate extending out to at least 2043; Multiple pending
- Proprietary drug product formulation

SYMBRAVO® (meloxicam and rizatriptan) 20 mg/10 mg tablets

- >99 issued U.S. patents and >150 issued O.U.S. patents
- Claims extending to at least 2041; Multiple pending
- Proprietary MoSEIC™ formulation and drug product formulation

SUNOSI® (solriamfetol) (IV) 75, 150 mg tablets

- Protected by a robust patent estate extending out to at least 2042
- 40 issued U.S. patents and >100 issued O.U.S. patents; Multiple pending
- Proprietary drug substance and drug product formulation

AXS-12

- Orphan Drug Designation
- 9 issued U.S. patents and >2 issued O.U.S. patents
- Claims extending to at least 2039; Multiple pending
- Proprietary drug substance and drug product formulation

AXS-05

- >140 issued U.S. patents and >93 issued O.U.S. patents
- Claims extending to at least 2043; Multiple pending
- Proprietary drug product formulation

AXS-14

- Multiple pending U.S. patents
- Proprietary drug substance and drug product formulation

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Leadership team

Management

Herriot Tabuteau, MD
Founder & CEO
Goldman Sachs · BANK OF AMERICA

Nick Pizzie, CPA, MBA
Chief Financial Officer
Pierre Fabre · IMMUCOR · MERCK · Pfizer

Mark Jacobson, MA
Chief Operating Officer
Stemline

Hunter Murdock, JD
General Counsel
AUROBINDO · SUN PHARMA · KIRKLAND & ELLIS LLP

Ari Maizel
Chief Commercial Officer
abbvie · Allergan · Johnson&Johnson

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CEO, Liquidia Corporation
Former President, Co-CEO, Director United Therapeutics Corp.
Prior positions at Amgen and Burroughs Wellcome

Mark Saad
CEO, NuLids, LLC
Former COO of the Global Healthcare Group at UBS

Susan Mahony, PhD
Former SVP of Eli Lilly and President Lilly Oncology
Prior positions at BMS, Amgen and Schering-Plough

Mark Coleman, MD
Medical Director, National Spine and Pain Centers
Diplomat of the American Board of Anesthesiology

Herriot Tabuteau, MD
Chairman

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Thank you