3Q 2024 Corporate Presentation

November 2024

Forward Looking Statements & Safe Harbor

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 continued commercial success of the Company’s Sunosi® and Auvelity® 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; whether issues identified by FDA in the complete response letter may impact the potential approvability of the Company’s NDA for AXS-07 for the acute treatment of migraine in adults with or without aura, pursuant to the Company’s special protocol assessment for the MOMENTUM clinical trial; the Company’s ability to successfully defend its intellectual property or obtain the necessary licenses at a cost acceptable to the Company, if at all; the successful implementation of the Company’s research and development programs and collaborations; the success of the Company’s license agreements; the acceptance by the market of the Company’s products and product candidates, if approved; the Company’s anticipated capital requirements, including the amount of capital required for the continued commercialization of Sunosi and Auvelity 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 presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstance.

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, 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.

Our Mission

Develop and deliver
transformative medicines
for the hundreds of millions
of people impacted by central
nervous system conditions

We focus on therapeutic areas with critical gaps in care and a significant unmet need for new treatment options…

Psychiatry

Major Depressive Disorder

21M+	People in the U.S. live with MDD
~2/3	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
~1/3	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

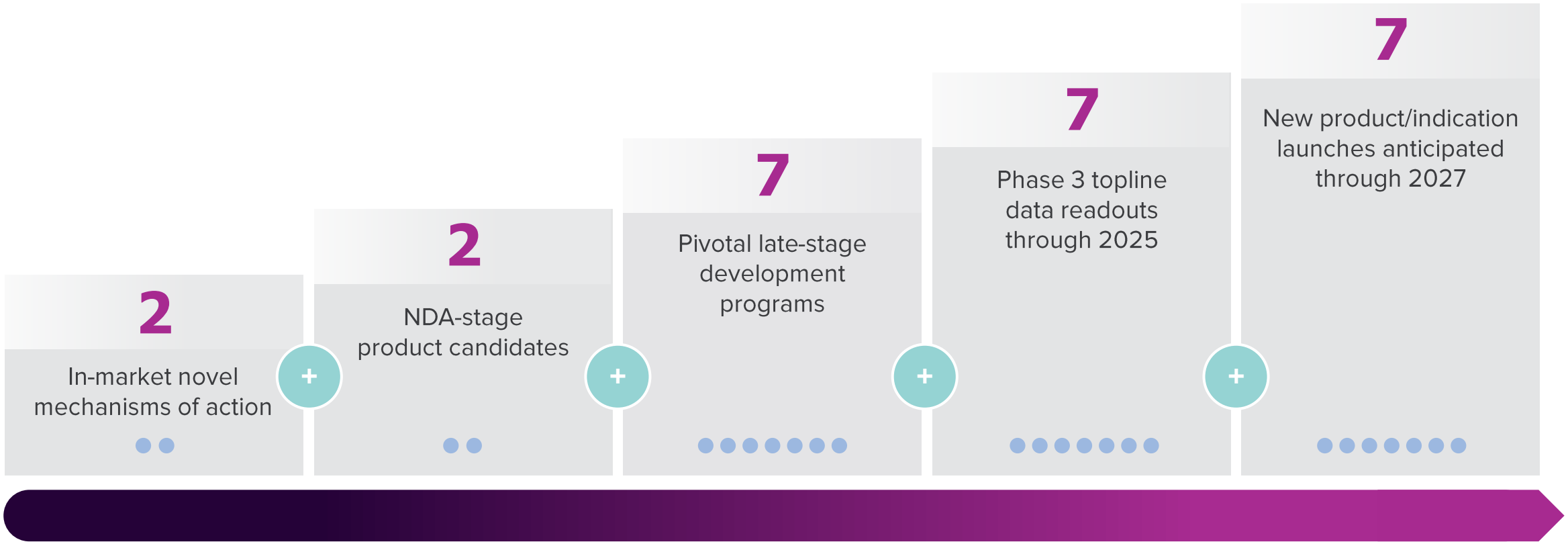
Shift Work Disorder

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

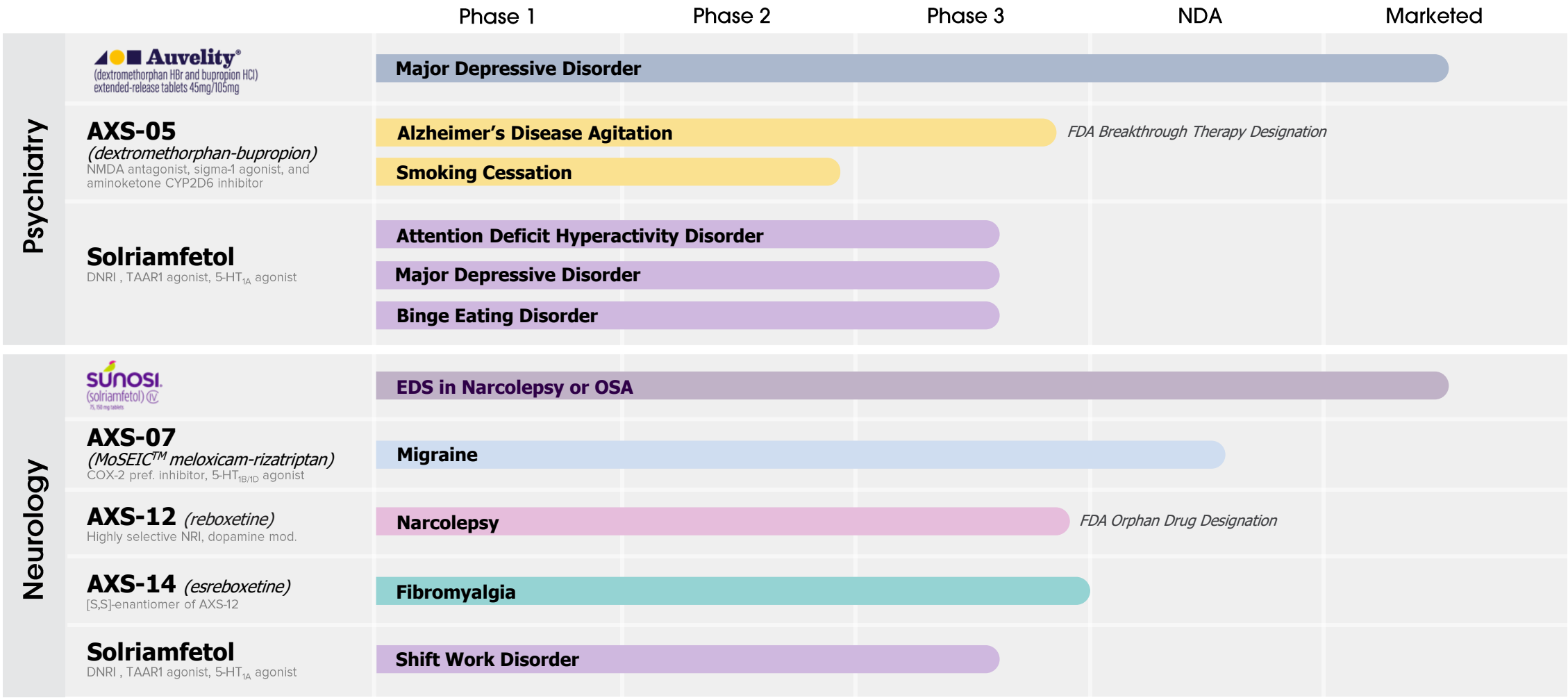
Potential to reach >150M people in the U.S. across 10 serious CNS conditions

…And lead in innovation to expand the therapeutic possibilities for CNS conditions

Multiple value-creating opportunities to enable robust, long-term growth through 2040s and beyond



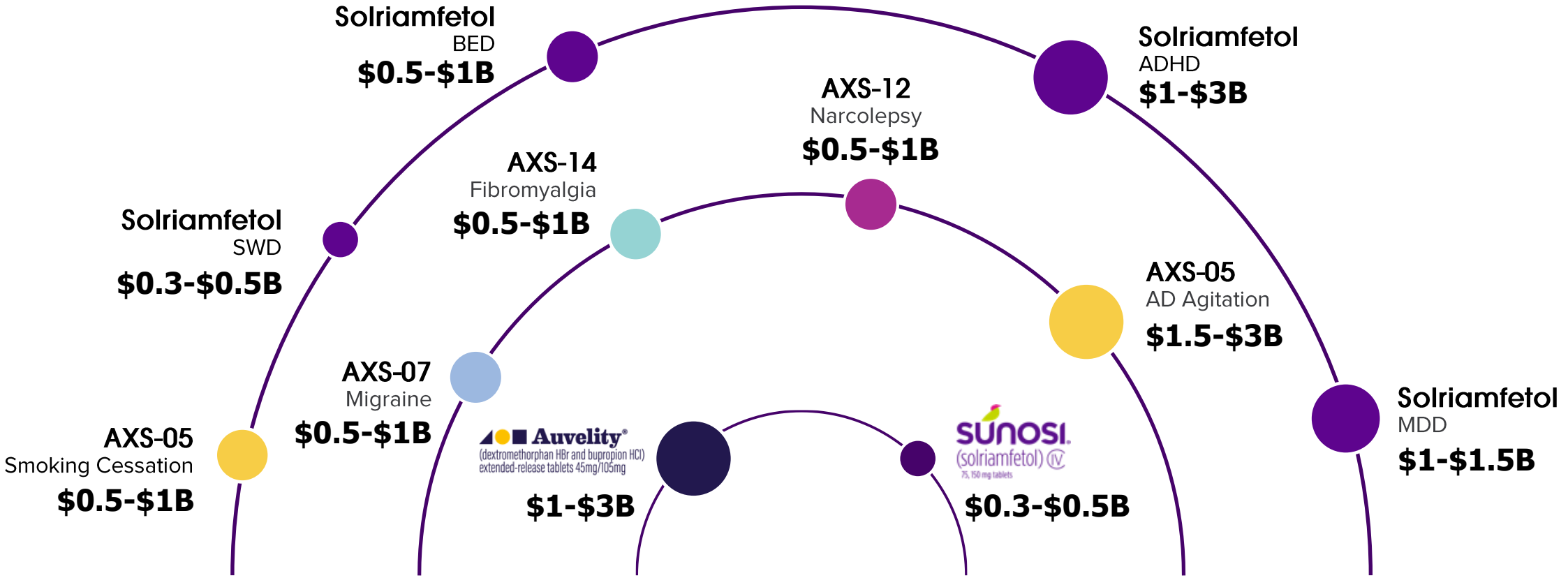
Advancing an industry-leading neuroscience pipeline



NMDA = N-methyl-D-aspartate; COX-2 = Cyclooxygenase-2; 5-HT = 5-Hydroxytryptamine; NE = Norepinephrine; CYP2D6 = Cytochrome P450 Family 2 Subfamily D Member 6; MoSEIC = Molecular Solubility Enhanced Inclusion Complex; TAAR1 = Trace amine-associated receptor 1; DNRI = dopamine-norepinephrine reuptake inhibitor

Please see full Prescribing Information for Auvelity at www.Auvelity.com; Please see full Prescribing Information for Sunosi at www.Sunosi.com

$16.5B peak sales potential driven by current commercial and late-stage assets



3Q 2024 highlights

Poised to deliver ≥3 FDA approvals through 2025/2026 and 7 new product/indication launches through 2027

Strong Commercial Execution

- Total net product revenue of $104.8M represents 81% YoY growth vs. 3Q 2023
  - Auvelity: $80.4M
  - Sunosi: $24.4M
- Strong demand for Auvelity and Sunosi expected to continue into next year

Leading CNS Innovation

- AXS-07 PDUFA goal date of January 31, 2025
- NDA submission for AXS-14 in fibromyalgia anticipated November 2024
- Topline results from both ADVANCE-2 and ACCORD-2 Ph 3 trials of AXS-05 in AD agitation on track for 4Q 2024
- Topline results from FOCUS and PARADIGM Ph 3 trials of solriamfetol in ADHD and MDD, respectively, anticipated 1Q 2025
- Topline results from ENCORE Ph 3 trial of AXS-12 in narcolepsy on track for 4Q 2024

Capital Allocation Excellence

- $327.3M cash and cash equivalents as of September 30, 2024
- Current cash expected to fund operations into cash flow positivity

Key achievements to date with catalyst-rich path ahead

	2024	4Q 2024	2025 & 2026
Regulatory	✓ NDA resubmission for AXS-07 in migraine accepted for review by the FDA (3Q 2024)	• NDA submission for AXS-14 in fibromyalgia (November 2024)	• AXS-07 PDUFA goal date (January 31, 2025)
Clinical Trial Topline Results	✓ Positive topline results from SYMPHONY Ph 3 trial of AXS-12 in narcolepsy (1Q 2024)	• ADVANCE-2 Ph 3 trial of AXS-05 in Alzheimer's disease agitation (4Q 2024) • ACCORD-2 Ph 3 trial of AXS-05 in Alzheimer's disease agitation (4Q 2024) • ENCORE Ph 3 trial of AXS-12 in narcolepsy (4Q 2024) • EMERGE Ph 3 trial of AXS-07 in CGRP non-responders (4Q 2024)	• FOCUS Ph 3 trial of solriamfetol in ADHD (1Q 2025) • PARADIGM Ph 3 trial of solriamfetol in MDD (1Q 2025) • ENGAGE Ph 3 trial of solriamfetol in BED (2025) • SUSTAIN Ph 3 trial of solriamfetol in SWD (2026)
Clinical Trial Initiations & Progress Updates	✓ Initiated PARADIGM Ph 3 trial of solriamfetol in MDD (1Q 2024) ✓ Initiated ENGAGE Ph 3 trial of solriamfetol in BED (2Q 2024) ✓ Initiated SUSTAIN Ph 3 trial of solriamfetol in SWD (2Q 2024)		• Initiate Phase 2/3 trial of AXS-05 in smoking cessation (2025)

3Q 2024 financial summary

$ millions	3Q 2024	3Q 2023	% change	YTD 2024	YTD 2023	% change
Net product revenue	$104.8	$57.8	81%	$266.9	$133.3	100%
Auvelity net product sales	$80.4	$37.7	113%	$198.8	$81.0	145%
Sunosi net product revenue†	$24.4	$20.1	21%	$68.1	$52.3	30%
R&D expense	$45.4	$28.8	58%	$132.1	$67.1	97%
SG&A expense	$95.6	$83.2	15%	$298.1	$236.3	26%

3Q = three months ended September 30; YTD = nine months ended September 30; †Includes royalty revenue associated with sales in out-licensed territories and excludes a one-time upfront license payment received from Pharmanovia in 1Q 2023

3Q 2024 commercial highlights

Auvelity

- Net product sales of ***$80.4M*** represents 113% YoY growth vs. 3Q 2023
- ***~140,000*** new patients and ***>28,000*** unique writers since launch
- ~78% of all covered lives between commercial and government (Medicare and Medicaid) channels
- ***Key drivers of prescribing Auvelity*** – fast acting, lack of weight gain or sexual dysfunction, improved daily functioning and quality of life
- ~50% of prescriptions from 1st or 2nd line usage
- ~50% of patients start on Auvelity as a monotherapy (i.e., new patient or switch)

Sunosi

- Net product revenue of ***$24.4M*** represents 21% YoY growth vs. 3Q 2023
- ***>76,000*** new patients and ***>13,000*** unique writers since initial launch
- ~83% of all covered lives between commercial and government channels
- ***High patient satisfaction for Sunosi*** – drivers include minimal or no side effects, low abuse potential, does not interfere with nighttime sleep, and durable reduction in daytime sleepiness
- >50% of patients who switch or add on to current treatment with Sunosi come from other WPA agents

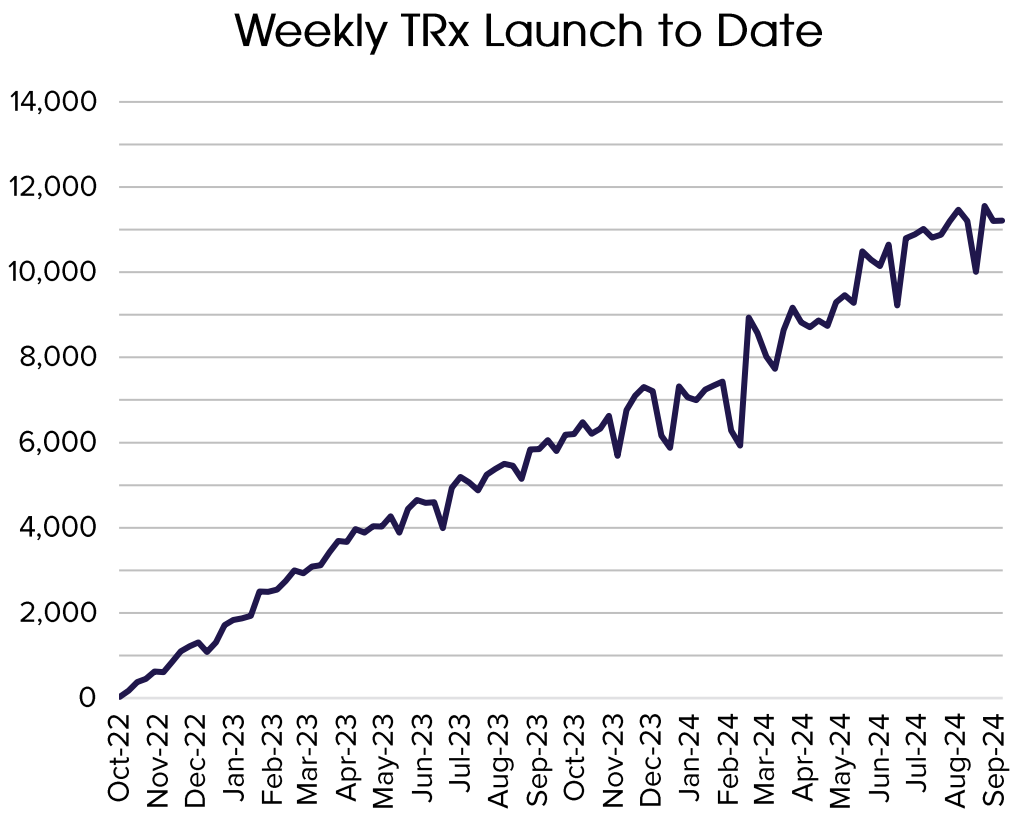
Commercial Products

axsome®

Auvelity – novel and differentiated oral treatment for major depressive disorder in adults[1,2]

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

- Rapid acting NMDA receptor antagonist and sigma-1 receptor agonist for MDD[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]

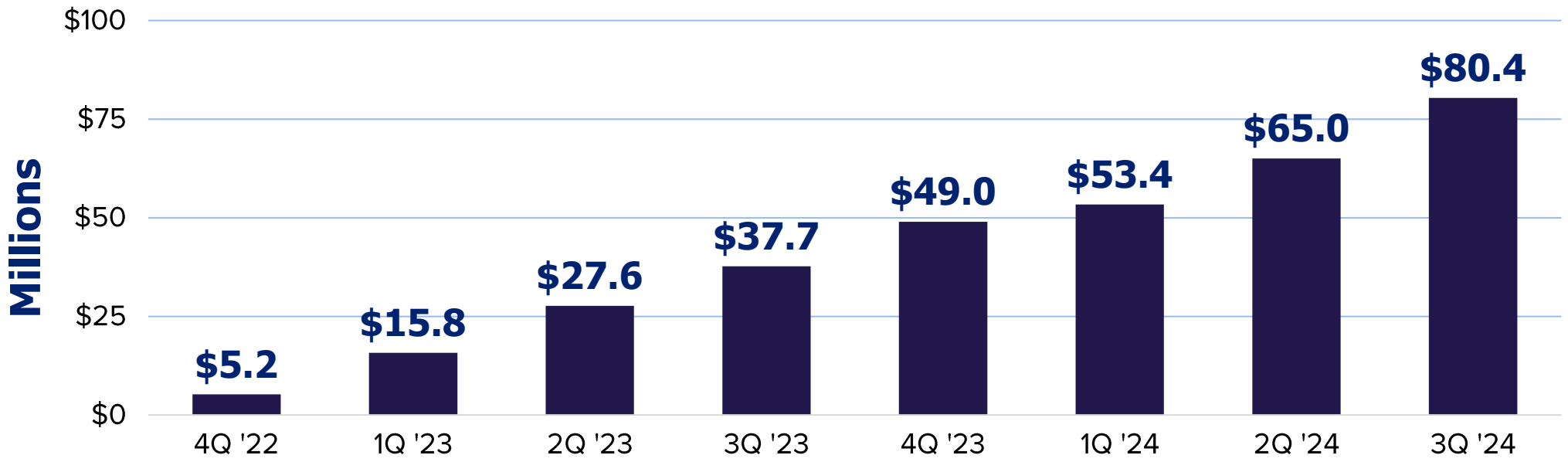


Source: Symphony METYS

TRx = total prescriptions; 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)

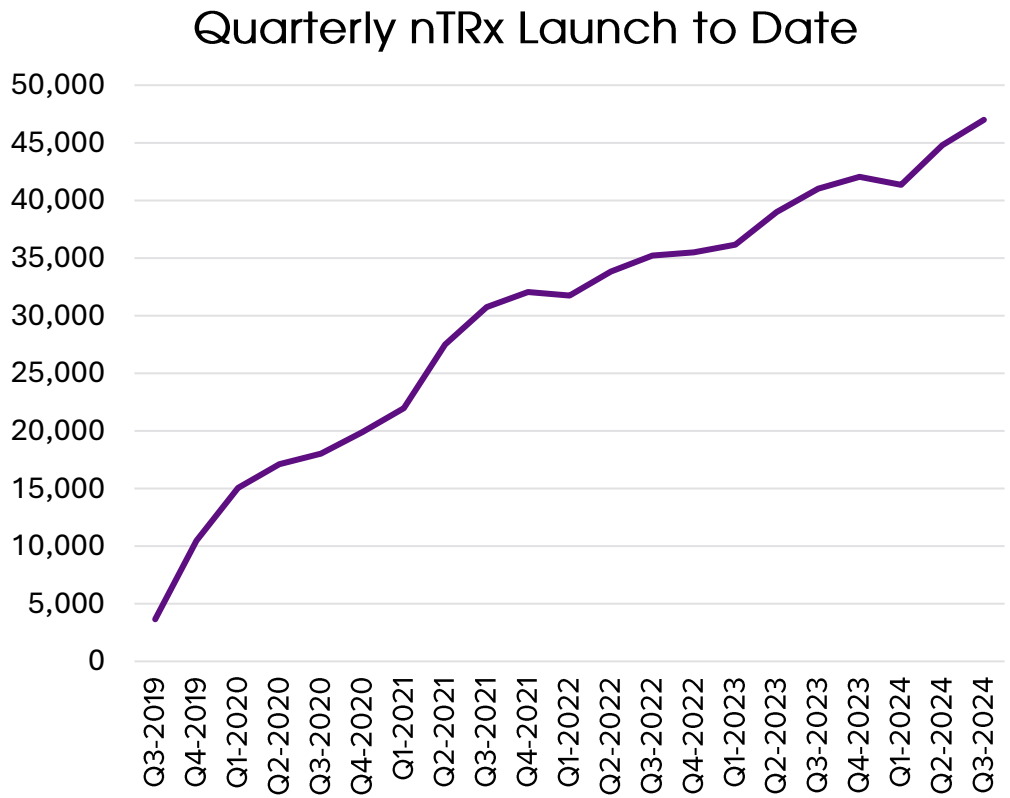
Auvelity quarterly net sales performance



3Q 2024 net sales of $80.4M represents ***113%*** year-over-year growth vs. 3Q 2023

Sunosi – first and only DNRI approved for EDS associated with narcolepsy or OSA[1]

- 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

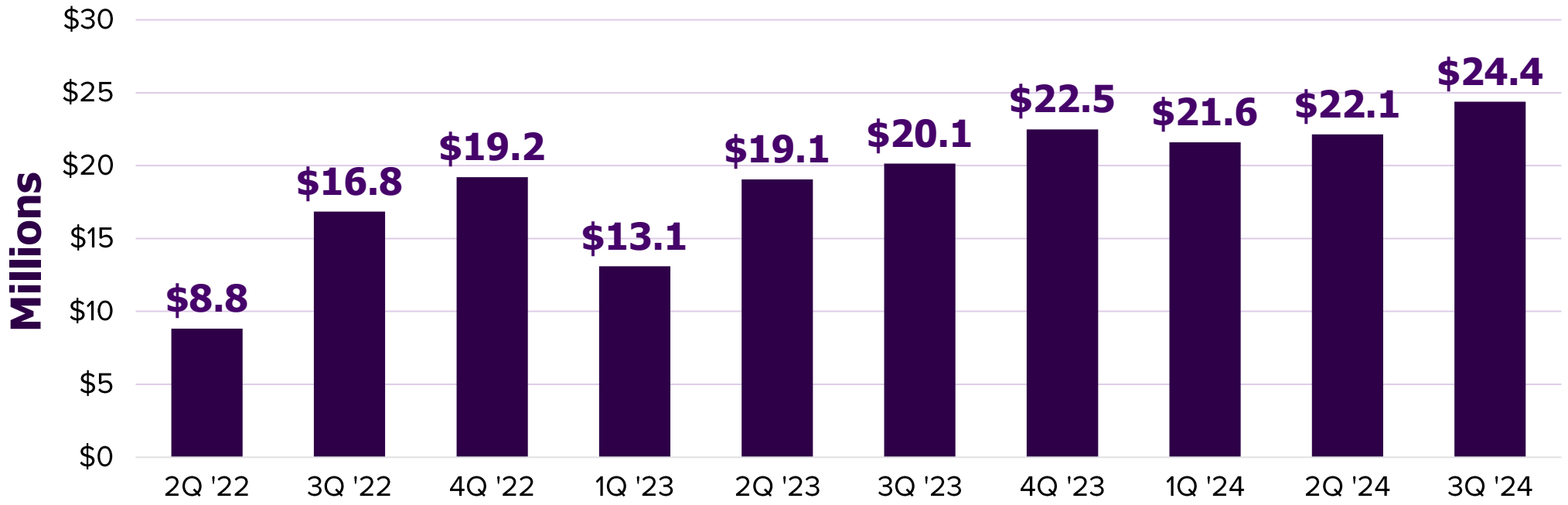


Source: Symphony METYS. nTRx normalizes number of pills in each Trx for 30-day period.

nTRx = normalized total prescriptions; 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)

Sunosi quarterly net revenue performance



3Q 2024 net revenue of $24.4M represents ***21%*** year-over-year growth vs. 3Q 2023

Development Pipeline

axsome®

AXS-05 (dextromethorphan-bupropion)

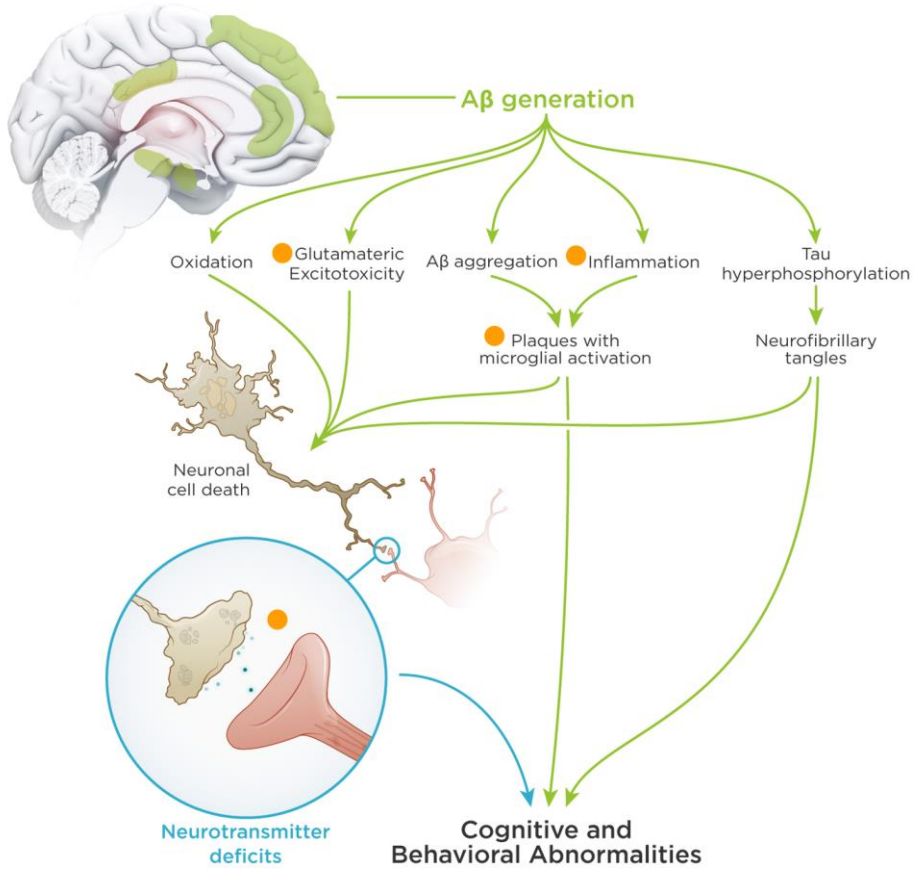
Potentially first-in-class, best-in-class treatment for Alzheimer's disease agitation

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 implicated in Alzheimer's disease (glutamate, sigma-1, norepinephrine, and dopamine)[1-4]

Brain regions implicated in AD agitation[4]

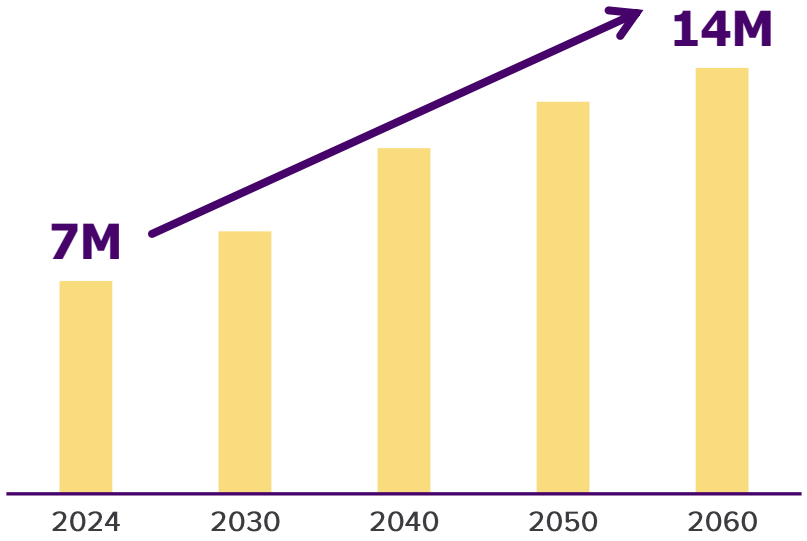


AXS-05 pharmacological actions[5,6]

1. Cummings, J.L. *N Engl J Med.* (2004); 2. Querfurth, H.W. & LaFerla, F.M. *N Engl J Med.* (2010); 3. Porsteinsson, A.P. & Antonsdottir, I.M. *Expert Opin Pharmacother.* (2017); 4. Rosenberg, P.B., Nowrangi, M.A., & Lyketsos, C.G. *Mol Aspects Med.* (2015); 5. Stahl, S.M. *CNS Spectr.* (2019); 6. Cheng, W. et al. *Mol Med Rep.* (2015)

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 approximately ***7M*** people in the U.S.[1]

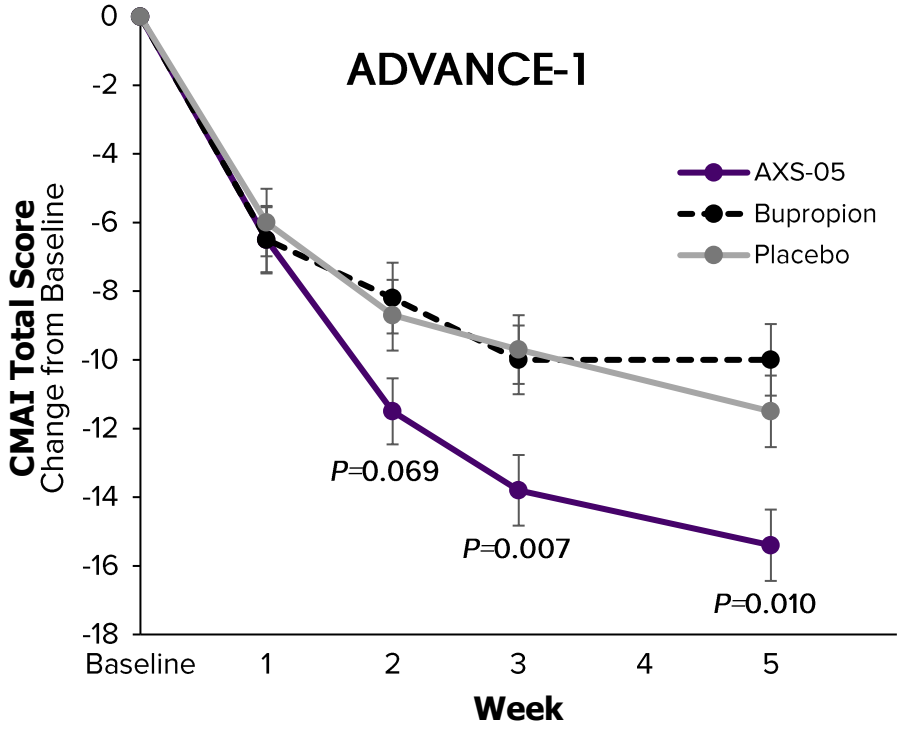
Agitation is reported in ***~70%*** of people with AD and is characterized by emotional distress, verbal and physical aggressiveness, disruptive irritability, and disinhibition[1,2]

AD agitation is associated with accelerated cognitive decline, increased caregiver burden, and increased mortality[3]

1. Alzheimer's Association (2024); 2. Trachtenberg et al. *J Neuropsychiatry Clin Neurosci.* (2002); 3. Porsteinsson, A.P. & Antonsdottir, I.M. *Expert Opin Pharmacother.* (2017)

Clinically meaningful improvements in symptoms of agitation

Primary endpoint: Change from baseline in CMAI total score at week 5



Rapid and substantial reduction in agitation with separation as early as Week 2 and statistically significant improvement at Week 3

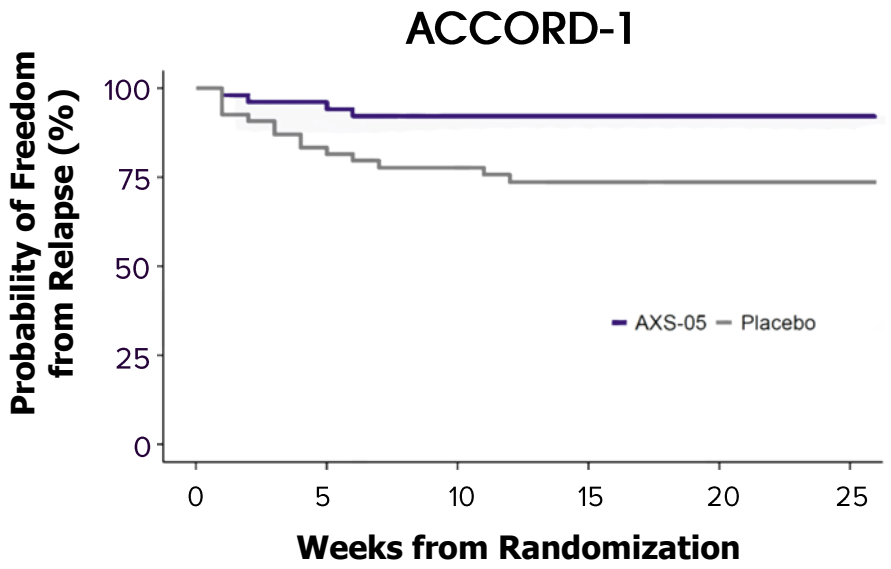
Significantly greater percentage of patients on AXS-05 achieved a clinical response (≥30% reduction in CMAI) vs. placebo (p=0.005)

Well tolerated with *low and similar* TEAE-related discontinuation rates between AXS-05 and placebo groups

FDA Breakthrough Therapy designation received June 2020

Substantial and statistically significant increase in time to relapse

Primary endpoint: Time from randomization to relapse of AD agitation symptoms



Hazard Ratio for Time to Relapse	
Hazard Ratio (95% CI)	0.275 (0.091-0.836)
***P*-value**	0.014

AXS-05 *significantly delayed* time to relapse and *prevented more* relapses of agitation symptoms vs. placebo

Patients on AXS-05 were *3.6x less likely* to relapse vs. placebo

A *majority of patients* achieved a clinical response (≥30% reduction in CMAI) by week 3 and over 90% by week 7 in the open-label period

CMAI = Cohen-Mansfield Agitation Inventory

Comprehensive development program of AXS-05 in Alzheimer's disease agitation

Alzheimer's Disease Agitation

ADVANCE-1	ACCORD-1	ADVANCE-2	ACCORD-2	OLE safety
Phase 2/3 (N=366)	*Phase 3 (N=108)*	*Phase 3 (N=350)*	*Phase 3 (N=140)*	*Phase 3*

✓ Two completed, **positive**, pivotal efficacy and safety trials in >450 patients with Alzheimer's disease agitation

\+

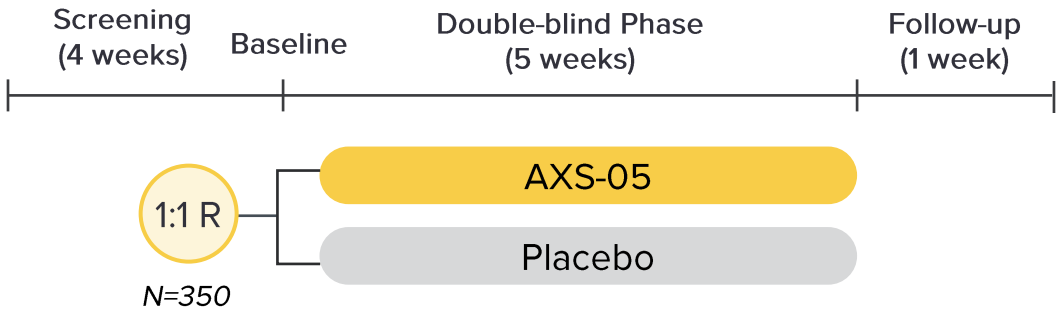
- Two ongoing pivotal Phase 3 trials evaluating the efficacy and safety of AXS-05 vs. placebo
- Ongoing open-label safety extension trial to support long-term safety database

ADVANCE-2 and ACCORD-2 Topline Data Anticipated 4Q 2024

Ongoing pivotal Phase 3 trials evaluating the efficacy and safety of AXS-05 in Alzheimer's disease agitation

ADVANCE-2 Phase 3 Trial

Consistent trial design as the ADVANCE-1 Phase 2/3 trial



Key eligibility criteria

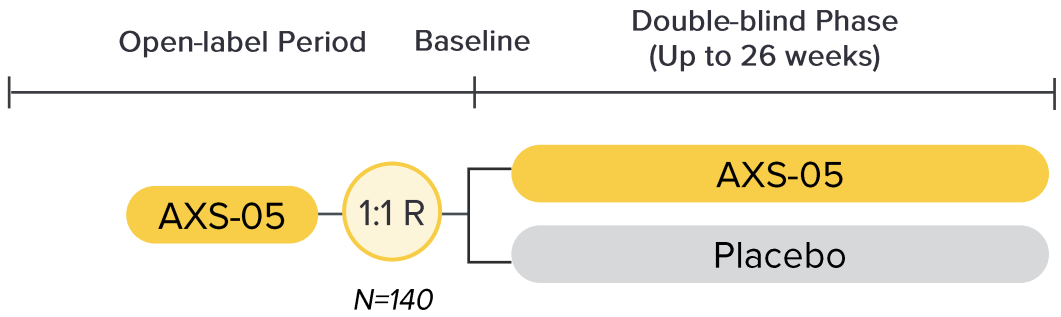
- 65-90 years of age with diagnosis of probable Alzheimer's disease (AD) and clinically significant agitation resulting from probable AD

Primary endpoint

- Change from baseline in CMAI total score

ACCORD-2 Phase 3 Trial

Consistent trial design as the ACCORD-1 Phase 3 trial



Key eligibility criteria

- 65-90 years of age with diagnosis of probable Alzheimer's disease (AD) and clinically significant agitation resulting from probable AD

Primary endpoint

- Time from randomization to relapse of agitation

CMAI = Cohen-Mansfield Agitation Inventory

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 J.R. et al. *Addiction* (2004)

AXS-07 (MoSEIC™ meloxicam-rizatriptan)

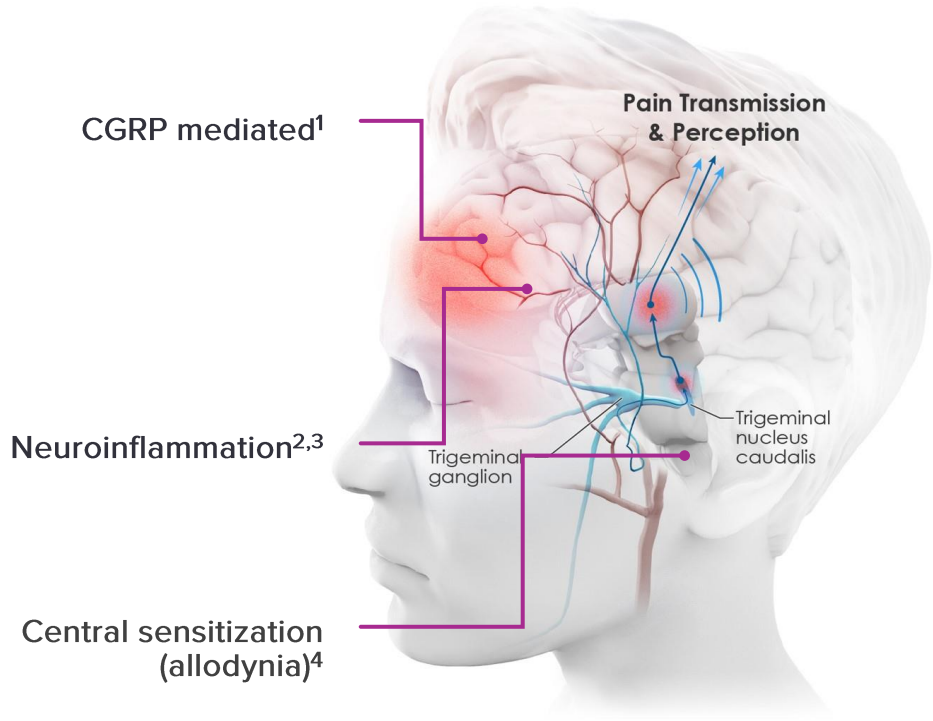
Unique multi-mechanistic approach targets four known pathways implicated in a migraine attack

MoSEIC™ meloxicam inhibits COX-2-mediated synthesis of prostaglandins (PGE_2), resulting in *reduced neuroinflammation*

MoSEIC™ meloxicam decreases peripheral sensitization by reducing neuroinflammation, leading to the *reversal of central sensitization*

Rizatriptan inhibits the release of CGRP by stimulating 5-HT_{1D} receptors on the pre-synaptic trigeminal nerve ending, resulting in *reduced pain signal transmission*

Rizatriptan stimulates 5-HT_{1B} receptors on the post-synaptic arterial smooth muscle cell, resulting in *reduced vasodilation*



1. Geppetti, P. et al. *J Headache Pain* (2012); 2. COX-2 data from Li, M.M. et al. *Med Sci Monit.* (2017); 3. PGE_2 data from Sarchielli, P. et al. *Cephalalgia* (2000); 4. Data from Burstein, R., Cutrer, M.F., & Yarnitsky, D. *Brain* (2000)

Migraine

>70% of patients are not fully satisfied with their current treatment and desire faster, more durable therapies[4,5]

Leading cause of disability among neurological disorders in the U.S., affecting approximately ***39M people***[1,2]

Characterized by recurrent attacks of ***pulsating, often severe and disabling head pain*** associated with nausea, sensitivity to light, and sensitivity to sound[3]

Associated with ***$78 billion*** in direct and indirect costs in the U.S. annually[6]

1. American Migraine Foundation (2023); 2. Steiner, T.J. et al. *J Headache Pain* (2020); 3. Headache Classification Committee of the International Headache Society (IHS) *Cephalagia* (2018); 4. Smelt, A.F.H. et al. *PLoS One* (2014); 5. Lipton, R.B. & Stewart, W.F. *Headache* (1999); 6. Gooch, C.L., Pracht, E., & Borenstein, A.R. *Ann Neurol.* (2017)

Differentiated efficacy and safety profile supported by three Phase 3 clinical trials

Migraine

MOMENTUM *Phase 3 (N=1594)*	INTERCEPT *Phase 3 (N=302)*	MOVEMENT (OLE) *Phase 3 (N=706)*	EMERGE *Phase 3 (N=100)*
✓ Two **completed**, positive, registrational efficacy and safety trials in >1,800 patients with migraine ✓ **Rapid, substantial, and sustained** pain relief vs. controls in short-term trials ✓ AXS-07 **well tolerated** in open-label extension trial with substantially consistent safety profile as short-term trials			• Ongoing Phase 3 trial evaluating the efficacy and safety of AXS-07 (oral CGRP antagonist non-responders)
PDUFA goal date of January 31, 2025			*Topline Data Anticipated 4Q 2024*

AXS-12 (reboxetine)

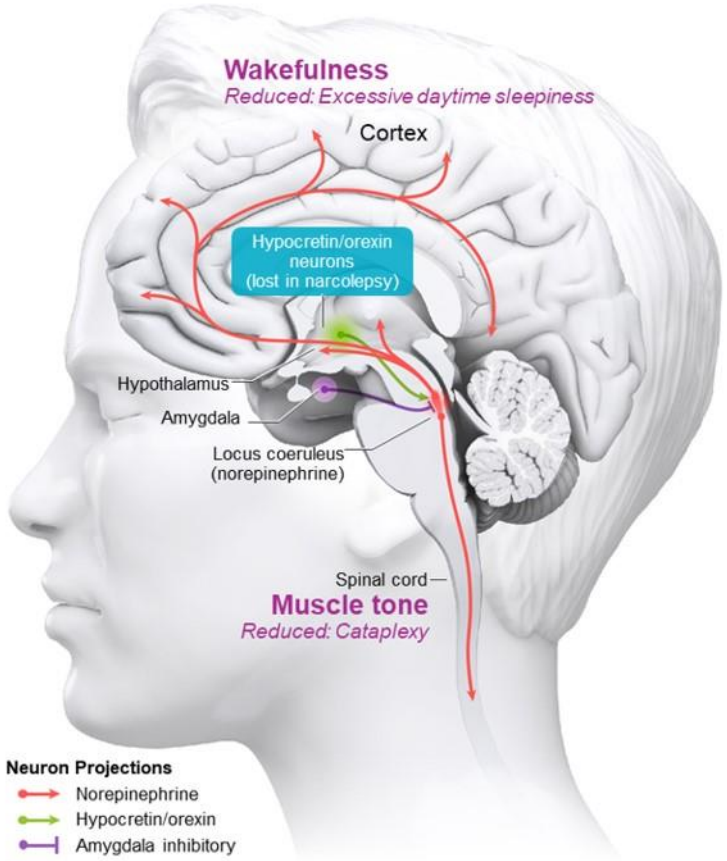
Novel pharmacological approach for the treatment of narcolepsy

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, S.T. et al. *Sleep Med Rev.* (2019); 2. Krahn, L.E., Zee, P.C., & Thorpy, M.J. *Adv Ther.* (2022); 3. Scammell, T.E. *N Engl J Med.* (2015); 4. Stahl, S.M & Grady, M.M. *J Clin Psychiatry* (2003); 5. Burgess, C.R. & Peever, J.H. *Curr Biol.* (2013); 6. Wu, M.F. et al. *Neuroscience* (1999); 7. Bruinstroop, E. et al. *J Comp Neurol.* (2012)

Narcolepsy

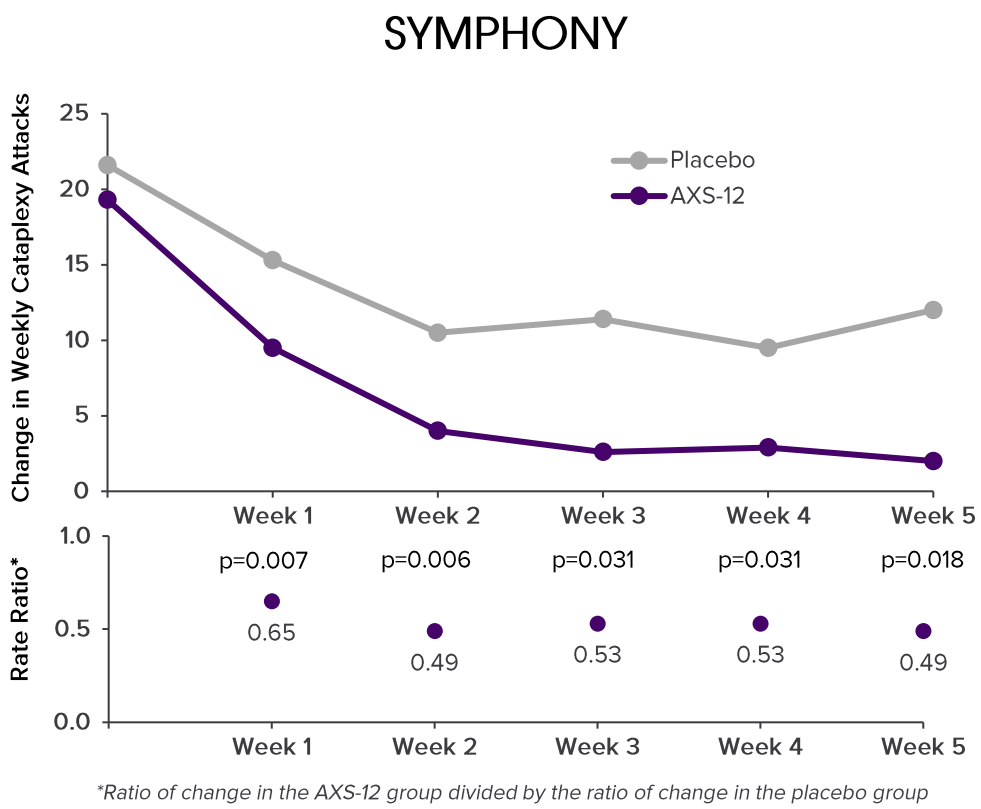
Rare and debilitating neurological condition that affects approximately ***185,000*** people in the U.S.[1]

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, M.J. *Chest* (2014); 3. “Narcolepsy.” NINDS (2024); 4. España, R.A. & Scammell, T.E. *Sleep* (2011); 5. Swick, T.J. *Nat Sci Sleep* (2015)

Statistically significant reductions in cataplexy and EDS in two completed clinical trials



Ratio of change in the AXS-12 group divided by the ratio of change in the placebo group

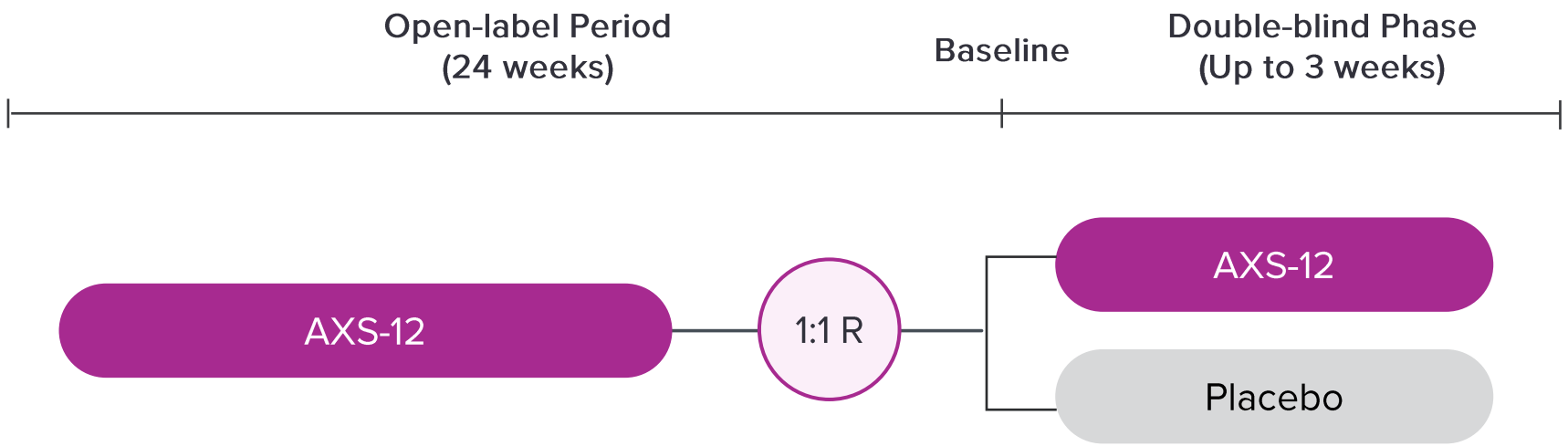
CONCERT (Phase 2)	SYMPHONY (Phase 3)
Efficacy and safety of AXS-12 vs. placebo in patients with narcolepsy with cataplexy	
2-week, randomized, double-blind, placebo-controlled crossover trial	**5-week, randomized, double-blind, placebo-controlled trial**
✓ Statistically significant reduction in cataplexy attacks vs. placebo ($p<0.001$)	✓ Statistically significant reduction in cataplexy attacks vs. placebo ($p=0.018$) with significantly more AXS-12 patients achieving remission of cataplexy ($p<0.01$)
✓ Statistically significant improvements in excessive daytime sleepiness (EDS), cognitive function, and sleep quality	✓ Statistically significant improvements in EDS, cognition, narcolepsy severity, and overall quality of life

Topline Results From the ENCORE Phase 3 Trial Anticipated 4Q 2024

EDS = excessive daytime sleepiness

ENCORE Phase 3 trial design

Two-period trial evaluating long-term efficacy and safety of AXS-12 in narcolepsy



Key eligibility criteria

- 15-75 years of age with diagnosis of narcolepsy type 1 with ≥7 cataplexy attacks/week or ≥14 in two weeks

Primary endpoint

- Change in average weekly frequency of cataplexy attacks

TEAE = treatment emergent adverse event

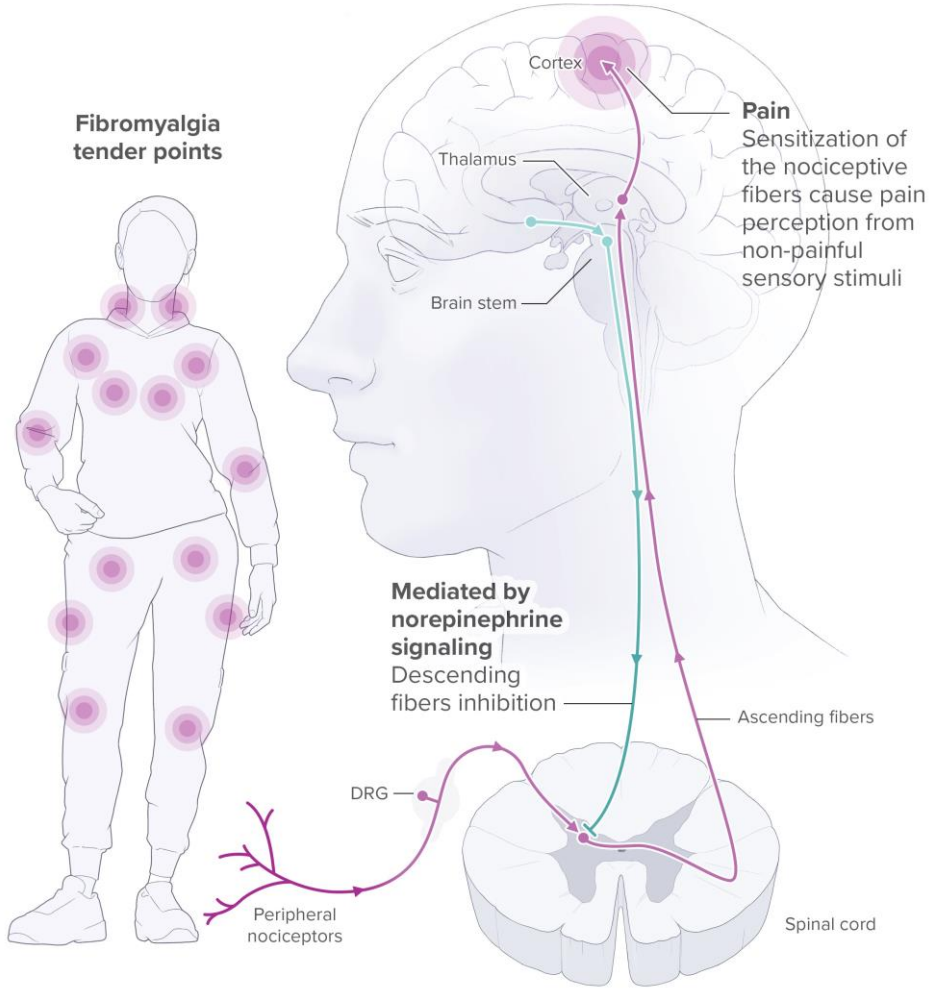
AXS-14 (esreboxetine)

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)

Fibromyalgia (FM)

Chronic and debilitating neurological syndrome impacting ***~17M*** people in the U.S.[1]

Characterized by widespread musculoskeletal pain, fatigue, disturbed sleep, depression, and cognitive impairment[2]

Limited treatment option with only 3 approved agents of variable and/or inadequate efficacy, with no novel therapeutics in ***over 15 years***

1. Vincent et al. *Arthritis Care Res (Hoboken)* (2013); 2. Bair, M.J. & Krebs, E.E. *Ann Intern Med.* (2020)

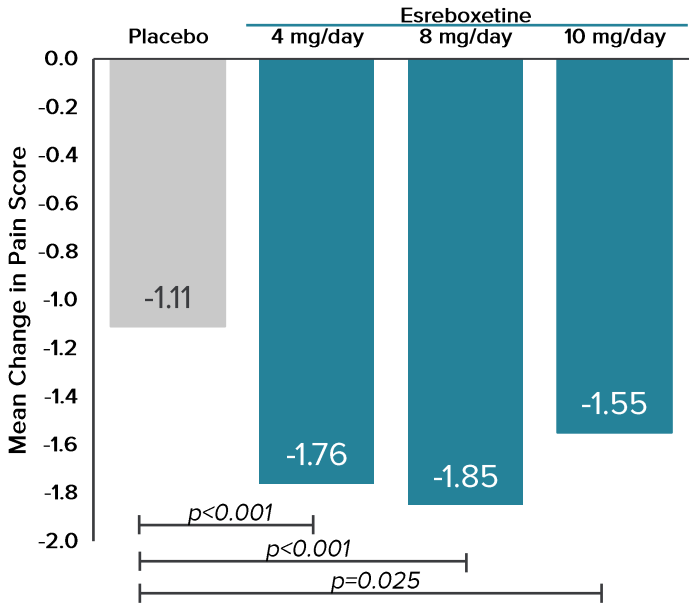
Positive clinical data demonstrate statistically significant improvements in symptoms of fibromyalgia

- ~1,000 individuals with fibromyalgia dosed with esreboxetine across Phase 2 and Phase 3 clinical trials for up to 14 weeks
- Statistically significant and clinically meaningful reductions in pain scores, overall symptom severity, and improvements in patient-reported global functioning and fatigue

New Drug Application (NDA) Submission Anticipated November 2024

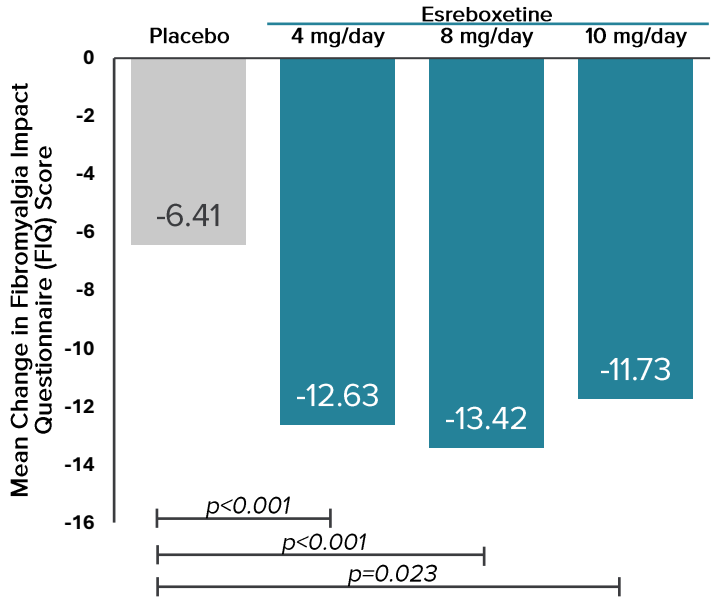
Phase 3 Efficacy Results
(N=1,122)

Pain Reduction



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

Reduced Symptom Severity



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

Solriamfetol Phase 3 development programs

Solriamfetol

ADHD

FOCUS
Phase 3 (N=450)

- Efficacy and safety of solriamfetol vs. placebo in adults with attention deficit hyperactivity disorder
- 6-week, double-blind, randomized, placebo-controlled, parallel group trial
- Trial in pediatric patients planned

Topline Data Anticipated 1Q 2025

MDD

PARADIGM
Phase 3 (N=300)

- Efficacy and safety of solriamfetol vs. placebo in adults with major depressive disorder
- 6-week, double-blind, randomized, placebo-controlled, parallel group trial

Topline Data Anticipated 1Q 2025

BED

ENGAGE
Phase 3 (N=450)

- Efficacy and safety of solriamfetol vs. placebo in adults with binge eating disorder
- 12-week, double-blind, randomized, placebo-controlled, parallel group trial

Topline Data Anticipated 2025

SWD

SUSTAIN
Phase 3 (N=450)

- Efficacy and safety of solriamfetol vs. placebo in adults with shift work disorder
- 6-week, double-blind, randomized, placebo-controlled, parallel group trial

Topline Data Anticipated 2026

ADHD = attention deficit hyperactivity disorder; MDD = major depressive disorder; BED = binge eating disorder; SWD = shift work disorder

Attention deficit hyperactivity disorder (ADHD)

Chronic neurodevelopmental disorder affecting an estimated ~***22M*** people in the U.S.[1], including ~7M children aged 3-17 years old[2]

Characterized by a persistent pattern of inattention and/or hyperactive-impulsive behaviors[3]

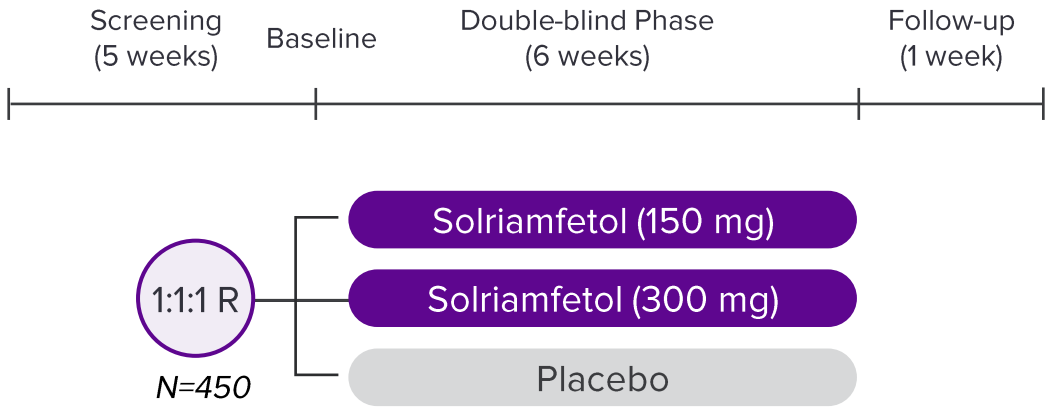
Associated with significant impairment in social, academic, and occupational functioning and development[3]

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

Evaluating solriamfetol as a potential treatment for ADHD

- Preliminary clinical evidence in adult ADHD patients
- Solriamfetol targets neurotransmitter pathways in the brain implicated in ADHD
- Topline results from the FOCUS Phase 3 trial of solriamfetol in ADHD anticipated in 1Q 2025

FOCUS Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Change from baseline in AISRS score

AISRS = Adult ADHD Investigator Symptom Report Scale

1. Surman, C.B.H. et al. *J Clin Psychiatry* (2023)

Major depressive disorder (MDD)

>70% of patients experience only a partial improvement in symptoms with first-line standard of care

One of the most common mental disorders in the U.S., impacting ***~21M*** adults each year[1,2]

Serious and ***chronic mental health*** condition causing persistently low or depressed mood and a loss of interest or pleasure in daily activities, and may impair one's sleep, appetite, ability to concentrate, and/or self-worth[1]

1. "Major Depression." NIMH (2023); 2. Hasin, D.S. et al. *JAMA Psychiatry* (2018)

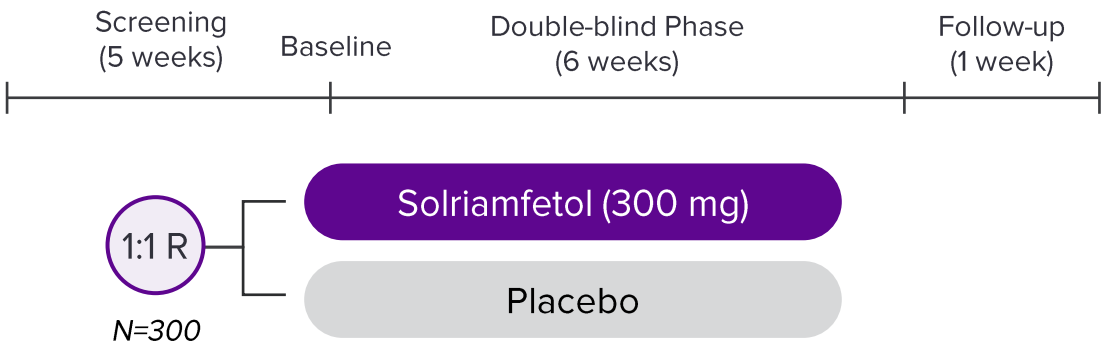
Evaluating solriamfetol as a potential treatment for MDD

Phase 3 trial evaluating the effect of solriamfetol in MDD patients with and without EDS

The combination of monoamine reuptake inhibition and TAAR1/5-HT_{1A} agonism showed synergistic results in two mouse models of depression[1]

Topline results from the PARADIGM Phase 3 trial of solriamfetol in MDD anticipated in 1Q 2025

PARADIGM Phase 3 Trial



Key eligibility criteria

- 18-65 years of age with confirmed diagnosis of moderate to severe MDD

Primary endpoint

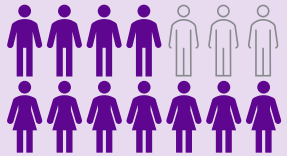
- Change from baseline in MADRS score

EDS = excessive daytime sleepiness; MADRS = Montgomery-Åsberg Depression Rating Scale

1. Ren, X. et al. *Molecules* (2022)

Binge eating disorder (BED)

~7 million people in the U.S. have BED[2]



BED is *1.75x more common* in women than in men[2]

Binge eating disorder (BED) is the most common eating disorder and is thought to involve issues with food reward processing, impulse control, and appetite regulation[1,2]

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

Solriamfetol's dopamine, norepinephrine, and TAAR1 mechanisms appear relevant to the pathophysiology of BED[4-6]

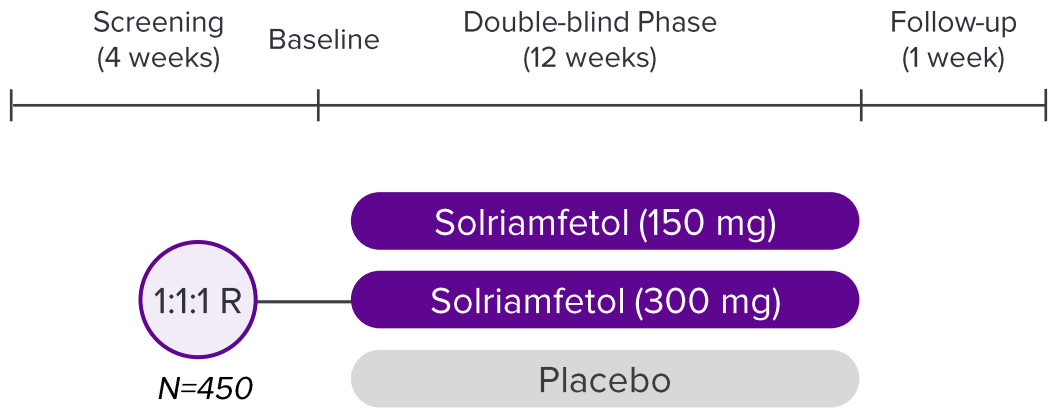
1. Kessler, R.M. et al. *Neurosci Biobehav Rev.* (2016); 2. Hudson, J.I. et al. *Biol Psychiatry* (2007); 3. McElroy, S.L. et al. *J Clin Psychiatry* (2020); 4. Giel, KL. et al. *Nat Rev Dis Primer* (2022); 5. Bello, N.T. & Hajnal, A. *Pharmacol Biochem Behav.* (2010); 6. Pruccoli et al. *Int J Mol Sci.* (2021)

Evaluating solriamfetol as a potential treatment for BED

Solriafemtol's dopamine, norepinephrine, and TAAR1 mechanisms appear relevant to the pathophysiology of BED[1-3]

Topline results from the ENGAGE Phase 3 trial of solriamfetol in binge eating disorder anticipated in 2025

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

1. Giel, K.E. et al. *Nat Rev Dis Primers* (2022); 2. Bello, N.T. & Hajnal, A. *Pharmacol Biochem Behav.* (2010); 3. Pruccoli et al. *Int J Mol Sci.* (2021)

Shift work disorder (SWD)

~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]

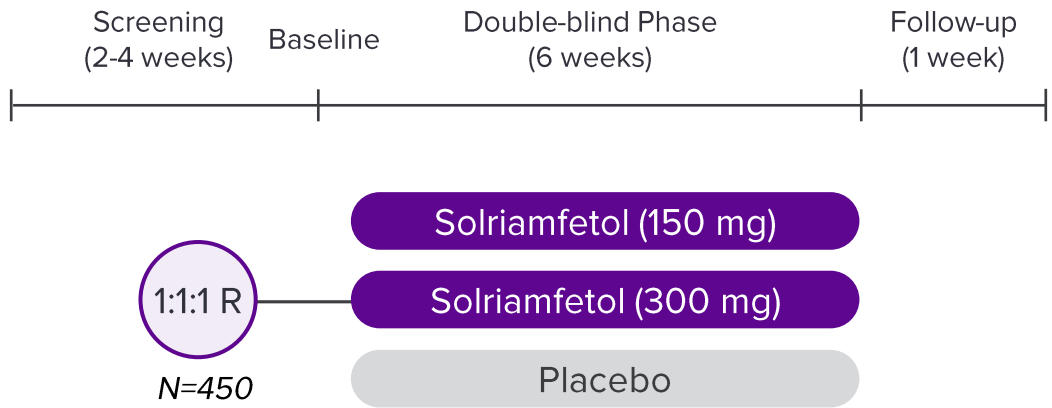
No new medications approved since 2007 and considerable residual sleepiness reported when medication is used[6]

1. Sateia, M.J. *Chest* (2014); 2. Alterman, T. et al. *Am J Ind Med.* (2013); 3. Wickwire, E.M. *Chest* (2017); 4. Smith, L. et al. *Lancet* (1994); 5. Akerstedt, T. & Wright, KP. *Sleep Med Clin.* (2009); 6. Czeisler, C.A. et al. *N Engl J Med.* (2005)

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

- 18-55 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 Impressions of Change

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
SUNOSI® (solriamfetol) (IV) 75, 150 mg tablets	• Protected by a robust patent estate extending out to at least 2042 • >36 issued U.S. patents and >100 issued O.U.S. patents; Multiple pending • Proprietary drug substance and drug product formulation
AXS-05	• >135 issued U.S. patents and >92 issued O.U.S. patents • Claims extending to at least 2034-43; Multiple pending • Proprietary drug product formulation
AXS-07	• >98 issued U.S. patents and >129 issued O.U.S. patents • Claims extending to at least 2038; Multiple pending • Proprietary MoSEIC™ formulation and drug product formulation
AXS-12	• Orphan Drug Designation • 8 issued U.S. patents and 1 issued O.U.S. patent • Claims extending to at least 2039 • Proprietary drug substance and drug product formulation
AXS-14	• Pending U.S. patents • Proprietary drug substance and drug product formulation

Financial snapshot

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

Cash Balance: (as of September 30, 2024)	$327.3 M
Debt (Face Value): (as of September 30, 2024)	$180 M
Market Cap: (as of November 11, 2024)	$4.4 B
Shares Outstanding: (as of September 30, 2024)	48.4 M
Options, RSUs, and Warrants Outstanding†:	9.5 M

†Consists of 8.5 M options, 0.9 M RSUs, 0.08 M warrants, and 0.07 ESPP as of September 30, 2024

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

Board of Directors

Roger Jeffs, PhD
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
Medical Director, National Spine and Pain Centers
Diplomat of the American Board of Anesthesiology

Herriot Tabuteau, MD
Chairman

Thank you

November 2024