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): May 04, 2026

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 May 4, 2026, Axsome Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2026 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 May 4, 2026, 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 May 4, 2026.
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: May 4, 2026

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

Exhibit 99.1

Axsome Therapeutics Reports First Quarter 2026 Financial Results and Provides Business Update

Total 1Q 2026 net product revenue of $191.2 million, representing 57% year-over-year growth

AUVELITY® 1Q 2026 net product sales of $153.2 million, representing 59% year-over-year growth

SUNOSI® 1Q 2026 net product revenue of $33.9 million, representing 34% year-over-year growth

SYMBRAVO® 1Q 2026 net product sales of $4.1 million

AUVELITY approved for the treatment of agitation associated with dementia due to Alzheimer's disease

NDA for AXS-12 for the treatment of cataplexy in narcolepsy submitted to the FDA

AXS-20 (balipodect), potentially first-in-class, pre-Phase 3, PDE10A inhibitor for schizophrenia and Tourette syndrome, added to pipeline

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

NEW YORK, May 4, 2026 (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 first quarter of 2026 and provided a general business update.

"Axsome had a tremendous start to 2026. Our commercial business delivered robust year-over-year growth in the first quarter, Auvelity was approved by the FDA as a first-in-class medicine for the treatment of agitation associated with dementia due to Alzheimer's disease, and we added a potentially first-in-class Phase 3-ready PDE10A inhibitor for schizophrenia and Tourette syndrome to our pipeline," said Herriot Tabuteau, MD, Chief Executive Officer of Axsome Therapeutics. "The approval of Auvelity for Alzheimer's disease agitation highlights our research and development productivity, and commitment to deliver innovation to patients living with serious brain health disorders. With three differentiated marketed medicines now approved for four highly prevalent CNS conditions, and an innovative pipeline which includes six potentially first-in-class and best-in-class product candidates targeting ten conditions with significant unmet medical need in psychiatry and neurology, Axsome is positioned to advance the frontiers of brain health for patients, and deliver substantial value for shareholders."

First Quarter 2026 Financial Highlights

- Total net product revenue was $191.2 million for the first quarter of 2026, representing 57% year-over-year growth. Total net product revenue for the comparable period in 2025 was $121.5 million.
- AUVELITY net product revenue was $153.2 million for the first quarter of 2026, representing 59% year-over-year growth. AUVELITY net product sales for the comparable period in 2025 were $96.2 million.
- SUNOSI net product revenue was $33.9 million for the first quarter of 2026, representing 34% year-over-year growth, which consisted of $32.6 million in net product sales and $1.3 million in royalty revenue associated with SUNOSI sales in out-licensed territories. SUNOSI net product revenue for the comparable period in 2025 was $25.2 million, which consisted of $24.1 million in net product sales and $1.1 million in royalty revenue.
- SYMBRAVO net product revenue was $4.1 million for the first quarter of 2026.
- Total cost of revenue was $14.7 million for the first quarter of 2026. Total cost of revenue for the comparable period in 2025 was $9.8 million.

- Research and development (R&D) expenses were $52.7 million for the first quarter of 2026, compared to $44.8 million for the comparable period in 2025. The increase primarily reflects a one-time acquisition-related expense.
- Selling, general, and administrative (SG&A) expenses were $185.0 million for the first quarter of 2026, compared to $120.8 million for the comparable period in 2025. The increase primarily reflects the acceleration of pre-launch activities for AUVELITY for the Alzheimer's disease agitation indication and commercialization activities for AUVELITY, including direct-to-consumer advertising, and commercialization activities for SYMBRAVO.
- Net loss for the first quarter of 2026 was $64.5 million, or $(1.26) per share, compared to a net loss of $59.4 million, or $(1.22) per share, for the comparable period in 2025. The net loss in the first quarter of 2026 includes $23.4 million in stock-based compensation expense.
- Cash and cash equivalents totaled $305.1 million at March 31, 2026, compared to $322.9 million at December 31, 2025.
- Shares of common stock outstanding were 51,420,445 at March 31, 2026.

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 a first-in-class oral NMDA receptor antagonist and sigma-1 receptor agonist approved in the U.S. for the treatment of major depressive disorder in adults, and for the treatment of agitation associated with dementia due to Alzheimer's disease.

- Approximately 223,000 prescriptions were written for AUVELITY in the first quarter of 2026, a 35% increase compared to the first quarter of 2025, with prescriptions consistent with the fourth quarter of 2025.
- Payer coverage for AUVELITY across all channels is currently at approximately 86% of all lives. The proportion of lives covered in the commercial and government (Medicare and Medicaid) channels are approximately 78% and 100%, respectively.
- In April 2026, the U.S. Food and Drug Administration (FDA) approved AUVELITY for the treatment of agitation associated with dementia due to Alzheimer's disease. AUVELITY is a first-in-class pharmacotherapy that targets the NMDA and sigma-1 receptors, which are thought to modulate key neurotransmitters implicated in Alzheimer's disease. The commercial launch of AUVELITY in Alzheimer's disease agitation is on track for June 2026.
- The recently announced expansion of the AUVELITY sales force is substantially complete. Our expanded sales team of approximately 630 sales representatives will engage a broad group of prescribers, including primary care providers, psychiatrists, neurologists, and geriatric specialists, leveraging strong and growing demand in MDD and the substantial opportunity in Alzheimer's disease agitation.

SUNOSI

SUNOSI is the first and only DNRI approved for the treatment of excessive daytime sleepiness associated with obstructive sleep apnea or narcolepsy.

- Approximately 54,000 prescriptions were written for SUNOSI in the U.S. in the first quarter of 2026, representing an increase of 16% compared to the same period in 2025, with prescriptions consistent with the fourth quarter of 2025.
- Payer coverage for SUNOSI across all channels is approximately 83% of all covered lives. The proportion of lives covered in the commercial and government channels are approximately 96% and 60%, respectively.

SYMBRAVO

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

- Approximately 17,000 prescriptions were written for SYMBRAVO in the first quarter of 2026, representing a 36% increase compared to the fourth quarter of 2025.
- Payer coverage for SYMBRAVO in the commercial channel expanded by 17 million new covered lives, effective May 2026. Overall payer coverage for SYMBRAVO across all channels is now at approximately 57% of all lives, with the proportion of covered lives in the commercial and government channels at approximately 56% and 57%, respectively.
- Based on SYMBRAVO's growth since launch and increased demand, Axsome is expanding the SYMBRAVO sales force from 100 to 150 representatives. The expansion will support broader reach within the primary care market while deepening engagement with headache specialists and neurologists nationwide.

Development Pipeline

Axsome is advancing an industry-leading neuroscience pipeline of multiple, innovative, late-stage, product candidates addressing a broad range of 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 smoking cessation.

- **Smoking Cessation:** Axsome is on track to initiate a pivotal Phase 2/3 trial of AXS-05 in smoking cessation in the second quarter of 2026.

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 EDS symptoms, binge eating disorder (BED), and excessive sleepiness associated with shift work disorder (SWD).

- **Attention Deficit Hyperactivity Disorder:** Axsome is on track to initiate two pediatric Phase 3 trials of solriamfetol in ADHD, one in children and one in adolescents, in the second quarter of 2026.
- **Major Depressive Disorder:** In February 2026, Axsome initiated the CLARITY study, a Phase 3, double-blind, placebo-controlled, multicenter, randomized withdrawal trial evaluating the efficacy and safety of solriamfetol for the treatment of MDD with EDS symptoms. The primary endpoint is the time from randomization into the double-blind treatment period to relapse of depressive symptoms.

- **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 the second half of 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 2027.

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 has submitted an NDA to the FDA for AXS-12 for the treatment of cataplexy in narcolepsy. The Company plans to announce the FDA's decision on acceptance of the filing.

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:** Axsome is conducting the FORWARD study, a Phase 3, double-blind, placebo-controlled, multicenter, randomized withdrawal trial evaluating the efficacy and safety of AXS-14 for the management of fibromyalgia.

AXS-17

AXS-17 is Axsome's novel oral $GABA_A$ receptor α2,3 subtype-selective positive allosteric modulator (PAM) being developed for the treatment of epilepsy.

- **Epilepsy:** Phase 2 trial-enabling activities for AXS-17 in epilepsy are underway.

AXS-20

AXS-20 (balipodect) is Axsome's novel oral, potent, and selective phosphodiesterase 10A (PDE10A) inhibitor being developed for the treatment of schizophrenia and Tourette syndrome. The Company acquired balipodect in April 2026.

- **Schizophrenia:** Phase 3 trial-enabling activities for AXS-20 in schizophrenia are anticipated in 2026.
- **Tourette Syndrome:** Axsome plans to evaluate AXS-20 as a potential treatment for Tourette syndrome.

Anticipated Milestones

- **Regulatory and Commercial:**
    - AUVELITY for Alzheimer's disease agitation, full commercial launch (June 2026)
- **Clinical Trial Topline Results:**
    - Phase 3 ENGAGE trial of solriamfetol in binge eating disorder (2H 2026)
    - Phase 3 SUSTAIN trial of solriamfetol in shift work disorder (2027)

- **Clinical Trial Initiations and Progress:**
    - Phase 2/3 trial of AXS-05 in smoking cessation, initiation (2Q 2026)
    - Phase 3 trial of solriamfetol in children with ADHD, initiation (2Q 2026)
    - Phase 3 trial of solriamfetol in adolescents with ADHD, initiation (2Q 2026)

Conference Call Information

Axsome will host a conference call and webcast today at 8:00 a.m. Eastern Time to discuss its first quarter 2026 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)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 305,106	$ 322,933
Accounts receivable, net	251,062	224,464
Inventories, net	31,515	27,938
Prepaid and other current assets	23,523	13,651
Total current assets	611,206	588,986
Equipment, net	567	562
Right-of-use asset - operating lease	20,014	20,858
Goodwill	12,042	12,042
Intangible asset, net	38,947	40,519
Non-current inventory and other assets	30,831	26,838
Total assets	$ 713,607	$ 689,805
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 106,702	$ 65,537
Accrued expenses and other current liabilities	250,731	232,853
Operating lease liability, current portion	628	434
Contingent consideration, current	11,150	10,012
Short-term borrowings	70,000	70,000
Total current liabilities	439,211	378,836
Contingent consideration, non-current	73,730	77,540
Loan payable, long-term	117,850	117,746
Operating lease liability, long-term	22,385	23,182
Finance lease liability, long-term	5,844	4,206
Total liabilities	659,020	601,510
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, 51,420,445 and 50,882,766 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively)	5	5
Additional paid-in capital	1,425,085	1,394,251
Accumulated deficit	(1,370,503)	(1,305,961)
Total stockholders' equity	54,587	88,295
Total liabilities and stockholders' equity	$ 713,607	$ 689,805

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

	Three months ended March 31,	
	2026	2025
Revenues:		
Product sales, net	$ 189,400	$ 120,358
Royalty revenue and milestone revenue	1,803	1,105
Total revenues	191,203	121,463
Operating expenses:		
Cost of revenue (excluding amortization and depreciation)	14,725	9,789
Research and development	52,677	44,785
Selling, general and administrative	184,996	120,787
Loss in fair value of contingent consideration	590	1,512
Intangible asset amortization	1,572	1,572
Total operating expenses	254,560	178,445
Loss from operations	(63,357)	(56,982)
Interest expense, net	(1,185)	(2,431)
Loss before income taxes	(64,542)	(59,413)
Income tax expense	—	—
Net loss	$ (64,542)	$ (59,413)
Net loss per common share, basic and diluted	$ (1.26)	$ (1.22)
Weighted average common shares outstanding, basic and diluted	51,198,349	48,871,163

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1Q 2026 Financial Results

May 4, 2026

Forward looking statements & safe harbor

Certain matters discussed in this presentation 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 presentation, and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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.

Our Mission

Develop and deliver *transformative medicines* to improve the brain health of millions of individuals



axsome

A singular CNS platform

3
marketed products

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

SUNOSI®
(solriamfetol) CIV

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

4
approved indications

MDD	**21M+**
AADAD	**5M+**
EDS in OSA or narcolepsy	**22M+**
Migraine	**39M+**

Singular
pipeline

6 novel product candidates

10 high-unmet-need indications

axsome

© Axsome Therapeutics, Inc.

Significant advancements across our industry-leading pipeline

AUVELITY

NEW APPROVED INDICATION

Agitation Associated with Dementia due to Alzheimer's Disease

PIPELINE PROGRESS

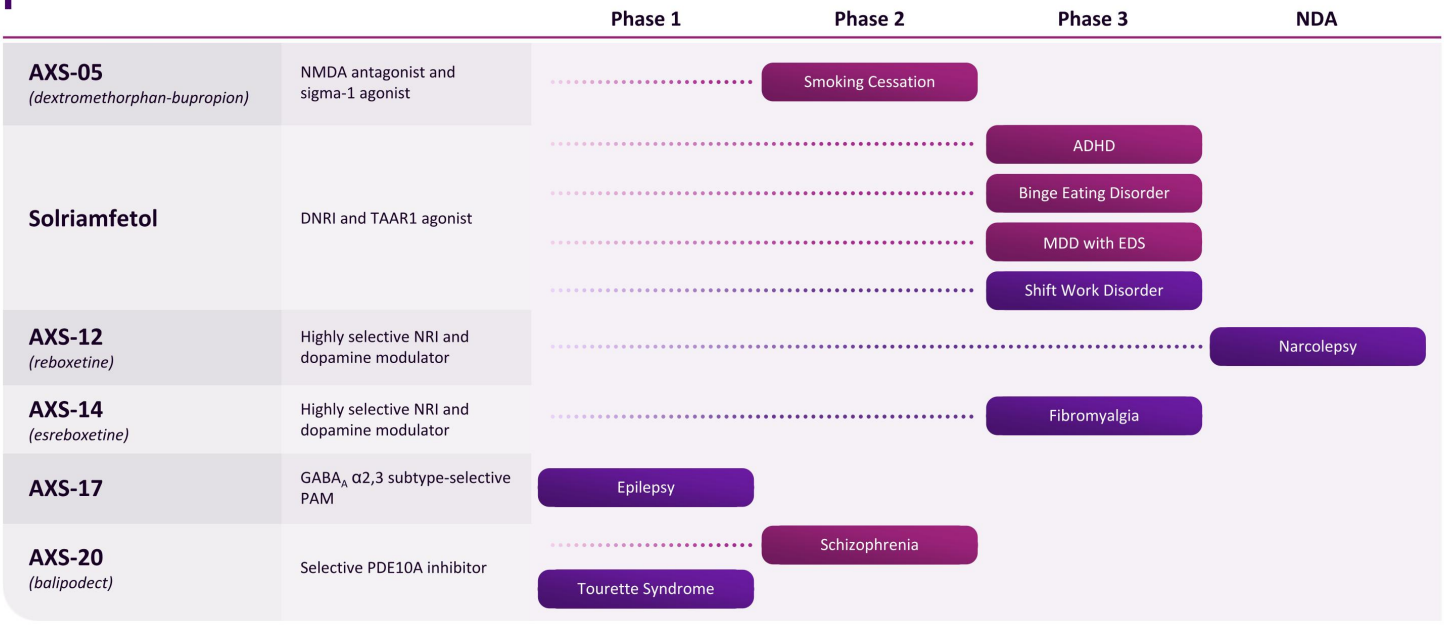
- NDA for AXS-12 for cataplexy in narcolepsy submitted to the FDA
- Initiated CLARITY Phase 3 trial of solriamfetol in MDD with EDS symptoms
- Initiated FORWARD Phase 3 trial of AXS-14 in fibromyalgia
- Phase 2 trial-enabling activities for AXS-17 in epilepsy underway
- Expanded pipeline with potential first-in-class PDE10A inhibitor for schizophrenia and Tourette syndrome

UPCOMING MILESTONES

- Initiation of pivotal Phase 2/3 trial of AXS-05 in smoking cessation (2Q 2026)
- Initiation of Phase 3 trial of solriamfetol in children with ADHD (2Q 2026)
- Initiation of Phase 3 trial of solriamfetol in adolescents with ADHD (2Q 2026)
- Topline results of the ENGAGE Phase trial of solriamfetol in binge eating disorder (2H 2026)
- Topline results of the SUSTAIN Phase 3 trial of solriamfetol in shift work disorder (2027)

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Leading neuroscience pipeline with deep stratification



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; GABA = gamma-aminobutyric acid

Please see full Prescribing Information for AUVELITY, SUNOSI, and SYMBRAVO at www.AUVELITY.com, www.SUNOSI.com, and www.SYMBRAVO.com, respectively.

© Axsome Therapeutics, Inc.

Advancing new frontiers across 10 serious CNS conditions

Psychiatry

Smoking cessation

- 34M+ adults in the U.S. smoke cigarettes[1]
- ~70% of smokers say they want to quit[2]

ADHD

- 22M+ people in the U.S. live with ADHD[3]
- >90% of pediatric ADHD persist into adulthood[4]

Binge eating disorder

- 7M+ people impacted in the U.S.[5]
- 1 FDA-approved treatment

MDD with EDS symptoms

- ~50% of MDD patients have concomitant EDS[6]
- 0 FDA-approved treatments

Schizophrenia

- ~3.7M people in the U.S. have schizophrenia and related psychotic disorders[7]

Neurology

Narcolepsy

- 185K people in the U.S. are affected by narcolepsy[8]
- ~70% of patients suffer from cataplexy[9]

Fibromyalgia

- 17M+ people in the U.S. have fibromyalgia[10]
- >50% of patients discontinue treatment in the first year[11]

Shift work disorder

- 15M+ working Americans may be impacted[12-14]
- 0 new medications approved since 2007

Epilepsy

- ~3.4M people in the U.S. live with epilepsy[15]
- >1/3 of patients don't respond to treatment[16]

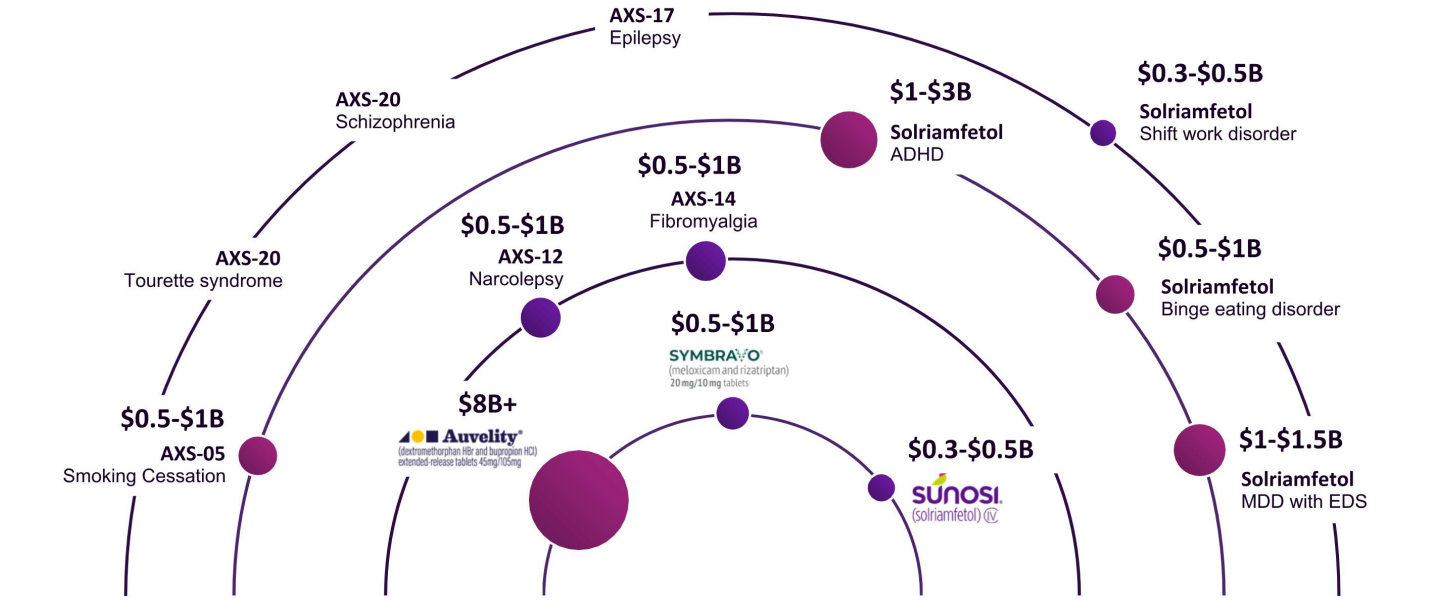
Tourette syndrome

- ~0.6% of children in the U.S. may suffer from Tourette syndrome[17]

1. U.S. Department of Health and Human Services 2020; 2. Hughes JR, et al. 2004; 3. Facts About ADHD in Adults. CDC 2024; 4. Sibley MH, et al. 2022; 5. Hudson JI, et al. 2007; 6. Hein M, et al. 2019; 7. Ringeisen H, et al. 2023; 8. Narcolepsy Network 2024; 9. Swick TJ. 2015; 10. Vincent, et al. *Arthritis Care Res (Hoboken)* 2013; 11. Liu Y, et al. *J Manag Care Spec Pharm.* 2016; 12. Sateia MJ. 2014; 13. Alterman T, et al. 2013; 14. Wickwire EM. 2017; 15. Epilepsy CDC 2025; 16. Chen Z, et al. 2018; 17. Tourette Syndrome. CDC 2025

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Expansive portfolio positioned to generate >$18B in peak sales



© Axsome Therapeutics, Inc.

Advancing the frontiers of brain health

Broad commercial portfolio

Three innovative medicines improving patient outcomes and driving durable growth

Expanding AUVELITY

Second approved indication expanding reach and accelerating growth

Industry-leading CNS pipeline

Potential first-in-class, best-in-class treatments across ten serious CNS conditions

Financial Highlights

1Q 2026 financial highlights

$191M

Total revenue 1Q 2026

57%

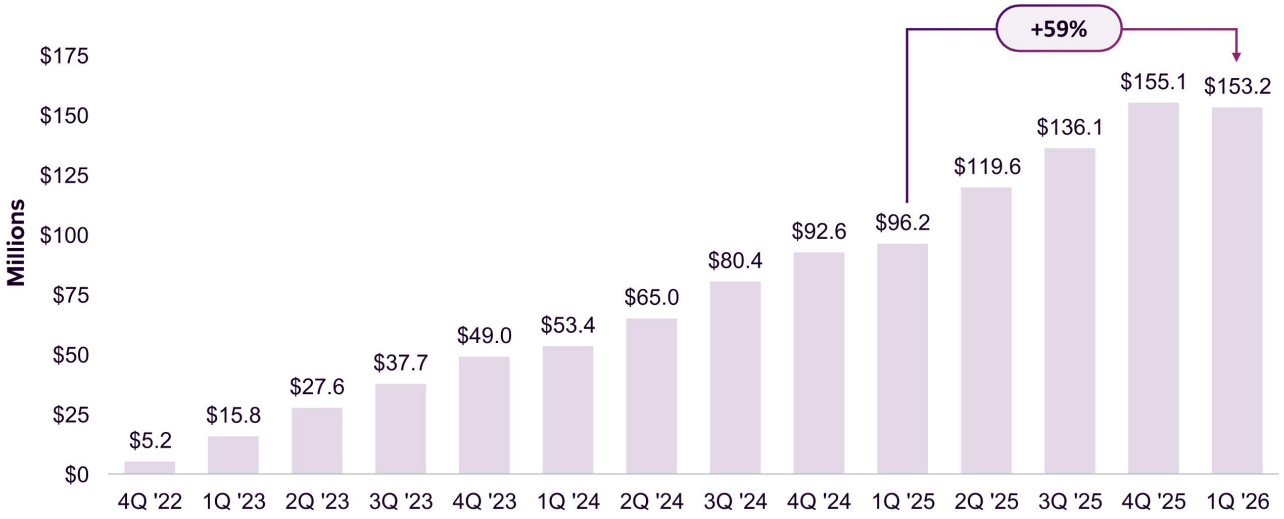
YoY growth

	1Q 2026 REVENUE	YoY GROWTH
Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg	$153.2M	+59%
SUNOSI® (solriamfetol) (IV)	$33.9M	+34%
SYMBRAVO® (meloxicam and rizatriptan) 20 mg/10 mg tablets	$4.1M	–

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AUVELITY® quarterly net revenue performance

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

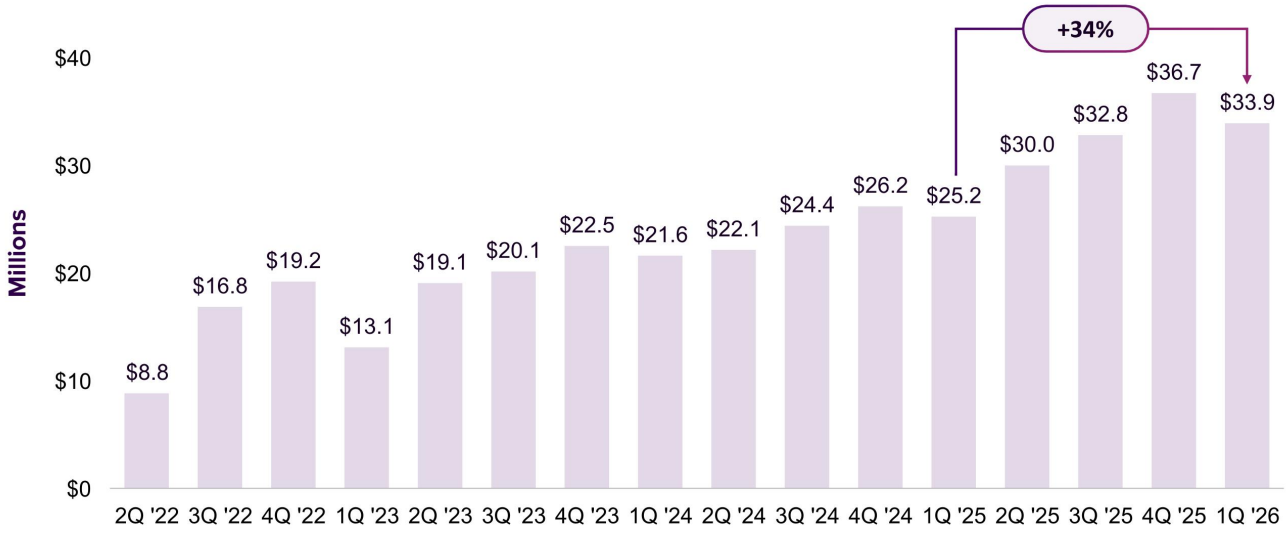


AUVELITY 1Q 2026 net produce revenue of $507.1M (74% YoY growth)

axsome

© Axsome Therapeutics, Inc.

SUNOSI® quarterly net revenue performance



SUNOSI 1Q 2026 net produce revenue of $33.9M (34% YoY growth)

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1Q 2026 financial summary

$ millions	1Q 2026	1Q 2025	% Change
Net Product Revenue	$191.2	$121.5	57%
AUVELITY	$153.2	$96.2	59%
SUNOSI*	$33.9	$25.2	34%
SYMBRAVO	$4.1	—	—
R&D Expense	$52.7	$44.8	18%
SG&A Expense	$185.0	$120.8	53%

1Q = three months ended March 31; *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 March 31, 2026)	$305.1M
Debt (Face Value): (as of March 31, 2026)	$190M
Market Cap: (as of May 1, 2026)	$10.6B
Shares Outstanding: (as of March 31, 2026)	51.4M
Options, RSUs, and Others Outstanding*:	8.8M

*Includes 6.6M options, 1.9M RSUs, and 0.3M others as of March 31, 2026

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Commercial Update

Executing across a broad commercial portfolio with significant combined peak sales potential

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

- Expanding adoption in primary care
- ~630 sales represents to increase reach across primary care, psychiatry, neurology, and geriatrics in MDD and Alzheimer's disease agitation

SUNOSI®
(solriamfetol) (IV)

- Continued steady growth across OSA and narcolepsy
- High patient satisfaction supporting durable utilization

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

- Expanded payer coverage with ~17M additional commercial lives
- Increasing sales force to ~150 representatives

~$9.5B total commercial opportunity across marketed products

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First-in-class treatment for agitation associated with Alzheimer's disease

Efficacy demonstrated in short-term and long-term studies

- Only approved treatment for agitation associated with dementia due to Alzheimer's disease demonstrating substantial symptom improvement and statistically significantly longer time to relapse

Distinct safety and tolerability profile

- Most common adverse reactions† were dizziness and dyspepsia
- 1.3% of patients treated with AUVELITY discontinued due to an adverse event, the same rate as placebo
- No new boxed warning

Addressing a serious unmet medical need

- Approved through Priority Review following Breakthrough Therapy designation



NMDA = N-methyl D-aspartate
†Defined as ≥5% and more than twice placebo

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

- 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 DV, et al. 2022

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Continued momentum driven by expanding adoption in primary care

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

EXPANDING PRESCRIBER BASE

~60,000
Unique writers since launch

~35%
Primary care share of prescribers

GROWING PATIENT REACH

>300,000
Patients treated since launch

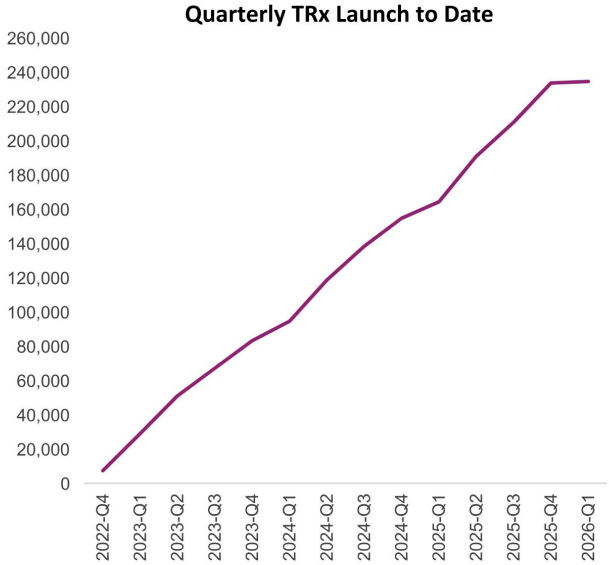
>223,000
TRx in 1Q 2026 (+35% YoY)

EARLIER-LINE UTILIZATION

~56%
First- or second-line use

~50%
Monotherapy use

Quarterly TRx Launch to Date



Source: Symphony METYS

axsome

TRx = Total prescriptions

© Axsome Therapeutics, Inc.

Strong commercial foundation for expansion into Alzheimer's disease agitation

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

COMMERCIAL FOUNDATION

~630 Sales representatives

~68K HCP targets treating MDD and Alzheimer's disease agitation

100% Medicare and Medicaid lives covered

78% Commercial lives covered

LAUNCH READINESS

- Educational efforts across community and long-term care settings
- Broad insurance coverage and comprehensive patient support
- Commercial launch anticipated in approximately one month

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First and only dopamine and norepinephrine reuptake inhibitor 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



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 PK, et al. 2019

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Sustained growth and impact

CONTINUED PRESCRIBER REACH

~16,500
Unique writers since launch

STEADY PATIENT GROWTH

>103,000
Patients treated since launch

~54,000
TRx in 1Q 2026 (+16% YoY)

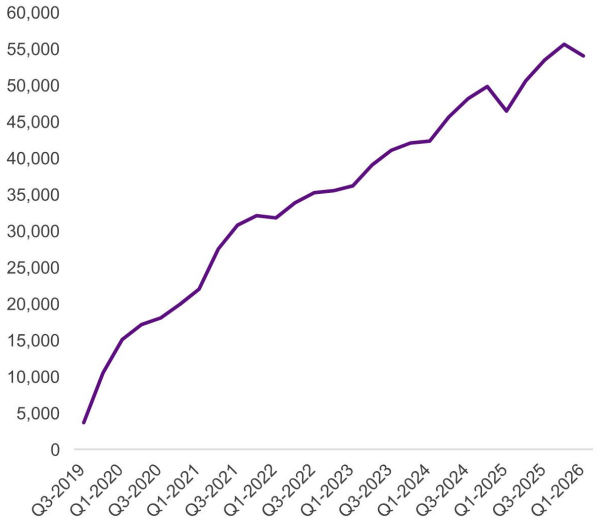
STRONG MARKET ACCESS

~83%
Total covered lives

~96%
Commercial covered lives

~60%
Medicare and Medicaid covered lives

Quarterly nTRx Launch to Date



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

nTRx = Normalized total prescriptions

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

- 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 MoSEIC™ rapid absorption technology to target multiple pathways underlying a migraine attack



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

© Axsome Therapeutics, Inc.

Momentum building through trial, access, and reach

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

INITIAL PRESCRIBER ADOPTION

~3,400
Unique writers since launch

~60%
Neurologist share of prescribers

EARLY UPTAKE

>13,500
New patients since launch

>17,000
TRx in 1Q 2026 (+36% QoQ)

EXPANDING MARKET ACCESS

~57%
Total covered lives

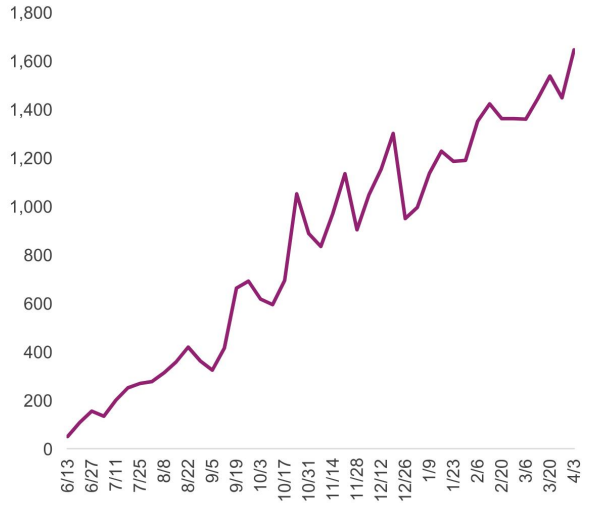
~56%
Commercial covered lives

~57%
Medicare and Medicaid covered lives

INCREASED SALES FORCE

~150
Sales representatives supporting broader reach in primary care

Weekly TRx Launch to Date



Source: Symphony METYS

TRx = Total prescriptions

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Development Pipeline

AXS-05 for 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. 2004

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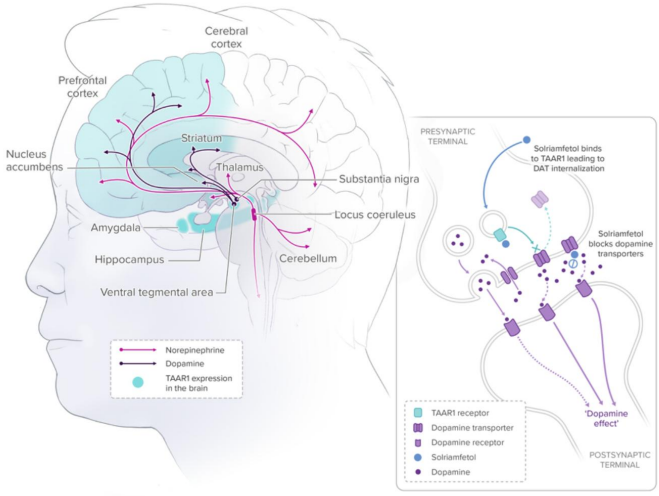
Solriamfetol

Unique pharmacology 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. 2022; 2. Halff EF, et al. 2023

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Solriamfetol Phase 3 development programs

Approved in EDS associated with OSA and narcolepsy

ADHD

- ✓ Positive FOCUS Phase 3 trial in adults with ADHD (N=516)
- Initiation of two Phase 3 trials in children and adolescents with ADHD on track for 2Q 2026

MDD with EDS

- Initiated CLARITY Phase 3 trial in MDD with EDS symptoms

BED

- Ongoing ENGAGE Phase 3 trial in adults with binge eating disorder (N=450)
- Topline data anticipated in 2H 2026

SWD

- Ongoing SUSTAIN Phase 3 trial in adults with shift work disorder (N=450)
- Topline data anticipated in 2027

Solriamfetol

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)



Chronic neurobiological and developmental 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]

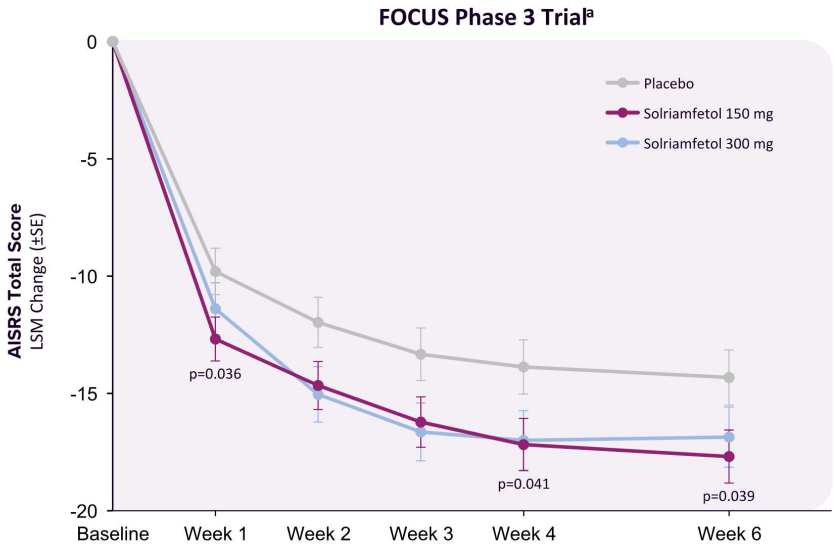


Associated with significant impairment in social, academic, and occupational functioning and development[3]

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

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Statistically significant improvements in ADHD symptoms with solriamfetol treatment



Primary endpoint: Change from baseline in AISRS total score at Week 6

17.7-point
reduction in the AISRS total score at Week 6 with solriamfetol vs. 14.3-point reduction with placebo (p=0.039)[b]

Significantly greater percentage of patients receiving solriamfetol achieved a clinical response[b] vs. placebo (p=0.024)[c]

Significant improvements in overall ADHD severity vs. placebo (CGI-S, p=0.017)[c]

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

CMAI = Cohen-Mansfield Agitation Inventory; LSM = least-squares mean; SE = standard error; SR = sustained release
a. p-values shown for solriamfetol 150 mg p-values are nominal; b. Clinical response defined as ≥30% reduction in AISRS; c. solriamfetol 150 mg
Axsome Therapeutics, Inc. Data on file.

© Axsome Therapeutics, Inc.

MDD with excessive daytime sleepiness symptoms



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



MDD patients with EDS have difficulty maintaining wakefulness, resulting in **impaired daily functioning and increased safety risks**

1. Rush AJ, et al. 2006; 2. Major Depression. NIMH 2023; 3. Hasin DS, et al. 2018; 4. Hein M, et al. 2019

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CLARITY Phase 3 trial design



Key eligibility criteria

- 18-65 years of age with diagnosis of MDD (DCM-5 criteria)
- Excessive daytime sleepiness symptoms

Primary endpoint

- Time from randomization to relapse of depressive symptoms

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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. 2007; 2. Swanson SA, et al. 2011; 3. Kessler RM, et al. 2016; 4. McElroy SL, et al. 2020

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Evaluating solriamfetol as a potential treatment for 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]

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. 2022; 2. Bello NT, Hajnal A. 2010; 3. Pruccoli J, et al. 2021; 4. Malhotra A, et al. 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]



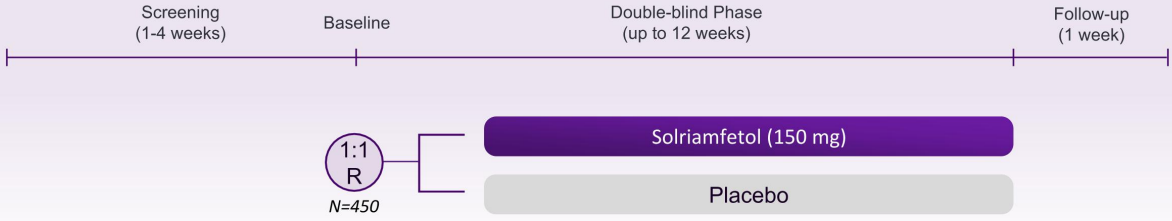
No new medications approved since 2007 and considerable residual sleepiness reported when medication is used[6]

1. Sateia MJ. 2014; 2. Alterman T, et al. 2013; 3. Wickwire EM. 2017; 4. Smith L, et al. 1994; 5. Akerstedt T, Wright KP. 2009; 6. Czeisler CA, et al. 2005

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Evaluating solriamfetol as a potential treatment for shift work disorder

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 MWT

MWT = Maintenance of Wakefulness Test

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AXS-12 (reboxetine)

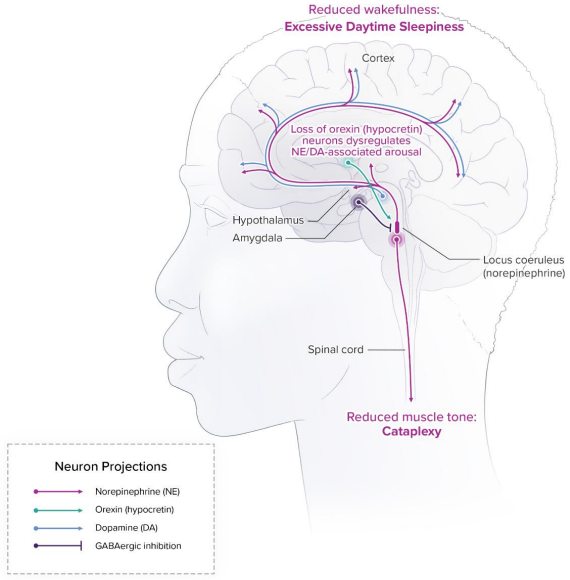
Novel pharmacological approach for the treatment of narcolepsy

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. 2019; 2. Krahn LE, Zee PC, Thorpy MJ. 2022; 3. Scammell TE. 2015; 4. Stahl SM, Grady MM. 2003; 5. Burgess CR, Peever JH. 2013; 6. Wu MF, et al. 1999; 7. Bruinstroop E, et al. 2012

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Narcolepsy

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

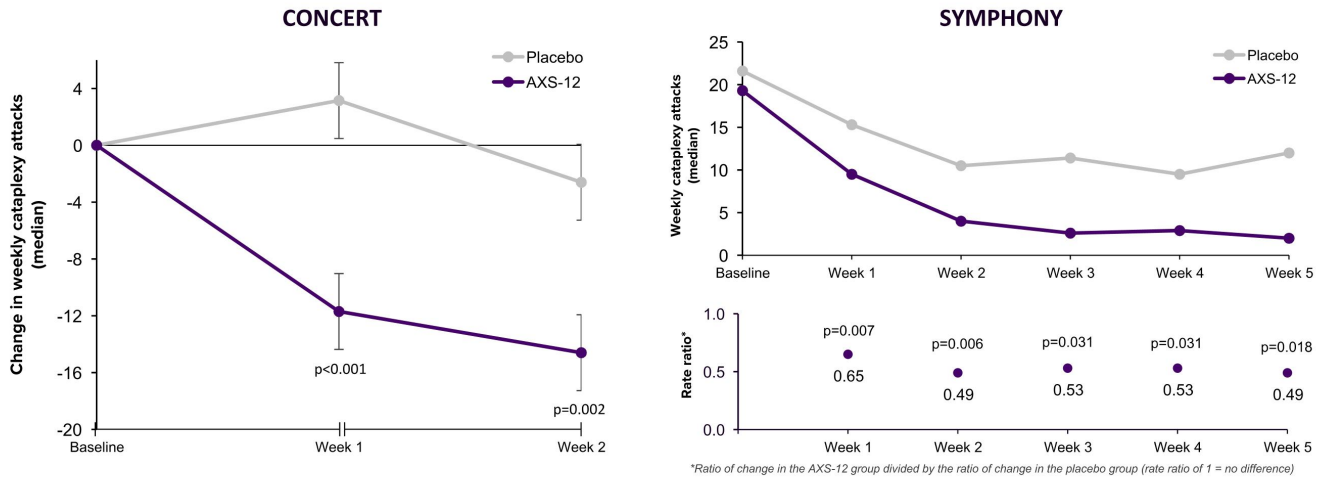
Characterized by **cataplexy**, excessive daytime sleepiness (EDS), hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep[2-4]

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

1. Narcolepsy Network 2024; 2. Sateia MJ. 2014; 3. Narcolepsy. NINDS 2024; 4. España RA, Scammell TE. 2011; 5. Swick TJ. 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) submitted to the FDA

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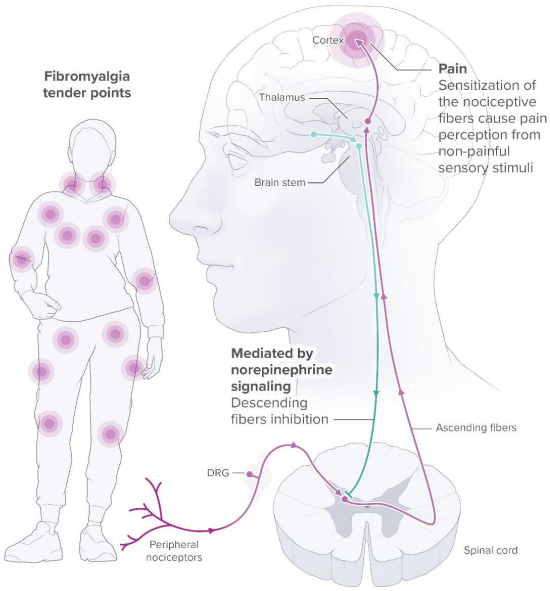
AXS-14 (esreboxetine)

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 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. 2021

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Fibromyalgia

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



Chronic and debilitating neurological pain syndrome resulting from a dysfunction in central pain processing[2,3]



Characterized by widespread musculoskeletal pain, fatigue, disturbed sleep, mood disturbances, cognitive impairment, and hypersensitivity to sensory sitmuli[4,5]



Associated with substantial physical disability and reduced emotional and social wellbeing, financial burden, and reduced quality of life[2,3]

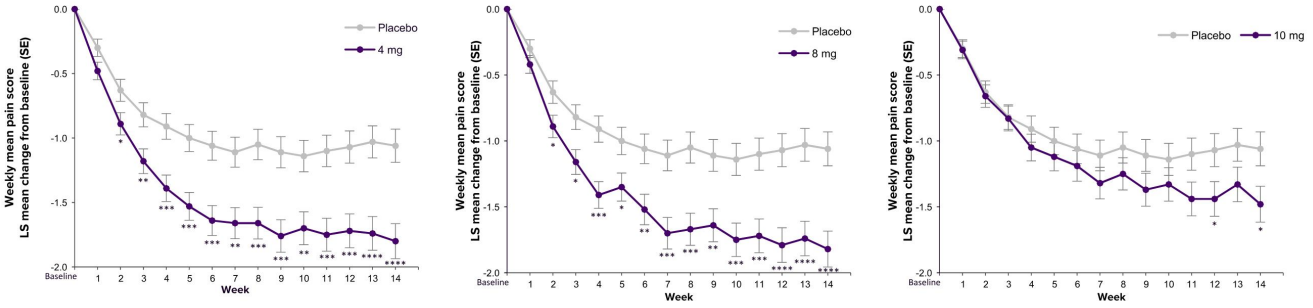
1. Vincent, et al. 2013; 3. Choy E, et al. 2010; 3. Arnold LM, et al. 2008; 4. Bair MJ, Krebs EE. 2020; 5. Clauw DJ. 2024

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Rapid and robust improvements in fibromyalgia symptoms with AXS-14 treatment

Pain reduction[a]

Phase 3 efficacy results (N=1,122)



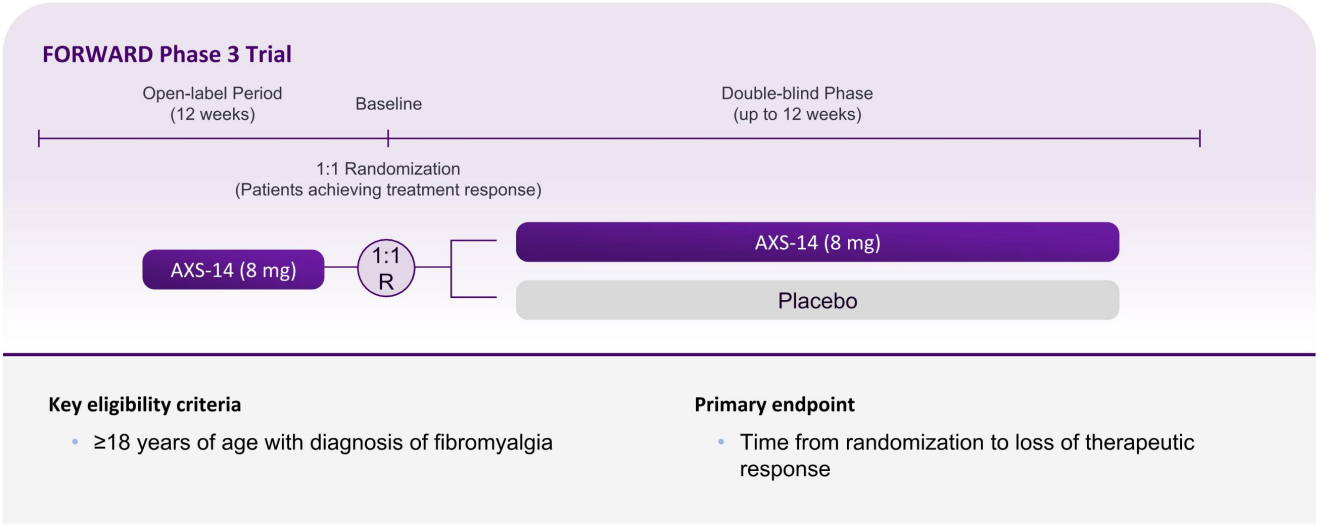
- Efficacy and safety of AXS-14 compared to placebo evaluated in >1,000 individuals with fibromyalgia across Phase 2 and Phase 3 clinical trials for up to 14 weeks
- Rapid and significant reductions in pain scores, improvements in patient-reported global functioning, fatigue, and overall symptom severity

FORWARD Phase 3 trial ongoing

a. p-values are defined as: *p<0.05, **p<0.01, ***<0.001, ****p<0.0001

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FORWARD Phase 3 trial design



Key eligibility criteria

- ≥18 years of age with diagnosis of fibromyalgia

Primary endpoint

- Time from randomization to loss of therapeutic response

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AXS-17

Novel oral $GABA_A$ receptor α2,3 subtype-selective positive allosteric modulator (PAM) for epilepsy

Epilepsy is a chronic and debilitating neurological disorder affecting **~3.4M** people in the U.S.[1]

Despite currently available treatment options, **<1/3** of patients do not response to treatment[2]

AXS-17 was safe and well tolerated in clinical studies in >700 patients to date and demonstrated compelling anti-convulsant activity in preclinical seizure models

Phase 2 trial-enabling activities underway

1. Epilepsy. CDC 2025; 2. Chen Z, et al. 2018

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AXS-20

Potential first-in-class selective PDE10A inhibitor for neuropsychiatric conditions

Schizophrenia

- Demonstrated a favorable safety and tolerability profile in clinical studies in >360 individuals to date
- Completed a proof-of-concept Phase 2 trial in patients with schizophrenia
- Phase 3 trial-enabling activities for AXS-20 in schizophrenia anticipated in 2026

Tourette syndrome

- Evaluating AXS-20 as a potential treatment for Tourette syndrome

~3.7M people in the U.S. have schizophrenia and related psychotic disorders[1]

1 out of every 162 children in the U.S. may suffer from Tourette syndrome[2]

1. Ringeisen H, et al. 2023; 2. Tourette Syndrome. CDC 2025

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Strong intellectual property and barriers to entry

AUVELITY	• Protected by a robust patent estate extending to at least 2043; Multiple pending • Proprietary drug product formulation and methods of treatment
SYMBRAVO	• Protected by a robust patent estate extending to at least 2045; Multiple pending • Proprietary MoSEIC™ formulation, drug product formulation, and methods of treatment
SUNOSI	• Protected by a robust patent estate extending to at least 2042; Multiple pending • Proprietary drug substance, drug product formulation, and methods of treatment
AXS-12	• Orphan Drug Designation • Claims extending to at least 2039 • 9 issued U.S. patents and 6 issued O.U.S. patents; Multiple pending • Proprietary drug substance, drug product formulation, and methods of treatment
AXS-05	• Claims extending to at least 2043 • >150 issued U.S. patents and >130 issued O.U.S. patents; Multiple pending • Proprietary drug product formulation and methods of treatment
AXS-14	• Claims extending to at least 2045 • 1 issued U.S. patent; Multiple pending • Proprietary drug substance, drug product formulation, and methods of treatment

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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

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, National Spine and Pain Centers
Diplomat of the American Board of Anesthesiology

Herriot Tabuteau, MD
Chairman

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Thank you