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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 08, 2025**

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**Axsome Therapeutics, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37635**  
(Commission File Number)

**45-4241907**  
(IRS Employer  
Identification No.)

**One World Trade Center, 29th Floor**  
**New York, New York**  
(Address of Principal Executive Offices)

**10007**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (212) 332-3241**

(Former Name or Former Address, if Changed Since Last Report)

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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:**

| <b>Title of each class</b>                 | <b>Trading<br/>Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--------------------------------------------|------------------------------|--------------------------------------------------|
| 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. ☐

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## **Item 1.01. Entry Into a Material Definitive Agreement.**

### ***Loan Agreement***

On May 8, 2025 (the “Closing Date”), Axsome Therapeutics, Inc. (the “Company”) entered into a Loan Agreement (the “Loan Agreement”), with Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively, the “Blackstone Representative” and referred to herein as “Blackstone”), certain subsidiaries of the Company party thereto as Guarantors, Wilmington Trust, National Association, as Agent and the lenders from time to time party thereto (collectively, the “Lenders”). Capitalized terms used but not otherwise defined in this Item 1.01 have the respective meanings ascribed to such terms in the Loan Agreement.

The Loan Agreement provides for loans in an aggregate principal amount of up to \$570.0 million, consisting of (i) a first lien senior secured term loan in an aggregate principal amount of \$120.0 million funded to the Company on the Closing Date, (ii) a \$180.0 million senior secured term loan which is available to the Company at the Company’s option, of which \$90.0 million is available to the Company until May 31, 2026, and of which the remaining \$90.0 million is available until May 31, 2027 (the “Term Loans”) and (iii) a super senior revolving credit facility in an aggregate principal amount of up to \$70.0 million available at the Company’s option (the “Revolver” and collectively with the Term Loans, the “Loans”). The Loan Agreement also allows the Company, subject to the consent of the Lenders, to request incremental term loans in an aggregate principal amount of up to \$200.0 million at any time and on the same terms as the initial term loans, except that any call protection will be determined at the time the incremental term loans are incurred. The proceeds of the Term Loans were used, together with cash on hand, to repay in full the Company’s existing term loan under its existing Credit Agreement with Hercules Capital, Inc., as agent (the “Existing Hercules Credit Agreement”).

The Term Loans bear interest at a rate equal to the Term SOFR adjusted secured overnight financing rate plus a margin of 4.75%. The Revolver bears interest at SOFR plus a margin of 4.00%. If an Event of Default occurs and is continuing, all amounts outstanding under the Loan Agreement will bear 2.00% additional interest. The Loans mature and the principal amount (including any interest and fees) must be repaid on the date that is five years from the Closing Date.

The Loans are subject to mandatory prepayment provisions that may require prepayment upon a change of control, the incurrence of certain additional indebtedness, certain asset sales, or an event of loss, subject to certain conditions set forth in the Loan Agreement. The Company may prepay the Loans in whole at its option at any time. Any prepayment of the Term Loan is subject to certain yield protection premiums.

The obligations under the Loan Agreement are guaranteed by the Guarantors and secured by a first lien security interest in certain assets of the Company and Guarantors.

The Loan Agreement contains certain customary representations and warranties, affirmative and negative covenants and events of default applicable to the Company and the Guarantors. The Loan Agreement also contains a minimum liquidity covenant of \$30 million, tested quarterly. If an event of default occurs and is continuing, the Lenders may declare all amounts outstanding under the Loan Agreement to be immediately due and payable.

The foregoing description of the Loan Agreement is not complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which will be filed as an exhibit to the Company’s next periodic report filed with the U.S. Securities and Exchange Commission (“SEC”).

### **Securities Purchase Agreement**

On May 8, 2025, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with the purchasers set forth on Schedule A attached thereto (the “Purchasers”), which are all funds or accounts that are managed, advised or sub-advised by Blackstone or its affiliates, for the private placement (the “Private Placement”) of an aggregate of 140,000 shares of the Company’s common stock, at a purchase price of \$107.14 per share (the “Common Stock”). Gross proceeds from the Private Placement were approximately \$15,000,000. The closing of the Private Placement occurred contemporaneously with the Closing Date of the Loan Agreement.

The Purchase Agreement contains customary representations, warranties and covenants made by the Company. In addition, pursuant to the terms of the Purchase Agreement, each Purchaser has agreed to a “lock-up” period that generally prohibits, without the prior written consent of the Company, the sale, transfer, pledge or other disposition of securities of the Company through the period ending one hundred twenty (120) days from the Closing Date.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the copy of the Purchase Agreement, which will be filed as an exhibit to the Company’s next periodic report filed with the SEC.

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The representations, warranties and covenants contained in the Loan Agreement and Purchase Agreement were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to the Loan Agreement and Purchase Agreement, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Loan Agreement and Purchase Agreement are incorporated herein by reference only to provide investors with information regarding the terms of the Loan Agreement and Purchase Agreement, and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information provided in Item 1.01 of this Current Report on Form 8-K regarding termination of the Existing Hercules Credit Agreement in connection with the payoff of this agreement is incorporated by reference into this Item 1.02.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Loan Agreement is incorporated by reference into this Item 2.03.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Private Placement of the Common Stock is incorporated by reference into this Item 3.02. The Private Placement was made pursuant to Section 4(a)(2) of the U.S. Securities Act of 1933, as amended.

**Item 8.01. Other Events.**

On May 13, 2025, the Company issued a press release announcing the execution of the Loan Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>                                                           |
|--------------------|------------------------------------------------------------------------------|
| 99.1               | <a href="#">Press Release dated May 13, 2025.</a>                            |
| 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 13, 2025

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

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**Axsome Therapeutics Enters \$570 Million Term Loan and Revolving Credit Facility with Blackstone***Previous term loan facility retired*

NEW YORK, May 13, 2025 (Globe Newswire) – Axsome Therapeutics, Inc. (NASDAQ: AXSM), a biopharmaceutical company leading a new era in the treatment of central nervous system (CNS) disorders, today announced that it has entered into a \$570 million term loan and revolving credit facility with funds managed by Blackstone Life Sciences and Blackstone Credit & Insurance (“Blackstone”). Concurrent with this new facility, Axsome has retired its previous term loan with Hercules Capital. The improved financial terms and expected use of the new facility are expected to result in a significant reduction in interest expense.

“The new agreement with Blackstone simultaneously expands our total available credit facility by more than \$200 million, and significantly reduces our cost of capital,” said Herriot Tabuteau, MD, Chief Executive Officer of Axsome Therapeutics. “We are pleased to partner with the Blackstone team given their differentiated expertise in the life sciences industry. The improved terms of the new facility underscore our commitment to accelerating time to profitability and enhancing shareholder value, while advancing our mission to improve the lives of patients living with serious CNS disorders.”

“Blackstone is proud to partner with Axsome at a time of growth and expanding commercial opportunity,” said Craig Shepherd and Kiran Reddy, MD, Senior Managing Directors with Blackstone Life Sciences. “This investment is designed to reinforce the company’s operational and financial agility to support its next phase of growth, and it is a testament to Blackstone’s ability to deliver customized and flexible financing solutions to help leading biopharma companies achieve their strategic objectives.”

Brad Colman, Global Head of Healthcare with Blackstone Credit & Insurance, added, “Axsome’s proven commercial success, innovative pipeline, and strong leadership team make it an ideal partner as we continue to invest in transformative therapies to help patients. This transaction exemplifies how we can provide scaled credit solutions to world-class life sciences companies.”

The new \$570 million facility consists of a \$500 million term loan facility and a \$70 million revolving credit facility. Upon closing of the agreement, the Company drew down a total of \$120 million from the term loan facility which was used to retire the previous term loan with Hercules Capital. Under the terms of the new term loan facility, an additional \$250 million may be drawn at the Company’s option, with an additional \$200 million available subject to the approval of Blackstone. The facility bears interest at a calculated SOFR variable rate plus 4.75% for the term loan, and SOFR variable rate plus 4.0% for the revolving credit facility. The facility matures in May 2030 and has an interest-only payment period of 60 months. Concurrent with the closing of the agreement, Blackstone purchased \$15 million of Axsome common stock at the 30-day volume weighted average price per share equal to \$107.14.

Additional details regarding the financing agreement are available in the Company’s Form 8-K to be filed with the Securities and Exchange Commission.

**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](http://www.axsome.com) and follow us on LinkedIn and X.

## **About Blackstone Life Sciences**

Blackstone Life Sciences (Bxls) is an industry-leading private investment platform with capabilities to invest across the life cycle of companies and products within the key life science sectors. By combining scale investments and hands-on operational leadership, Bxls helps bring to market promising new medicines and medical technologies that improve patients' lives and currently has \$12 billion in assets under management.

## **About Blackstone Credit & Insurance**

Blackstone Credit & Insurance ("BXCI") is one of the world's leading credit investors. Our investments span the credit markets, including private investment grade, asset-based lending, public investment grade and high yield, sustainable resources, infrastructure debt, collateralized loan obligations, direct lending and opportunistic credit. We seek to generate attractive risk-adjusted returns for institutional and individual investors by offering companies capital needed to strengthen and grow their businesses. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

## **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<sup>®</sup>, AUVELITY<sup>®</sup>, and SYMBRAVO<sup>®</sup> 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 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.

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