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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AXSOME THERAPEUTICS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant) Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

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 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

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AXSOME

THERAPEUTICS

April 23, 2021

You are cordially invited to attend the 2021 Annual Meeting of Stockholders of Axsome Therapeutics, Inc. (the "Annual Meeting") that will be held on Friday, June 4, 2021 at 9:00 a.m. local time. The Annual Meeting will be held virtually via means of remote communication in order to protect the health and well-being of our stockholders and employees. Stockholders will be able to attend the Annual Meeting, and submit questions, and vote their shares during the Annual Meeting, from any location that has internet connectivity. There will be no physical in-person meeting. To register and receive access to the virtual meeting, registered stockholders and beneficial stockholders (those holding shares through a stock brokerage account or by a bank or other holder of record) will need to follow the instructions applicable to them provided in the enclosed Proxy statement.

In accordance with the Securities and Exchange Commission rules allowing companies to furnish proxy materials to their stockholders over the Internet, we have sent stockholders of record at the close of business on April 12, 2021 a Notice of Internet Availability of Proxy Materials. The notice contains instructions on how to access our Proxy statement and Annual Report and vote online. If you would like to receive a printed copy of our proxy materials from us instead of downloading a printable version from the Internet, please follow the instructions for requesting such materials included in the notice, as well as in the attached Proxy statement.

Attached to this letter are a Notice of Annual Meeting of Stockholders and Proxy statement, which describe the business to be conducted at the meeting.

Your vote is important to us. Please act as soon as possible to vote your shares. It is important that your shares be represented at the meeting whether or not you plan to attend the annual meeting. Please vote electronically over the Internet, by telephone, or if you receive a paper copy of the proxy card by mail, by returning your signed proxy card in the envelope provided. We encourage you to vote by proxy so that your shares will be represented and voted at the meeting, whether or not you can attend.

Thank you for your ongoing support of Axsome.

Very truly yours,

/s/ HERRIOT TABUTEAU, M.D.

Herriot Tabuteau, M.D.

Chief Executive Officer, President, and Chairman of the Board

AXSOME THERAPEUTICS, INC.
22 Cortlandt Street, 16th Floor New York, New York 10007

**NOTICE OF
2021 ANNUAL MEETING OF STOCKHOLDERS**

- Time and Date:** Friday, June 4, 2021 at 9:00 a.m. local time.
- Place:** The Annual Meeting will be completely virtual. You may attend the virtual meeting, submit questions, and vote your shares electronically during the meeting via live webcast by visiting <https://www.virtualshareholdermeeting.com/AXSM2021>.
- Items of Business:**
- (1) To elect two directors named in the proxy statement accompanying this notice to serve as Class III directors until the annual meeting held in 2024 and until their successor is duly elected and qualified.
 - (2) To ratify the appointment of Ernst & Young LLP as Axsome Therapeutics, Inc.'s independent registered public accounting firm for the year ending December 31, 2021.
 - (3) To approve, by non-binding advisory vote, the compensation of our named executive officers.
 - (4) To approve, by non-binding advisory vote, the frequency of future votes on the compensation of our named executive officers.
 - (5) To transact such other business as may properly come before the annual meeting or any adjournment thereof.
- These items of business are more fully described in the proxy statement accompanying this notice.
- Adjournments and Postponements:** Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
- Record Date:** You are entitled to vote if you were a stockholder of record as of the close of business on April 12, 2021.
- Voting:** Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read the proxy statement and vote on the Internet or by telephone or submit your proxy card, if you have requested one, as soon as possible. For specific instructions on how to vote your shares, please refer to the section herein entitled "Questions and Answers About Procedural Matters."

By order of the board of directors,

/s/ MARK JACOBSON

Mark Jacobson

Secretary

This Notice of Annual Meeting and Proxy Statement are first being distributed or made available, as the case may be, on or about April 23, 2021.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting: This Proxy Statement and our Annual Report are available free of charge at www.proxyvote.com.

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AXSOME THERAPEUTICS, INC.
22 Cortland Street, 16th Floor
New York, New York 10007

PROXY STATEMENT FOR 2021 ANNUAL MEETING OF STOCKHOLDERS

This proxy statement is furnished in connection with solicitation of proxies by our board of directors for use at the 2021 Annual Meeting of Stockholders (the “Annual Meeting”) to be held at 9:00 a.m. local time on Friday, June 4, 2021, and any postponements or adjournments thereof. The Annual Meeting will be completely virtual. You may attend the virtual meeting, submit questions, and vote your shares electronically during the meeting via live webcast by visiting <https://www.virtualshareholdermeeting.com/AXSM2021>. As used in this proxy statement, the terms “Axsome,” “we,” “us,” and “our” mean Axsome Therapeutics, Inc. unless the context indicates otherwise.

QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS

Annual Meeting

Q: Why am I receiving these proxy materials?

A: We have made these proxy materials available to you on the Internet or, upon your request, have delivered paper proxy materials to you, because our board of directors is soliciting your proxy to vote at the Annual Meeting to be held on Friday, June 4, 2021 at 9:00 a.m. local time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters set forth herein. This proxy statement includes information that we are required to provide to you by the Securities and Exchange Commission, or the SEC, and that is designed to assist you in voting your shares.

Q: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

A: The rules of the SEC permit us to furnish proxy materials, including this proxy statement and our 2020 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. As a result, we are mailing most of our stockholders a paper copy of the Notice, but not a paper copy of the proxy materials. This process allows us to provide our proxy materials to our stockholders in a timelier and more readily accessible manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. Stockholders will not receive paper copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability of Proxy Materials (the “Notice and Access Card”) provides instructions on how to access and review on the Internet all of the proxy materials. The Notice and Access Card also instructs you as to how to authorize via the Internet or telephone your proxy to vote your shares according to your voting instructions. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials described in the Notice and Access Card.

Q: Why did I receive a complete set of paper proxy materials in the mail instead of a Notice of Internet Availability of Proxy Materials?

A: We are providing stockholders who have previously requested to receive paper copies of the proxy materials with paper copies of the proxy materials instead of the Notice. If you would like to reduce the environmental impact and the costs incurred by us in printing and distributing the proxy materials, you may elect to receive all future proxy materials electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card.

Q: What is included in the proxy materials?

A: The proxy materials include:

- This proxy statement for the Annual Meeting;
- Our 2020 Annual Report to Stockholders, which consists of our Annual Report on Form 10-K for the year ended December 31, 2020; and
- The proxy card or a voting instruction form for the Annual Meeting, if you have requested that the proxy materials be mailed to you.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the compensation of our directors and certain of our executive officers, corporate governance, and certain other required information.

Q: Where is the Annual Meeting?

A: The Annual Meeting will be completely virtual. You may attend the virtual meeting, submit questions, and vote your shares electronically during the meeting via live webcast by visiting <https://www.virtualshareholdermeeting.com/AXSM2021>.

Q: Can I attend the Annual Meeting?

A: You are invited to attend the Annual Meeting if you were a stockholder of record or a beneficial owner as of April 12, 2021, the Record Date. The meeting will begin via live webcast promptly at 9:00 a.m. local time.

Stock Ownership

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: *Stockholders of record*—If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the “stockholder of record,” and the proxy materials were provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote in person at the Annual Meeting.

Beneficial owners—Many Axsome stockholders hold their shares through a broker, trustee or other nominee, rather than directly in their own name. If your shares are held in a brokerage account or by a bank or another nominee, you are considered the “beneficial owner” of shares held in “street name.” The proxy materials were forwarded to you by your broker, trustee or nominee who is considered, with respect to those shares, the stockholder of record.

As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since beneficial owners are not stockholders of record, you may not vote your shares in person at the Annual Meeting unless you follow your broker’s procedures for obtaining a legal proxy. If you request a printed copy of the proxy materials by mail, your broker or nominee will provide a voting instruction card for you to use.

Quorum and Voting

Q: How many shares must be present or represented to conduct business at the Annual Meeting?

A: A quorum is the minimum number of shares required to be present at the Annual Meeting for the meeting to be properly held under our amended and restated bylaws and the Delaware General Corporation Law, or the DGCL. The presence, in person or by proxy, of a majority of the aggregate voting power of the issued and outstanding shares of stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting.

A proxy submitted by a stockholder may indicate that the shares represented by the proxy are not being voted, referred to as stockholder withholding with respect to a particular matter.

Under the DGCL, abstentions and broker “non-votes” are counted as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the Annual Meeting.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Q: Who is entitled to vote at the Annual Meeting?

A: Holders of record of our common stock at the close of business on the Record Date are entitled to receive notice of and to vote their shares at the Annual Meeting. As of the Record Date, we had 37,563,882 shares of common stock outstanding. In deciding all matters at the Annual Meeting, each holder of common stock of Axsome will be entitled to one vote for each share of common stock held as of the close of business on the Record Date. We do not have cumulative voting rights for the election of directors.

Q: How can I vote my shares at the Annual Meeting?

A: Shares held in your name as the stockholder of record may be voted at the Annual Meeting. Shares held beneficially in street name may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares. **Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy card, if you have requested one, or follow the voting directions described below, so that your vote will be counted if you later decide not to attend the Annual Meeting.**

Q: How can I vote my shares without attending the Annual Meeting?

A: *Stockholder of record*—If you are a stockholder of record, there are three ways to vote without attending the Annual Meeting:

- *Via the Internet*—You may vote by proxy via the Internet at www.proxyvote.com. by following the instructions provided in the Notice and Access Card or proxy card.
- *By Telephone*—You may vote by proxy by telephone by calling the toll-free number found on the proxy card.
- *By Mail*—You may vote by proxy by filling out the proxy card you may have received and returning it in the envelope provided.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on June 3, 2021.

Beneficial owners—If you are a beneficial owner holding shares through a bank, broker or other nominee, please refer to information forwarded by your bank or broker to see which voting options are available to you.

Q: Can I vote my shares by completing and returning the Notice?

A: No. The Notice and Access Card will, however, provide instructions on how to vote by telephone, by internet, or by requesting and returning a paper proxy card or voting instruction card.

Q: What proposals will be voted on at the Annual Meeting?

A: At the Annual Meeting, stockholders will be asked to vote:

- (1) To elect two directors identified in this proxy statement to serve as Class III directors until the annual meeting held in 2024 and until their successor is duly elected and qualified;
- (2) To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021;
- (3) To approve by non-binding advisory vote, the compensation of our named executive officers;
- (4) To approve, by non-binding advisory vote, the frequency of future votes on the compensation of our named executive officers; and
- (5) To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Q: What is the voting requirement to approve each of the proposals?

A: *Proposal One*—The election of a director requires a plurality vote of the shares of common stock voted at the Annual Meeting. “Plurality” means that the individual who receives the largest number of votes cast “for” is elected as a director, however, a nominee is not required to receive a majority of votes “for”. As a result, any shares not voted “for” the nominee (whether as a result of stockholder withholding or a broker non-vote) will not be counted in the nominee’s favor.

Proposal Two—The affirmative vote of a majority of votes cast is required to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect on the outcome of this proposal.

Proposal Three—The affirmative vote of a majority of votes cast is required to approve the advisory vote on the compensation of our named executive officers. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect on the outcome of this proposal.

Proposal Four—The affirmative vote of a majority of votes cast is required to approve the advisory vote on the frequency of the advisory vote on the compensation of our named executive officers. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect on the outcome of this proposal.

Q: How does the board of directors recommend that I vote?

A: Our board of directors unanimously recommends that you vote your shares:

- “FOR” the nominees for election as directors listed in Proposal One;
- “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021;
- “FOR” the approval of the compensation of our named executive officers; and
- “FOR” an annual advisory vote on the compensation of our named executive officers.

Q: What happens if I do not give specific voting instructions?

A: *Stockholder of record*—If you are a stockholder of record and you:

- Indicate when voting on the Internet or by telephone that you wish to vote as recommended by our board of directors; or
- Sign and return a proxy card without giving specific voting instructions,

then the persons named as proxy holders will vote your shares in the manner recommended by the board of directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners—If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote on “routine” matters but cannot vote on “non-routine” matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.”

Q: How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

A: Brokerage firms and other intermediaries holding shares of common stock in street name for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our sole routine matter—the proposal to ratify the appointment of Ernst & Young LLP. Your broker will not have discretion to vote on the election of directors, the compensation of our named executive officers or the frequency of the advisory vote on the compensation of our named executive officers.

Please note that brokers may not vote your shares on the election of directors, the compensation of our named executive officers or the frequency of the advisory vote on the compensation of our named executive officers in the absence of your specific instructions as to how to vote, so we encourage you to provide instructions to your broker regarding the voting of your shares.

Q: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (including, without limitation, for the purpose of soliciting additional proxies), the persons named in the proxy card and acting thereunder will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Q: Can I change or revoke my vote after submitting my proxy?

A: Subject to any rules your broker, trustee or nominee may have, you may change or revoke your proxy in any one of the ways listed below at any time before your proxy is voted at the Annual Meeting.

If you are a stockholder of record, you may change your vote by (1) filing with our Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy card relating to the same shares; or (2) by voting at the Annual Meeting. A stockholder of record that has voted on the Internet or by telephone may also change his or her vote by later making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in street name, you may change your vote: (1) by submitting new voting instructions to your broker, trustee or other nominee; (2) if you have obtained a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person; or (3) filing with our Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy card relating to the same shares.

Any written notice of revocation or subsequent proxy card must be received by our Corporate Secretary prior to the taking of the vote at the Annual Meeting. Such written notice of revocation or subsequent proxy card should be hand delivered to our Corporate Secretary or should be sent so as to be delivered to our principal executive offices, Attention: Corporate Secretary.

Q: Who will bear the cost of soliciting votes for the Annual Meeting?

A: We will bear all expenses of this solicitation, including the cost of preparing and mailing these proxy materials. We may reimburse brokerage firms, custodians, nominees, fiduciaries and other persons representing beneficial owners of common stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Directors, officers and employees of Axsome may also solicit proxies in person or by other means of communication. Such directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation. We may engage the services of a professional proxy solicitation firm to aid in the solicitation of proxies from certain brokers, bank nominees and other institutional owners. Our costs for such services, if retained, will not be significant. If you choose to access the proxy materials and/or vote through the Internet, you are responsible for any Internet access charges you may incur.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Axsome or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and will publish final results in a Current Report on Form 8-K within four business days after the Annual Meeting.

Stockholder Proposals and Director Nominations

Q: What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

A: You may submit proposals, including director nominations, for consideration at future stockholder meetings.

Requirements for stockholder proposals to be considered for inclusion in our proxy materials—Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our next annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. In order to be included in the proxy statement for the 2022 annual meeting of stockholders, stockholder proposals must be received by our Corporate Secretary no later than December 21, 2021 and must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Requirements for stockholder proposals to be brought before an annual meeting—In addition, our bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an annual meeting of stockholders. In general, nominations for the election of directors may be made by our board of directors or any committee thereof or any stockholder who is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting, who is entitled to vote at such meeting and who has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below), which notice must contain specified information concerning the nominees and concerning the stockholder proposing such nominations.

Our bylaws also provide that the only business that may be conducted at an annual meeting is business that is (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of our board of directors, (2) otherwise properly brought before the meeting by or at the direction of our board of directors (or any committee thereto) or (3) properly brought before the meeting by a stockholder who has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below).

The “Notice Deadline” is defined in our amended and restated bylaws as that date which is not less than 120 days nor more than 150 days prior to the one-year anniversary of the previous year’s annual meeting of stockholders. As a result, the Notice Deadline for the 2022 annual meeting of stockholders is between January 5, 2022 and February 4, 2022.

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting does not appear to present his or her proposal at such meeting, we need not present the proposal for vote at such meeting.

Recommendation of director candidates—You may recommend candidates to our board of directors for consideration by our nominating and corporate governance committee by following the procedures set forth below in “Corporation Governance—Stockholder Recommendations for Nominations to the Board of Directors.”

Q: How may I obtain a copy of the bylaw provisions regarding stockholder proposals and director nominations?

A: A copy of the full text of the bylaw provisions discussed above may be obtained by writing to our Corporate Secretary. In addition, this and other information about our company may be obtained at the web site maintained by the SEC that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC’s website is www.sec.gov. All notices of proposals by stockholders, whether or not included in Axsome’s proxy materials, should be sent to our principal executive offices, Attention: Corporate Secretary.

Additional Information about the Proxy Materials

Q: What does it mean if multiple members of my household are stockholders but we only received one fullset of proxy materials in the mail?

A: We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the notice of the Annual Meeting and the proxy materials to multiple stockholders who share the same address unless we received contrary instructions from one or more of the stockholders. This procedure reduces our printing and mailing costs and is environmentally friendly. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the notice of the Annual Meeting and the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the notice of the Annual Meeting and the proxy materials, stockholders should send their requests to our principal executive offices, Attention: Corporate Secretary. Stockholders who hold shares in street name (as described below) may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.

Q: What is the mailing address for Axsome’s principal executive offices?

A: Our principal executive offices are located at 22 Cortlandt Street, 16th Floor, New York, New York 10007. The telephone number at that location is (212) 332-3241.

Any written requests for additional information, copies of the proxy materials and 2020 Annual Report, notices of stockholder proposals, recommendations for candidates to our board of directors, communications to our board of directors or any other communications should be sent to the address above.

Annual Reports

This proxy statement is accompanied by our 2020 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. The Form 10-K includes our audited financial statements. We have filed the Form 10-K with the SEC, and it is available free of charge at the SEC’s website at www.sec.gov and on our website at www.axsome.com. In addition, upon written request to the Company’s Corporate Secretary at 22 Cortlandt Street, 16th Floor, New York, New York 10007, we will mail a paper copy of our Form 10-K, including the financial statements and the financial statement schedules, to you free of charge.

**PROPOSAL ONE
ELECTION OF DIRECTORS**

General

Our board of directors may establish the authorized number of directors from time to time by resolution. Our board of directors is currently comprised of four members who are divided into three classes with staggered three-year terms. A director serves in office until his or her respective successor is duly elected and qualified or until his or her earlier death or resignation. This classification of the board of directors into three classes with staggered three-year terms may have the effect of delaying or preventing changes in our control or management. The term of office of our Class III directors, Herriot Tabuteau, M.D. and Mark Coleman, M.D., will expire at this year's Annual Meeting. Your proxy cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

Nominees

Two Class III directors have been nominated for election at the Annual Meeting for a three-year term expiring in 2024. Upon the recommendation of our nominating and corporate governance committee, our board of directors have nominated Herriot Tabuteau, M.D. and Mark Coleman, M.D. for election as Class III directors. The term of office of the nominees elected as directors will continue until such directors' term expires in 2024 and until their successor has been duly elected and qualified.

Information Regarding the Nominees and Other Directors

Nominees for Class III Directors for a Term Expiring in 2024

The following contains information about each nominee as of the Record Date, including the nominee's age, business experience, public company director positions held currently or at any time during the last five years, involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the nominating and corporate governance committee and our board of directors to determine that the nominee should serve as one of our directors.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Business Experience</u>
Herriot Tabuteau, M.D.	52	Dr. Tabuteau has served as our founder, Chief Executive Officer, President and Chairman of our board of directors since our founding in January 2012. He is also the founder of Antecip Capital LLC (formerly Versant Capital Management LLC), one of our principal stockholders, for which Dr. Tabuteau has been the managing member since 2003. Dr. Tabuteau is also the managing member of Antecip Bioventures II LLC. Prior to founding our company, Dr. Tabuteau was a Senior Analyst and Partner at Healthco/S.A.C. Capital (now known as HealthCor) where he was responsible for the biotechnology, genomics, and instrumentation portfolios. Previously, Dr. Tabuteau was the healthcare analyst at Kingdon Capital. Prior to that position, Dr. Tabuteau was a Senior Research Analyst at Banc of America Securities covering the hospital supplies sector. Prior to Banc of America, Dr. Tabuteau was part of the healthcare investment banking group at Goldman Sachs. Dr. Tabuteau earned his M.D. from Yale University School of Medicine and his Bachelor of Arts in molecular biology and biochemistry from Wesleyan University.
Mark Coleman, M.D.	53	Dr. Coleman has been a member of our board of directors since December 2014. In addition, from 2012 to 2014, Dr. Coleman served as a consultant to us. Dr. Coleman is currently the President of National Spine and Pain Centers, or NSPC, the nation's largest interventional pain management group. His clinical duties include serving as the Medical Director of the Pikesville, Maryland branch. Dr. Coleman served as Director of Novel Therapies at NSPC from 2009 to 2011. NSPC routinely evaluates emerging treatments for pain through the conduct of clinical trials. Dr. Coleman is a Diplomat of the American Board of Anesthesiology in Anesthesiology and Pain Management. In 2021, Dr. Coleman joined the board of directors of Enalare Therapeutics, a privately held company developing respiratory stimulants for the emergency and critical care setting. Dr. Coleman holds an M.D. from Johns Hopkins University School of Medicine and received his undergraduate degree from Wesleyan University. Dr. Coleman's medical expertise and business experience make him qualified to serve on our board.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR”
THE CLASS III NOMINEES NAMED ABOVE.**

The following contains certain information about those directors whose terms do not expire at the Annual Meeting and who are not standing for reelection, including their business experience, public company director positions held currently or at any time during the last five years, involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the nominating and corporate governance committee and our board of directors to determine that the directors should serve as one of our directors. The age of each director as of the Record Date is set forth below.

Incumbent Class I Directors Whose Terms Expire in 2022

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Business Experience</u>
Roger Jeffs, Ph.D.	59	<p>Dr. Jeffs has been a member of our board of directors since December 2014.</p> <p>Dr. Jeffs is currently the Co-Founder and Vice Chairman of Kriya Therapeutics, a gene therapy company. Dr. Jeffs was previously at United Therapeutics Corporation where he worked for 18 years until 2016. Dr. Jeffs joined United Therapeutics Corporation during its inception phase in 1998 as Director of Research, Development, and Medical and served as its President and Chief Operating Officer from 2001 to 2014, and President and co-CEO from 2015-2016, and was a member of the board of directors from 2001 through 2016. While at United Therapeutics, Dr. Jeffs helped lead the IPO, oversaw the clinical development and regulatory approval of 6 products for rare diseases, and managed the commercial effort that led to a consistent >20% CAGR and \$1.5B revenue run rate. United Therapeutics was consistently recognized as one of the fastest growing companies and best places to work during his tenure. Dr. Jeffs previously held positions at Amgen, Inc. and Burroughs Wellcome Co. where he held roles in clinical development.</p> <p>Dr. Jeffs currently serves on the board of directors of Albireo Pharma and Liquidia Corporation, and previously served on the board of directors of Axovant Gene Therapies, Dova Pharmaceuticals and Sangamo Therapeutics. Dr. Jeffs holds an undergraduate degree in chemistry from Duke University and a Ph.D. in pharmacology from the University of North Carolina School of Medicine. Dr. Jeffs’ scientific background and business experience, coupled with his experience as a chief executive officer of a publicly-traded biotechnology company, provide him with the qualifications and skills to serve on our board.</p>

Incumbent Class II Directors Whose Terms Expire in 2023

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Business Experience</u>
Mark Saad	51	<p>Mr. Saad has been a member of our board of directors since December 2014.</p> <p>Mr. Saad is currently a Partner and Chief Operating Officer of Alethea Capital Management, LLC, an asset management firm based in Seattle. Between August 2014 and February 2017, he served as the Chief Financial Officer of Bird Rock Bio, Inc., a clinical stage biopharmaceutical company focused on developing innovative immuno-inflammatory regulators.</p> <p>Previously, he served as Chief Financial Officer of Cytori Therapeutics from 2004 to 2014, where he was responsible for finance and accounting, business development, and other operating functions. Prior to Cytori, he served as Executive Director of UBS Investment Bank, where he was the Chief Operating Officer of the Global Healthcare Group. Prior to UBS, he was part of the Health Care Investment Banking Group at Salomon Smith Barney. Mr. Saad currently serves on the board of directors of Presidium Health and Ra Medical, along with other private healthcare companies. Mr. Saad holds a Bachelor of Arts Degree from Villanova University. Through his years of experience as a chief financial officer, and his experience in the investment banking field, Mr. Saad provides valuable financial and leadership experience to the board.</p>

There are no family relationships among any of our directors or executive officers. See “Corporate Governance” below for additional information regarding our board of directors.

**PROPOSAL TWO
RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

General

Our audit committee has appointed the firm of Ernst & Young LLP, independent registered public accountants, to audit our financial statements for the year ending December 31, 2021. Ernst & Young LLP has audited our financial statements since the fiscal year ended December 31, 2013.

Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of Axsome and its stockholders. At the Annual Meeting, the stockholders are being asked to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021. Our audit committee is submitting the selection of Ernst & Young LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Representatives of Ernst & Young LLP will be present at the Annual Meeting and they will have an opportunity to make statements and will be available to respond to appropriate questions from stockholders.

If this proposal does not receive the affirmative approval of a majority of the votes cast on the proposal, the audit committee would reconsider the appointment.

Principal Accounting Fees and Services

The following table sets forth all fees paid or accrued by us for professional audit services and other services rendered by Ernst & Young LLP during the years ended December 31, 2020 and 2019:

	2020	2019
Audit Fees(1)	\$ 738,350	\$ 431,000
Audit-Related Fees(2)	—	40,000
Tax Fees(3)	—	—
All Other Fees(4)	—	—
Total Fees	\$ 738,350	\$ 471,000

- (1) Audit Fees: Consist of fees for professional services provided by Ernst & Young LLP in connection with the audit of our financial statements, review of our quarterly financial statements, and related services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-Related Fees: Consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including, but not limited to, the review of registration statements.
- (3) Tax Fees: Consist of fees for professional services in connection with tax compliance, tax planning, and tax advice, including, but not limited to, foreign tax return preparation and requests for rulings or technical advice from tax authorities.
- (4) All Other Fees: Consist of the aggregate fees billed for any other products and services performed by the principal accountant.

Pre-Approval of Audit and Non-Audit Services

Consistent with requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our audit committee is responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee (or the chair if such approval is needed on a time urgent basis) generally pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2021.

**PROPOSAL THREE
ADVISORY VOTE ON THE COMPENSATION OF
OUR NAMED EXECUTIVE OFFICERS**

General

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, once we are no longer an emerging growth company, we are required to present a resolution to our stockholders to approve the compensation of our named executive officers, no later than the first anniversary of the date on which we cease to so qualify. Since we were no longer an emerging growth company as of December 31, 2020, we are asking our stockholders to approve, on a non-binding advisory basis, the compensation of our named executive officers, as disclosed in the Compensation Discussion and Analysis section of this proxy statement and the related compensation tables and disclosure.

As described below in the Compensation Discussion and Analysis section of this proxy statement, the executive officer compensation programs are designed to support our business goals and to promote short- and long-term profitable growth. We urge stockholders to read the “Compensation Discussion and Analysis” section of this proxy statement, which describes our executive compensation policies, and to review the other related compensation tables and narratives, which provide detailed information on the compensation of our named executive officers. Our compensation committee believes that our policies and procedures are effective in fulfilling our objectives and that the compensation of our named executive officers reported in this proxy statement has supported and contributed to our recent and long-term success.

Proposal Three, commonly known as a “say on pay” vote, gives stockholders the opportunity to endorse or not endorse the compensation of our executives as disclosed in this proxy statement. This proposal will be presented at the Annual Meeting as a resolution in substantially the following form:

RESOLVED, that the stockholders approve the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the compensation tables and related narrative disclosure in our proxy statement for the Annual Meeting.

This vote will not be binding on our board of directors and may not be construed as overruling a decision by our board of directors or creating or implying any change to the fiduciary duties of our board of directors. The vote will not affect any compensation previously paid or awarded to any executive. Our compensation committee and our board of directors may, however, take into account the outcome of the vote when considering future executive compensation arrangements.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE
APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED
EXECUTIVE OFFICERS.**

**PROPOSAL FOUR
ADVISORY VOTE ON THE FREQUENCY OF
FUTURE ADVISORY “SAY-ON-PAY” VOTES**

General

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to include in this proxy statement and to present at the Annual Meeting a non-binding stockholder vote on whether an advisory vote on executive compensation should be held every year, every two years or every three years. Our board of directors believes that an advisory “say-on-pay” vote on executive compensation should be held every year.

We believe that an annual non-binding advisory vote on executive compensation is the optimal frequency for our “say-on-pay” vote to allow stockholders to provide timely, direct input on our executive compensation philosophy, policies and practices as disclosed in the proxy statement each year. Additionally, an annual “say-on-pay” advisory vote on executive compensation is consistent with the policies of our board of directors, our nominating and corporate governance committee and our compensation committee to engage in an ongoing dialogue with our shareholders on our executive compensation practices and corporate governance matters.

Proposal Four, commonly known as a “say-on-frequency” vote, gives stockholders the opportunity to endorse or not endorse the decision of the board of directors to hold an advisory vote on executive compensation at each annual meeting of stockholders hereafter. This proposal will be presented at the Annual Meeting as a resolution in substantially the following form:

RESOLVED, that the stockholders approve our presentation at each annual meeting of stockholders hereafter of a proposal to approve the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the compensation tables and related narrative disclosure in our proxy statement for such Annual Meeting.

This vote will not be binding on our board of directors and may not be construed as overruling a decision by our board of directors or creating or implying any change to the fiduciary duties of our board of directors. Our compensation committee and our board of directors may, however, take into account the outcome of the vote when considering the frequency of future advisory votes on executive compensation.

Stockholders can choose one of four choices for this Proposal on the proxy card: one year, two years, three years, or abstain. Stockholders are not voting to approve or disapprove our board of director’s recommendation.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” TO HAVE FUTURE ADVISORY VOTES ON EXECUTIVE
COMPENSATION EVERY YEAR.**

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers, and directors, including those officers responsible for financial reporting. Our code of business conduct and ethics is available on our website at www.axsome.com. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website. We intend to disclose, to the extent required by applicable rules and regulations, future amendments to, or waivers of, our code of ethics and business conduct, at the same location on our website identified above and also in public filings we will make with the SEC. Information contained on our website is not incorporated by reference into this proxy, and you should not consider information contained on our website to be part of this proxy or in deciding whether to purchase shares of our common stock.

Board Composition

Our board of directors currently consists of four members, each of whom is elected pursuant to the board composition provisions of our amended and restated certificate of incorporation. Our nominating and corporate governance committee and board of directors may consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity, which is not only limited to race, gender, or national origin. We have no formal policy regarding board diversity. Our nominating and corporate governance committee's and board of directors' priority in selecting board members is identification of persons who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, and professional and personal experiences and expertise relevant to our growth strategy.

Director Independence

Under the listing requirements and rules of the Nasdaq Global Market, or Nasdaq, independent directors must compose a majority of a listed company's board of directors within a one-year period following the completion of its initial public offering. In addition, applicable Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees must be independent within the meaning of applicable Nasdaq rules. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act.

Our board of directors undertook a review of the independence of each director and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the association of our directors with the holders of more than 5% of our common stock.

As a result of this review, our board of directors determined that Dr. Coleman, Dr. Jeffs and Mr. Saad qualify as "independent" directors within the meaning of the Nasdaq rules. Nasdaq rules require that a majority of the board of directors and each member of our audit, compensation, and nominating and corporate governance committees be independent. We believe we are compliant with these independence requirements. As required under applicable Nasdaq rules, we anticipate that our independent directors will meet in regularly scheduled executive sessions at which only independent directors are present. There are no family relationships among any of our directors or executive officers.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, or be an affiliated person of the listed company or any of its subsidiaries. Each of Dr. Coleman, Dr. Jeffs and Mr. Saad qualify as an independent director pursuant to Rule 10A-3.

Board Leadership Structure

The positions of Chief Executive Officer and Chairman of the Board are both currently held by Dr. Tabuteau. Our board of directors has also appointed a Lead Director, Dr. Jeffs. The Lead Director's responsibilities include: (1) coordinating the scheduling and preparation of agendas for the executive sessions of the board of directors and other meetings of the board of directors in the absence of the Chairman of the Board; (2) chairing executive sessions of the board of directors and other meetings of the board of directors in the absence of the Chairman of the Board; (3) approving information sent to the board of directors; (4) serving as a liaison between the Chairman of the Board and the other independent directors; (5) approving the meeting agendas for the board and approving the meeting schedules of the board of directors to assure that there is sufficient time for discussion of all agenda items; and (6) if requested by major stockholders, ensuring that he or she will be available for consultation and direct communication with such major stockholders. The Lead Director has the authority to call meetings of the independent directors. Our board of directors believes that this combined role of Chairman and Chief Executive Officer, coupled with a Lead Director, is currently the most effective leadership structure for our company and is in the best interests of our stockholders. In considering its leadership structure, our board of directors believes that the combined roles of Chairman and Chief Executive Officer are appropriately balanced by the designation of a Lead Director with substantive responsibilities, the majority of independent directors that comprise the board of our directors, and our company's strong corporate governance policies and procedures.

We have a separate chair for each committee of our board of directors. The chairs of each committee are expected to report annually to our board of directors on the activities of their committee in fulfilling their responsibilities as detailed in their respective charters or specify shortcomings, if any.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which operates pursuant to a charter adopted by our board of directors. The composition and functioning of all of our committees complies with all applicable requirements of the Sarbanes-Oxley Act of 2002, Nasdaq and SEC rules and regulations.

Audit committee. Dr. Coleman, Dr. Jeffs and Mr. Saad currently serve on the audit committee, which is chaired by Mr. Saad. Our board of directors has determined that each of the members of our audit committee satisfies Nasdaq and SEC independence requirements, and that Mr. Saad qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq listing standards. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq and which is available on our website at www.axsome.com. The inclusion of our website address here and elsewhere in this proxy does not include or incorporate by reference the information on our website into this proxy. Our audit committee met four times during the year ended December 31, 2020. The audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with the independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending based upon the audit committee's review and discussions with management and the independent registered public accounting firm whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing quarterly earnings releases.

Compensation committee. Dr. Coleman, Dr. Jeffs and Mr. Saad currently serve on the compensation committee, which is chaired by Dr. Coleman. Our board of directors has determined that each of the members of our compensation committee satisfies Nasdaq and SEC independence requirements. The compensation committee operates under a written charter that satisfies the applicable standards of Nasdaq and which is available on our website at www.axsome.com. The inclusion of our website address here and elsewhere in this proxy does not include or incorporate by reference the information on our website into this proxy. Our compensation committee met in person or by phone five times during the year ended December 31, 2020. The compensation committee's responsibilities include:

- annually reviewing and making recommendations to the board of directors with respect to corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and making recommendations to the board of directors with respect to the compensation of our chief executive officer;
- reviewing and approving the compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and making recommendations to the board of directors with respect to director compensation;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- reviewing and discussing with the board of directors corporate succession plans for the chief executive officer and other key officers; and
- hiring third party compensation consultants to review and make recommendations on the compensation of directors, executive officers and other key officers.

During the year ended December 31, 2020 and December 31, 2019, our compensation committee retained Frederic W. Cook & Co. Inc., or FW Cook, to review our compensation program and to provide them with independent compensation data and analysis. In connection with this analysis, FW Cook and the compensation committee reviewed each component of compensation paid to our non-employee directors and executive officers against comparable positions at companies that were determined by FW Cook to be similar in scope of operation to Axsome. FW Cook reports directly and exclusively to the compensation committee. Our compensation committee analyzed whether the work of FW Cook as a compensation consultant has raised any conflict of interest, and, based on its analysis, determined that the work of FW Cook and the individual compensation advisors employed by FW Cook as compensation consultants has not created any conflict of interest and the compensation committee is satisfied with the independence of FW Cook.

Nominating and corporate governance committee. Dr. Coleman, Dr. Jeffs and Mr. Saad currently serve on the nominating and corporate governance committee, which is chaired by Dr. Jeffs. Our board of directors has determined that each member of the nominating and corporate governance committee is “independent” as defined in applicable Nasdaq rules. The nominating and corporate governance committee operates under a written charter that satisfies the applicable standards of Nasdaq and which is available on our website at www.axsome.com. The inclusion of our website address here and elsewhere in this proxy does not include or incorporate by reference the information on our website into this proxy. Our nominating and corporate governance committee met once during the year ended December 31, 2020. The nominating and corporate governance committee’s responsibilities include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating board of director candidates, including nominees recommended by stockholders;
- reviewing the size and composition of the board of directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board of director’s committees;
- developing and recommending to the board of directors a code of business conduct and ethics and a set of corporate governance guidelines;
- developing a mechanism by which violations of the code of business conduct and ethics can be reported in a confidential manner; and
- overseeing the evaluation of the board of directors and management.

Our board of directors may from time to time establish other committees.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Meetings of the Board of Directors

The full board of directors met in person or by phone fourteen times during the year ended December 31, 2020 and also acted by written consent during the year as needed. No director attended fewer than 75% of the total number of meetings of the board of directors and of any committees of the board of directors of which he or she was a member during our year ended December 31, 2020.

It is our policy that directors are invited and encouraged to attend our annual meetings of stockholders. We have scheduled our Annual Meeting on the same day as a regularly scheduled board of directors meeting in order to facilitate attendance by the members of our board of directors. All of our directors at the time of our 2020 annual meeting of stockholders attended the 2020 annual meeting of stockholders.

Board Oversight of Risk

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including risks relating to our operations, strategic direction and intellectual property as more fully discussed under the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K. Management is responsible for the day-to-day management of risks we face, while our board of directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The role of the board of directors in overseeing the management of our risks is conducted primarily through committees of the board of directors, as disclosed in the descriptions of each of the committees above and in the charters of each of the committees. For example, our audit committee is responsible for overseeing the management of risks associated with our financial reporting, accounting and auditing matters, and regulatory and legal compliance; our compensation committee oversees major risks associated with our compensation policies and programs; and our nominating and governance committee oversees the management of risks associated with director independence, conflicts of interest, composition and organization of our board of directors and director succession planning. The full board of directors (or the appropriate board committee in the case of risks that are under the purview of a particular committee) discusses with management our major risk exposures, their potential impact on Axsome, and the steps we take to manage them. When a board committee is responsible for evaluating and overseeing the management of a particular risk or risks, the chairman of the relevant committee reports on the discussion to the full board of directors during the committee reports portion of the next board meeting. This enables the board of directors and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Director Nomination Process

In considering whether to recommend any candidate for inclusion in our board of directors' slate of recommended directors, including candidates recommended by stockholders, the nominating and corporate governance committee applies a certain set of criteria, including, but not limited to, the candidate's integrity, business acumen, experience, commitment, diligence, conflicts of interest and the ability to act in the interests of all stockholders. We believe that the value of diversity on the board of directors should be considered by the nominating and corporate governance committee in the director identification and nomination process. The nominating and corporate governance committee seeks nominees with a broad diversity of experience, professions, skills, geographic representation and backgrounds. The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant breadth of experience, knowledge and abilities that will allow our board of directors to fulfill its responsibilities. Nominees are not discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

Director Compensation

Each year, the Board of Directors determines non-employee director compensation based upon the recommendation of the Compensation Committee. In doing so, the Compensation Committee considers market data for the Company's peer group, which is the same peer group used for the Company's executive compensation benchmarking, as well as data for a broader market of similarly-sized companies, and input regarding market practices for director compensation from the same independent consultant that is retained by the Compensation Committee for executive compensation services.

Our non-employee directors receive an annual cash retainer and an annual equity retainer. A non-employee director may elect to receive, in lieu of the cash compensation, options to purchase shares of our common stock, with an exercise price per share equal to the fair market value of our common stock on the date of grant. Such options will be granted at the same time as all executive officer annual option grants. The annual equity grants to the directors will be made on the close of business on the date of the annual meeting. We also reimburse our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board and committee meetings.

During our fiscal year ended December 31, 2020, our non-employee directors were granted an annual equity retainer of 13,000 options to purchase shares of our common stock under our 2015 Omnibus Incentive Compensation Plan. These stock options will vest in full on the one-year anniversary of the date of the grant. In addition to the annual equity retainer, all members of the board of directors, except for Ms. Potter who decided to not stand for re-election as of our 2020 Annual Meeting, elected to receive options to purchase shares of our common stock in lieu of the cash fees earned in 2020, which options were granted in March 2021. The options granted in lieu of cash fees are immediately vested and exercisable upon grant. All retainers are prorated for any portion of a year to which they apply for each non-employee director.

During our fiscal year ended December 31, 2020, each of our non-employee directors received the following cash compensation for board services, as applicable:

Board member:	\$	40,000
Lead Director:	\$	15,000
Audit committee member:	\$	7,500
Chairman of the audit committee:	\$	15,000
Compensation committee member:	\$	5,000
Chairman of the compensation committee:	\$	10,000
Nominating and corporate governance committee member:	\$	4,000
Chairman of the nominating and corporate governance committee:	\$	8,000

The table below sets forth the compensation earned by each of the Company's independent directors during fiscal 2020. Dr. Tabuteau, our Chief Executive Officer and Chairman of our board of directors, did not receive any compensation from us during our fiscal year ended December 31, 2020 for his service as a director and is not included in the table below.

Name	Fees Earned		Option		Total
	in Cash(1)		Awards(2)		
Roger Jeffs, Ph.D.	\$	75,500 (1)	\$	732,945 (3)(4)	\$ 808,445
Mark Coleman, M.D.	\$	62,214 (1)	\$	732,945 (3)(5)	\$ 795,159
Mark Saad	\$	64,000 (1)	\$	732,945 (3)(6)	\$ 796,945
Myrtle Potter(7)	\$	30,750	\$	—	\$ 30,750

- (1) Dr. Jeffs, Dr. Coleman and Mr. Saad have elected to receive options to purchase our common stock in lieu of the fees earned in cash in 2020. The options have an exercise price equal to the fair market value on the date of the grant. These grants were made in March 2021.
- (2) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the option awards granted computed in accordance with Financial Accounting Standards Board Accounting Codification Topic 718 for stock-based compensation transactions (ASC 718). Assumptions used in the calculation of these amounts are included in Note 2 to our financial statements. These amounts do not reflect the actual economic value that will be realized by the director upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.
- (3) In June 2020, Dr. Jeffs, Dr. Coleman and Mr. Saad received an option grant of 13,000 options for service as a board member, which options vest in full on the one-year anniversary of the date of grant.
- (4) The aggregate number of option awards held by Dr. Jeffs as of December 31, 2020 is 30,496.
- (5) The aggregate number of option awards held by Dr. Coleman as of December 31, 2020 is 212,456.
- (6) The aggregate number of option awards held by Mr. Saad as of December 31, 2020 is 173,498.
- (7) Ms. Potter's service as a director of the Company ended as of June 5, 2020.

In November 2020, in connection with its regular review of independent director compensation and based in part on information and advice from our independent compensation consultant with respect to compensation elements, levels and trends in outside director compensation among our peer group of companies, our Board approved changes to the annual cash compensation for our non-employee directors, as follows:

Board member:	\$	45,000
Lead Director:	\$	25,000
Audit committee member:	\$	10,000
Chairman of the audit committee:	\$	20,000
Compensation committee member:	\$	7,500
Chairman of the compensation committee:	\$	15,000
Nominating and corporate governance committee member:	\$	5,000
Chairman of the nominating and corporate governance committee:	\$	10,000

In addition, the Board approved changes to our non-employee directors' annual equity grants starting as of the 2021 grants (which will be granted as of the date of our Annual Meeting). Historically, we granted our directors 13,000 stock options annually. Based on the fair market value of our stock during 2020, this resulted in stock option grants with significantly higher values than in prior years. In order to mitigate the risk of fluctuations in our stock price impacting the value of the annual equity grants, our 2021 annual director equity grants will be tied to a fixed grant date value of \$325,000 (as opposed to being based on a number of shares). The 2021 option grants will have the same vesting terms as the 2020 option grants (the options will vest in full on the one-year anniversary of the date of the grant).

Limitation of Liability and Indemnification Arrangements

As permitted by the DGCL, we have adopted provisions in our amended and restated certificate of incorporation and amended and restated bylaws that limit or eliminate the personal liability of our directors. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our amended and restated bylaws provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL; and
- advance expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings, subject to limited exceptions.

We also maintain general liability insurance to provide insurance coverage to our directors and officers for losses arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act of 1933, as amended, or the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

These provisions may discourage stockholders from bringing a lawsuit against our directors in the future for any breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors, officers, and certain employees pursuant to these indemnification provisions. We believe that these provisions and the insurance are necessary to attract and retain talented and experienced directors and officers.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees in which indemnification will be required or permitted. We are not aware of any threatened litigation or proceeding that might result in a claim for such indemnification.

Stockholder Communications with the Board of Directors

Stockholders wishing to communicate with the board of directors or with an individual member of the board of directors may do so by writing to the board of directors or to the particular member of the board of directors, care of the Corporate Secretary by mail to our principal executive offices, Attention: Corporate Secretary. The envelope should indicate that it contains a stockholder communication. All such stockholder communications will be forwarded to the director or directors to whom the communications are addressed.

EXECUTIVE OFFICERS & KEY PERSONNEL

The following table provides information concerning our executive officers and key personnel as of the Record Date:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Executive Officers		
Herriot Tabuteau, M.D.	52	Chief Executive Officer, President, and Chairman of the Board
Nick Pizzie, C.P.A., M.B.A.	46	Chief Financial Officer
Mark Jacobson, M.A.	37	Chief Operating Officer
Key Personnel		
Kevin Laliberte, Pharm.D.	43	Executive Vice President, Product Strategy
Lori Englebert, M.B.A.	43	Senior Vice President, Commercial and Business Development
Amanda Jones, Pharm.D.	38	Senior Vice President, Clinical Development
Cedric O’Gorman, M.D., M.B.A.	46	Senior Vice President, Medical Affairs

Executive Officers

Herriot Tabuteau, M.D. Please see Dr. Tabuteau’s biography in this proxy statement under the section entitled “Nominees for Class III Directors for a Term Expiring in 2024.”

Nick Pizzie, C.P.A., M.B.A. Mr. Pizzie has served as our Chief Financial Officer since May 2018. Prior to joining Axsome, from May 2013 to May 2018, Mr. Pizzie was the Vice President and Chief Financial Officer of Pierre Fabre USA, the U.S. affiliate of Pierre Fabre. Previously, he was Senior Finance Director at Immucor. Prior to Immucor, he held positions of increasing responsibility in finance and accounting at Merck and Pfizer. Mr. Pizzie began his career at Arthur Andersen, where he served as staff auditor. He earned his Bachelor of Science in Accounting, Bachelor of Arts in Economics, and Master of Business Administration in Finance, and Supply Chain Logistics, from Rutgers University.

Mark Jacobson, M.A. Mr. Jacobson has served as our Chief Operating Officer since March 2020. Prior to serving as our Chief Operating Officer, Mr. Jacobson served as our Senior Vice President, Operations since September 2017 and has been a member of our company since April 2014. Prior to joining our company, Mr. Jacobson was Director of Corporate Development at Stemline Therapeutics, Inc., where his responsibilities covered corporate operations, investor relations, public relations, and intellectual property. Mr. Jacobson began his career in healthcare communications at Publicis Healthcare Communications Group. Mr. Jacobson earned a Master of Arts in Biotechnology from Columbia University and a Bachelor of Science in Biology from Iowa State University.

Key Personnel

Kevin Laliberte, Pharm.D. Dr. Laliberte has served as our Executive Vice President, Product Strategy since January 2021. Prior to joining Axsome, he was Senior Vice President, Product Development at Dova Pharmaceuticals for more than three years, where he was responsible for clinical, regulatory, quality, manufacturing, and supply chain. While at Dova, Kevin contributed to the filing and approval of three marketing applications (US, EU, China) and two efficacy supplements for a single product. Prior to Dova, Dr. Laliberte served 14 years at United Therapeutics with roles of increasing responsibility. For the last two years of his tenure as Senior Vice President, Product Development and Clinical Operations, he was responsible for all development activities for small molecules. He earned his Doctor of Pharmacy degree from the University of Michigan, Ann Arbor and completed his post doctorate fellowship at the University of North Carolina, Chapel Hill and GlaxoSmithKline.

Lori Englebert, M.B.A. Ms. Englebert has served as our Senior Vice President, Commercial and Business Development since August 2020 and has been a member of our management team since September 2019. Prior to joining us, Ms. Englebert spent 11 years at Amgen where she held leadership positions in commercial, corporate strategy, and business development, including responsibility for multiple commercial product launches. Prior to Amgen, Ms. Englebert started her career at Novartis where she held positions of increasing responsibility in corporate strategy. She earned her Bachelor of Arts and Master of Business Administration from Wake Forest University.

Amanda Jones, Pharm.D. Dr. Jones has served as our Senior Vice President, Clinical Development since March 2020 and has been a member of our management team since June 2015. Prior to joining us, Dr. Jones had varying roles of increasing responsibility in clinical research & development at Salix Pharmaceuticals and United Therapeutics. Dr. Jones earned her Doctor of Pharmacy degree and completed a post-doctoral fellowship in clinical research and drug development at the University of North Carolina Eshelman School of Pharmacy. She earned her Bachelor of Science in Biochemistry from Florida State University.

Cedric O’Gorman, M.D., M.B.A. Dr. O’Gorman has served as our Senior Vice President, Medical Affairs since September 2017. Prior to joining us, Dr. O’Gorman was the Vice President of Medical Affairs at Intra-Cellular Therapies since December 2014. Before that, Dr. O’Gorman was the U.S. medical lead for psychiatry at Genentech/Roche. Prior to Genentech/Roche, Dr. O’Gorman spent five years at Pfizer representing medical affairs on several branded neuroscience products including Geodon for schizophrenia and bipolar disorder, and Pristiq for major depressive disorder. Dr. O’Gorman received his medical degree from the National University of Ireland, in Galway, Ireland, trained at the Institute of Psychiatry, in London, England, and earned his Master of Business Administration from the New York University Stern School of Business.

COMPENSATION DISCUSSION AND ANALYSIS**Overview of Executive Compensation Program**

This section explains the objectives of our named executive officer (“NEO”) compensation program, the compensation decisions we made with respect to compensation for our fiscal year ended December 31, 2020, and the factors we considered in making those decisions. The NEOs for fiscal year 2020 include:

Name	Position
Herriot Tabuteau, M.D.	Chief Executive Officer, President and Chairman of the Board
Nick Pizzie, C.P.A., M.B.A.	Chief Financial Officer
Mark Jacobson, M.A.	Chief Operating Officer
David Marek	Former Chief Commercial Officer (through December 31, 2020)

Executive Summary

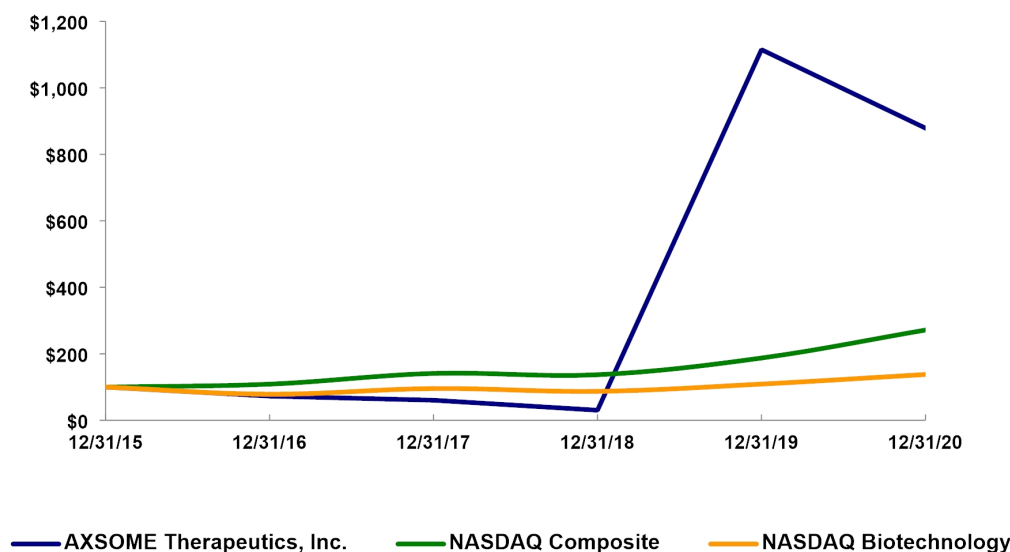
We are a biopharmaceutical company developing novel therapies for the management of central nervous system, or CNS, disorders for which there are limited treatment options. By focusing on this therapeutic area, we are addressing significant and growing markets where current treatment options are limited or inadequate. Our core CNS portfolio includes five CNS product candidates, AXS-05, AXS-07, AXS-09, AXS-12, and AXS-14 which are being developed for multiple indications. AXS-05 is being developed for the treatment of major depressive disorder, or MDD, for which we have completed a Phase 2 controlled trial and Phase 3 controlled trial, which we refer to as the ASCEND study and the GEMINI study, respectively, and a Phase 3 long-term open-label study, which we refer to as the COMET study. A New Drug Application, or NDA, has been submitted for AXS-05 for the treatment of MDD. AXS-05 is also under development for the treatment of Alzheimer's disease agitation, or AD agitation. We have completed one Phase 2/3 controlled trial, which we refer to as the ADVANCE study, for this indication. We are conducting a Phase 3 placebo-controlled, randomized withdrawal trial in AD agitation, which we refer to as the ACCORD study, and one open-label long-term safety study in AD agitation. AXS-05 is also being developed for smoking cessation and a Phase 2 trial in this indication has been completed. AXS-07 is being developed for the acute treatment of migraine, for which we have completed two Phase 3 controlled trials, which we refer to as the MOMENTUM study and the INTERCEPT study, and one Phase 3 long-term open-label trial, which we refer to as the MOVEMENT study. We plan to submit an NDA for AXS-07 for the acute treatment of migraine. AXS-09 is being developed for the treatment of CNS disorders. AXS-12 is being developed for the treatment of narcolepsy. We have completed a Phase 2 trial with AXS-12, which we refer to as the CONCERT study. A Phase 3 trial with AXS-12 in narcolepsy is planned. AXS-14 is being developed for the treatment of fibromyalgia. As noted above, we achieved a number of major milestones in 2020. Additionally, we are currently evaluating other product candidates, which we intend to develop for CNS disorders. We aim to become a fully integrated biopharmaceutical company that develops and commercializes differentiated therapies that increase available treatment options and improve the lives of patients living with CNS disorders.

Impact on Shareholder Value Creation

The Company’s business performance over the last five years has resulted in significant share price appreciation:

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among AXSOME Therapeutics, Inc., the NASDAQ Composite Index and the NASDAQ Biotechnology Index



*\$100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Compensation Policies and Practices at a Glance

In executing our compensation program and determining executive compensation, we are guided by our executive compensation best practices:

What we do	What we don't do
<input checked="" type="checkbox"/> Practice pay-for-performance, under which a significant percentage of our NEO compensation is at-risk and may not be realized if corporate and individual performance goals are not achieved	<input checked="" type="checkbox"/> Executives are prohibited from hedging or pledging our stock
<input checked="" type="checkbox"/> Set challenging incentive plan goals	<input checked="" type="checkbox"/> The Compensation Committee’s independent consultant performs no other work for the Company
<input checked="" type="checkbox"/> Review our peer group annually and engage in annual benchmarking to align our executive compensation program with the market	<input checked="" type="checkbox"/> No guaranteed annual bonuses or guaranteed salary increases
<input checked="" type="checkbox"/> Offer market-competitive benefits for NEOs that are consistent with the rest of our employees	<input checked="" type="checkbox"/> No severance benefits can be triggered automatically upon a change in control (i.e. all change in control provisions are “double trigger”)
<input checked="" type="checkbox"/> Having a pre-established grant date practice for approving executive officer’s equity pay	<input checked="" type="checkbox"/> No excise tax gross-ups for any change-in-control payments
<input checked="" type="checkbox"/> Maintain an independent Compensation Committee	<input checked="" type="checkbox"/> Repricing of stock options is prohibited without shareholder approval
<input checked="" type="checkbox"/> Consult with an independent compensation advisor on compensation levels and practices	<input checked="" type="checkbox"/> No excessive personal perquisites, such as automobile leases, country club memberships or personal use of aircraft
<input checked="" type="checkbox"/> Maintain clawback and forfeiture provisions on our incentive awards	<input checked="" type="checkbox"/> No supplemental executive retirement plans

Compensation Objectives and Philosophy

Our NEO compensation program is designed principally to:

- attract, motivate, and retain talented and dedicated NEOs;
- correlate annual cash bonuses to the achievement of operational and financial objectives; and
- provide our NEOs with appropriate long-term incentives that directly correlate to the enhancement of stockholder value, as well as facilitate executive retention.

To achieve these objectives, we establish (i) annual base salaries at levels that we believe are competitive with base salaries of executive officers in other comparable publicly-held biopharmaceutical companies, (ii) year-end annual cash bonuses based in part on the achievement of key operational and financial goals, and (iii) grant annual equity awards as a retention tool and to align the NEOs’ long-term interests with those of our stockholders. Our Compensation Committee does not have any formal policies for allocating compensation among the foregoing three components. Rather, our Compensation Committee uses its judgment to determine the appropriate level and mix of compensation on an annual basis with the goal to balance current cash compensation with equity awards to reward both short-term and long-term performance.

Roles and Responsibilities

The Compensation Committee has engaged Frederic W. Cook & Co., Inc. (“FW Cook”) as its independent compensation consultant. The Compensation Committee, FW Cook, and our CEO participated in a collaborative process to determine the compensation that our NEOs were granted and earned in 2020 (with the exception of our CEO’s compensation, which was evaluated solely by the Compensation Committee, based upon the recommendation of FW Cook):

<u>Responsible Party</u>	<u>Primary Role and Responsibilities Relating to Compensation Decisions</u>
Compensation Committee (composed solely of independent, non-employee Directors and reports to the Board) ¹	<ul style="list-style-type: none"> • Oversees the executive compensation program, policies, and practices, taking into account business goals and strategies, legal and regulatory developments, and evolving best practices; • Approves performance goals for purposes of compensation decisions for the NEOs; • Conducts an annual evaluation of the CEO’s performance in consultation with the full Board and determines his compensation; • Reviews and approves the CEO’s recommendations for compensation for the other NEOs and senior executives, making changes when deemed appropriate; • Approves all changes to the composition of the peer group; and • Reviews and makes recommendations to the Board with respect to Director compensation.
Independent Consultant to the Compensation Committee (FW Cook) ²	<ul style="list-style-type: none"> • Provides the Compensation Committee with analysis and advice pertaining to CEO, executive, and Director compensation program design, including industry survey analysis, explanation of current and developing best practices, and regulatory changes; • Recommends a relevant group of peer companies and appropriate sources of survey data against which to compare the competitiveness and structure of CEO, executive, and Director compensation; • Analyzes peer companies’ CEO, executive, and Director compensation annually to assist the Compensation Committee in determining the appropriateness and competitiveness of compensation; • Reviews and advises on any proposed changes to CEO, executive, and Director compensation program design; • Reviews and assists with compensation disclosure materials; and • Provides specific analysis and advice periodically as requested by the Compensation Committee.
CEO	<ul style="list-style-type: none"> • The CEO recommends to the Compensation Committee annual compensation for the other NEOs and senior executives based on his assessment of their performance; and • The CEO works with the Compensation Committee Chair to set agendas, prepare materials for Compensation Committee meetings, and generally attends meetings, as appropriate.

No member of management is present in Compensation Committee meetings when matters related to his or her individual compensation is under discussion, when the Compensation Committee is approving or deliberating on CEO compensation, or when the Compensation Committee otherwise meets in executive session.

¹ Our Board of Directors has determined that each member of our Compensation Committee is “independent” as that term is defined by applicable Nasdaq rules and is a “non-employee” director as defined under Section 16 of the Exchange Act.

² During 2020, the Compensation Committee was assisted by its independent compensation consultant FW Cook. Other than the support that it provided to the Compensation Committee, FW Cook provided no other services to the Company or management and only received fees from the Company for the services provided to the Compensation Committee. The Compensation Committee conducted an evaluation of the independence of FW Cook considering the relevant regulations of the SEC and the Nasdaq listing standards. The Compensation Committee concluded that FW Cook was independent of the Company and the services performed by FW Cook and the individual compensation advisors employed by FW Cook raised no conflicts of interest.

Peer and Industry Data

The Compensation Committee believes that market data, including compensation data from a peer group of comparable companies, is essential to determining compensation targets and the actual awards for executives in an effort to attract and retain highly talented senior executives. Market data are used to assess the competitiveness of our compensation packages relative to similar companies and to ensure that our compensation program is consistent with our compensation philosophy. Annually, the Compensation Committee requests that FW Cook conduct a market benchmarking study for our executive officers and key personnel, including our CEO and our other NEOs. The Compensation Committee's objective is to provide executives with target total direct compensation that generally corresponds with the market median.

For purposes of compensation for 2020, our Compensation Committee, with the advice of FW Cook, examined our prior peer group in light of our continued growth, the stage of development of our clinical programs, and changes in our market capitalization. Based on its discussions with FW Cook, the Compensation Committee identified the following 15 peer companies used to establish 2020 compensation that were selected from among publicly-held U.S. pharmaceutical and biotechnology companies with comparable operations based on the following criteria: number, stage and indication of development programs, number of employees, therapeutic area, and marketcapitalization:

Alder BioPharmaceuticals, Inc.	Ra Pharmaceuticals, Inc.
Biohaven Pharmaceutical Hld. Co.	Supernus Pharmaceuticals, Inc.
Homology Medicines, Inc.	uniQure N.V.
Intra-Cellular Therapies, Inc.	Vanda Pharmaceuticals Inc.
Krystal Biotech, Inc.	Voyager Therapeutics, Inc.
MeiraGTx Holdings plc	Wave Life Sciences Ltd.
Omeros Corporation	Zogenix, Inc.
Principia Biopharma Inc.	

The Compensation Committee intends to maintain its practice of reviewing the peer group on an annual basis to ensure it continues to appropriately represent our competitive market for executive talent.

As part of our compensation benchmarking process, we supplement our peer group data with industry- and size-specific survey data representing companies similar to Axsome in size and business model.

Axsome ranked at the 55th percentile of market cap of the above-referenced peer group companies as of August 2019, which is when this peer group was selected by the Compensation Committee.

Our Compensation Committee and our Board of Directors use market data as one means of evaluating and establishing executive pay. In instances where an executive officer is believed to be especially suited to our Company or important to our success, the Compensation Committee may establish or recommend compensation that deviates from industry averages or other specific benchmarks. Upward or downward variations in total cash compensation and long-term incentives may also occur as a result of the individual's experience level, the nature and level of the individual's specific job responsibilities, the balance of the individual's different elements of compensation, market factors and other strategic considerations.

Elements of NEO Compensation**Base Salary**

We provide our NEOs with base salary to compensate them for services rendered during the year. Generally, the base salaries reflect the experience, skills, knowledge and responsibilities required of each executive officer, and reflect our executive officers' overall performance and contributions to our business. We set NEO salaries to be competitive in the context of the tight labor market for biotech employees in New York City.

During its review of base salaries for executives, the Compensation Committee primarily considers:

- an internal review of the NEO's compensation, both individually and relative to other NEOs; and
- base salaries paid by comparable companies in the biopharmaceutical industry that have a similar business and financial profile.

Salary levels are considered annually as part of our Company's performance review process. Merit-based increases to salaries are based on management's assessment of the individual's performance, the recommendations made by the Chief Executive Officer to the Compensation Committee, and the comparative compensation at peer companies.

The base salary for each of our NEOs for our fiscal year ended December 31, 2020, is listed in the table below:

Name	2020 Base Salary (\$)
Herriot Tabuteau, M.D.	575,000
Nick Pizzie, C.P.A., M.B.A.	375,000
Mark Jacobson, M.A.	375,000
David Marek (1)	385,000

(1) Mr. Marek was the former Chief Commercial Officer of the Company. Mr. Marek's employment with the Company ceased on December 31, 2020.

Annual Cash Incentive Bonuses

We provide an opportunity for each of our NEOs to receive an annual cash incentive bonus based on the satisfaction of individual and corporate objectives established by our Board of Directors. For any given year, these objectives may include individualized goals or corporate goals that relate to operational, strategic, or financial factors such as progress in developing our product candidates, achieving certain manufacturing, intellectual property, clinical and regulatory objectives, and raising certain levels of capital.

While the Board of Directors or the Compensation Committee adopts corporate objectives, it is typically the Compensation Committee that evaluates and approves the achievement level of corporate objectives, and subsequently reviews and approves the annual cash bonuses for NEOs as part of its final compensation deliberations. The Compensation Committee, or where appropriate, our Board of Directors may approve bonuses based on the foregoing determinations or, after considering market conditions, our financial position or other factors, may, in its sole discretion, determine not to award any bonuses or to award larger or smaller bonuses.

Historically, at its annual meeting during the first quarter of our fiscal year to consider NEO compensation, the Compensation Committee, in consultation with management, has established corporate goals for the new fiscal year for purposes of, among other things, making its recommendations regarding its annual bonus awards (and equity grants) for the new year to our NEOs and all employees. Given the outbreak of COVID-19 during the first quarter of 2020 and the related uncertainty, the Compensation Committee determined not to formalize specific targeted achievement levels for performance metrics under the annual cash incentive plan. In early 2020, the impact of the COVID-19 pandemic on our business was unknown and rapidly evolving. There was uncertainty as to whether the COVID-19 pandemic would delay recruitment into our clinical trials because of the many stay-at-home orders, and whether there would be disruptions in the manufacture and supply of our product candidates for the use in our clinical trials. Further, at that time, it was also uncertain how the COVID-19 pandemic would affect the hard work of our employees. To date, the COVID-19 pandemic has not had significant effects on the progression of our clinical trials. However, the impacts of the COVID-19 pandemic are broad-reaching and continuing and the financial impacts associated with the COVID-19 pandemic are still uncertain. Therefore, for 2020, instead, the Compensation Committee reviewed NEO performance throughout the fiscal year relative to stated goals and objectives in the following categories:

- Clinical
- Regulatory
- CMC
- Non-Clinical
- Commercial
- Business Development
- Financial
- Investor Relations
- Team Growth & Development
- Intellectual Property

Although specific goals and objectives were not set at the beginning of 2020, the Compensation Committee continued to maintain for 2020 the target bonus amount for each NEO and the 150% maximum performance target payout that was approved during 2019. With that background, following the close of the 2020 fiscal year, the Compensation Committee undertook a thorough evaluation of Company and NEOs' performance in each of the aforementioned categories, noting the following significant achievements:

- Positive readout from the pivotal ADVANCE-1 Phase 2/3 trial of AXS-05 in the treatment of Alzheimer's disease agitation;
- Positive readout from the Phase 3 INTERCEPT trial of AXS-07 in the early treatment of migraine;
- Receipt of FDA Breakthrough Therapy Designation for AXS-05 for the treatment of Alzheimer's disease agitation;
- Receipt of FDA Breakthrough Therapy Designation for AXS-12 for the treatment of cataplexy in narcolepsy;
- Successful completion of two FDA Breakthrough Therapy meetings, resulting in expedited development of AXS-05 for the treatment of Alzheimer's disease agitation and of AXS-12 for treatment of cataplexy in narcolepsy;
- Successful completion of pre-NDA meetings for AXS-05 for the treatment of MDD, and for AXS-07 for the acute treatment of migraine;
- Successful completion and positive readouts from the COMET long-term, open-label Phase 3 trial of AXS-05 in the treatment of depression, and the MOVEMENT long-term, open-label Phase 3 trial of AXS-07 in the acute treatment of migraine;
- Build out of the commercial function including new hires in key leadership positions;
- Entering into license agreement with Pfizer resulting in addition of a new Phase 3-stage product candidate for the treatment of fibromyalgia, and acceleration of the development of AXS-12 for the treatment of narcolepsy;
- Securing of a significant debt facility to increase the Company's financial flexibility; and
- Broadening of the intellectual property portfolio covering the Company's differentiated CNS product candidates.

Based on its review of the Company's remarkable performance and thoughtful deliberation around the efforts that drove that performance, the Compensation Committee approved payouts at 130% of target in recognition of the Company's exceptional and significant value-enhancing accomplishments.

Name	2020 Target Bonus (% of Base Salary)	Realization / Payout (%)	Actual 2020 Bonus (\$)
Herriot Tabuteau, M.D.	60%	130%	\$ 448,500
Nick Pizzie, C.P.A., M.B.A.	40%	130%	\$ 195,000
Mark Jacobson, M.A.	40%	130%	\$ 195,000
David Marek (1)	40%	0%	\$ 0

(1) Other than the severance payments disclosed below, Mr. Marek was not otherwise eligible for a bonus for 2020 as a result of his separation from the Company on December 31, 2020.

In April 2021, now that the effects of the COVID-19 pandemic on the Company’s business are better known, although uncertainty still exists, the Compensation Committee approved a 2021 annual cash incentive program based on achievement of specific key performance categories that are central to Axsome’s continued success. Following are the corporate goals for our executive officers, including the relative weighting, by which 2021 performance will be determined:

- Advance the Company’s clinical product pipeline – 40%
- Drive business performance – 30%
- Drive business expansion – 15%
- Increase awareness of our science, business and product candidates – 15%

Payouts associated with each weighted category may range above or below target based on degree of achievement, with an overall maximum potential payout of 200% of target. Full detail on the 2021 annual cash incentive program will be included in the proxy statement for fiscal 2021.

Equity Incentive Compensation

We believe that successful long-term corporate performance is more likely to be achieved with a corporate culture that encourages a long-term focus by our NEOs and other employees through the use of equity awards, the value of which depends on our stock performance. We established our 2015 Omnibus Incentive Plan to provide all of our employees, including our NEOs, with incentives to help align our employees’ interests with the interests of our stockholders and to enable them to participate in the long-term appreciation of our stockholder value.

Additionally, equity awards provide an important retention tool for all employees, as the awards generally vest over four years following the grant date.

Typically, we grant equity awards upon an employee’s hire. In addition, equity awards may also be granted on an annual or more frequent basis depending on position, performance, and tenure at the Company.

The determination of whether to grant equity, as well as the size of such grants, to our NEOs involves subjective assessments by the Compensation Committee and our Board of Directors and, with respect to NEOs other than himself, our CEO. Generally, annual equity awards are driven by our desire to retain and motivate our NEOs, and we consider individual performance and contributions during the preceding year to the extent the Compensation Committee and our Board of Directors believe such factors are relevant. As with base salary and cash bonuses, in evaluating and determining equity grants to our NEOs, the Compensation Committee and our Board of Directors also consider publicly available data prepared by FW Cook at the request of the Compensation Committee from other similar companies identified by the Compensation Committee.

We have no program, practice, or plan to grant equity awards in coordination with the release of material nonpublic information. We also have not timed the release of material nonpublic information for the purpose of affecting the value of equity awards or other compensation, and we have no plan to do so. Generally, the Compensation Committee approves the grant of annual equity awards to our NEOs on the third trading day following the filing of our Annual Report on Form 10-K. Additionally, our option and restricted stock unit (“RSU”) awards are subject to adjustment or recovery in connection with any breach of any restrictive covenant agreement between the recipient and the Company or if the participant otherwise engages in activities that constitute “cause” either while employed by, or providing service to, the Company or within a specified period of time thereafter. All equity awards are also subject to our insider trading policy and shall be subject to any applicable clawback or recoupment policies, additional share trading policies, or other policies that may be implemented by the Board from time to time.

For 2020, the Compensation Committee approved annual equity awards to NEOs. To promote retention and provide a balanced portfolio of equity vehicles, as well as to better align with practices of companies with similar market capitalizations to our size as of the time of approval, the Compensation Committee determined to award a portion of 2020 equity awards in the form of restricted stock units, or RSUs, as well as stock options. The NEOs’ 2020 annual equity grants were comprised of approximately 33% RSUs and 67% stock options, based on their grant date fair values. The RSUs vest in four even annual increments beginning on the first anniversary of grant. Additionally, the vested RSUs are subject to a post-vest holding period whereby the vested shares are delivered seven years after the date of grant. The stock options vest in 16 even quarterly increments over four years and have a ten-year term. These equity awards were granted on the third trading day following the filing of our Annual Report on Form 10-K, which was filed with the SEC on March 12, 2020. As such, the exercise price of \$45.14 per share of the options was the closing price of our common stock on March 17, 2020.

Name	Stock Options Granted 3/17/20	RSUs Granted 3/17/20
Herriot Tabuteau, M.D.	168,776	51,691
Nick Pizzie, C.P.A., M.B.A.	48,237	14,767
Mark Jacobson, M.A.	48,237	14,767
David Marek	41,003	12,554

Other Aspects of Our Compensation Program

Retirement Plans, Perquisites and Other Personal Benefits

Our NEOs are eligible to participate in the employee benefit plans on the same terms and conditions as they are available to our other regular employees. These benefits include medical, dental, vision, disability and life insurance, flexible spending accounts, and a 401(k) plan.

Under the tax-qualified employee savings and retirement plan, our 401(k) plan, all eligible U.S. employees, including our NEOs, may elect to defer a percentage of their eligible compensation, subject to the annual IRS limit. We currently do not match 401(k) contributions.

We do not provide perquisites or other personal benefits to our NEOs other than those that we provide to our employees. We do not provide any tax reimbursement payments (including “gross-ups”) on any personal benefits, except in the case of certain relocation benefits.

Severance Agreements

Our Chief Financial Officer, Nick Pizzie, has included in his employment agreement that in the event we terminate his employment without cause within 12 months of a change in control of the Company, he will be eligible to receive severance payments equal to six months of his then existing base salary. Our other NEOs are not party to employment agreements with the Company.

On September 3, 2020, we entered into an Agreement and Release (the “Separation Agreement”) with David Marek, our former Chief Commercial Officer, pursuant to which Mr. Marek’s employment with the Company ceased on December 31, 2020. In connection with Mr. Marek’s entry into the Separation Agreement, he received the following payments that were consistent with the terms of his employment agreement with the Company, including reimbursement for relocation expenses of \$185,401, a severance payment of \$256,667 and a pro-rated bonus amount of \$102,667. In addition, the Company and Mr. Marek agreed on a number of shares underlying options that would be vested as of December 31, 2020. None of his RSUs had vested as of December 31, 2020. Accordingly, all of his RSUs and all of his unvested options terminated as of December 31, 2020. These amounts are also disclosed below in the Summary Compensation Table.

Insider Trading Policy

Our insider trading policy prohibits short sales and derivative transactions of our stock by our named executive officers, directors and all of our employees, including short sales of our securities, including short sales “against the box”; purchases or sales of puts, calls or other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of our securities or an opportunity, direct or indirect, to profit from any change in the value of our securities; or other hedging or monetization transactions accomplished through the use of prepaid variable forwards, equity swaps, collars and exchange funds. In addition, our insider trading policy prohibits our named executive officers, directors and all of our employees from purchasing our securities on margin, borrowing against Company securities held in a margin account, or pledging our securities as collateral for a loan.

Clawback and Forfeiture

Our equity awards provide that if a plan participant breaches any restrictive covenant agreement with the Company or otherwise engages in activities that constitute “cause” (as defined in the agreements) either while employed or within two years after employment, the applicable award will terminate, and the Company may rescind any stock option exercise or vesting or settlement of shares subject to other awards, on such terms as the Committee determines, including the right to require that in the event of any such rescission, the participant return to the Company the shares received upon the exercise or settlement, or pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the shares, net of the price originally paid by the participant for the shares. Our equity awards are also subject to any future clawback or recoupment policies that may be implemented by the Board from time to time.

Commitment to Corporate Responsibility

Axsome’s corporate responsibility is fundamental to our long-term success. It is also now more than ever important to our stakeholders. We have a commitment to environmental, social and governance (“ESG”) issues.

Environmental Factors: As we continue to expand our operations, we have initiated certain projects to begin tracking our environmental impact, and where feasible, have taken measures to increase our sustainability efforts. Some of our efforts include our commitment to reduce, reuse or recycle where possible or appropriate, and energy efficient projects to lower energy use within our office areas.

Social Factors: Our future performance depends significantly upon the continued service of our key employees and personnel and our continued ability to attract and retain highly skilled employees. We provide our employees with competitive salaries and bonuses, opportunities for equity ownership, development programs that enable continued learning and growth and a robust employment package that promotes well-being across all aspects of their lives. In addition to salaries, these programs include potential annual discretionary bonuses, stock awards, a 401(k) plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, and flexible work schedules, among other benefits. We have taken proactive, aggressive action throughout the COVID-19 pandemic to protect the health and safety of our employees. We expect to continue to implement these measures until we determine that the COVID-19 pandemic is adequately contained for purposes of our business. We may take further actions, in compliance with all appropriate government regulations, that we determine to be in the best interest of our employees.

Diversity and Inclusion: We strive to invest in and create ongoing opportunities for employee development to ensure a respectful, diverse and inclusive environment in which each team member plays a unique and vital role. It starts at the top, where half of the members of our Board identify as a member of an underrepresented racial minority group (those self-identifying as African American, Hispanic or Latino, Asian, or being two or more races or ethnicities), including our CEO. We believe that a diverse workforce not only positively impacts our performance and strengthens our culture, but it also cultivates an essential pipeline of experienced leaders for management. We are also committed to building a diverse workforce, including hiring for diversity of thought, background and experience, and diversity of personal characteristics such as gender, race, ethnicity, faith, disability, veteran and LGBTQ+ status. As of April 6, 2021, women make up approximately 58% of our global workforce and constitute approximately 43% of management. As of April 6, 2021, employees who identify as a member of an underrepresented racial minority group make up approximately 33% of our global workforce and approximately 14% of management (8% of our employees declined to self-identify, or otherwise did not provide us with this information).

Ethics and Corporate Governance: We aspire to maintain the highest ethical standards. All of our employees are required to adhere to our Code of Business Conduct and Ethics, which provides, among other things, that all of our employees, officers and directors must (i) act with integrity and observe the highest ethical standards of business conduct in his or her dealings with our customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job, and (ii) conduct relationships with colleagues and business relationships with competitors, suppliers and customers free of any discrimination, including based on race, color, creed, religion, age, gender, sex, sexual preference, national origin, marital status, veteran status, handicap or disability.

We are committed to an ongoing focus on ESG issues during 2021 and beyond.

Compensation Committee Interlocks and Insider Participation

During 2020, no member of the Compensation Committee served as one of our officers, former officers, or employees. During 2020, none of our named executive officers served as a member of the compensation committee of any other entity, one of whose executive officers served as a member of our Board of Directors or Compensation Committee, and none of our named executive officers served as a member of the Board of Directors of any other entity.

Compensation Committee Report

The Compensation Committee of our Board of Directors has reviewed and discussed with management the section captioned “Compensation Discussion and Analysis” and, based on such review and discussions, the Compensation Committee recommended to our Board of Directors that this “Compensation Discussion and Analysis” be included in this proxy statement.

Submitted by the Compensation Committee of the Board of Directors:

Mark Coleman, M.D. (Chair)

Roger Jeffs, Ph.D.

Mark Saad

Summary Compensation Table

The following table provides information concerning the compensation paid to our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and former Chief Commercial Officer for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018. We refer to these individuals as our named executive officers (“NEOs”).

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(4)	Option Awards (\$)(4)	Non-Equity Incentive Plan Compensation (\$)(1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Herriot Tabuteau, M.D.	2020	575,000	—	1,615,860	4,665,329	448,500			7,304,690
Chief Executive Officer, President and Chairman of the Board	2019	435,000	—		3,954,503	326,250			4,715,753
	2018	435,000	—		361,425	261,000			1,057,425
Nick Pizzie, C.P.A., M.B.A.	2020	375,000	—	461,629	1,333,376	195,000			2,365,005
Chief Financial Officer	2019	325,000	—		1,049,837	195,000			1,569,837
	2018	203,125 (2)	15,000 (3)		313,856	156,000			687,981
Mark Jacobson, M.A.	2020	375,000	—	461,629	1,333,376	195,000			2,365,005
Chief Operating Officer	2019	310,000	—		1,482,931	162,750			1,955,681
	2018	260,000	—		87,411	117,000			464,411
David Marek	2020	385,000	—	392,387	1,133,385	—		544,375 (8)	2,455,147
Former Chief Commercial Officer	(5) 2019	128,333	(6) 65,000	(7)	2,545,597	231,000			2,969,931

- (1) Represents cash incentive payments made under our annual incentive plans, paid in the March following completion of the applicable performance year.
- (2) Mr. Pizzie’s employment commenced on May 16, 2018, at which time he became an executive officer. The amount reported represents the pro rata portion of Mr. Pizzie’s salary from May 16, 2018 through December 31, 2018.
- (3) Represents a one-time payment to Mr. Pizzie as a signing bonus in May 2018.
- (4) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the RSU / option awards granted computed in accordance with Financial Accounting Standard Board Accounting Codification Topic 718 for stock-based compensation transactions (ASC 718), as applicable. Assumptions used in the calculation of these amounts are included in Note 2 to our financial statements. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.
- (5) Mr. Marek’s employment commenced on September 3, 2019, at which point he became an executive officer. Mr. Marek’s employment ceased with Company on December 31, 2020.
- (6) The amount reported represents the pro rata portion of Mr. Marek’s salary from September 3, 2019 through December 31, 2019.
- (7) Represents a one-time payment to Mr. Marek as a signing bonus in October 2019.
- (8) Represents reimbursement for relocation expenses of \$185,401, a severance payment of \$256,667 and a pro-rated bonus amount of \$102,667.

Equity Compensation

2020 Grants of Plan-Based Awards

In 2020, we granted the following non-equity incentive awards, stock options and RSUs to our NEOs under our 2015 Omnibus Incentive Compensation Plan (the “2015 Plan”):

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards*			Number of Shares of Stock or Units (#) (RSUs)(1)	Number of Securities Underlying Options (#) (2)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$) (3)
		Threshold	Target	Maximum				
		Herriot Tabuteau, M.D.	3/17/2020	\$ —				
Nick Pizzie, C.P.A., M.B.A.	3/17/2020	\$ —	\$ 150,000	\$ 225,000	14,767 (4)	48,237 (1)(5)	\$ 45.14	\$ 1,795,005
Mark Jacobson, M.A.	3/17/2020	\$ —	\$ 150,000	\$ 225,000	14,767 (4)	48,237 (1)(5)	\$ 45.14	\$ 1,795,005
David Marek	3/17/2020	\$ —	\$ 154,000	\$ 231,000	12,554 (4)	41,003 (1)(5)	\$ 45.14	\$ 1,525,761

- * Actual amounts set forth in the summary compensation table set forth above.
- (1) Represents shares of common stock, each of which vest over time. Due to an administrative error, the Form 4s originally filed on March 19, 2020 (the “Original Form 4s”) for each of our NEOs misstated their respective number of options and RSU grants. Amended Form 4s were filed for each of our NEOs on December 23, 2020 to amend and restate the Original Form 4s solely to reflect the correct number of options and RSUs. Mr. Marek was not considered a Section 16 executive officer at the time of the amended filings, and therefore, no Form 4 was required to be filed for him. In addition, pursuant to Mr. Marek’s separation agreement, he retained the original amount of equity that vested as of December 31, 2020.
- (2) Represents shares of our common stock underlying options awarded, each of which vest over time.
- (3) Represents the fair value of each equity award on the date of grant, as computed in accordance with FASB ASC 718.
- (4) The RSU award vests in substantially equal annual installments over four years such that the RSUs will be fully vested on March 17, 2024. Vested shares will be delivered to the reporting person upon the earlier of (i) the closing of a Change in Control (as defined in the Amended and Restated 2015 Omnibus Incentive Compensation Plan (the “Plan”), (ii) the NEO’s separation of service, or (iii) seven years from the date of grant.
- (5) The option awards vest in substantially equal quarterly installments over four years such that the options will be fully vested on March 17, 2024.

Outstanding Equity Awards as of December 31, 2020

The following table sets forth information regarding each outstanding and unexercised option and RSU held by each of our NEOs as of December 31, 2020. The number of shares subject to each award and, where applicable, the exercise price per share, reflect all changes as a result of our capitalization adjustments.

The vesting and exercisability schedule applicable to each outstanding award is described in the footnotes to the table below.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)
Herriot Tabuteau, M.D.	5/27/2016	524,000	—	\$ 8.02	5/26/2026		
	3/15/2017	139,688	9,312 ⁽¹⁾	\$ 4.95	3/14/2027		
	3/12/2018	128,997	58,631 ⁽²⁾	\$ 2.85	3/11/2028		
	3/19/2019	139,657	179,555 ⁽³⁾	\$ 12.95	3/18/2029		
	10/10/2019	43,025	25,812 ⁽⁴⁾	\$ 17.61	10/9/2029		
	3/17/2020	31,647	137,129 ⁽⁵⁾	\$ 45.14	3/16/2030		
	3/17/2020					51,691 ⁽⁹⁾	\$ 4,211,266
Nick Pizzie, C.P.A., M.B.A.	5/16/2018	82,500	49,500 ⁽⁶⁾	\$ 3.50	5/15/2028		
	3/19/2019	32,858	42,244 ⁽³⁾	\$ 12.95	3/18/2029		
	10/10/2019	16,135	9,678 ⁽⁴⁾	\$ 17.61	10/9/2029		
	3/17/2020	9,045	39,192 ⁽⁵⁾	\$ 45.14	3/16/2030		
	3/17/2020					14,767 ⁽⁹⁾	\$ 1,203,067
Mark Jacobson, M.A.	4/3/2014	24,662	—	\$ 1.30	4/3/2024		
	6/8/2014	13,693	6,169 ⁽⁷⁾	\$ 1.30	6/8/2024		
	12/29/2014	47,739	—	\$ 4.04	12/29/2024		
	9/15/2015	40,673	—	\$ 6.47	9/15/2025		
	5/27/2016	25,000	—	\$ 8.02	5/27/2026		
	3/15/2017	23,438	1,562 ⁽¹⁾	\$ 4.95	3/15/2027		
	9/13/2017	12,189	2,811 ⁽⁸⁾	\$ 4.85	9/13/2027		
	3/12/2018	31,198	14,180 ⁽²⁾	\$ 2.85	3/12/2028		
	3/19/2019	52,374	67,330 ⁽³⁾	\$ 12.95	3/19/2029		
	10/10/2019	16,135	9,678 ⁽⁴⁾	\$ 17.61	10/10/2029		
	3/17/2020	9,045	39,192 ⁽⁵⁾	\$ 45.14	3/16/2030		
	3/17/2020					14,767 ⁽⁹⁾	\$ 1,203,067
David Marek ⁽¹⁰⁾	9/3/2019	39,063	85,937 ⁽¹⁰⁾	\$ 24.28	9/3/2029		
	10/10/2019	16,135	9,678 ⁽¹⁰⁾	\$ 17.61	10/9/2029		
	3/17/2020	10,122	30,881 ⁽¹⁰⁾	\$ 45.14	3/16/2030		
	3/17/2020					12,544 ⁽¹⁰⁾	\$ 1,022,774

- (1) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on March 15, 2021, provided that the executive continues to provide services to us through the applicable dates.
- (2) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on March 12, 2022, provided that the executive continues to provide services to us through the applicable dates.
- (3) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on March 19, 2023, provided that the executive continues to provide services to us through the applicable dates.
- (4) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on December 30, 2023, provided that the executive continues to provide services to us through the applicable dates.
- (5) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on March 16, 2024, provided that the executive continues to provide services to us through the applicable dates.
- (6) The unexercisable options will vest over a four-year period as follows: 25% of the options will vest on the first anniversary of the Grant Date, and the remaining 75% of the options in equal increments thereafter each quarter of the remaining three years, provided that the executive continues to provide services to us through the applicable dates.
- (7) Performance based equity award based on a clinical development milestone that has not yet been earned.
- (8) The unexercisable options will vest and become exercisable in equal quarterly installments over four years such that the options will be fully vested on September 13, 2021, provided that the executive continues to provide services to us through the applicable dates.
- (9) The RSU award vests in substantially equal annual installments over four years such that the RSU will be fully vested on March 17, 2024. Vested Shares will be delivered to the reporting person upon the earlier of (i) the closing of a Change in Control (as defined in the Issuer's Amended and Restated 2015 Omnibus Incentive Compensation Plan (the "Plan")), (ii) the reporting person's separation of service from the Issuer (including termination with or without Cause (as defined in the Plan), or termination due to death or disability), or (iii) seven (7) years from the date of grant.
- (10) In connection with Mr. Marek's separation of employment from the Company, Mr. Marek and the Company agreed on a number of shares underlying options that would be vested as of December 31, 2020. None of his RSUs had vested as of December 31, 2020. Accordingly, all of his RSUs and all of his unvested options terminated as of December 31, 2020.

2020 Option Exercises and Stock Vested

The following table contains information for our NEOs concerning the option awards that were exercised and RSUs that were vested during the year ended December 31, 2020:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)
Herriot Tabuteau, M.D.	—	\$ (1)	—	\$ (2)
Nick Pizzie, C.P.A., M.B.A.	—	\$ (1)	—	\$ (2)
Mark Jacobson, M.A.	—	\$ (1)	—	\$ (2)
David Marek	—	\$ (1)	—	\$ (2)

- (1) No options were exercised during the year ended December 31, 2020.
 (2) No stock awards vested during the year ended December 31, 2020.

Potential Payments Upon Termination/Change of Control and Employment Agreements

The following table sets forth information regarding payments that would have been made to our NEOs if they suffered an involuntary termination without cause, including a termination in connection with a change of control, and such termination payments were triggered on December 31, 2020. The closing price per share of our common stock on the Nasdaq Global Market on December 31, 2020 was \$81.47.

Name	Termination Without Cause in Connection with Change in Control		Termination Without Cause	
	Salary and Bonus (\$)	Equity Acceleration (\$)	Salary and Bonus (\$)	Equity Acceleration (\$)
Herriot Tabuteau, M.D.	\$ — (1)	\$ 101,251,828 (2)	\$ — (1)	\$ — (2)
Nick Pizzie, C.P.A., M.B.A.	\$ 187,500 (3)	\$ 20,041,965 (2)	\$ — (3)	\$ — (2)
Mark Jacobson, M.A.	\$ — (1)	\$ 31,588,617 (2)	\$ — (1)	\$ — (2)

- * Pursuant to the 2015 plan, any acceleration of the equity awards granted to non-exempt employees upon the employee's death, disability or retirement would be at the discretion of the Compensation Committee.
- (1) Dr. Tabuteau and Mr. Jacobson will not receive any severance payments upon an involuntary termination without cause, including a termination in connection with a change of control.
 (2) The 2015 Plan includes a double-trigger provision, whereby the unvested portion of each NEO's outstanding equity awards shall become immediately vested and exercisable upon such NEO's termination without cause in connection with a change in control. The 2015 Plan does not otherwise provide for acceleration of equity in connection with a termination without cause not in connection with a change in control.
 (3) Mr. Pizzie's employment agreement includes a double-trigger provision, whereby Mr. Pizzie will receive a severance payment equal to six months of his then-base salary for termination without cause in connection with a Change in Control. His employment agreement does not provide for severance payments in connection with a termination without cause not in connection with a change in control.

David Marek, the former Chief Commercial Officer of the Company, ceased to be an employee of the Company effective as of December 31, 2020. For a discussion of the severance payments received by Mr. Marek upon his separation from the Company, please see “—Other Aspects of Our Compensation Program—Severance Agreements.”

Chief Executive Officer Pay Ratio

We are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. Based on the information for fiscal year 2020, we reasonably estimate that the ratio of our CEO's annual total compensation to the annual total compensation of our median employee was 24:1. Our pay ratio estimate has been calculated in a manner consistent with Item 402(u) of Regulation S-K using the data and assumptions summarized below.

We identified the median employee by examining the 2020 total annual cash compensation for all individuals, excluding our CEO, who were employed by us on December 31, 2020. We included all employees. For all employees, we examined total cash compensation, which included base salary and cash incentive compensation plan payments. We annualized the compensation of all permanent employees who were not employed by us for all of 2020.

After identifying the median employee based on total cash compensation, we calculated annual total compensation for that employee using the same methodology we use for our NEOs as set forth in the Summary Compensation Table above. The total annual compensation of the median employee for 2020 was \$299,771. The total annual compensation for our CEO for 2020 was \$7,304,690. Therefore, the ratio of CEO total annual compensation to the median employee total annual compensation for 2020 was approximately 24 to 1.

SEC rules for identifying the median employee and calculating the pay ratio allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported above may not be comparable to the pay ratio reported by other companies, as other companies may have utilized different methodologies and have different employment and compensation practices. The pay ratio above is a reasonable estimate calculated in a manner consistent with SEC rules.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of the Record Date for:

- each of our NEOs;
- each of our directors;
- all of our executive officers and directors as a group; and
- all persons known by us to beneficially own more than 5% of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 37,563,882 shares of common stock outstanding on the Record Date. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options or warrants held by that person or entity that are currently exercisable or that will become exercisable or releasable within 60 days of the Record Date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Axsome Therapeutics, Inc., 22 Cortlandt Street, 16th Floor, New York, New York 10007.

Name of Beneficial Owner(1)	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% or Greater Stockholders		
Antecip Capital LLC(2)	7,344,500	19.6%
BlackRock, Inc.(3)	2,279,766	6.1%
Iridian Asset Management LLC(4)	2,064,158	5.5%
Vanguard Group Inc.(5)	2,641,074	7.0%
Named Executive Officers and Directors		
Herriot Tabuteau, M.D.(6)	8,431,429	21.8%
Nick Pizzie, C.P.A., M.B.A.(7)	204,529	*
Mark Jacobson, M.A.(8)	319,080	*
Roger Jeffs, Ph.D.(9)	195,677	*
Mark Coleman, M.D.(10)	638,255	1.7%
Mark Saad(11)	181,741	*
David Marek(12)	63,141	*
All directors, and executive officers as a group (7 persons)**	10,033,852	26.1%

* Represents beneficial ownership of less than 1% of the outstanding shares of our common stock.

** Includes all of our current executive officers as of the record date as well as all current and former named executive officers who served during 2020 until the record date.

- (1) This table is based upon information supplied by officers, directors and stockholders known by us to be beneficial owners of more than five percent of our common stock as well as Schedules 13G or 13D filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe each of the stockholders named in this table have sole voting power with respect to the common stock indicated as beneficially owned.
- (2) The principal address of Antecip Capital LLC is 630 5th Avenue, Suite 2000, New York, NY 10111. Dr. Tabuteau is the managing member of Antecip Capital LLC and exercises sole dispositive and voting power over these shares.
- (3) Based on information disclosed in a Schedule 13G/A filed with the SEC on January 29, 2021 by BlackRock, Inc. ("BlackRock"), according to which BlackRock beneficially owns 2,279,766 shares of our common stock, with sole voting power over 2,241,138 shares and sole dispositive power over 2,279,766 shares. The registered holders of the referenced shares are funds and accounts under management by investment adviser subsidiaries of BlackRock. BlackRock is the ultimate parent holding company of such investment adviser entities. The principal address of BlackRock is 55 East 52nd Street, New York, NY 10055.
- (4) Based on information disclosed in a Schedule 13G filed with the SEC on February 4, 2021 by Iridian Asset Management LLC ("Iridian"), according to which Iridian beneficially owns 2,064,158 shares of our common stock, with shared voting power over 2,064,158 shares and shared dispositive power over 2,064,158 shares. Iridian is majority owned by Aroid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5% by David L. Cohen ("Cohen"), 12.5% by Harold J. Levy ("Levy"), 37.5% by LLMMD LLC, a Delaware limited liability company and 37.5% by ALHERO LLC, a Delaware limited liability company. LLMMD LLC is owned 1% by Cohen and 99% by a family trust controlled by Cohen. ALHERO LLC is owned 1% by Levy and 99% by a family trust controlled by Levy. The principal address of Iridian is 276 Post Road West, Westport, CT 06880.
- (5) Based on information disclosed in a Schedule 13G filed with the SEC on February 10, 2021 by Vanguard Group Inc. ("Vanguard"), according to which Vanguard beneficially owns 2,641,074 shares of our common stock, with shared voting power over 63,935 shares, sole dispositive power over 2,554,958 shares, and shared dispositive power over 86,116 shares. The principal address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (6) Includes (a) 7,229 shares of common stock owned by Dr. Tabuteau; (b) 1,079,700 shares of common stock that Dr. Tabuteau has the right to acquire from us within 60 days of the Record Date and (c) 7,344,500 shares of common stock held by an affiliate, Antecip Capital LLC. Dr. Tabuteau is the managing member of Antecip Capital LLC and so may be deemed to beneficially own such shares of common stock.
- (7) Includes (a) 41,217 shares of common stock owned by Mr. Pizzie; (b) 60 shares of common stock that may be deemed to be indirectly beneficially owned by Mr. Pizzie as custodian for his son's UTMA account and (c) 163,252 shares of common stock that Mr. Pizzie has the right to acquire from us within 60 days of the Record Date. Mr. Pizzie disclaims beneficial ownership of the 60 shares of common stock held in his son's UTMA account.
- (8) Includes 319,080 shares of common stock that Mr. Jacobson has the right to acquire from us within 60 days of the Record Date.
- (9) Includes (a) 163,718 shares of common stock owned by Dr. Jeffs and (b) 31,959 shares of common stock that Dr. Jeffs has the right to acquire from us within 60 days of the Record Date.
- (10) Includes (a) 4,100 shares of common stock owned by Dr. Coleman, (b) 420,498 shares of common stock owned by entities of which Dr. Coleman has sole voting and dispositive power and (c) 213,657 shares of common stock that Dr. Coleman has the right to acquire from us within 60 days of the Record Date.
- (11) Includes (a) 7,002 shares of common stock owned by Mr. Saad and (b) 174,739 shares of common stock that Mr. Saad has the right to acquire from us within 60 days of the Record Date.
- (12) Mr. Marek was the former Chief Commercial Officer of the Company. Mr. Marek's employment with the Company ceased on December 31, 2020. Includes 63,141 shares of common stock owned by Mr. Marek.

EQUITY COMPENSATION PLAN INFORMATION

The following table contains information about our equity compensation plans as of December 31, 2020.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,869,983 ⁽¹⁾	\$ 16.03 ⁽²⁾	4,285,179
Equity compensation plans not approved by security holders	—	—	—
Total	3,869,983	\$ 16.03	4,285,179

(1) Includes 136,067 RSUs outstanding as of December 31, 2020.

(2) The weighted-average exercise price does not account for outstanding RSUs.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since January 1, 2020, in which we were a party and the amount involved exceeded or will exceed \$120,000, and in which any of our executive officers, directors, or holders of more than 5% of any class of our voting securities, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest, other than compensation arrangements which are described under “Compensation Discussion and Analysis.” We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or amounts that would be paid or received, as applicable, in arm’s-length transactions with unrelated third parties.

Related Party Transactions

License Agreements

In 2012, we entered into three exclusive license agreements with Antecip Bioventures II LLC, or Antecip, an entity owned by our Chief Executive Officer and Chairman of the Board, Herriot Tabuteau, M.D., in which we were granted exclusive licenses to develop, manufacture, and commercialize Antecip’s patents and applications related to the development of AXS-05 anywhere in the world for veterinary and human therapeutic and diagnostic use, and additional patents and applications that are not relevant to our current programs in development. The agreements were amended in August 2015 to update the schedule of patents and applications subject to the license agreements. Pursuant to the agreements, we are required to use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize AXS-05. Under the terms of the agreements, we are required to pay to Antecip a royalty equal to 3.0% for AXS-05, of net sales of products containing the licensed technology by us, our affiliates, or permitted sublicensees. These royalty payments are subject to reduction by an amount up to 50.0% of any required payments to third parties. Unless earlier terminated by a party for cause or by us for convenience, the agreements remain in effect on a product-by-product and country-by-country basis until the later to occur of (1) the applicable product is no longer covered by a valid claim in that country or (2) 10 years from the first commercial sale of the applicable product in that country. Upon expiration of the agreements with respect to a product in a country, our license grant for that product in that country will become a fully paid-up, royalty-free, perpetual non-exclusive license. If Antecip terminates any of the agreements for cause, or if we exercise our right to terminate any of the agreements for convenience, the rights granted to us under such terminated agreement will revert to Antecip. To date, we have not been required to make any payments to Antecip under any of the license agreements.

Indemnification Agreements

Our amended and restated certificate of incorporation provides that we will indemnify each of our executive officers and directors to the fullest extent permitted by the DGCL against liabilities that may arise by reason of their service to us or at our direction, and to advance expenses to each indemnitee in connection with any proceeding in which indemnification is available. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Review and Approval of Related Party Transactions

Our audit committee charter requires that our audit committee review and approve or ratify transactions involving us and any executive officer, director, director nominee, 5% stockholder, and certain of their immediate family members, also referred to herein as related parties. The policy and procedures cover any transaction involving a related party, also referred to herein as a related party transaction, in which the related party has a material interest and which does not fall under an explicitly stated exception set forth in the applicable disclosure rules of the SEC.

A related party transaction will be considered approved or ratified if it is authorized by the audit committee after full disclosure of the related party’s interest in the transaction. In considering related party transactions, the audit committee will consider any information considered material to investors and the following factors:

- the related party’s interest in the transaction;
- the approximate dollar value of the transaction;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than terms that we could have reached with an unrelated third party; and
- the purpose and potential benefit to us of the transaction.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that our executive officers and directors and persons who own more than 10% of our common stock, file reports of ownership and changes of ownership with the SEC. Such directors, executive officers and 10% stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

SEC regulations require us to identify in this proxy statement anyone who filed a required report late during the most recent fiscal year. Based on our review of forms we received, or written representations from reporting persons, we believe that during the year ended December 31, 2020, all Section 16(a) filing requirements were satisfied in a timely manner.

AUDIT COMMITTEE REPORT

The information contained in the following report of Axsome's audit committee is not considered to be "soliciting material," "filed" or incorporated by reference in any past or future filing by us under the Securities Exchange Act of 1934 or the Securities Act of 1933 unless and only to the extent that Axsome specifically incorporates it by reference.

Role of the Audit Committee

The audit committee operates under a written charter adopted by our board of directors. The audit committee of our board of directors oversees our accounting practices, system of internal controls, audit processes and financial reporting processes. Among other things, our audit committee is responsible for reviewing our disclosure controls and processes, and the adequacy and effectiveness of our internal controls. It also discusses the scope and results of the audit with our independent registered public accounting firm, reviews with our management and our independent registered public accounting firm our interim and year-end operating results and, as appropriate, initiates inquiries into aspects of our financial affairs. Our audit committee is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. In addition, our audit committee has sole and direct responsibility for the appointment, retention, compensation and oversight of the work of our independent registered public accounting firm, including approving services and fee arrangements. Significant related party transactions will be approved by our audit committee before we enter into them, as required by applicable rules and listing standards. A more detailed description of the functions and responsibilities of the audit committee can be found in Axsome's audit committee charter, published on the corporate governance section of Axsome's website at www.axsome.com.

The audit committee oversees our financial reporting process on behalf of the board of directors. Management is responsible for our internal controls, financial reporting process, selection of accounting principles, determination of estimates and compliance with laws, regulations and ethical business conduct. Our independent registered public accounting firm is responsible for expressing an opinion as to the conformity of our consolidated financial statements with generally accepted accounting principles.

Review of Audited Financial Statements for the Year Ended December 31, 2020

The audit committee has reviewed and discussed with Axsome's management and Ernst & Young LLP the audited consolidated financial statements of Axsome Therapeutics, Inc. for the year ended December 31, 2020. The audit committee has also discussed with Ernst & Young LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board regarding communications between our independent registered public accounting firm and audit committee.

The audit committee has received and reviewed the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with Ernst & Young LLP its independence from us.

Based on the review and discussions referred to above, the audit committee recommended to the board of directors that the audited financial statements be included in Axsome's Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the Securities and Exchange Commission.

Submitted by the audit committee of the board of directors:

Mark Saad (Chair)
Mark Coleman, M.D.
Roger Jeffs, Ph.D.

OTHER MATTERS

We know of no other matters to be submitted at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card to vote the shares they represent as Axsome may recommend.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote at your earliest convenience on the Internet or by telephone as instructed, or by executing and returning a proxy card, if you have requested one, in the envelope provided.

THE BOARD OF DIRECTORS

New York, NY

April 23, 2021

AXSOME THERAPEUTICS, INC.
22 CORTLAND STREET, 16TH FLOOR
NEW YORK, NY 10007

VOTE BY INTERNET - www.proxyvote.com

Use the internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/03/2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/AXSM2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-890-8963

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/03/2021. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of Directors</p> <p style="padding-left: 20px;">Nominees</p> <p>01) Herriot Tabuteau, M.D. 02) Mark Coleman, M.D.</p>	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 0 5px;">For All</td> <td style="padding: 0 5px;">Withhold All</td> <td style="padding: 0 5px;">For All Except</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	For All	Withhold All	For All Except	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p style="text-align: center;">_____</p>				
For All	Withhold All	For All Except										
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
<p>The Board of Directors recommends you vote FOR proposals 2 and 3.</p> <p>2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.</p> <p>3. To approve, by non-binding advisory vote, the compensation of our named executive officers.</p>	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 0 5px;">For</td> <td style="padding: 0 5px;">Against</td> <td style="padding: 0 5px;">Abstain</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	For	Against	Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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<p>The Board of Directors recommends you vote 1 YEAR on the following proposal:</p> <p>4. To approve, by non-binding advisory vote, the frequency of future votes on the compensation of our named executive officers.</p>	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 0 5px;">1 year</td> <td style="padding: 0 5px;">2 years</td> <td style="padding: 0 5px;">3 years</td> <td style="padding: 0 5px;">Abstain</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	1 year	2 years	3 years	Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1 year	2 years	3 years	Abstain									
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
<p>NOTE: Such other business as may properly come before the meeting or any adjournment thereof.</p>												
<p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p>												
<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 70%;"></td> <td style="width: 30%;"></td> </tr> </table>			<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 70%;"></td> <td style="width: 30%;"></td> </tr> </table>			<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 70%;"></td> <td style="width: 30%;"></td> </tr> </table>						
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date									

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

AXSOME THERAPEUTICS, INC.
Annual Meeting of Stockholders
June 4, 2021 9:00 AM
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Heriot Tabuteau, M.D. and Mark Jacobson, M.A., or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Axsome Therapeutics, Inc. that the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM, EDT on June 4, 2021, via live webcast at www.virtualshareholdermeeting.com/AXSM2021, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

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Continued and to be signed on reverse side

Your **Vote** Counts!

AXSOME THERAPEUTICS INC

2021 Annual Meeting

Vote by June 03, 2021

11:59 PM ET

AXSOME THERAPEUTICS, INC.
22 CORTLANDT STREET, 16TH FLOOR
NEW YORK, NY 10007



You invested in AXSOME THERAPEUTICS INC and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the stockholder meeting to be held on June 04, 2021.**

Get informed before you vote

View the Notice & Proxy Statement, Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting prior to May 21, 2021. If you would like to request a copy of the material(s) for this and/or future stockholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Vote Virtually at the Meeting*

June 04, 2021
9:00 AM EDT

Virtually at:
www.virtualshareholdermeeting.com/AXSM2021

*Please check the meeting materials for any special requirements for meeting attendance.

Vote at www.ProxyVote.com

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming stockholder meeting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Election of Directors Nominees: 01) Herriot Tabuteau, M.D. 02) Mark Coleman, M.D.	✓ For
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.	✓ For
3. To approve, by non-binding advisory vote, the compensation of our named executive officers.	✓ For
4. To approve, by non-binding advisory vote, the frequency of future votes on the compensation of our named executive officers.	1 Year
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.	

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click "Sign up for E-delivery".