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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 05, 2025

Axsome Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37635**	**45-4241907**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
One World Trade Center, 29th Floor New York, New York		**10007**
(Address of Principal Executive Offices)		**(Zip Code)**

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, Par Value $0.0001 Per Share	AXSM	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2025, Axsome Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2025 and provided an update on the Company's operations. The Company is furnishing a copy of the press release, which is attached hereto as Exhibit 99.1.

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

Item 8.01 Other Events.

On May 5, 2025, the Company updated its corporate presentation and posted such corporate presentation to the Company's website. The updated corporate presentation is filed as Exhibit 99.2 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated May 5, 2025.
99.2	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Axsome Therapeutics, Inc.

Date: May 5, 2025

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

Exhibit 99.1

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

Total 1Q 2025 net product revenue of $121.5 million, representing 62% year-over-year growth

AUVELITY® 1Q 2025 net product sales of $96.2 million, representing 80% year-over-year growth

SUNOSI® 1Q 2025 net product revenue of $25.2 million, representing 17% year-over-year growth

SYMBRAVO® approved for the acute treatment of migraine; commercial launch on track for June 2025

NDA for AXS-14 for the management of fibromyalgia submitted to the FDA

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

NDA submission for AXS-12 for cataplexy in patients with narcolepsy anticipated in 2H 2025

Positive topline results of FOCUS Phase 3 trial of solriamfetol in ADHD announced

Initiation of Phase 3 trial of solriamfetol in major depressive disorder with excessive daytime sleepiness anticipated in 2025

Positive topline results of EMERGE Phase 3 trial of SYMBRAVO in migraine patients with prior inadequate response to oral CGRP inhibitors announced

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

NEW YORK, May 5, 2025 (Globe Newswire) – Axsome Therapeutics, Inc. (NASDAQ: AXSM), a biopharmaceutical company leading a new era in the treatment of central nervous system (CNS) disorders, today announced financial results for the first quarter of 2025 and provided a general business update.

"The first quarter was strong and eventful, with the approval of SYMBRAVO for the acute treatment of migraine, continued growth of AUVELITY and SUNOSI, and significant advancements across our broad late-stage neuroscience pipeline," said Herriot Tabuteau, MD, Chief Executive Officer of Axsome Therapeutics. "Commercial availability of SYMBRAVO is on track for this June, and preparations are underway to enable a successful launch. We have submitted our NDA for AXS-14 for the management of fibromyalgia, and are on track for our planned NDA submissions this year for AXS-05 in Alzheimer's disease agitation and for AXS-12 in cataplexy in patients with narcolepsy. Our development programs with solriamfetol continue to advance, with the recently announced Phase 3 topline results in ADHD and MDD, and progress across the Phase 3 trials in binge eating disorder and excessive sleepiness associated with shift work disorder. Overall, our neuroscience portfolio positions us to deliver potentially five marketed products across ten indications that collectively impact over 150 million patients in the U.S. alone. We look forward to continued momentum over the balance of 2025 as we execute on our mission to deliver transformative medicines to patients living with serious CNS conditions."

First Quarter 2025 Financial Highlights

- Total net product revenue was $121.5 million for the first quarter of 2025, representing 62% year-over-year growth. Total net product revenue for the comparable period in 2024 was $75.0 million.
- AUVELITY net product sales were $96.2 million for the first quarter of 2025, representing 80% year-over-year growth. AUVELITY net product sales for the comparable period in 2024 were $53.4 million.

- SUNOSI net product revenue was $25.2 million for the first quarter of 2025, representing 17% year-over-year growth, which consisted of $24.1 million in net product sales and $1.1 million in royalty revenue associated with SUNOSI sales in out-licensed territories. SUNOSI net product revenue for the comparable period in 2024 was $21.6 million, which consisted of $20.7 million in net product sales and $0.9 million in royalty revenue.
- Total cost of revenue was $9.8 million for the first quarter of 2025. Total cost of revenue for the comparable period in 2024 was $6.3 million.
- Research and development (R&D) expenses were $44.8 million for the first quarter of 2025, compared to $36.8 million for the comparable period in 2024. The increase was primarily related to the Company's Phase 3 trials of solriamfetol, manufacturing costs for the planned launch of SYMBRAVO, and higher personnel costs, including non-cash stock-based compensation, associated with organizational growth.
- Selling, general, and administrative (SG&A) expenses were $120.8 million for the first quarter of 2025, compared to $99.0 million for the comparable period in 2024. The increase was primarily related to commercialization activities for AUVELITY, including sales force and marketing expenses, pre-launch activities for SYMBRAVO, and higher personnel costs, including non-cash stock-based compensation, associated with organizational growth.
- Net loss for the first quarter of 2025 was $59.4 million, or $(1.22) per share, compared to a net loss of $68.4 million, or $(1.44) per share, for the comparable period in 2024. The net loss in the first quarter of 2025 includes $26.2 million in non-cash charges, comprised primarily of $23.3 million in stock-based compensation expense.
- Cash and cash equivalents totaled $300.9 million at March 31, 2025, compared to $315.4 million at December 31, 2024.
- Shares of common stock outstanding were 49,216,759 at March 31, 2025.

Financial Guidance

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

Commercial Highlights

AUVELITY

- Approximately 167,000 prescriptions were written for AUVELITY in the first quarter of 2025, representing an increase of 76% compared to the same period in 2024, and an increase of 5% compared to the fourth quarter of 2024.
- Payer coverage for AUVELITY across all channels is approximately 78% of all covered lives. The proportion of lives covered for AUVELITY in the commercial and government (Medicare and Medicaid) channels are approximately 63% and 100%, respectively.

SUNOSI

- Approximately 46,000 prescriptions were written for SUNOSI in the U.S. in the first quarter of 2025, representing an increase of 12% compared to the same period in 2024, and a decrease of 5% compared to the fourth quarter of 2024.
- Payer coverage for SUNOSI across all channels is approximately 83% of all covered lives. The proportion of lives covered for SUNOSI in the commercial and government channels are approximately 95% and 60%, respectively.

SYMBRAVO

- In January 2025, the U.S. Food and Drug Administration (FDA) approved SYMBRAVO for the acute treatment of migraine with or without aura in adults. SYMBRAVO represents a novel, multi-mechanistic approach to treating migraine that targets multiple pathways underlying a migraine attack, and is engineered with Axsome's patented MoSEIC™ (Molecular Solubility Enhanced Inclusion Complex) rapid absorption technology. Preparations for the commercial launch of SYMBRAVO remain on track, with commercial availability anticipated in June 2025.

Development Pipeline

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

AXS-05

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

- **Alzheimer's Disease Agitation:** In March 2025, Axsome received formal pre-NDA meeting minutes from the FDA for AXS-05 in AD agitation, supporting a supplemental NDA (sNDA) submission. AXS-05 was granted Breakthrough Therapy designation for the treatment of AD agitation in June 2020. The Company is on track to submit the sNDA in the third quarter of 2025.
- **Smoking Cessation:** Axsome plans to initiate a pivotal Phase 2/3 trial of AXS-05 in smoking cessation in 2025.

Solriamfetol

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

- **Attention Deficit Hyperactivity Disorder:** In March 2025, Axsome announced positive topline results from the FOCUS Phase 3 trial evaluating the efficacy and safety of solriamfetol in ADHD in adults. The study achieved its primary and key secondary endpoints demonstrating substantial and statistically significant improvements in ADHD symptoms and disease severity with solriamfetol compared to placebo. Solriamfetol was safe and well tolerated in the trial, with a side effect profile consistent with the established safety profile of solriamfetol.

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

  The Company plans to initiate a Phase 3 trial of solriamfetol in MDD patients with EDS in 2025.

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

SYMBRAVO

SYMBRAVO (MoSEIC™ meloxicam-rizatriptan) is Axsome's novel, oral, rapidly absorbed, multi-mechanistic, selective COX-2 inhibitor and 5-$HT_{1B/1D}$ agonist indicated for the acute treatment of migraine with or without aura in adults.

- **Migraine:** In February 2025, Axsome announced positive topline results from the EMERGE Phase 3 open-label trial of SYMBRAVO in patients experiencing inadequate response to oral CGRP inhibitors. The study achieved its primary endpoint by demonstrating statistically significantly greater migraine treatment response with SYMBRAVO compared to prior oral CGRP inhibitors, as assessed by the Migraine Treatment Optimization Questionnaire (mTOQ-4). In the trial, SYMBRAVO rapidly and substantially improved migraine pain and most bothersome symptoms.

AXS-12

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

- **Narcolepsy:** Axsome previously announced the completion of its clinical program of AXS-12 in patients with narcolepsy with cataplexy consisting of three controlled Phase 2 and Phase 3 efficacy trials and a long-term safety trial. AXS-12 achieved the primary endpoints and rapidly and substantially reduced cataplexy attacks, improved excessive daytime sleepiness, and improved cognitive function compared to placebo in all three efficacy trials (CONCERT, SYMPHONY, and ENCORE). The Company anticipates submitting an NDA to the FDA in the second half of 2025.

AXS-14

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

- **Fibromyalgia:** Axsome has submitted an NDA to the FDA for AXS-14 for the management of fibromyalgia. The Company anticipates the FDA's decision on acceptance of the filing in the second quarter of 2025.

Scientific Presentations

- In April 2025, Axsome presented the positive topline results from the ACCORD-2 Phase 3 trial of AXS-05 in Alzheimer's disease agitation and the SYMPHONY Phase 3 trial of AXS-12 in narcolepsy at the 2025 American Academy of Neurology (AAN) Annual Meeting. Additional presentations included findings from a new network meta-analysis comparing the efficacy of SYMBRAVO to oral CGRPs in the acute treatment of migraine.

Corporate Update

- In March 2025, Axsome announced that it resolved patent litigation with Hikma Pharmaceuticals USA, Inc. (Hikma) related to Hikma's Abbreviated New Drug Application (ANDA) for a generic version of SUNOSI. The Company entered into a license and settlement agreement with Hikma, which permits Hikma to begin selling its generic version of SUNOSI on or after September 1, 2040, if pediatric exclusivity is granted, or on or after March 1, 2040, if no pediatric exclusivity is granted, subject to FDA approval and conditions and exceptions customary for agreements of this type.

Anticipated Milestones

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

Conference Call Information

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

About Axsome Therapeutics

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

Forward Looking Statements

Certain matters discussed in this press release are “forward-looking statements”. The Company may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. In particular, the Company’s statements regarding trends and potential future results are examples of such forward-looking statements. The forward-looking statements include risks and uncertainties, including, but not limited to, the commercial success of the Company’s SUNOSI®, AUVELITY®, and SYMBRAVO® products and the success of the Company’s efforts to obtain any additional indication(s) with respect to solriamfetol and/or AXS-05; the Company’s ability to maintain and expand payer coverage; the success, timing and cost of the Company’s ongoing clinical trials and anticipated clinical trials for the Company’s current product candidates, including statements regarding the timing of initiation, pace of enrollment and completion of the trials (including the Company’s ability to fully fund the Company’s disclosed clinical trials, which assumes no material changes to the Company’s currently projected revenues or expenses), futility analyses and receipt of interim results, which are not necessarily indicative of the final results of the Company’s ongoing clinical trials, and/or data readouts, and the number or type of studies or nature of results necessary to support the filing of a new drug application (“NDA”) for any of the Company’s current product candidates; the Company’s ability to fund additional clinical trials to continue the advancement of the Company’s product candidates; the timing of and the Company’s ability to obtain and maintain U.S. Food and Drug Administration (“FDA”) or other regulatory authority approval of, or other action with respect to, the Company’s product candidates, including statements regarding the timing of any NDA submission; the Company’s ability to successfully defend its intellectual property or obtain the necessary licenses at a cost acceptable to the Company, if at all; the successful implementation of the Company’s research and development programs and collaborations; the success of the Company’s license agreements; the acceptance by the market of the Company’s products and product candidates, if approved; the Company’s anticipated capital requirements, including the amount of capital required for the commercialization of SUNOSI, AUVELITY, and SYMBRAVO and for the Company’s commercial launch of its other product candidates, if approved, and the potential impact on the Company’s anticipated cash runway; the Company’s ability to convert sales to recognized revenue and maintain a favorable gross to net sales; unforeseen circumstances or other disruptions to normal business operations arising from or related to domestic political climate, geo-political conflicts or a global pandemic and other factors, including general economic conditions and regulatory developments, not within the Company’s control. The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Axsome Therapeutics, Inc.
Selected Consolidated Financial Data

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

	March 31, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 300,910	$ 315,353
Accounts receivable, net	161,398	142,001
Inventories, net	16,319	15,732
Prepaid and other current assets	16,007	11,978
Total current assets	494,634	485,064
Equipment, net	773	584
Right-of-use asset - operating lease	23,294	5,383
Goodwill	12,042	12,042
Intangible asset, net	45,322	46,894
Non-current inventory and other assets	20,606	18,531
Total assets	$ 596,671	$ 568,498
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 85,659	$ 71,997
Accrued expenses and other current liabilities	149,199	147,987
Operating lease liability, current portion	454	1,835
Contingent consideration, current	8,602	8,285
Total current liabilities	243,914	230,104
Contingent consideration, non-current	90,590	91,680
Loan payable, long-term	181,377	180,710
Operating lease liability, long-term	23,905	6,046
Finance lease liability, long-term	3,680	2,943
Total liabilities	543,466	511,483
Stockholders' equity:		
Preferred stock, $0.0001 par value per share (10,000,000 shares authorized, none issued and outstanding)	—	—
Common stock, $0.0001 par value per share (150,000,000 shares authorized, 49,216,759 and 48,667,587 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively)	5	5
Additional paid-in capital	1,235,400	1,179,797
Accumulated deficit	(1,182,200)	(1,122,787)
Total stockholders' equity	53,205	57,015
Total liabilities and stockholders' equity	$ 596,671	$ 568,498

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

	Three months ended March 31,	
	2025	2024
Revenues:		
Product sales, net	$ 120,358	$ 74,096
Royalty revenue	1,105	903
Total revenues	121,463	74,999
Operating expenses:		
Cost of revenue (excluding amortization and depreciation)	9,789	6,297
Research and development	44,785	36,830
Selling, general and administrative	120,787	98,970
Loss (Gain) in fair value of contingent consideration	1,512	(1,412)
Intangible asset amortization	1,572	1,589
Total operating expenses	178,445	142,274
Loss from operations	(56,982)	(67,275)
Interest expense, net	(2,431)	(1,082)
Loss before income taxes	(59,413)	(68,357)
Income tax expense	—	—
Net loss	$ (59,413)	$ (68,357)
Net loss per common share, basic and diluted	$ (1.22)	$ (1.44)
Weighted average common shares outstanding, basic and diluted	48,871,163	47,393,563

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axsome®
Corporate Presentation
May 5, 2025

Forward Looking Statements & Safe Harbor

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This presentation contains statements regarding the Company’s observations based upon the reported clinical data. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, these projections, assumptions and estimates are necessarily subject to a high degree of uncertainty and risk.

Axsome, AUVELITY, SUNOSI, SYMBRAVO, and MoSEIC, are trademarks or registered trademarks of Axsome Therapeutics, Inc. or its affiliates. Except as with respect to AUVELITY and SUNOSI for their approved indications, the development products referenced herein have not been approved by the FDA.

© Axsome Therapeutics, Inc.

Our Mission

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



axsome

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

Psychiatry

Major Depressive Disorder

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

Alzheimer's Disease Agitation

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

Smoking Cessation

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

ADHD

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

Binge Eating Disorder

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

Neurology

Obstructive Sleep Apnea

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

Migraine

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

Narcolepsy

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

Fibromyalgia

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

Shift Work Disorder

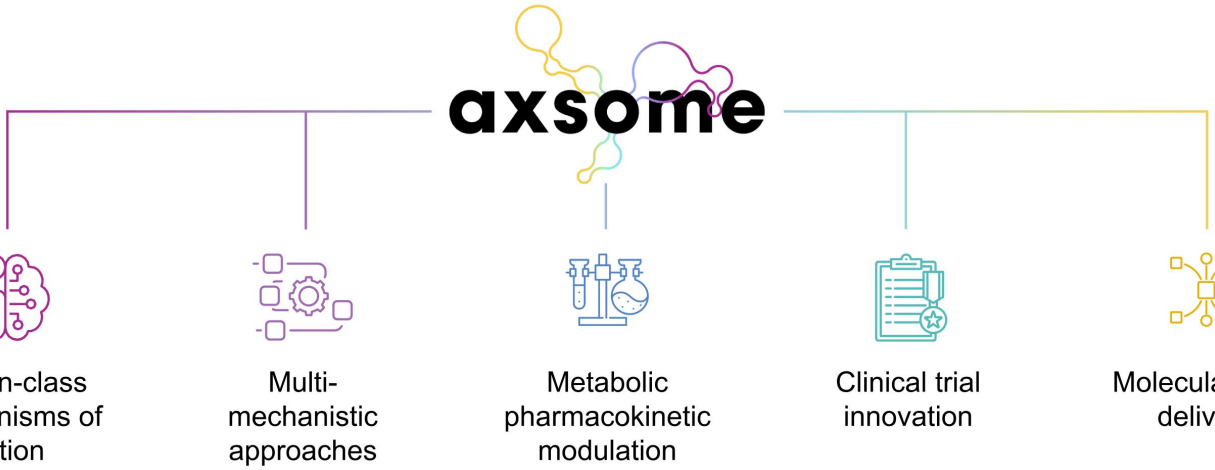
- **15M+** working Americans suffer from shift work disorder
- **0** new medications approved in nearly two decades

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

axsome

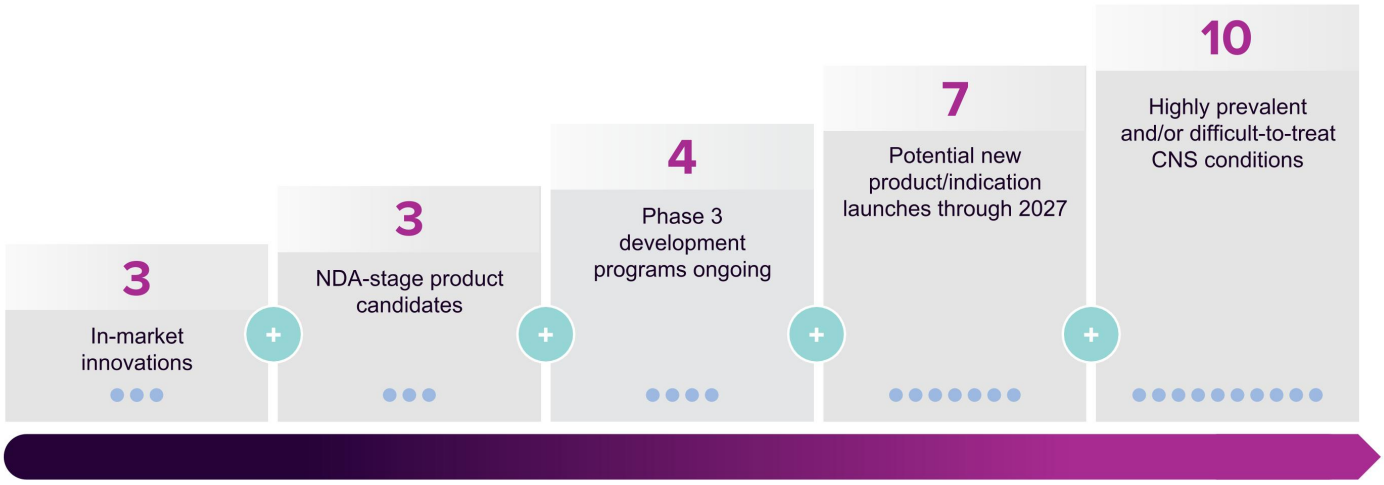
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…And lead in innovation to expand the therapeutic possibilities for CNS conditions



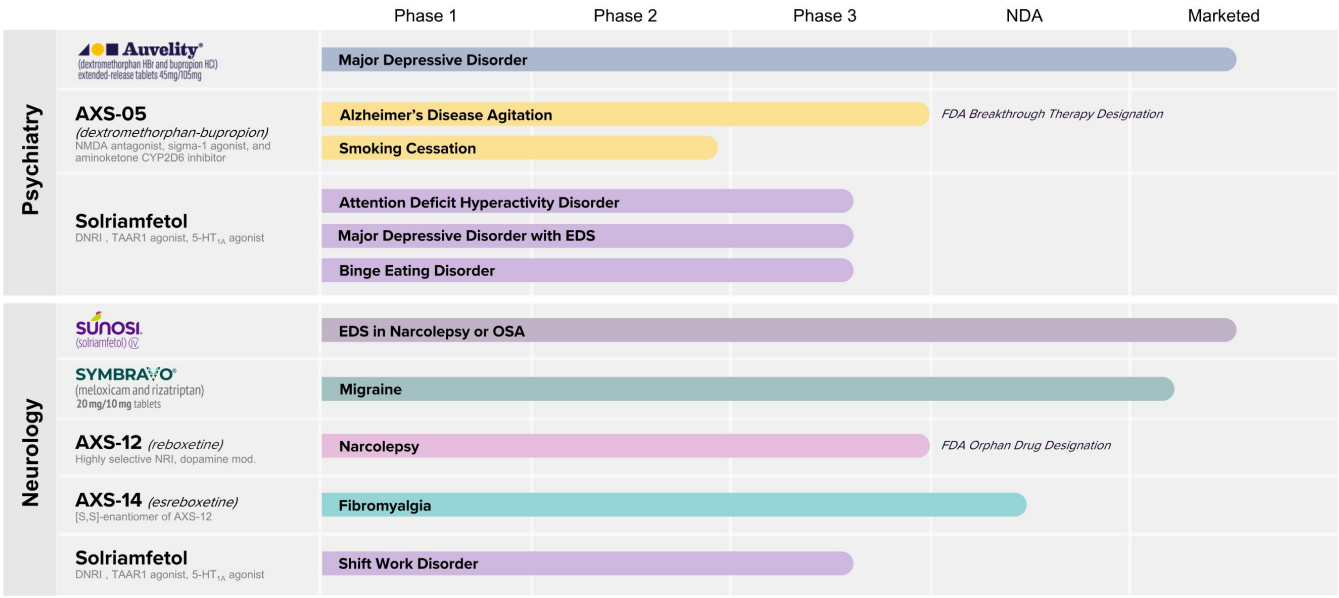
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Well-positioned to deliver significant near- and long-term value to patients and shareholders through 2040s and beyond



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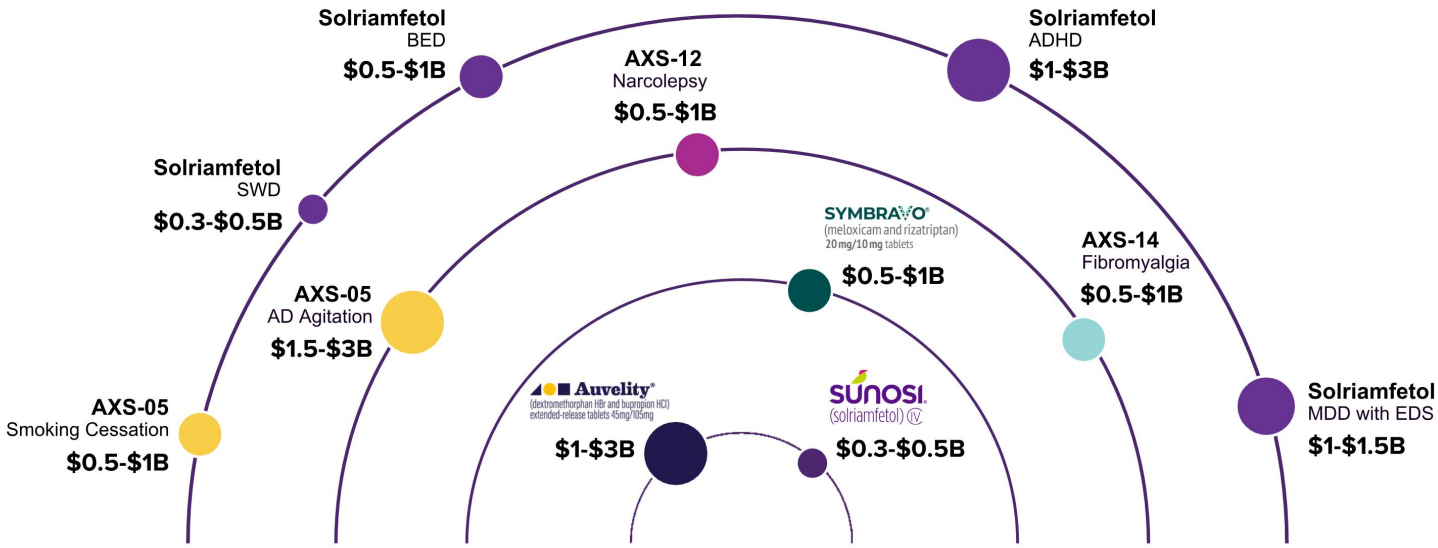
Advancing an industry-leading neuroscience pipeline



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

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



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1Q 2025 highlights

Strong commercial execution

- 1Q 2025 total net product revenue of $121.5M represents 62% YoY growth vs. 1Q 2024
  - AUVELITY: $96.2M
  - SUNOSI: $25.2M
- SYMBRAVO approved in the U.S. for the acute treatment of migraine with or without aura in adults; commercial launch on track for June 2025

Rapidly advancing late-stage pipeline

- NDA for AXS-14 for the management of fibromyalgia submitted to the FDA
- Supplemental NDA submission for AXS-05 in Alzheimer's disease agitation on track for 3Q 2025
- NDA submission for AXS-12 for cataplexy in patients with narcolepsy anticipated in 2H 2025
- Positive topline results announced for FOCUS Ph 3 trial of solriamfetol in ADHD
- Initiation of Ph 3 trial of solriamfetol in MDD with EDS anticipated in 2025
- Positive topline results announced for EMERGE Ph 3 trial of SYMBRAVO in oral CGRP non-responders

Financial strength and operational excellence

- $300.9M cash and cash equivalents as of March 31, 2025
- Current cash expected to fund operations into cash flow positivity

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Maintaining momentum into 2025 with catalyst-rich path ahead

	2025	2025 & 2026
Regulatory & Commercial	✓ SYMBRAVO approved in the U.S. for the acute treatment of migraine with or without aura in adults (January 2025)	• Commercial launch of SYMBRAVO in the U.S. (June 2025) • FDA filing acceptance decision for NDA for AXS-14 in fibromyalgia (2Q 2025) • sNDA submission for AXS-05 in Alzheimer's disease agitation (3Q 2025) • NDA submission for AXS-12 in narcolepsy (2H 2025)
Clinical Trial Topline Results	✓ Positive topline results from EMERGE Ph 3 trial of SYMBRAVO in oral CGRP non-responders (1Q 2025) ✓ Positive topline results from FOCUS Ph 3 trial of solriamfetol in ADHD in adults (1Q 2025) ✓ Topline results from PARADIGM Ph 3 trial of solriamfetol in MDD (1Q 2025)	• ENGAGE Ph 3 trial of solriamfetol in BED (2026) • SUSTAIN Ph 3 trial of solriamfetol in SWD (2026)
Clinical Trial Initiations & Progress Updates		• Initiate Ph 2/3 trial of AXS-05 in smoking cessation (2025) • Initiate Ph 3 trial of solriamfetol in ADHD in pediatric patients (2025) • Initiate Ph 3 trial of solriamfetol in MDD with EDS (2025)

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1Q 2025 financial summary

$ millions	1Q 2025	1Q 2024	% change
Net product revenue	$121.5	$75.0	62%
AUVELITY net product sales	$96.2	$53.4	80%
SUNOSI net product revenue*	$25.2	$21.6	17%
R&D expense	$44.8	$36.8	22%
SG&A expense	$120.8	$99.0	22%

1Q = three months ended March 31; *Includes royalty revenue associated with sales in out-licensed territories

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Financial snapshot

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

Cash Balance: (as of March 31, 2025)	$300.9 M
Debt (Face Value): (as of March 31, 2025)	$180 M
Market Cap: (as of May 2, 2025)	$5.5 B
Shares Outstanding: (as of March 31, 2025)	49.2 M
Options, RSUs, and Warrants Outstanding*:	9.5 M

*Consists of 8.3M options, 1.0M RSUs, 0.08M warrants, and 0.06M ESPP as of March 31, 2025

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Commercial Highlights



axsome®

Building a leading commercial portfolio in CNS

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

MAJOR DEPRESSIVE DISORDER

+76%
TRx growth in 1Q

+80%
Sales growth in 1Q

SUNOSI®
(solriamfetol) (IV)

EDS IN NARCOLEPSY OR OSA

+12%
TRx growth in 1Q

+17%
Revenue growth in 1Q

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

MIGRAINE WITH OR WITHOUT AURA

Approved in the U.S. on January 30, 2025

Commercial launch anticipated in **June 2025**

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

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

Novel and differentiated oral treatment for major depressive disorder in adults[1,2]

- Rapid acting NMDA receptor antagonist and sigma-1 receptor agonist for MDD[1]
- Rapid symptom improvement starting at week 1, sustained at week 6 vs. placebo[1]
- Rapid remission as early as week 2, sustained and increased vs. control through week 6[3]



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

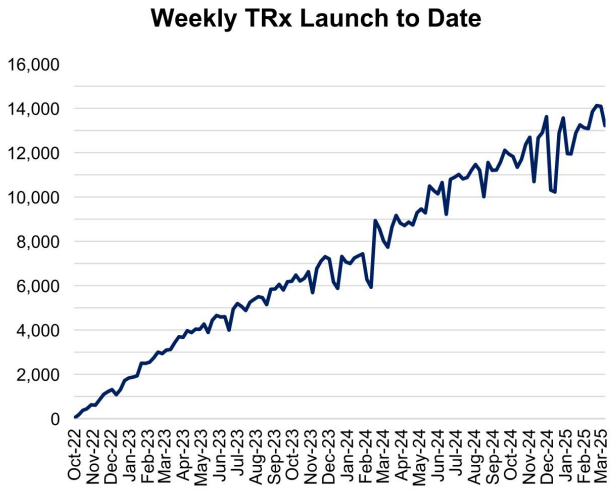
1. AUVELITY [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Thomas, D. & Wessel, C. BIO (2017); 3. Iosifescu, D.V. et al. *J Clin Psychiatry* (2022)

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Growth driven by robust, growing underlying demand

AUVELITY

- ***~190,000*** new patients and ***>36,000*** unique writers since launch
- ~78% of all covered lives between commercial and government (Medicare and Medicaid) channels
- ***Key drivers of prescribing AUVELITY*** – fast acting, lack of weight gain or sexual dysfunction, improved daily functioning and quality of life
- ~50% of prescriptions from 1st or 2nd line usage
- ~55% of patients start on AUVELITY as a monotherapy (i.e., new patient or switch)

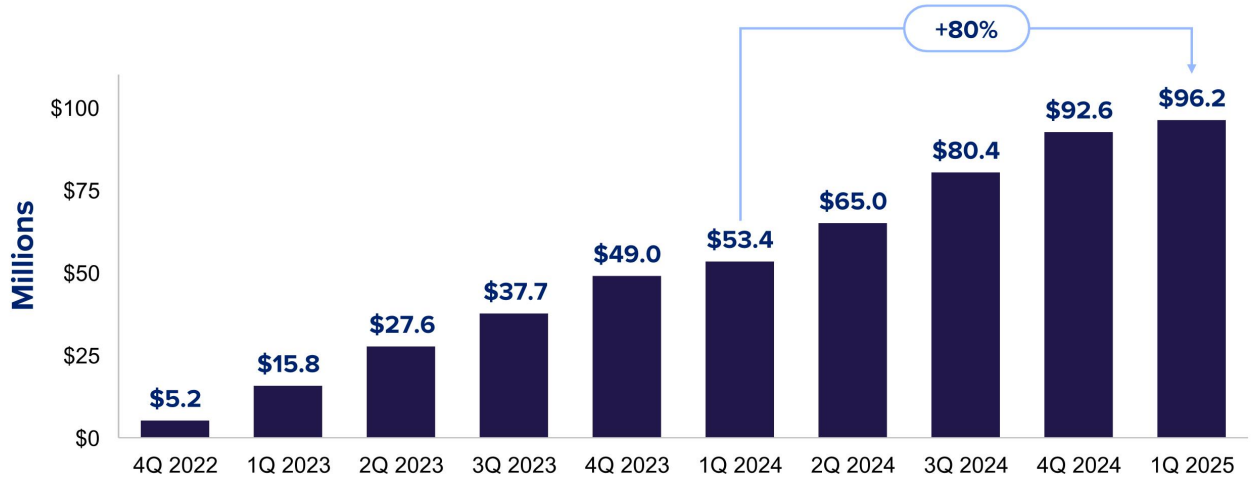


Source: Symphony METYS.

TRx = Total prescriptions

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AUVELITY quarterly net sales performance



1Q 2024 net product sales of $96.2M represents ***80%*** year-over-year growth

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First and only DNRI approved for EDS associated with narcolepsy or OSA[1]

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



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

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

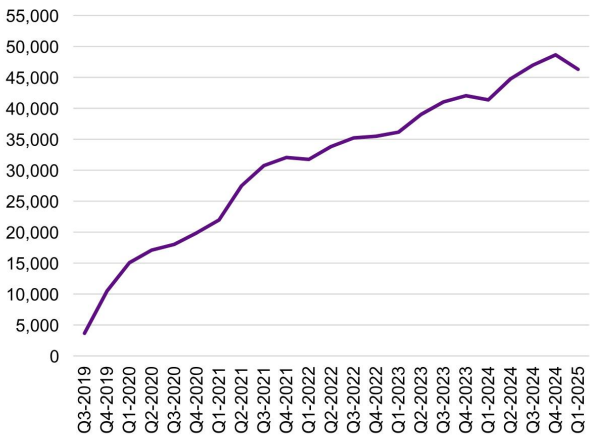
© Axsome Therapeutics, Inc.

Continued success supported by strong fundamentals

SUNOSI

- ***~85,000*** new patients and ***>14,000*** unique writers since initial launch
- ~83% of all covered lives between commercial and government channels
- ***High patient satisfaction for SUNOSI*** – drivers include minimal or no side effects, low abuse potential, does not interfere with nighttime sleep, and durable reduction in daytime sleepiness
- >50% of patients who switch or add on to current treatment with SUNOSI come from other WPA agents

Quarterly nTRx Launch to Date

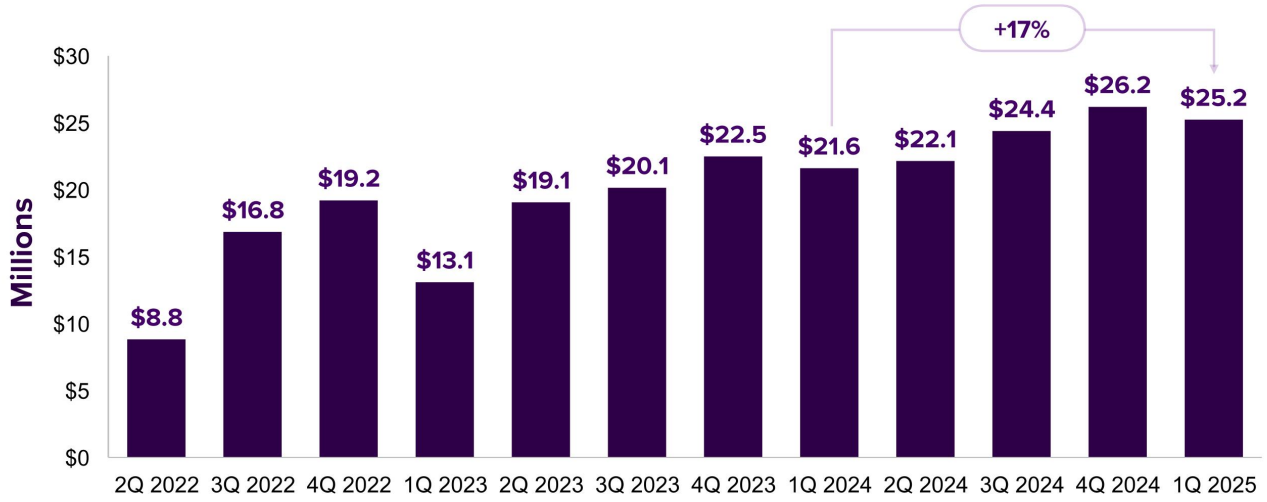


Source: Symphony METYS. nTRx normalizes number of pills in each Trx for 30-day period.

nTRx = Normalized total prescriptions

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SUNOSI quarterly net revenue performance



1Q 2025 net product revenue of $25.2M represents ***17%*** year-over-year growth

© Axsome Therapeutics, Inc.

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

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

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



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

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Positioning SYMBRAVO for immediate impact and long-term growth

Launch readiness

- Launch preparations on track
- Initial launch strategy prioritizing headache centers and headache specialists
- Actively engaged with payers across channels to ensure patient access
- Positive feedback from healthcare providers highlight unique profile of SYMBRAVO
- Commercial availability anticipated in June 2025

Unmet needs in migraine

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

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

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Development Pipeline



axsome®

AXS-05 (dextromethorphan-bupropion)

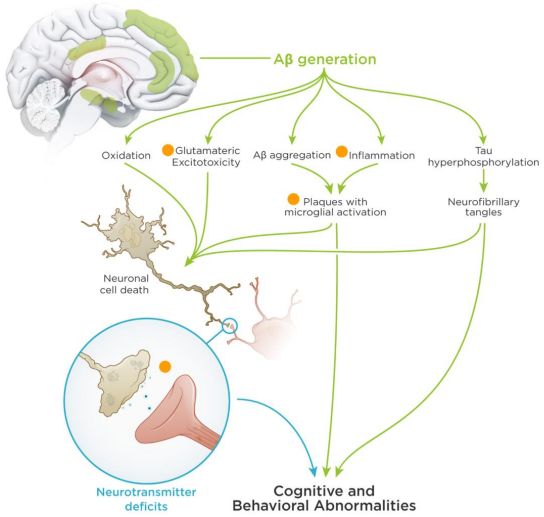
Potentially first-in-class, best-in-class treatment for Alzheimer's disease agitation

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

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

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

Brain regions implicated in AD agitation[4]



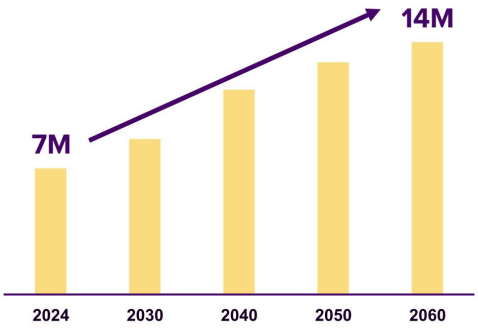
AXS-05 pharmacological actions[5,6]

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

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Alzheimer’s disease (AD) agitation

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



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

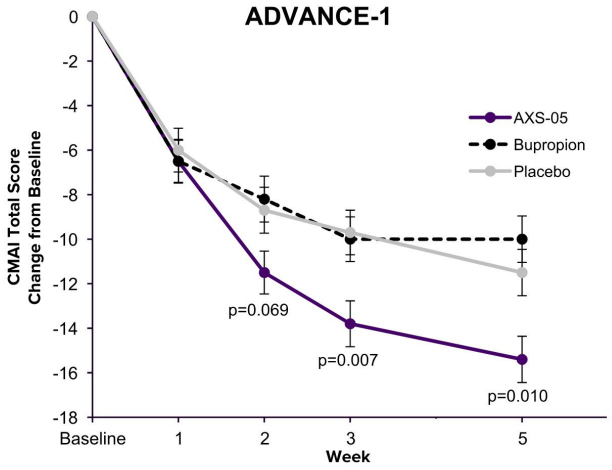
Agitation is reported in ***~70%*** of people with AD and is characterized by emotional distress, verbal and physical aggressiveness, disruptive irritability, and disinhibition[1,2]

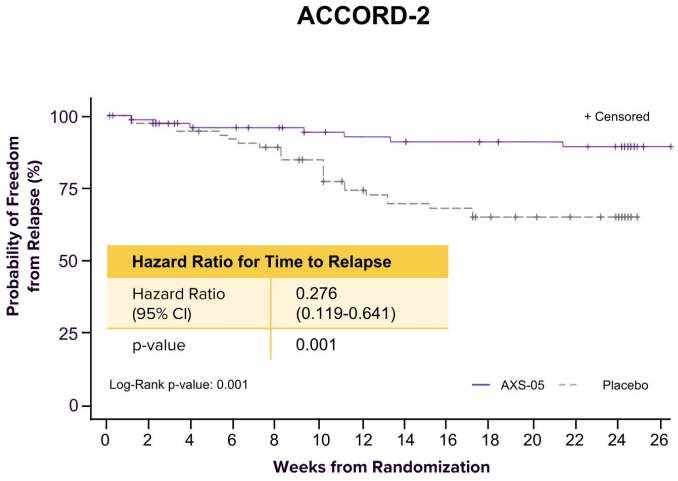
AD agitation is associated with accelerated cognitive decline, increased caregiver burden, and increased mortality[3]

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

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





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

CMAI = Cohen-Mansfield Agitation Inventory

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Smoking cessation

70% of smokers want to quit[2]



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



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



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



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

1. U.S. Department of Health and Human Services (2020); 2. Hughes J.R. et al. *Addiction* (2004)

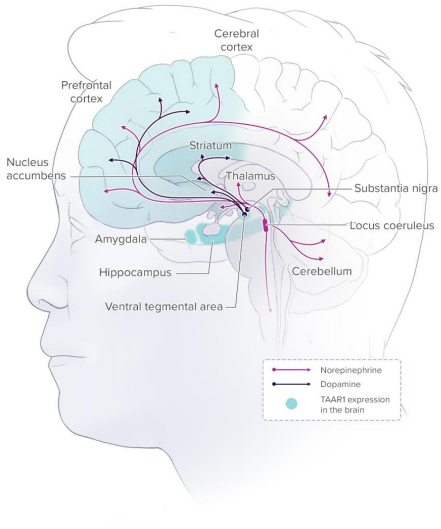
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Unique pharmacology of solriamfetol supports potential utility in a broad range of CNS conditions

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

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

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



1. Raony, I. et al. *Prog Neuropsychopharmacol Biol Psychiatry* (2022); Halff, E.F. et al. *Trends Neurosci.* (2023)

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Solriamfetol Phase 3 development programs

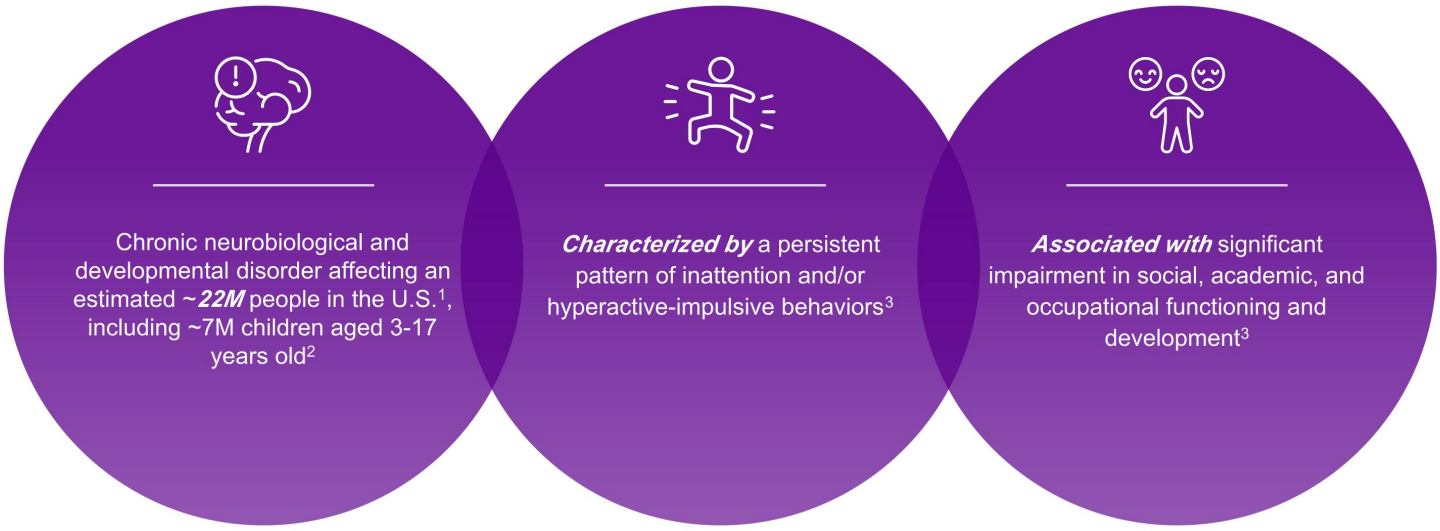
Solriamfetol

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

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

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Attention deficit hyperactivity disorder (ADHD)

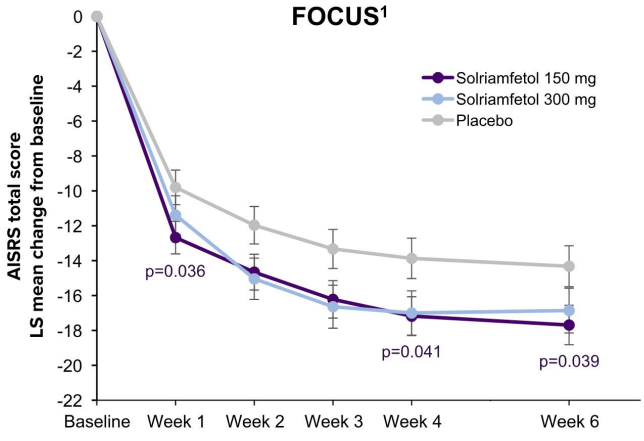


1. “Facts About ADHD in Adults.” CDC (2024); 2. “Data and Statistics on ADHD.” CDC (2024); 3. “Attention-Deficit/Hyperactivity Disorder.” NIMH (2024)

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Statistically significant improvements in ADHD symptoms

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



Phase 3 pediatric trial initiation anticipated in 2025

Substantial improvement in ADHD symptoms observed as early as Week 1 (p=0.036, solriamfetol 150 mg)

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

Statistically significantly reduced overall ADHD disease severity as measured by the CGI-S score vs. placebo (p=0.017, solriamfetol 150 mg)

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

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

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Major depressive disorder (MDD)



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

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

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

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

1. "Major Depression." NIMH (2023); 2. Hasin, D.S. et al. *JAMA Psychiatry* (2018); 3. Rush, A.J. et al. *Am J Psychiatry* (2006). 4. Hein et al. *J Affect Disord.* (2019).

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Binge eating disorder (BED)

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



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

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

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

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

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

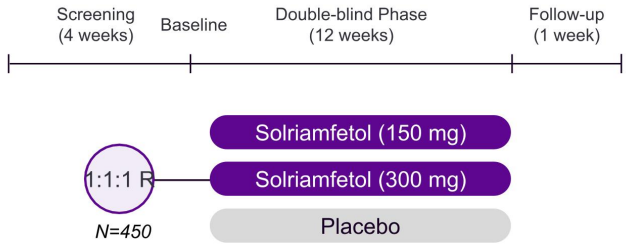
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Evaluating solriamfetol as a potential treatment for BED

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

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

ENGAGE Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Change from baseline in days with binge eating episodes

TAAR1 = Trace amine-associated receptor 1

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

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Shift work disorder (SWD)

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

10-43% have SWD[1,3]

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



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



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



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

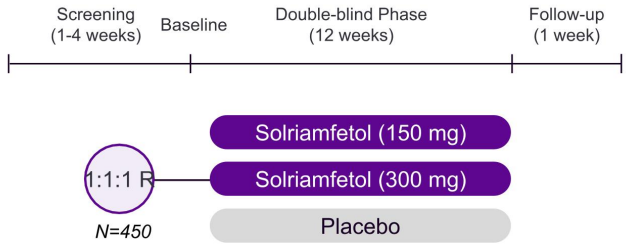
1. Sateia, M.J. *Chest* (2014); 2. Alterman, T. et al. *Am J Ind Med.* (2013); 3. Wickwire, E.M. *Chest* (2017); 4. Smith, L. et al. *Lancet* (1994); 5. Akerstedt, T. & Wright, KP. *Sleep Med Clin.* (2009); 6. Czeisler, C.A. et al. *N Engl J Med.* (2005)

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Evaluating solriamfetol as a potential treatment for SWD

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

SUSTAIN Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Change from baseline in CGI-C score

CGI-C = Clinical Global Impression - Change

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AXS-12 (reboxetine)

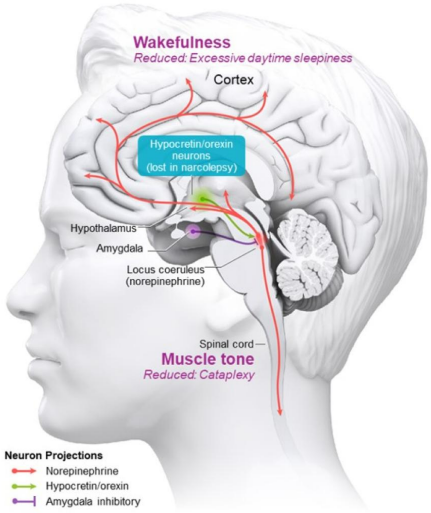
Novel pharmacological approach for the treatment of narcolepsy

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

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

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

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



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

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Narcolepsy



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



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



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

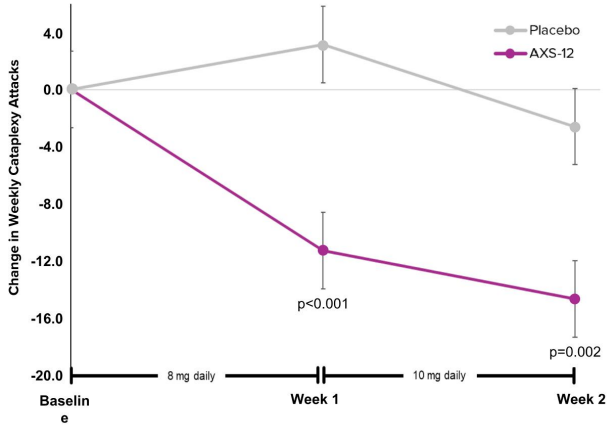
1. “About Narcolepsy.” Narcolepsy Network (2024); 2. Sateia, M.J. *Chest* (2014); 3. “Narcolepsy.” NINDS (2024); 4. España, R.A. & Scammell, T.E. *Sleep* (2011); 5. Swick, T.J. *Nat Sci Sleep* (2015)

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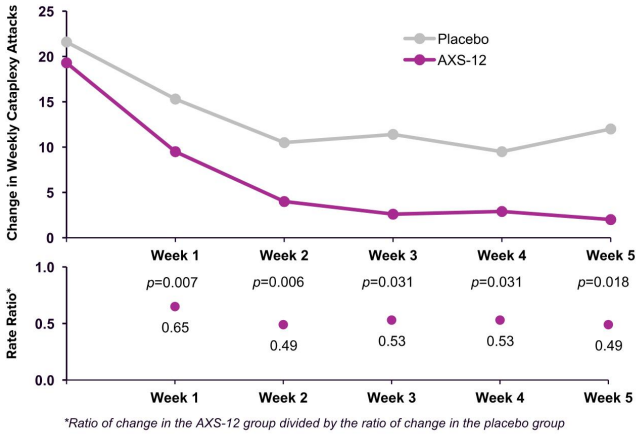
Statistically significant reductions in cataplexy frequency

Primary endpoint: Change from baseline in weekly cataplexy attacks

CONCERT



SYMPHONY



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

New Drug Application (NDA) submission anticipated 2H 2025

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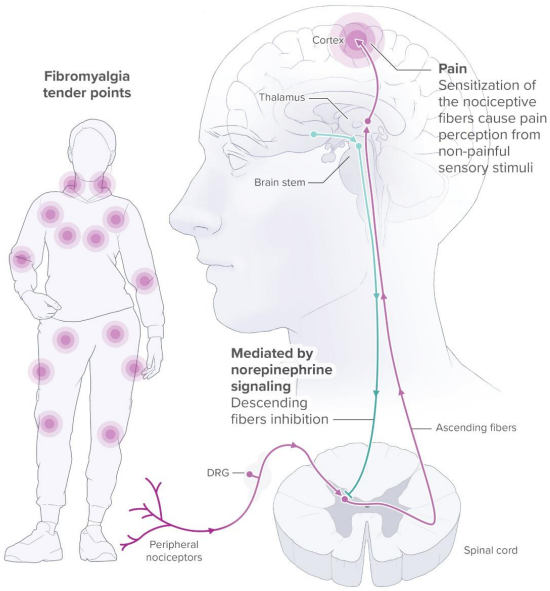
AXS-14 (esreboxetine)

Novel pharmacological approach for the management of fibromyalgia (FM)

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

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

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



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

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Fibromyalgia (FM)



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



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



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

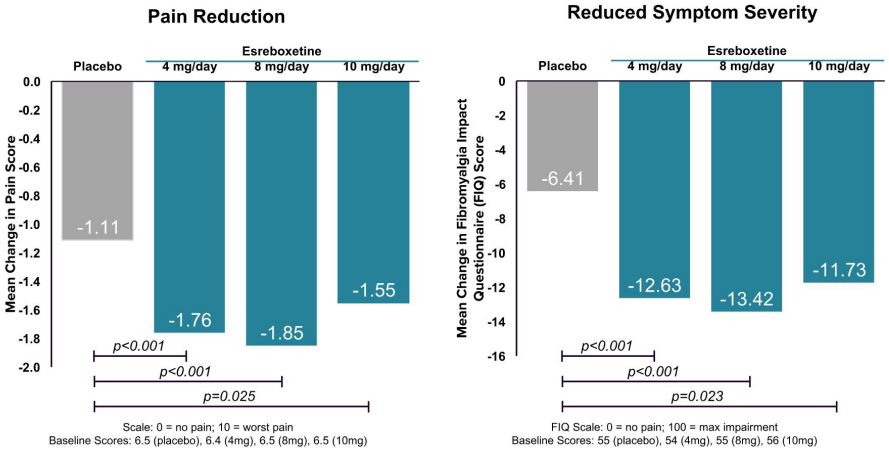
1. Vincent et al. *Arthritis Care Res (Hoboken)* (2013); 2. Bair, M.J. & Krebs, E.E. *Ann Intern Med.* (2020)

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Positive clinical data demonstrate statistically significant improvements in symptoms of fibromyalgia

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

Phase 3 Efficacy Results
(N=1,122)



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Strong intellectual property and barriers to entry

Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg	• Protected by a robust patent estate extending out to at least 2043; Multiple pending • Proprietary drug product formulation
SYMBRAVO® (meloxicam and rizatriptan) 20 mg/10 mg tablets	• >99 issued U.S. patents and >131 issued O.U.S. patents • Claims extending to at least 2040; Multiple pending • Proprietary MoSEIC™ formulation and drug product formulation
SUNOSI® (solriamfetol) (IV) 75, 150 mg tablets	• Protected by a robust patent estate extending out to at least 2042 • >36 issued U.S. patents and >100 issued O.U.S. patents; Multiple pending • Proprietary drug substance and drug product formulation
AXS-12	• Orphan Drug Designation • 8 issued U.S. patents and >2 issued O.U.S. patents • Claims extending to at least 2039; Multiple pending • Proprietary drug substance and drug product formulation
AXS-05	• >140 issued U.S. patents and >93 issued O.U.S. patents • Claims extending to at least 2043; Multiple pending • Proprietary drug product formulation
AXS-14	• Multiple pending U.S. patents • Proprietary drug substance and drug product formulation

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Leadership team

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Founder & CEO
Goldman Sachs · BANK OF AMERICA

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Chief Financial Officer
Pierre Fabre · IMMUCOR · MERCK · Pfizer

Mark Jacobson, MA
Chief Operating Officer
Stemline

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

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

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

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

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

Herriot Tabuteau, MD
Chairman

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Thank you

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