axsome®

Corporate Presentation

May 5, 2025

Forward Looking Statements & Safe Harbor

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

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

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

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
~2/3	of patients fail to achieve remission from initial therapy

Alzheimer's Disease Agitation

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

Smoking Cessation

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

ADHD

22M+	adults and children in the U.S. live with ADHD
~1/3	of adult ADHD patients do not receive any type of treatment

Binge Eating Disorder

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

Neurology

Obstructive Sleep Apnea

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

Migraine

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

Narcolepsy

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

Fibromyalgia

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

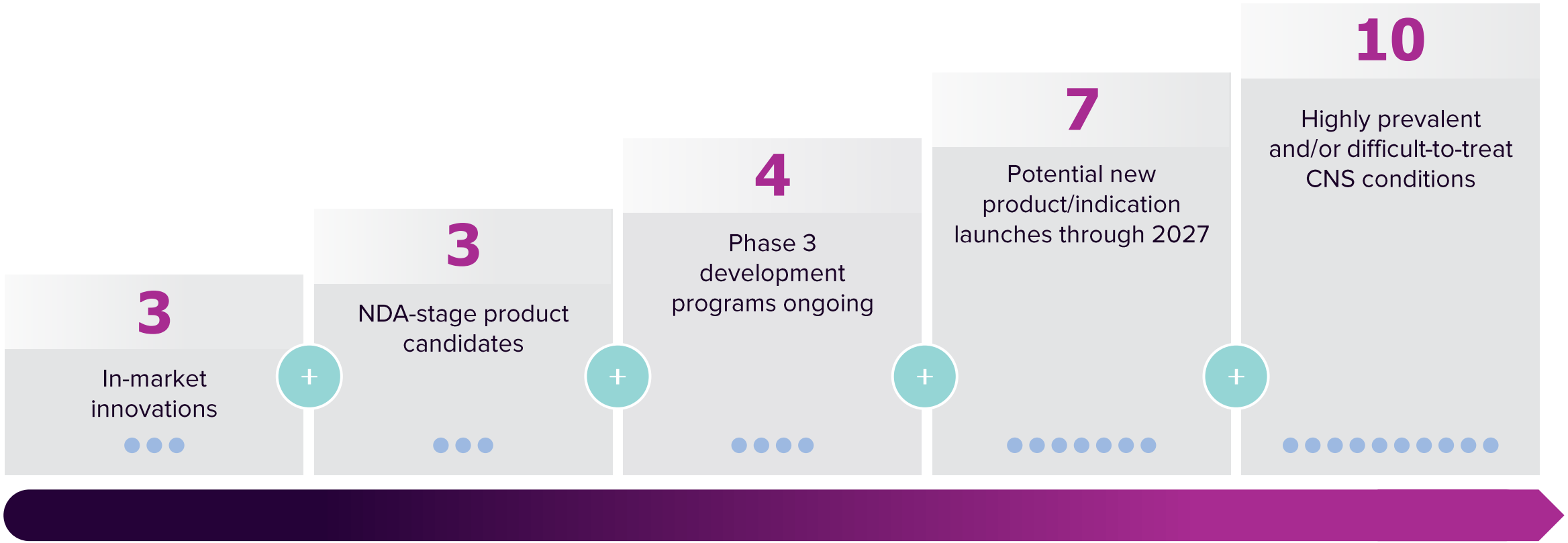
Shift Work Disorder

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

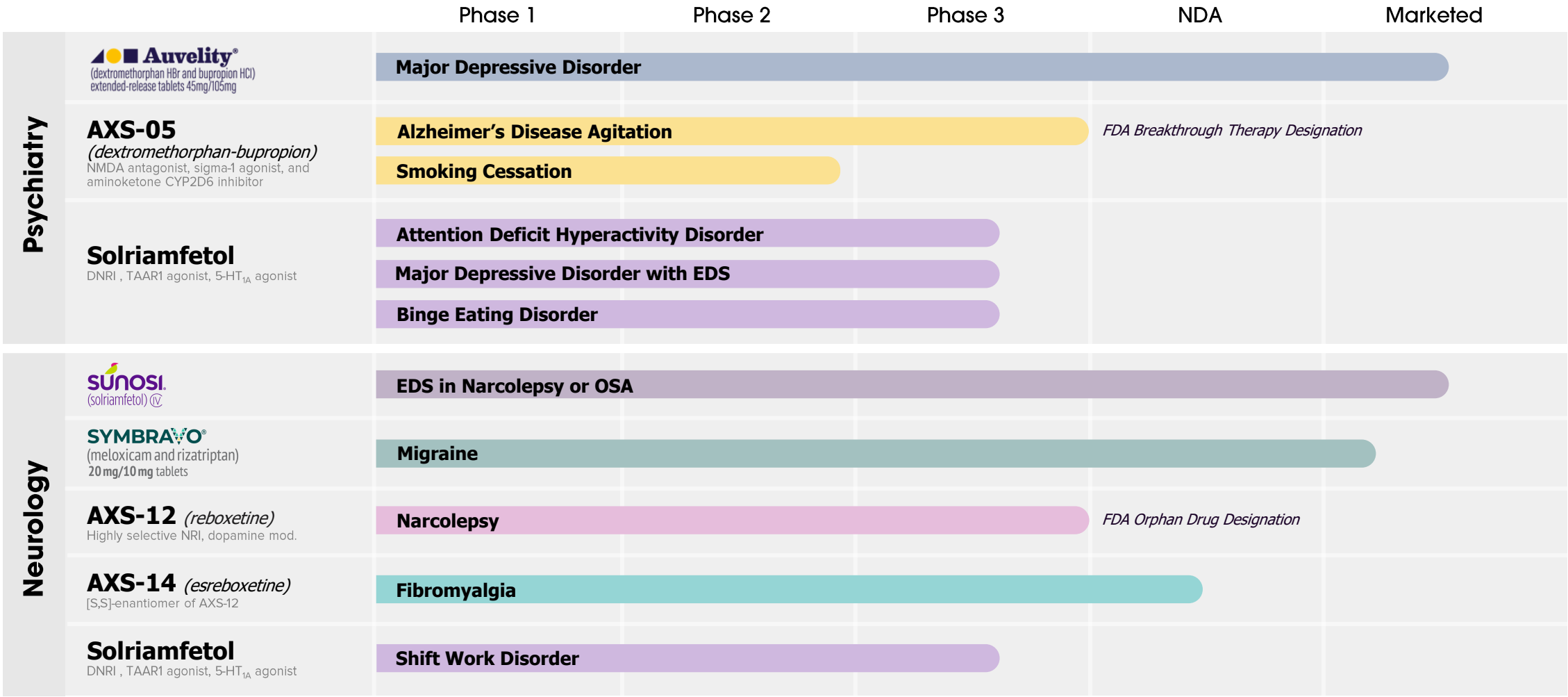
Potential to reach **>150M** people in the U.S. across 10 serious CNS conditions

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

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

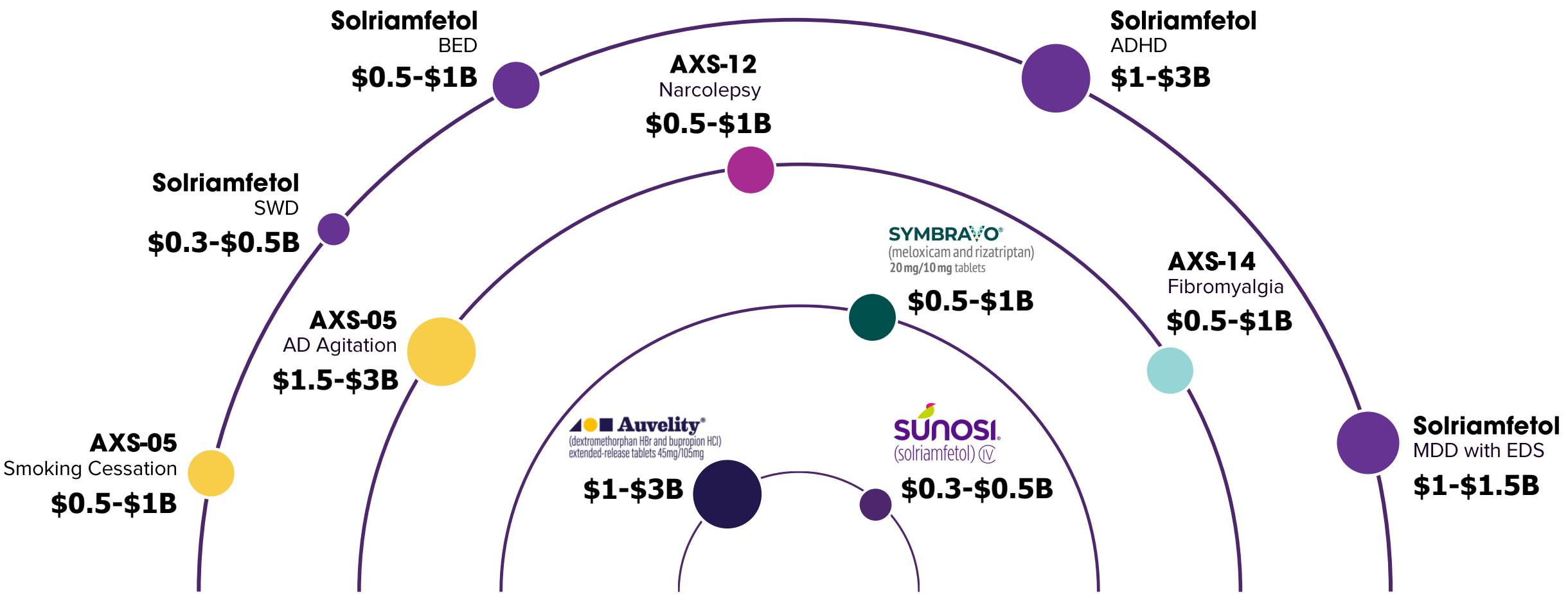


Advancing an industry-leading neuroscience pipeline



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.

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



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

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)

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

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

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

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]

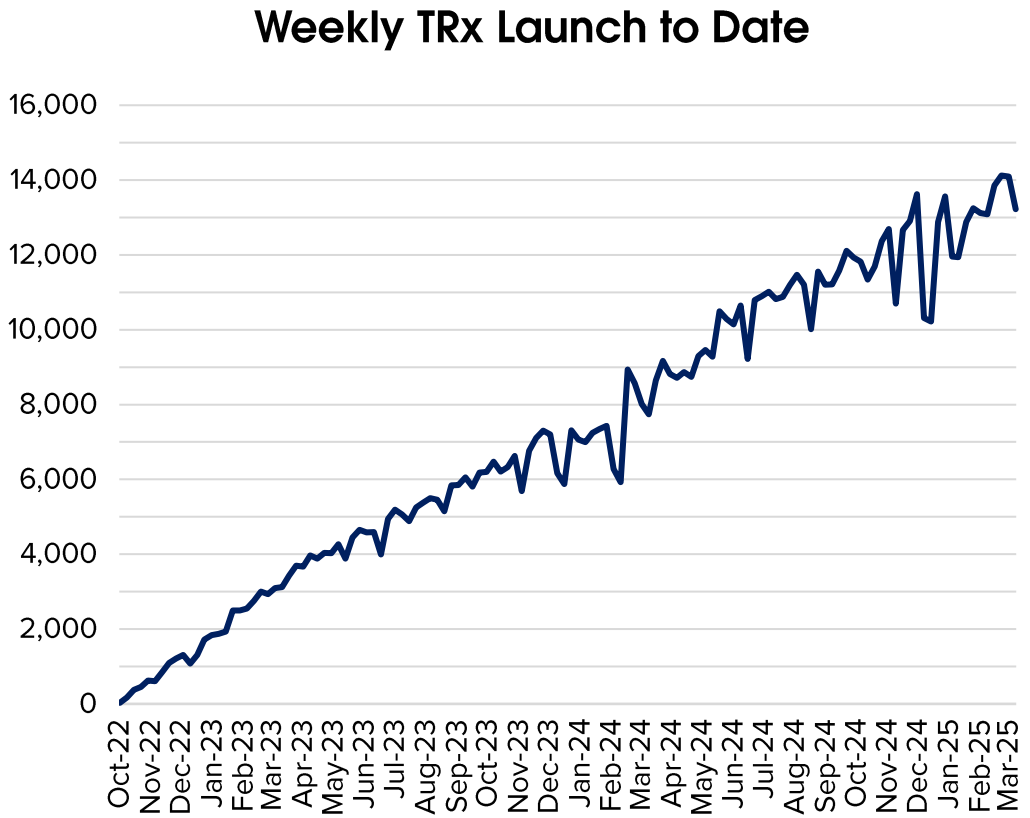
NMDA = N-methyl-D-aspartate; MDD = Major depressive disorder

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)

Growth driven by robust, growing underlying demand

AUVELITY

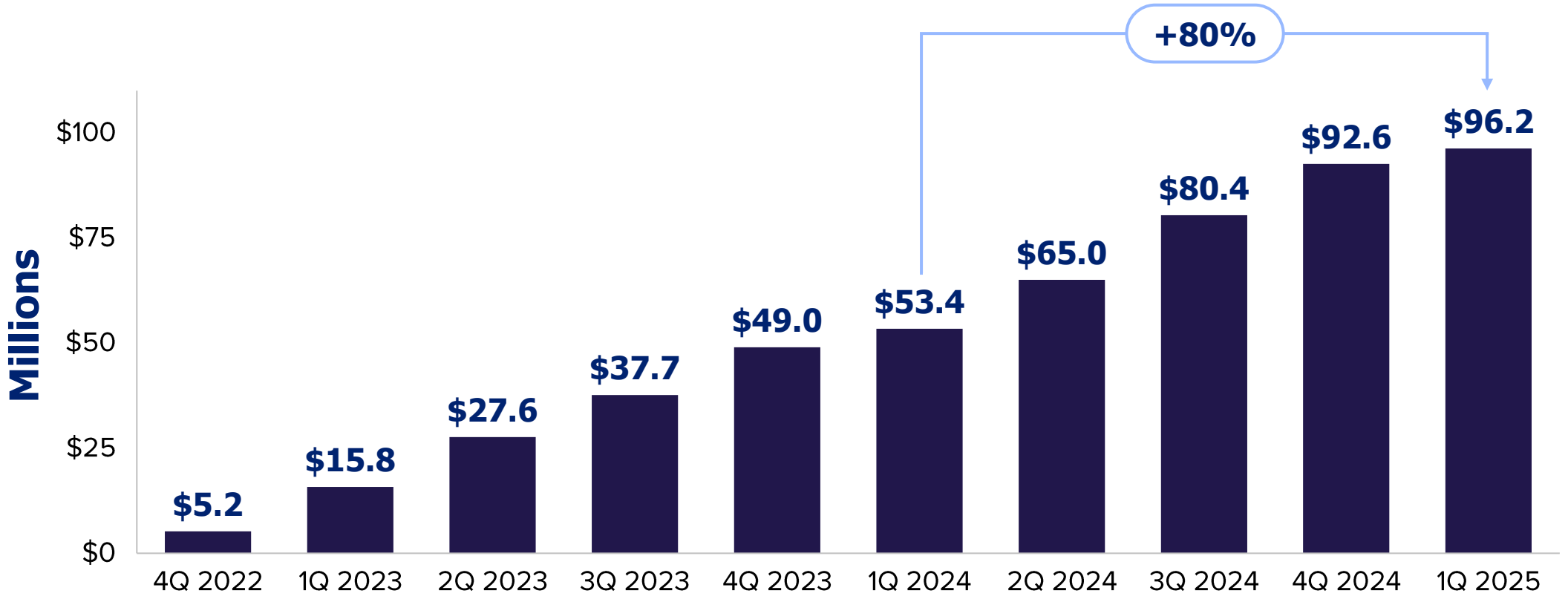
- ***~190,000*** new patients and ***>36,000*** unique writers since launch
- ~78% of all covered lives between commercial and government (Medicare and Medicaid) channels
- ***Key drivers of prescribing AUVELITY*** – fast acting, lack of weight gain or sexual dysfunction, improved daily functioning and 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

AUVELITY quarterly net sales performance



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

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

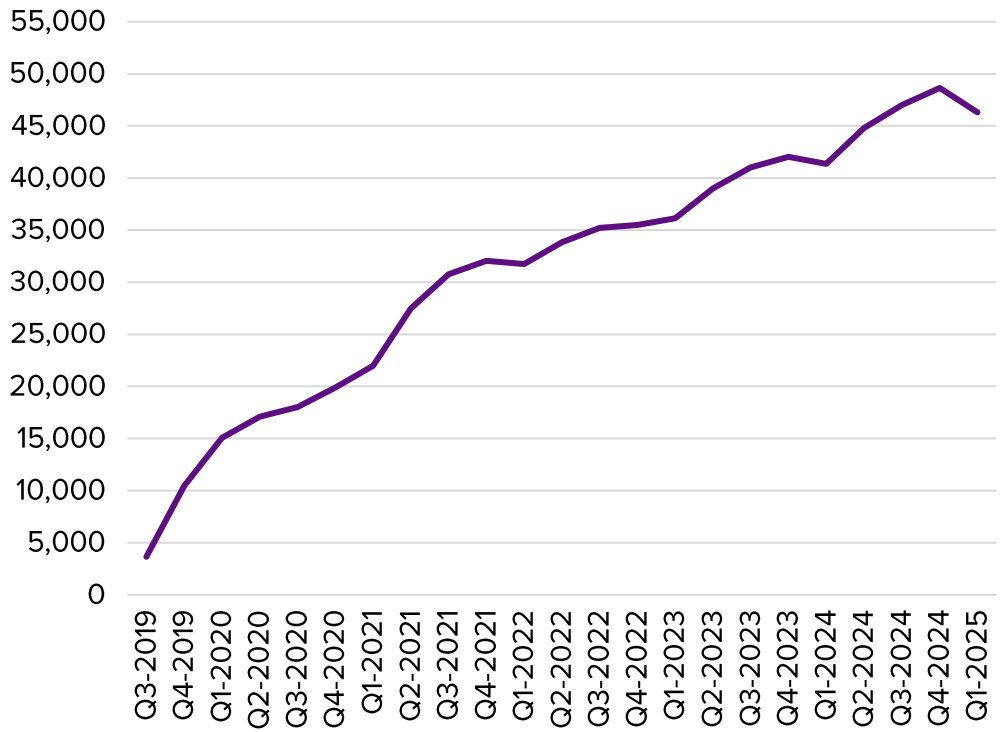
1. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Schweitzer, P.K. et al. *Am J Resp Crit Care Med.* (2019)

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

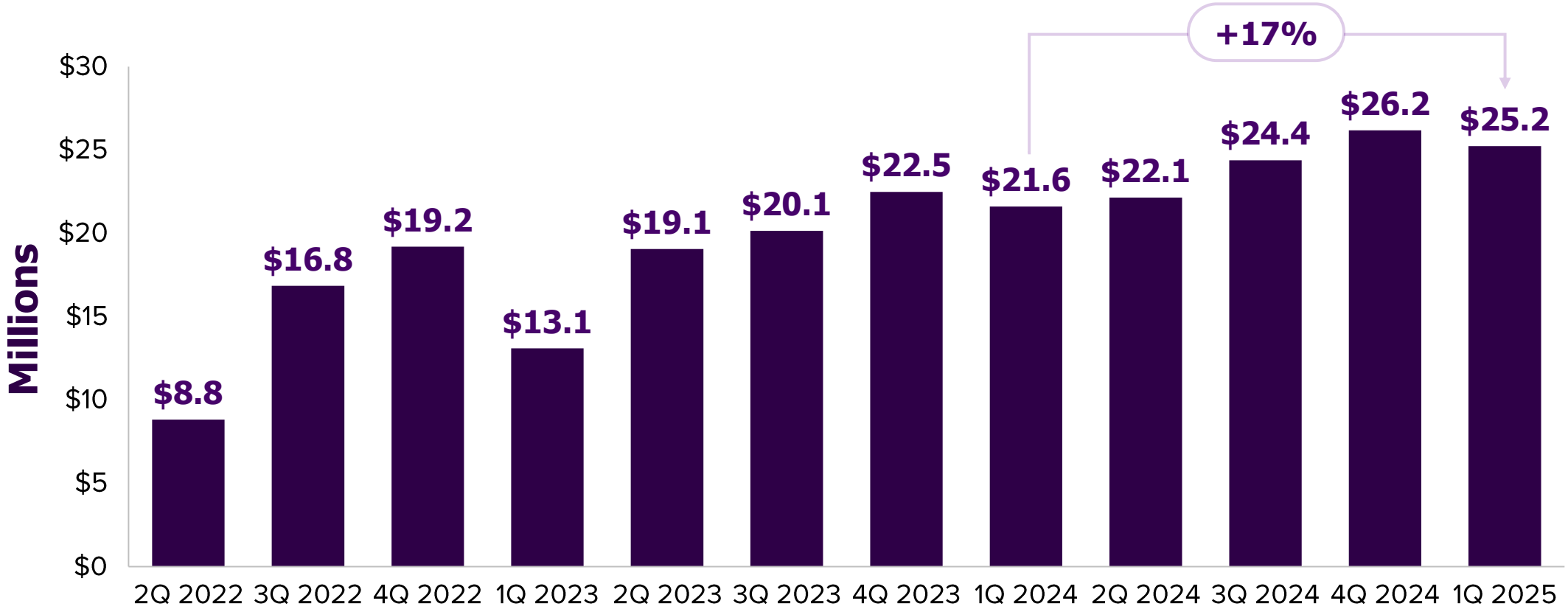
Quarterly nTRx Launch to Date



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

nTRx = Normalized total prescriptions

SUNOSI quarterly net revenue performance



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

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

axsome

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

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)

Development Pipeline

axsome®

AXS-05 (dextromethorphan-bupropion)

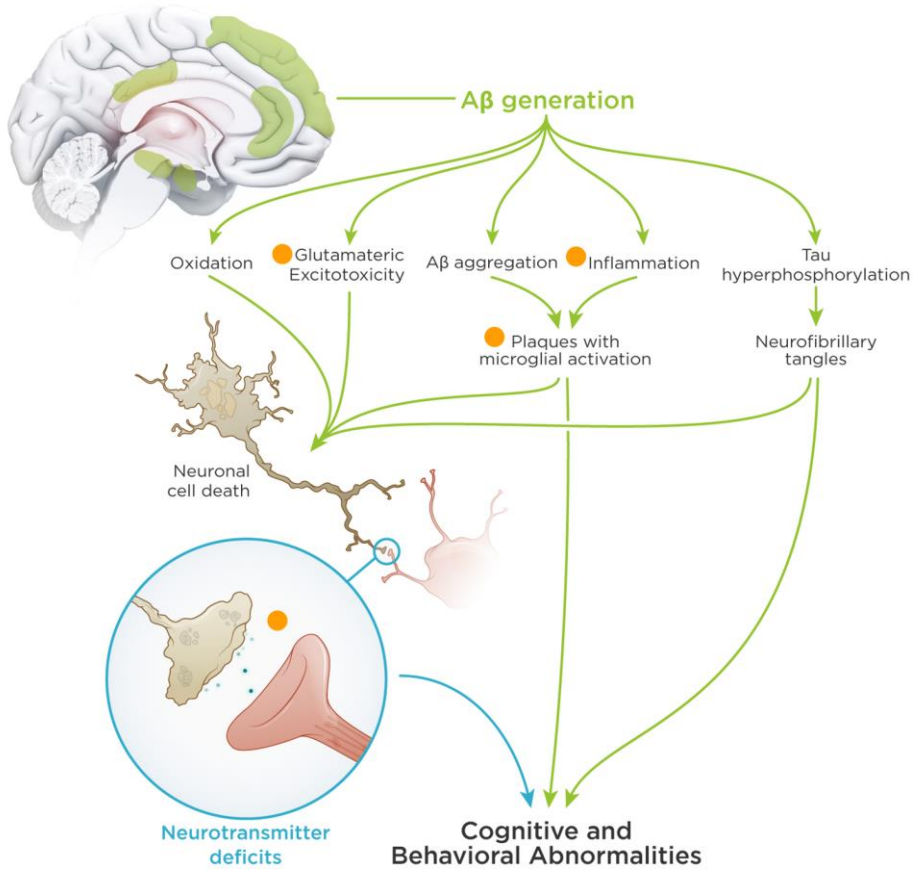
Potentially first-in-class, best-in-class treatment for Alzheimer's disease agitation

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

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

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

Brain regions implicated in AD agitation[4]

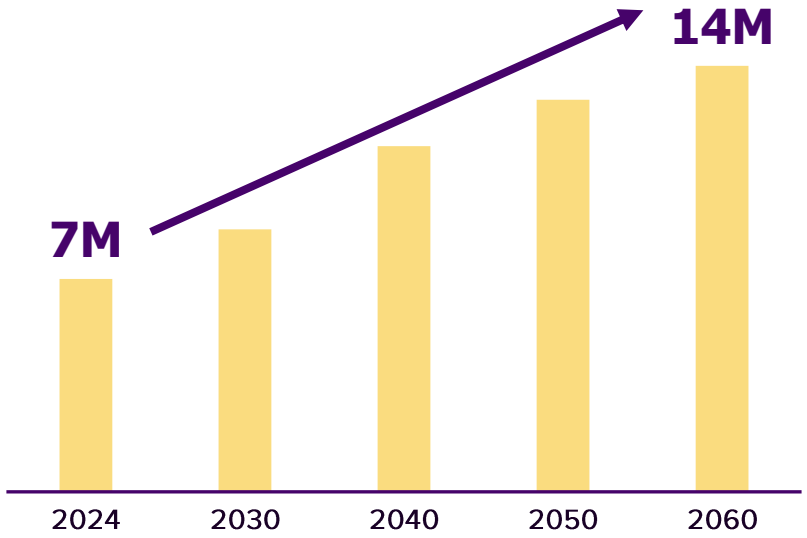


● AXS-05 pharmacological actions[5,6]

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

Alzheimer's disease (AD) agitation

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



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

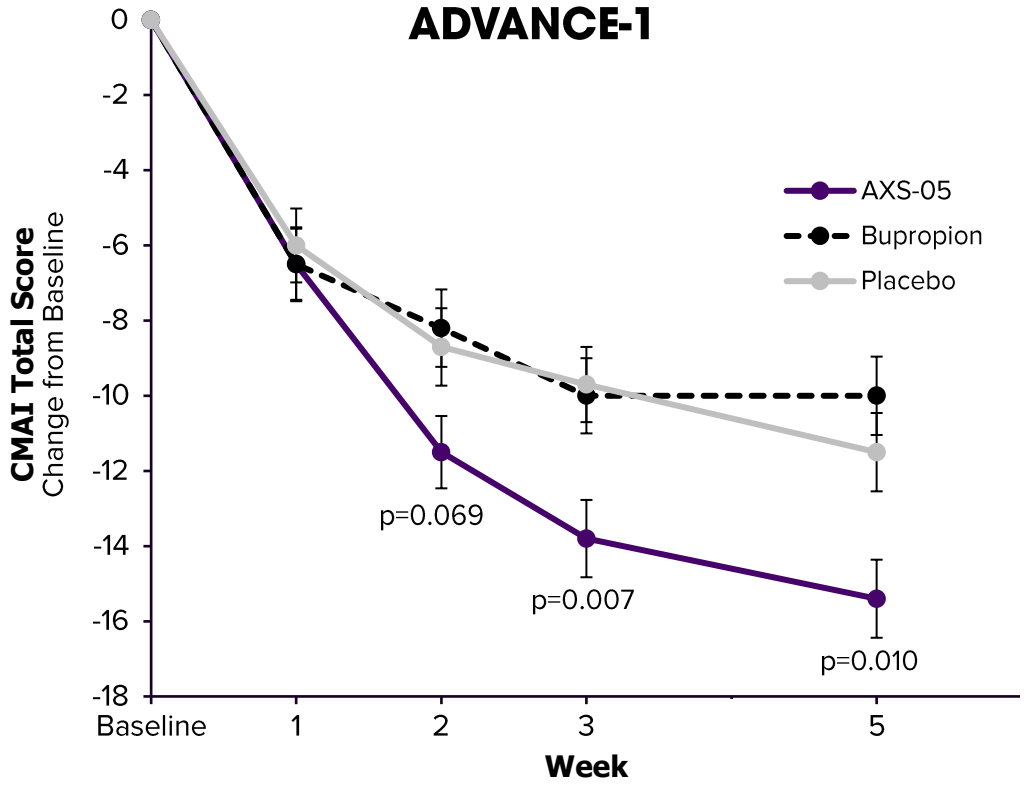
Agitation is reported in ***~70%*** of people with AD and is characterized by emotional distress, verbal and physical aggressiveness, disruptive irritability, and disinhibition[1,2]

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

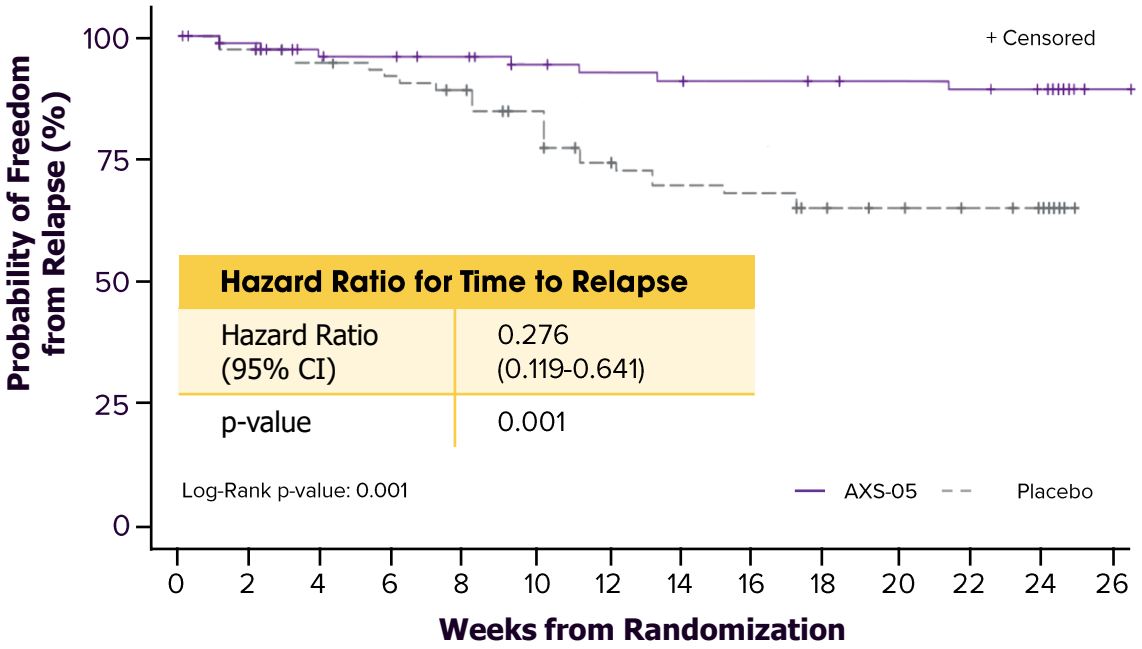
1. Alzheimer's Association (2024); 2. Tractenberg, R.E. et al. *J Neuropsychiatry Clin Neurosci.* (2002); 3. Porsteinsson, A.P. & Antonsdottir, I.M. *Expert Opin Pharmacother.* (2017)

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

ADVANCE-1



ACCORD-2



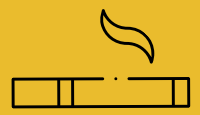
Supplemental New Drug Application (sNDA) submission on track for 3Q 2025

CMAI = Cohen-Mansfield Agitation Inventory

Smoking cessation

70% of smokers want to quit[2]

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



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

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

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

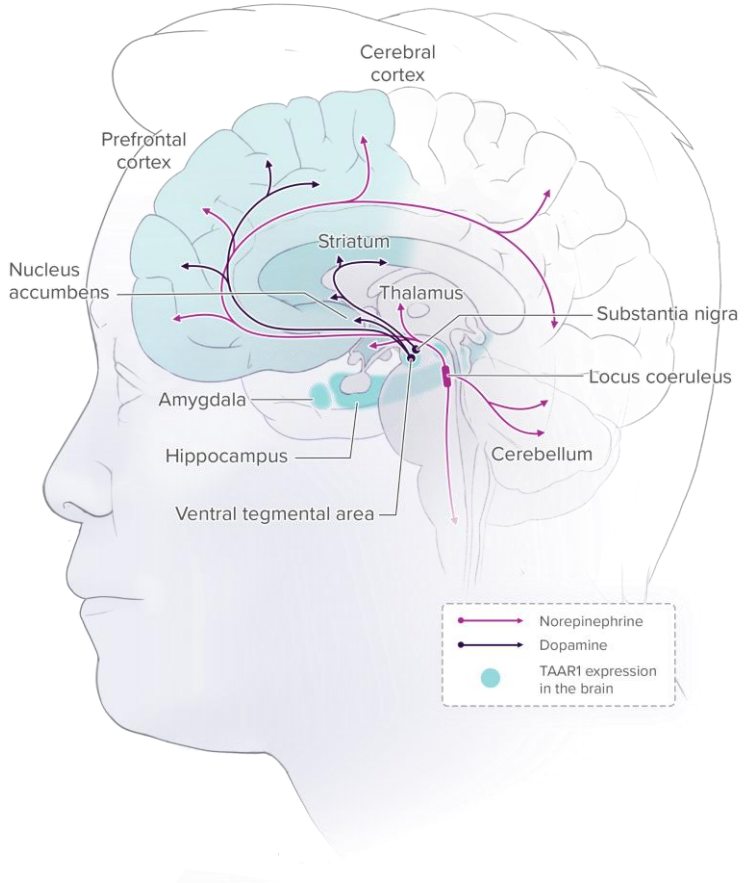
1. U.S. Department of Health and Human Services (2020); 2. Hughes J.R. et al. *Addiction* (2004)

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)

Solriamfetol Phase 3 development programs

Solriamfetol

ADHD

FOCUS
Phase 3 (N=516)

- ✓ Substantial and statistically significant improvements in ADHD symptoms and disease severity
- Initiation of Phase 3 pediatric trial anticipated in 2025

Complete

MDD

PARADIGM
Phase 3 (EDS subgroup n=51)

- ✓ 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

Complete

BED

ENGAGE
Phase 3 (N=450)

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

Topline data 2026

SWD

SUSTAIN
Phase 3 (N=450)

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

Topline data 2026

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

Attention deficit hyperactivity disorder (ADHD)

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

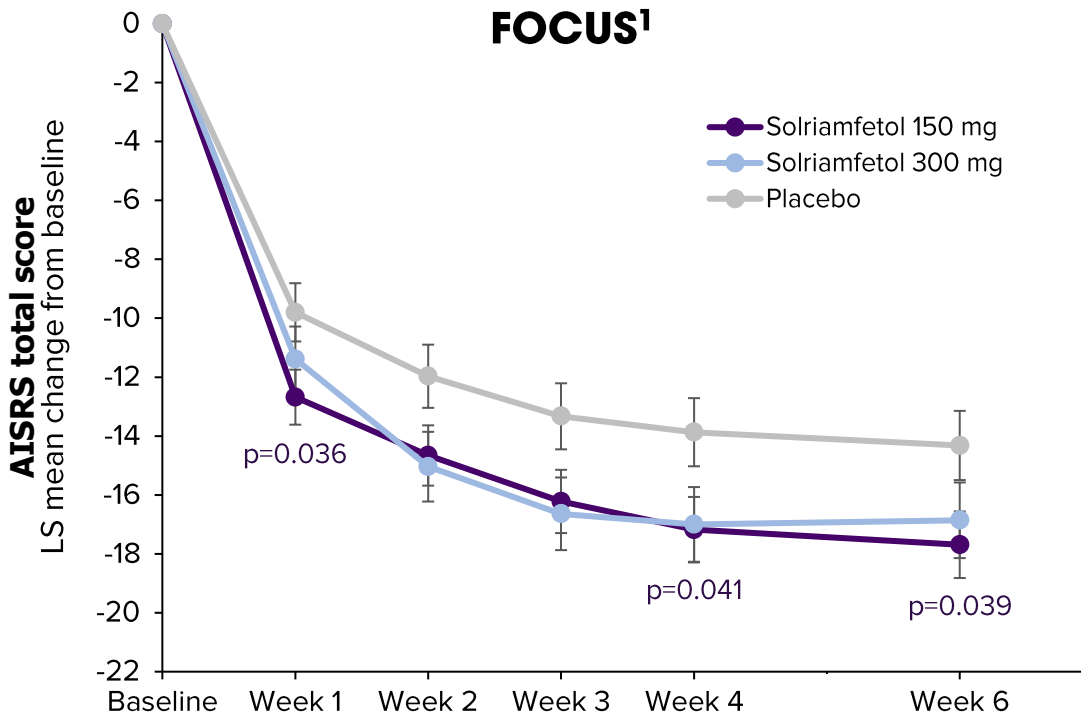
Characterized by a persistent pattern of inattention and/or hyperactive-impulsive behaviors[3]

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

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

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)

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).

Binge eating disorder (BED)

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

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

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

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

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

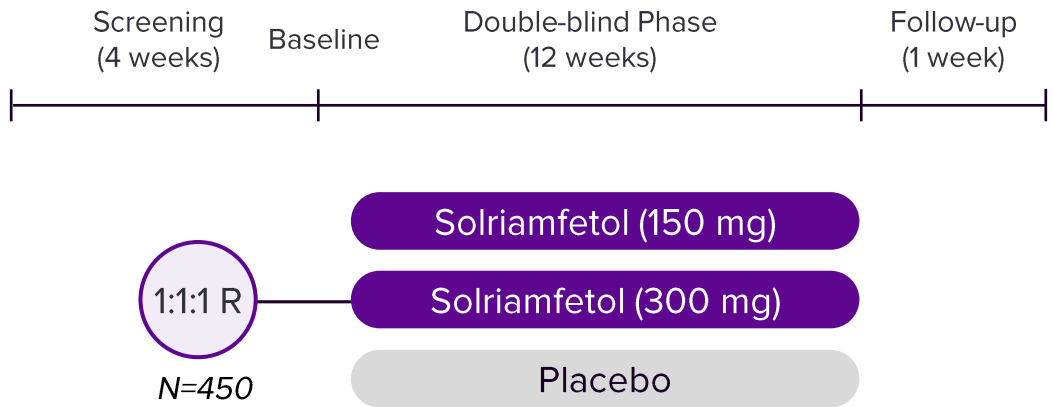
1. Kessler, R.M. et al. *Neurosci Biobehav Rev.* (2016); 2. Hudson, J.I. et al. *Biol Psychiatry* (2007); 3. McElroy, S.L. et al. *J Clin Psychiatry* (2020); 4. Giel, KL. et al. *Nat Rev Dis Primer* (2022); 5. Bello, N.T. & Hajnal, A. *Pharmacol Biochem Behav.* (2010); 6. Pruccoli et al. *Int J Mol Sci.*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

Evaluating solriamfetol as a potential treatment for BED

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

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

Shift work disorder (SWD)

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

10-43% have SWD[1,3]

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

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

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

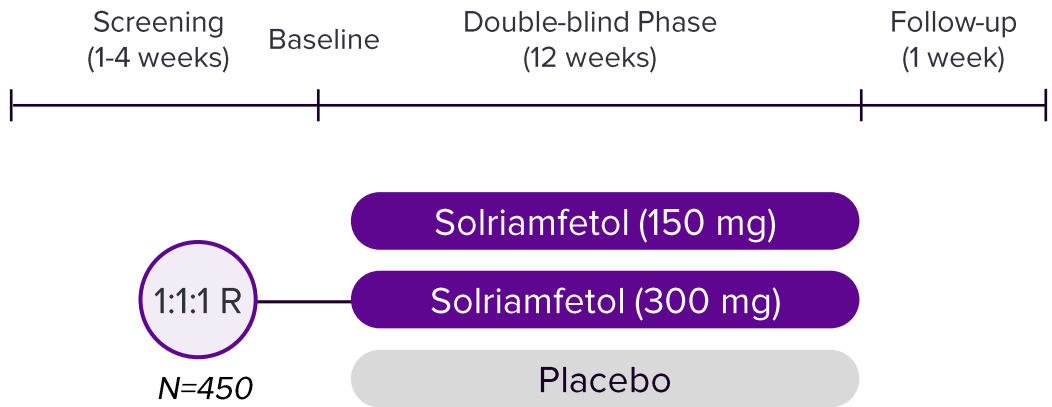
No new medications approved since 2007 and considerable residual sleepiness reported when medication is used[6]

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

Evaluating solriamfetol as a potential treatment for SWD

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

SUSTAIN Phase 3 Trial



Key eligibility criteria

- 18-65 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

AXS-12 (reboxetine)

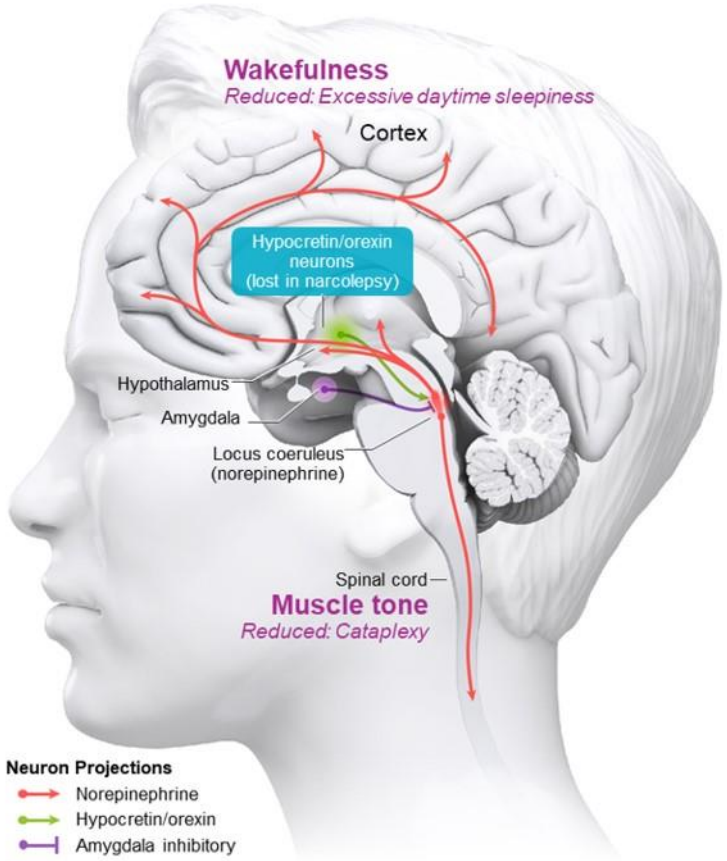
Novel pharmacological approach for the treatment of narcolepsy

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

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

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

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



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

Narcolepsy

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

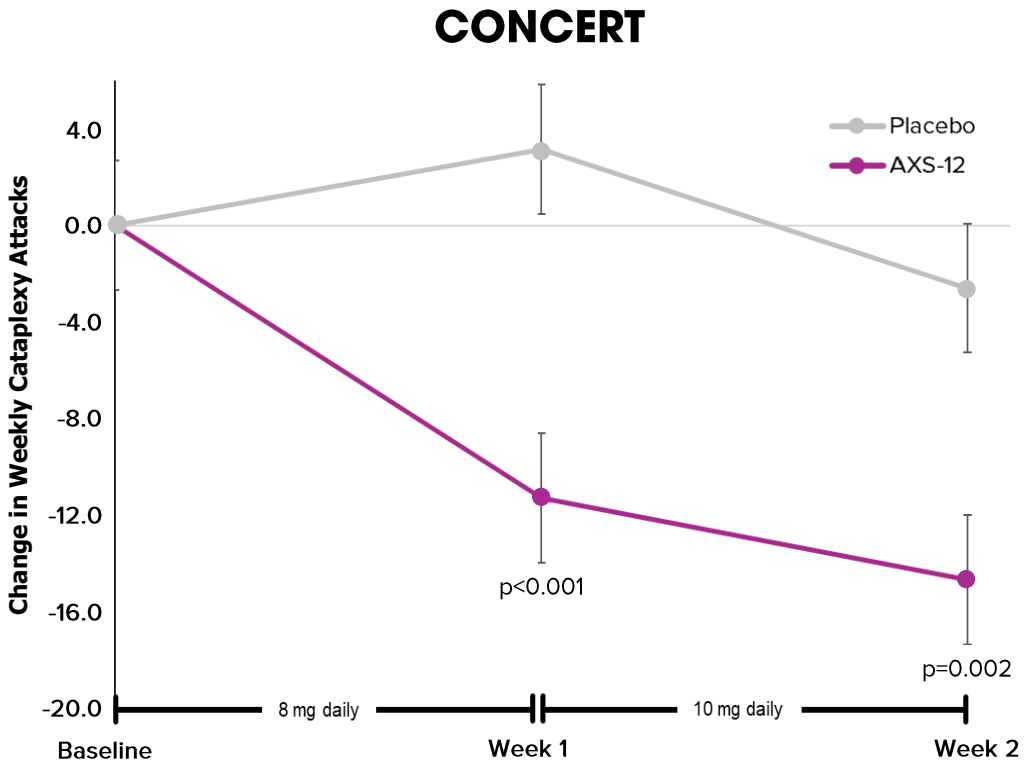
Characterized by cataplexy, excessive daytime sleepiness (EDS), hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep[2-4]

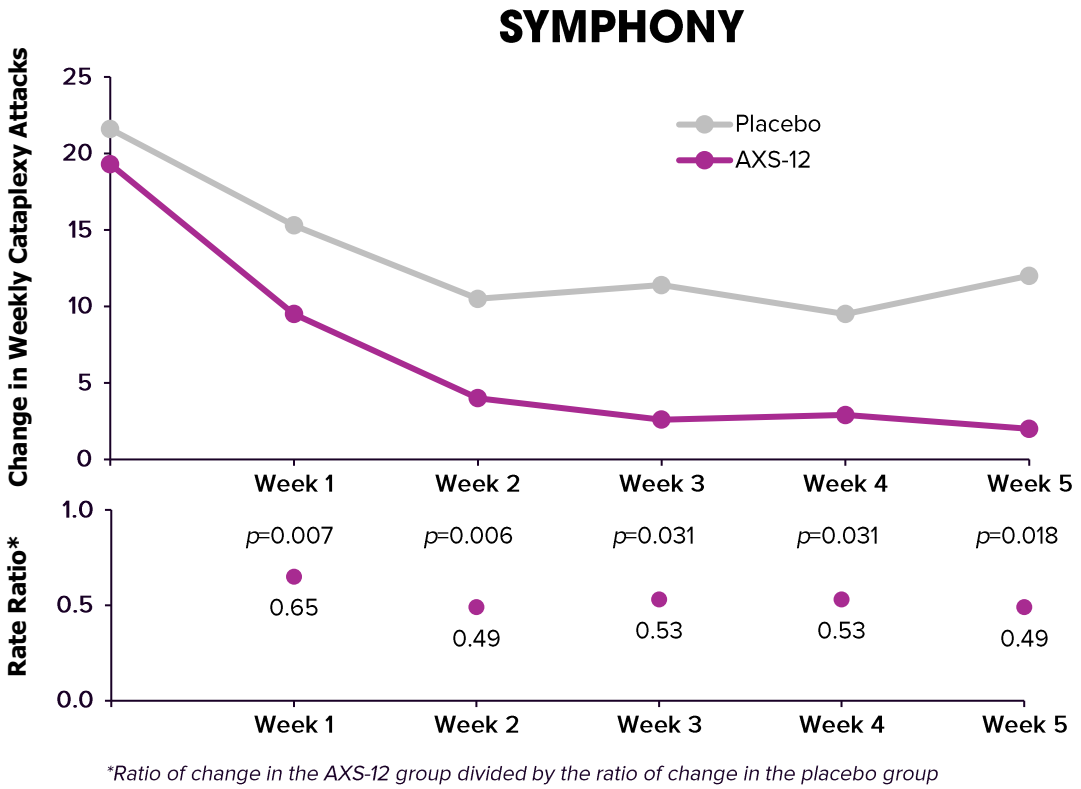
An estimated ***70%*** of patients suffer from cataplexy, or the sudden reduction or loss of muscle tone while awake[5]

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

Statistically significant reductions in cataplexy frequency

Primary endpoint: Change from baseline in weekly cataplexy attacks





*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

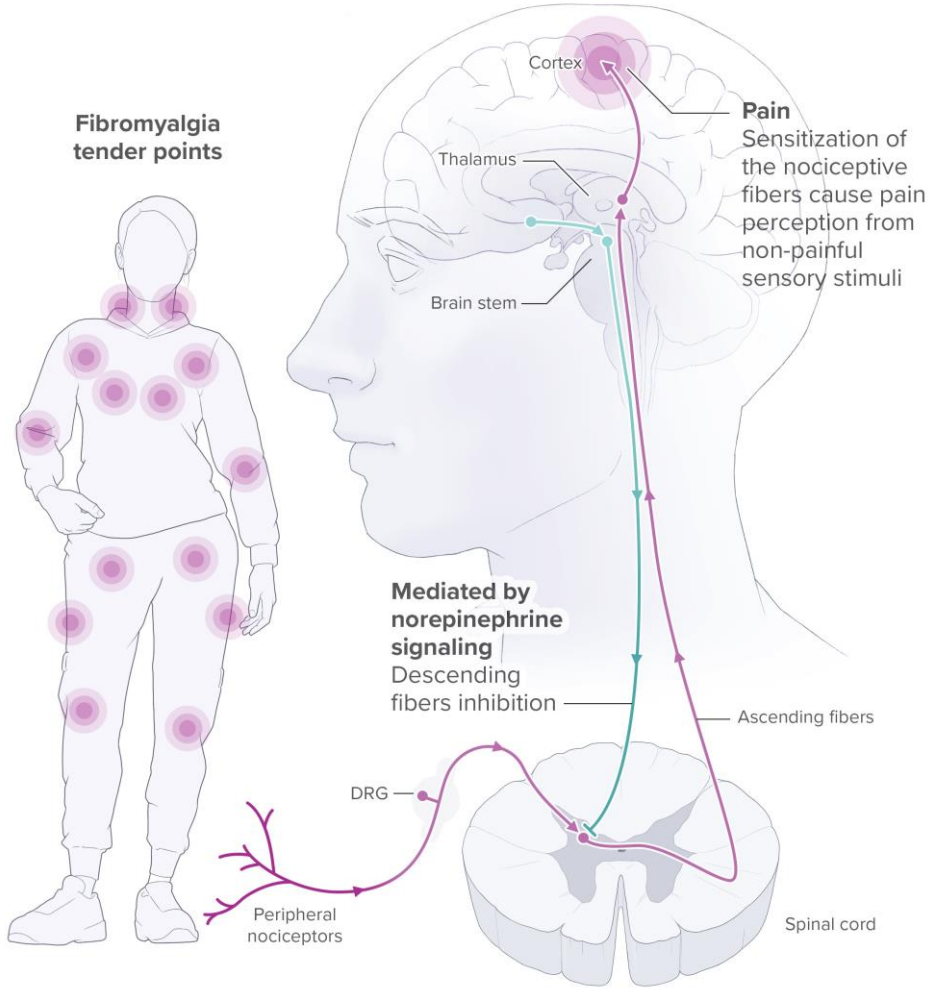
AXS-14 (esreboxetine)

Novel pharmacological approach for the management of fibromyalgia (FM)

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

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

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



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

Fibromyalgia (FM)

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

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

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

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

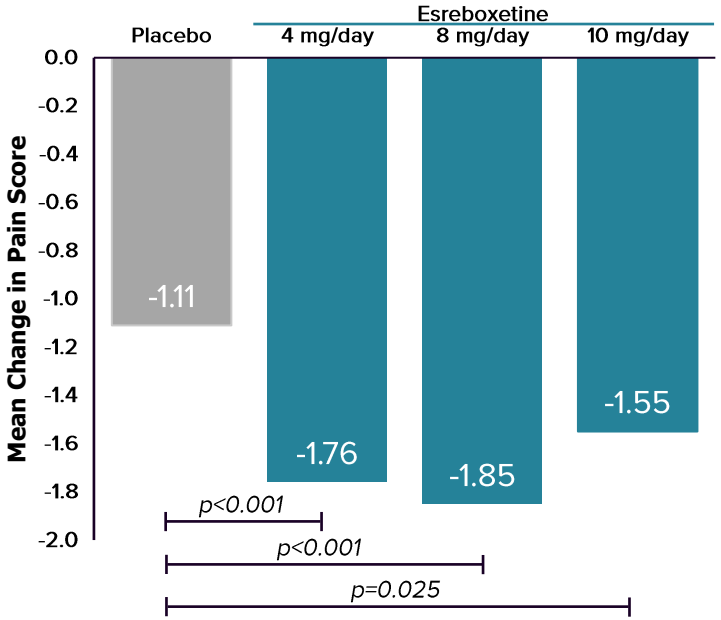
Positive clinical data demonstrate statistically significant improvements in symptoms of fibromyalgia

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

Phase 3 Efficacy Results

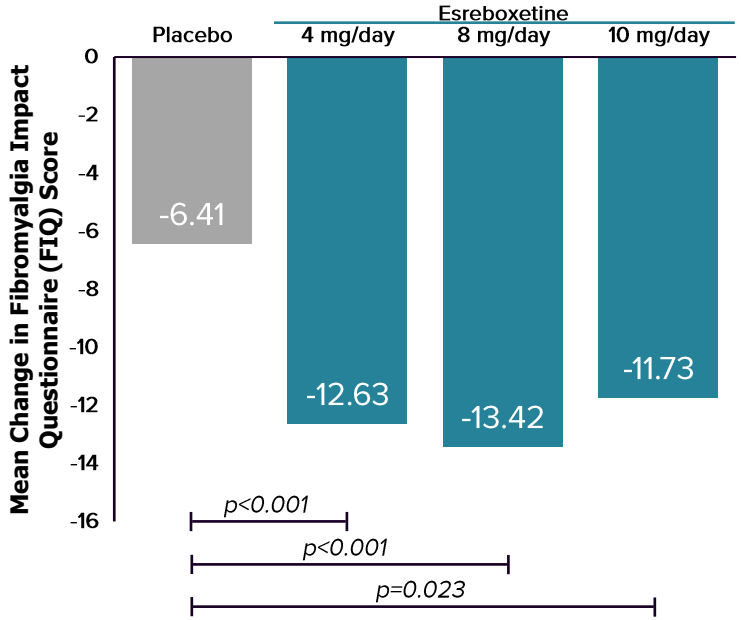
(N=1,122)

Pain Reduction



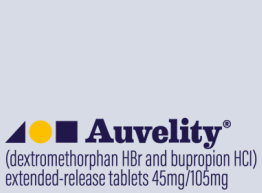
Scale: 0 = no pain; 10 = worst pain
Baseline Scores: 6.5 (placebo), 6.4 (4mg), 6.5 (8mg), 6.5 (10mg)

Reduced Symptom Severity

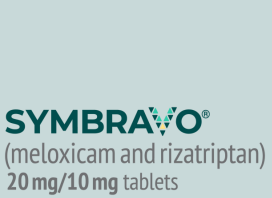


FIQ Scale: 0 = no pain; 100 = max impairment
Baseline Scores: 55 (placebo), 54 (4mg), 55 (8mg), 56 (10mg)

Strong intellectual property and barriers to entry



- Protected by a robust patent estate extending out to at least 2043; Multiple pending
- Proprietary drug product formulation



- >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

- 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

Leadership team

Management

Herriot Tabuteau, MD
Founder & CEO

Goldman Sachs · BANK OF AMERICA

Nick Pizzie, CPA, MBA
Chief Financial Officer

Pierre Fabre · IMMUCOR · MERCK · Pfizer

Mark Jacobson, MA
Chief Operating Officer

Stemline

Hunter Murdock, JD
General Counsel

AUROBINDO · SUN PHARMA · KIRKLAND & ELLIS LLP

Ari Maizel
Chief Commercial Officer

abbvie · Allergan · Johnson&Johnson

Board of Directors

Roger Jeffs, PhD
CEO, Liquidia Corporation
Former President, Co-CEO, Director United Therapeutics Corp.
Prior positions at Amgen and Burroughs Wellcome

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

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

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

Herriot Tabuteau, MD
Chairman

Thank you

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