1Q 2026 Financial Results

May 4, 2026

Forward looking statements & safe harbor

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

The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this presentation, and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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

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

Our Mission

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

axsome

A singular CNS platform

3
marketed products

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

SUNOSI®
(solriamfetol) CIV

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

4
approved indications

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

Singular
pipeline

6 novel product candidates

10 high-unmet-need indications

axsome

Significant advancements across our industry-leading pipeline

AUVELITY

NEW APPROVED INDICATION

Agitation Associated with Dementia due to Alzheimer's Disease

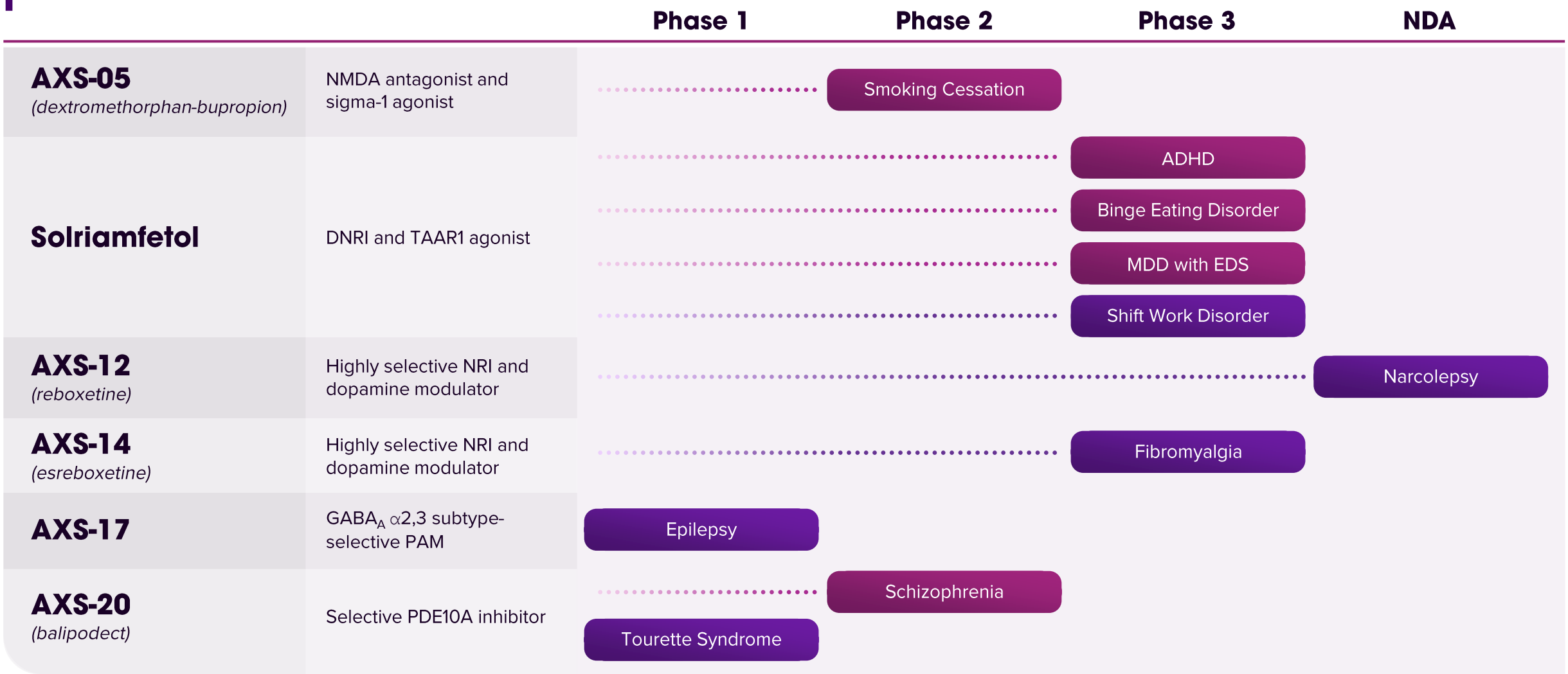
PIPELINE PROGRESS

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

UPCOMING MILESTONES

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

Leading neuroscience pipeline with deep stratification



NMDA = N-methyl-D-aspartate; CYP2D6 = Cytochrome P450 Family 2 Subfamily D Member 6; DNRI = Dopamine-norepinephrine reuptake inhibitor; TAAR1 = Trace amine-associated receptor 1; 5-HT = 5-Hydroxytryptamine; NRI = Norepinephrine reuptake inhibitor; GABA = gamma-aminobutyric acid

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

Advancing new frontiers across 10 serious CNS conditions

Psychiatry

Smoking cessation

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

ADHD

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

Binge eating disorder

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

MDD with EDS symptoms

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

Schizophrenia

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

Neurology

Narcolepsy

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

Fibromyalgia

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

Shift work disorder

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

Epilepsy

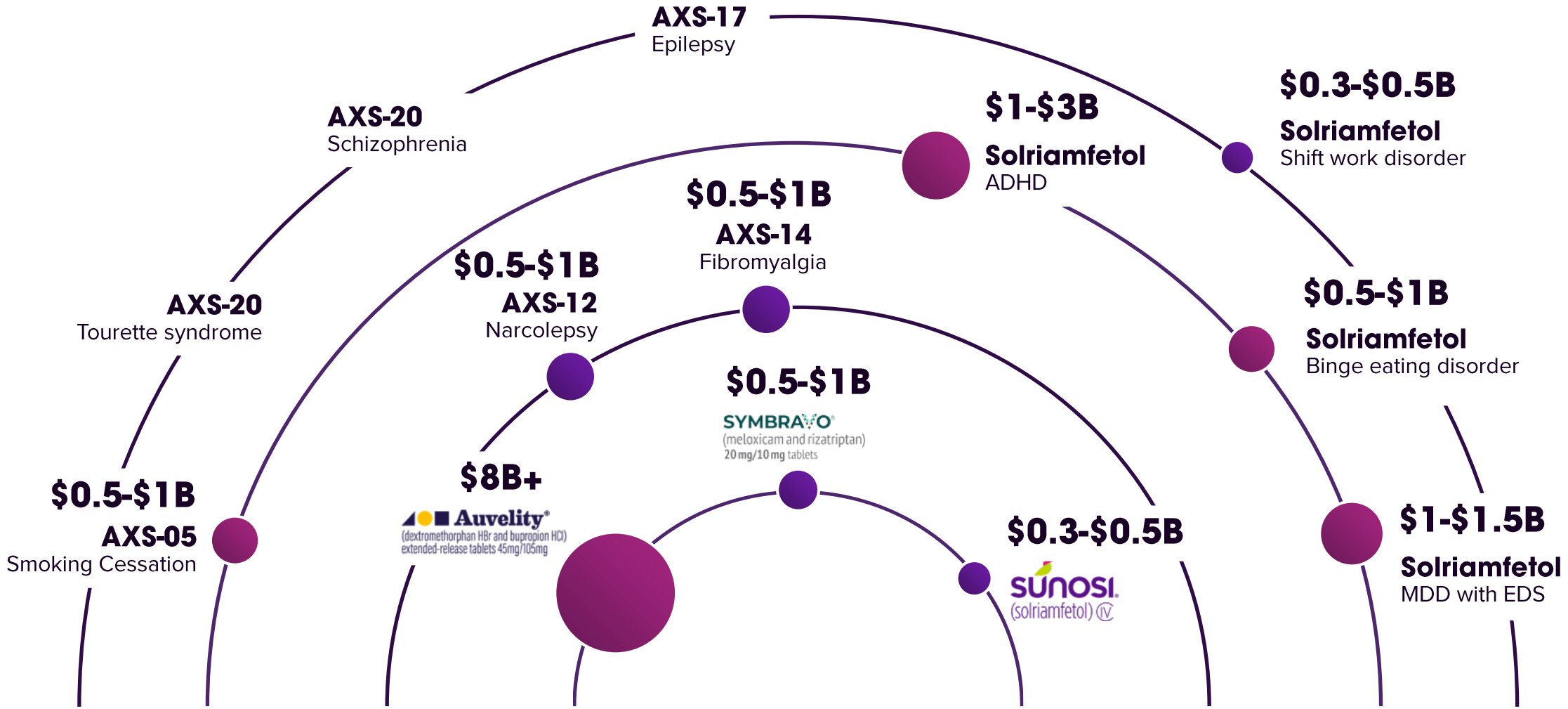
- ~3.4M people in the U.S. live with epilepsy[15]
- >1/3 of patients don't respond to treatment[16]

Tourette syndrome

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

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

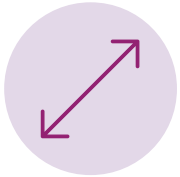
Expansive portfolio positioned to generate >$18B in peak sales



Advancing the frontiers of brain health

Broad commercial portfolio

Three innovative medicines improving patient outcomes and driving durable growth



Expanding AUVELITY

Second approved indication expanding reach and accelerating growth

Industry-leading CNS pipeline

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

Financial Highlights

1Q 2026 financial highlights

$191M

Total revenue
1Q 2026

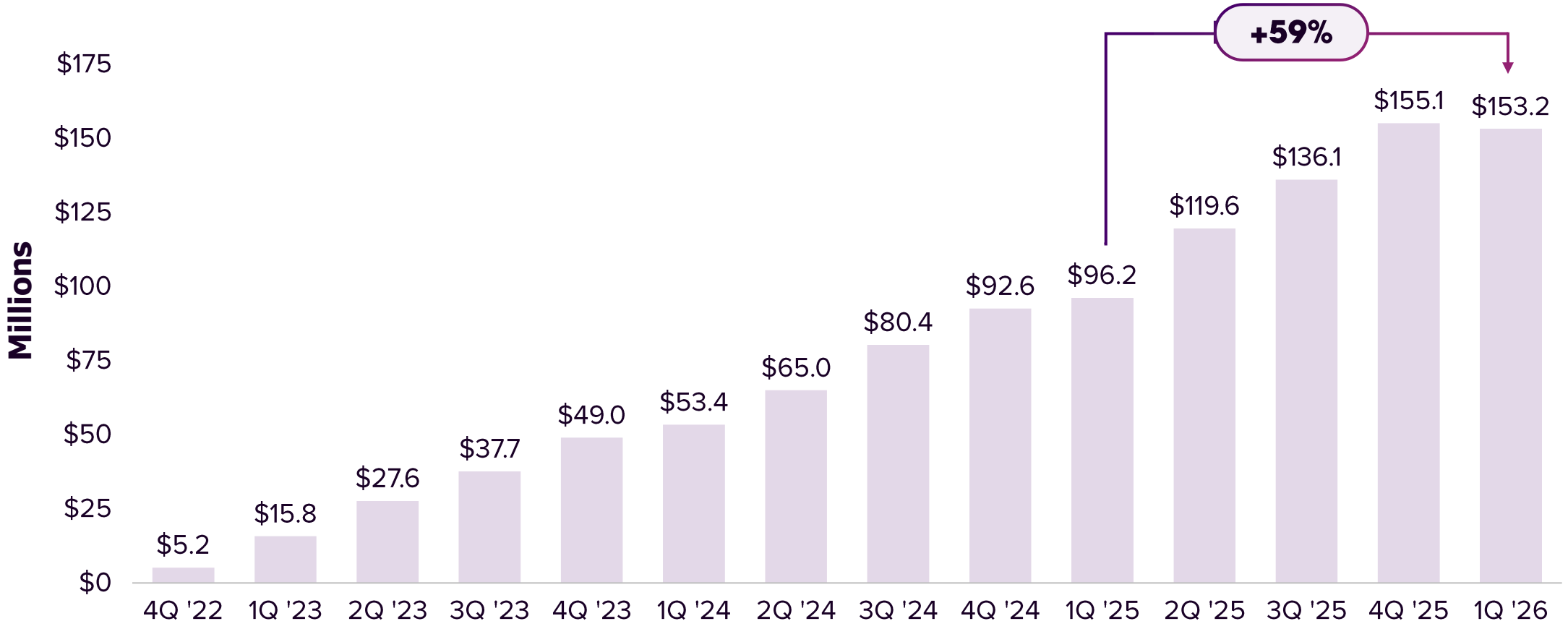
57%

YoY growth

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

AUVELITY® quarterly net revenue performance

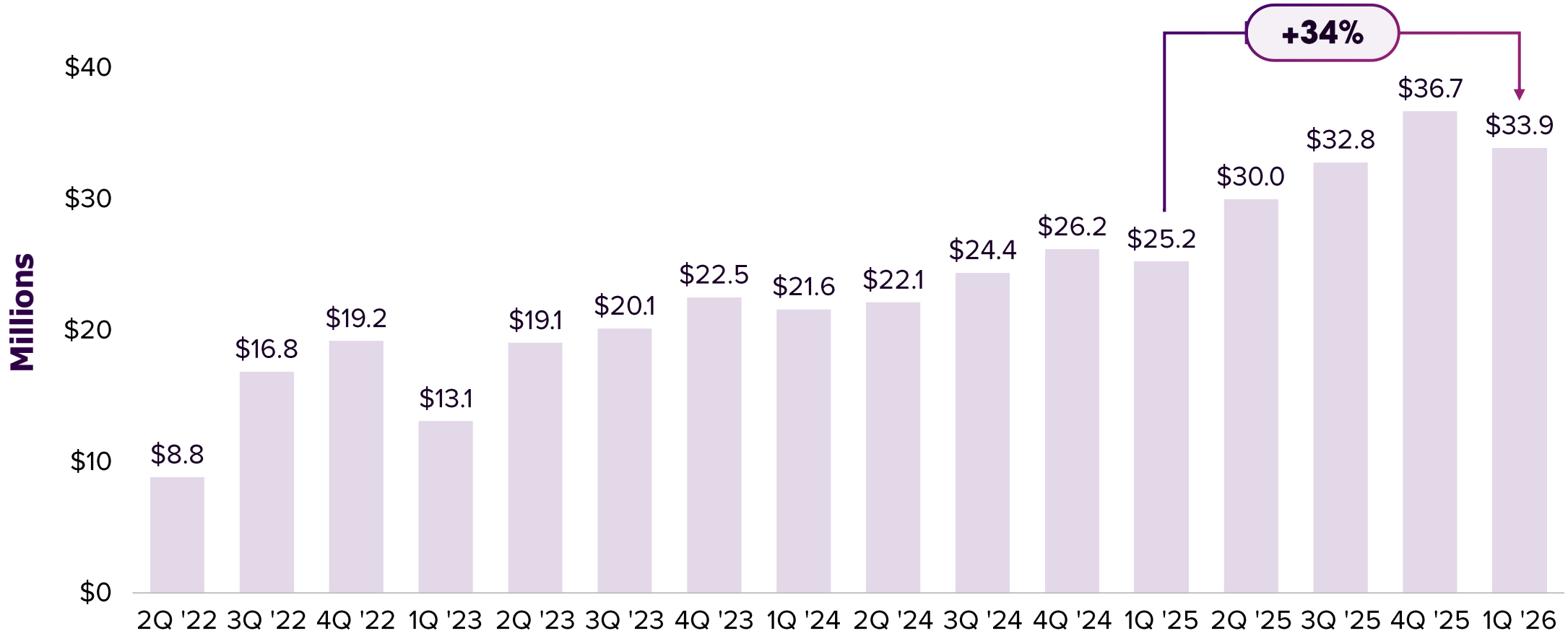
Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg



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

axsome

SUNOSI® quarterly net revenue performance



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

1Q 2026 financial summary

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

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

Financial snapshot

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

Cash Balance: (as of March 31, 2026)	$305.1M
Debt (Face Value): (as of March 31, 2026)	$190M
Market Cap: (as of May 1, 2026)	$10.6B
Shares Outstanding: (as of March 31, 2026)	51.4M
Options, RSUs, and Others Outstanding*:	8.8M

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

Commercial Update

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

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

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

SUNOSI®
(solriamfetol) IV

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

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

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

~$9.5B total commercial opportunity across marketed products

axsome

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

Efficacy demonstrated in short-term and long-term studies

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

Distinct safety and tolerability profile

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

Addressing a serious unmet medical need

- Approved through Priority Review following Breakthrough Therapy designation

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

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

- Only oral antidepressant with rapid-acting efficacy reflected in FDA label[1]
- Rapid symptom improvement starting at week 1, sustained at week 6 vs. placebo[1]
- Rapid remission as early as week 2, sustained and increased vs. control through week 6[3]

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

1. AUVELITY [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Thomas D, Wessel C. BIO 2017; 3. Iosifescu DV, et al. 2022

Continued momentum driven by expanding adoption in primary care

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

EXPANDING PRESCRIBER BASE

~60,000
Unique writers since launch

~35%
Primary care share of prescribers

GROWING PATIENT REACH

>300,000
Patients treated since launch

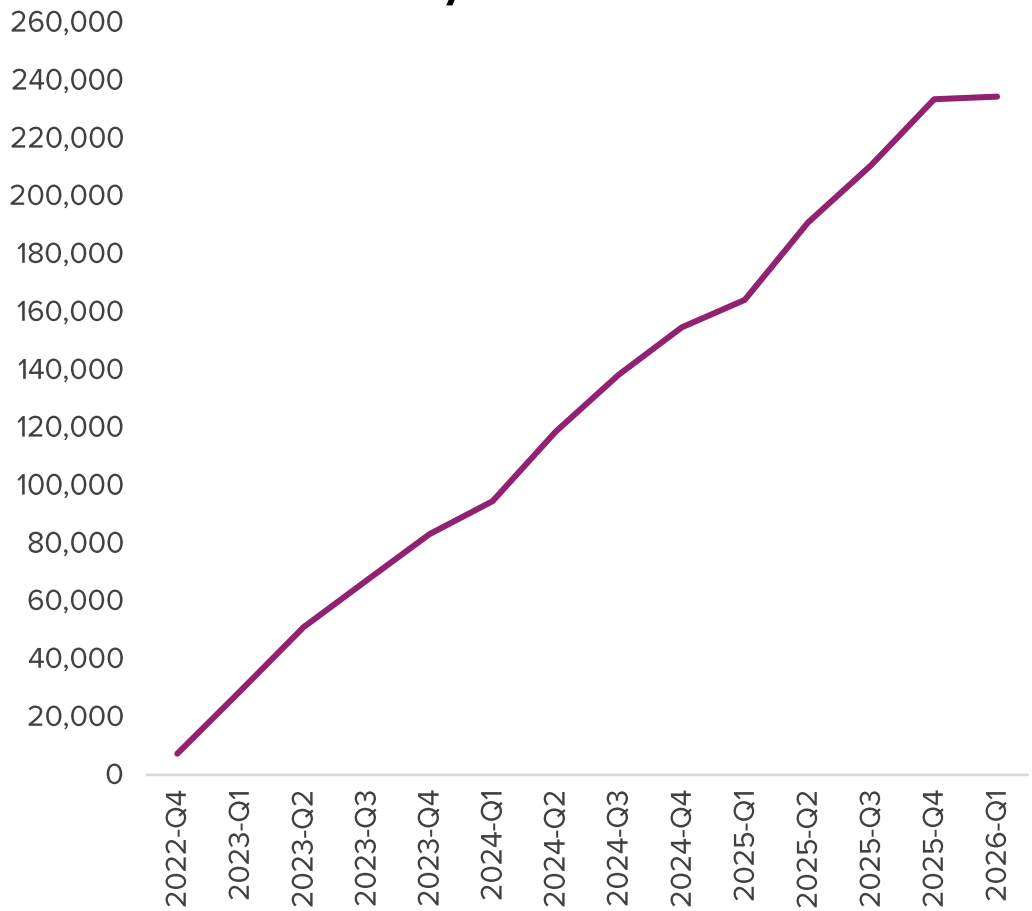
>223,000
TRx in 1Q 2026 (+35% YoY)

EARLIER-LINE UTILIZATION

~56%
First- or second-line use

~50%
Monotherapy use

Quarterly TRx Launch to Date



Source: Symphony METYS

TRx = Total prescriptions

Strong commercial foundation for expansion into Alzheimer's disease agitation

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

COMMERCIAL FOUNDATION

~630 Sales representatives

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

100% Medicare and Medicaid lives covered

78% Commercial lives covered

LAUNCH READINESS

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

First and only dopamine and norepinephrine reuptake inhibitor for EDS associated with narcolepsy or OSA[1]

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

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

1. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc., New York, NY; 2. Schweitzer PK, et al. 2019

Sustained growth and impact

SUNOSI (solriamfetol) IV

CONTINUED PRESCRIBER REACH

~16,500
Unique writers since launch

STEADY PATIENT GROWTH

>103,000
Patients treated since launch

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

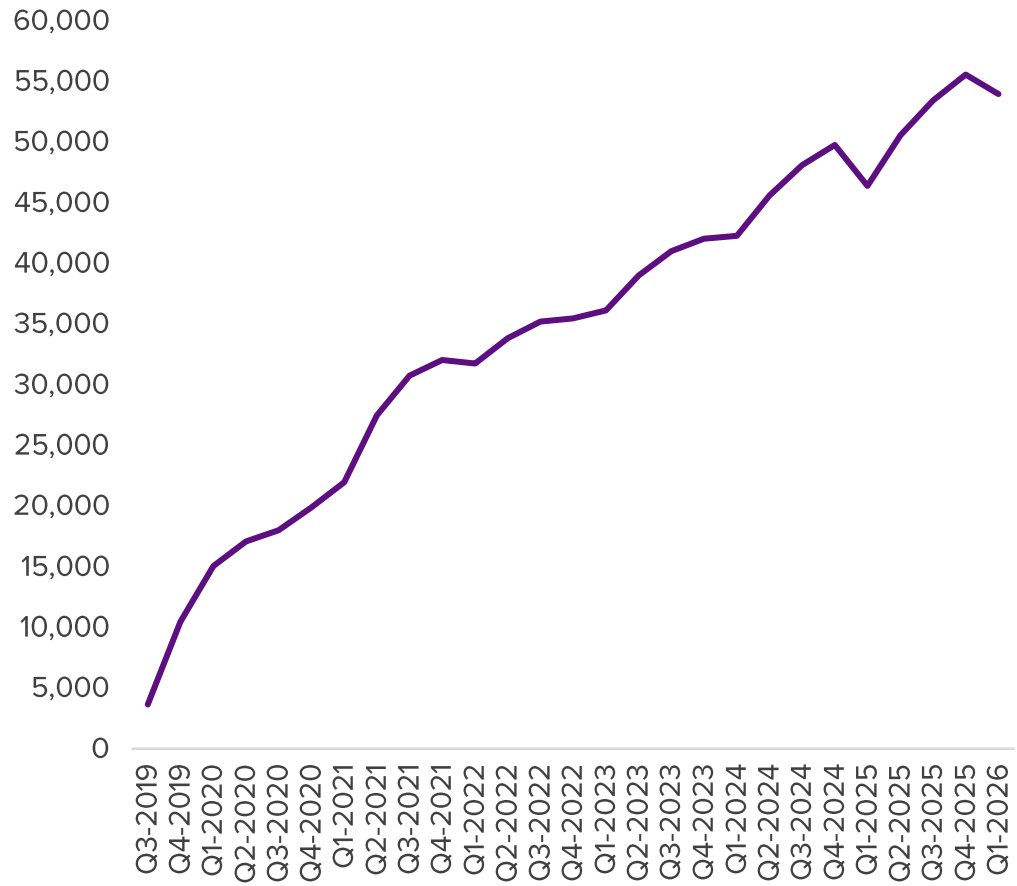
STRONG MARKET ACCESS

~83%
Total covered lives

~96%
Commercial covered lives

~60%
Medicare and Medicaid covered lives

Quarterly nTRx Launch to Date



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

axsome

nTRx = Normalized total prescriptions

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

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

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

Momentum building through trial, access, and reach

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

INITIAL PRESCRIBER ADOPTION

~3,400
Unique writers since launch

~60%
Neurologist share of prescribers

EARLY UPTAKE

>13,500
New patients since launch

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

EXPANDING MARKET ACCESS

~57%
Total covered lives

~56%
Commercial covered lives

~57%
Medicare and Medicaid covered lives

INCREASED SALES FORCE

~150
Sales representatives supporting broader reach in primary care

Weekly TRx Launch to Date

Source: Symphony METYS

TRx = Total prescriptions

Development Pipeline

AXS-05 for smoking cessation

70% of smokers want to quit[2]

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

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

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

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

1. U.S. Department of Health and Human Services 2020; 2. Hughes JR, et al. 2004

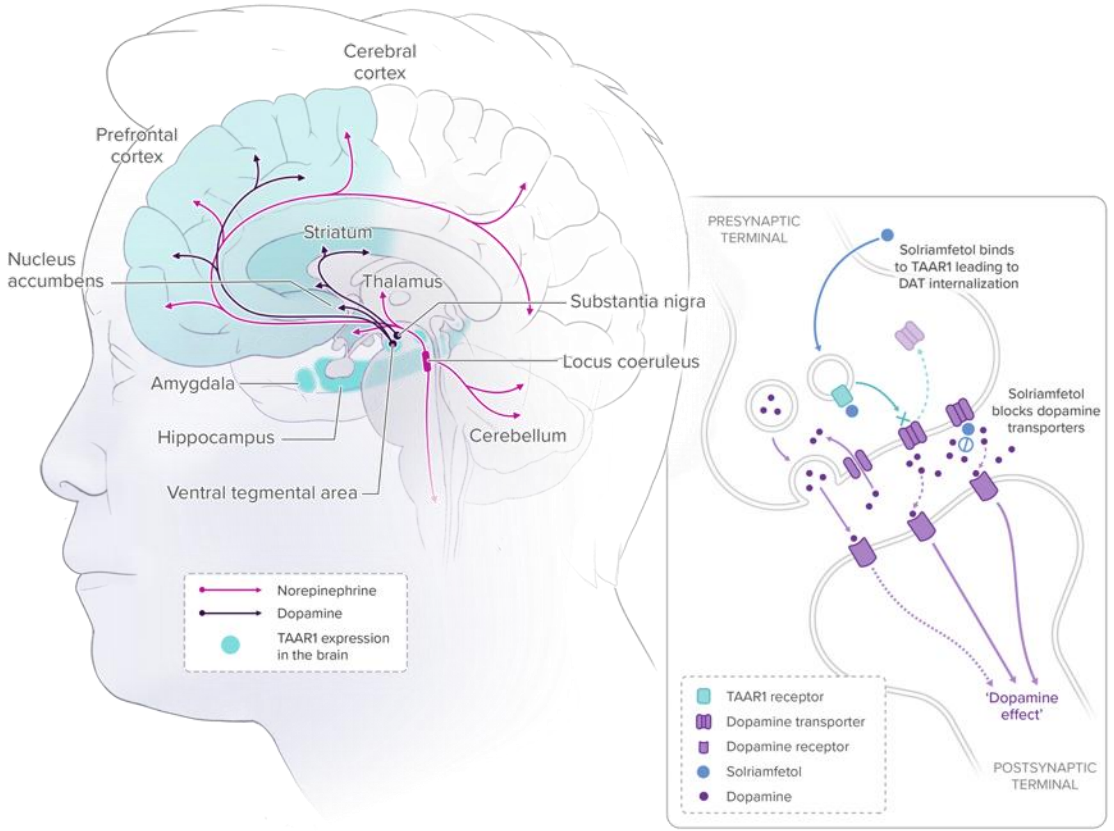
Solriamfetol

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

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

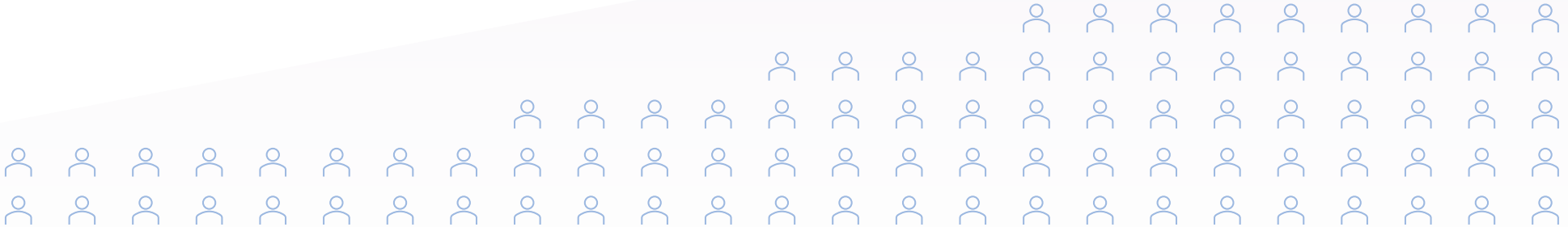
Preclinical and clinical evidence[1,2] suggest TAAR1 plays a role in neuropsychiatric conditions related to the dysregulation of monoaminergic transmission

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



1. Raony I, et al. 2022; 2. Halff EF, et al. 2023

Solriamfetol Phase 3 development programs



Approved in EDS associated with OSA and narcolepsy

ADHD

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

MDD with EDS

- Initiated CLARITY Phase 3 trial in MDD with EDS symptoms

BED

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

SWD

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

Solriamfetol

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

Attention deficit hyperactivity disorder (ADHD)

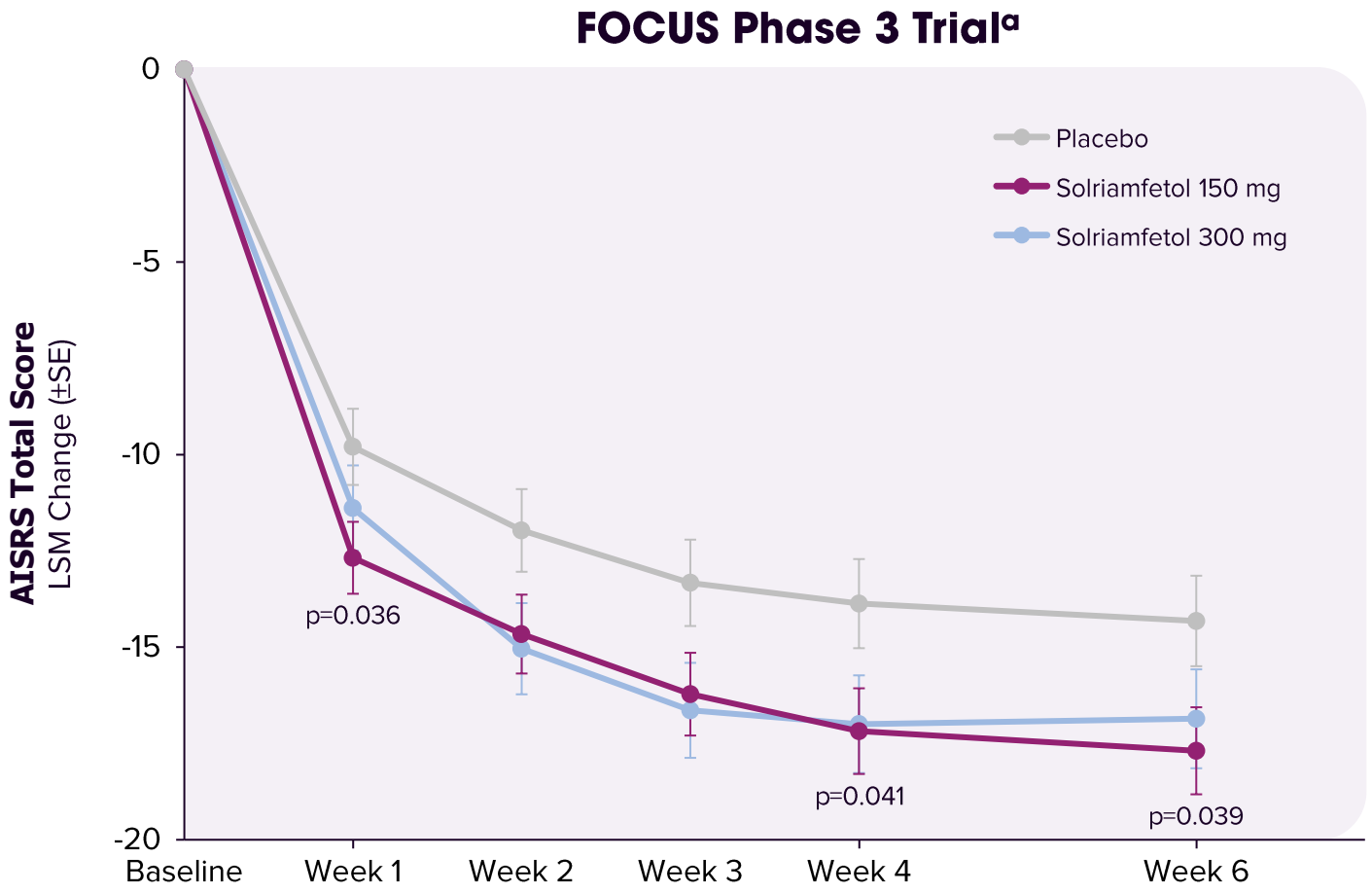
Chronic neurobiological and developmental disorder affecting an estimated **~22M** people in the U.S.[1], including ~7M children aged 3-17 years old[2]

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 with solriamfetol treatment



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

17.7-point

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

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

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

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

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

MDD with excessive daytime sleepiness symptoms

Major depressive disorder (MDD) is one of the most common mental disorders in the U.S., impacting **~21M** adults each year[2,3]

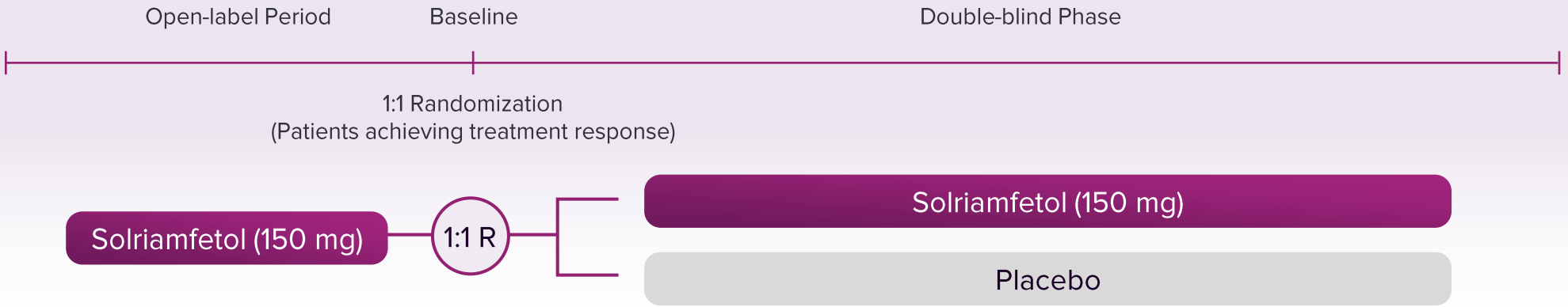
Approximately **50% of patients** with MDD also experience excessive daytime sleepiness (EDS)[4], for which there are no approved treatments

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

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

CLARITY Phase 3 trial design

CLARITY Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Time from randomization to relapse of depressive symptoms

Binge eating disorder

>7 million people in the U.S. have BED[1]

BED is 1.75x more common in women than in men[1]

Binge eating disorder (BED) is the **most common** eating disorder, affecting 2.8% of adults and 1.6% of adolescents in the US[1,2]

BED is **thought to involve** issues with food reward processing, impulse control, cognitive control, and appetite regulation[1,3]

Unmet medical need associated with a 2- to 3-fold **increased risk** of psychiatric and medical comorbidities[4]

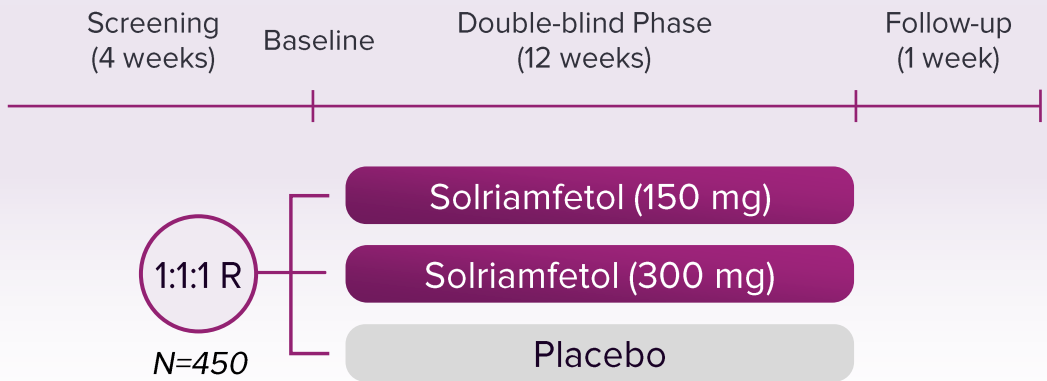
1. Hudson JI, et al. 2007; 2. Swanson SA, et al. 2011; 3. Kessler RM, et al. 2016; 4. McElroy SL, et al. 2020

Evaluating solriamfetol as a potential treatment for binge eating disorder

Solriamfetol inhibits the reuptake of dopamine and norepinephrine, neurotransmitters implicated in the pathophysiology of binge eating disorder[1-3]

Pre-clinical and clinical data support potential effects of solriamfetol on appetite, food consumption, and weight[4,5]

ENGAGE Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Change from baseline in days with binge eating episodes

TAAR1 = Trace amine-associated receptor 1

1. Giel KE, et al. 2022; 2. Bello NT, Hajnal A. 2010; 3. Pruccoli J, et al. 2021; 4. Malhotra A, et al. 2022; 5. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc. New York, NY.

Shift work disorder

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

10-43% have SWD[1,3]

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

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

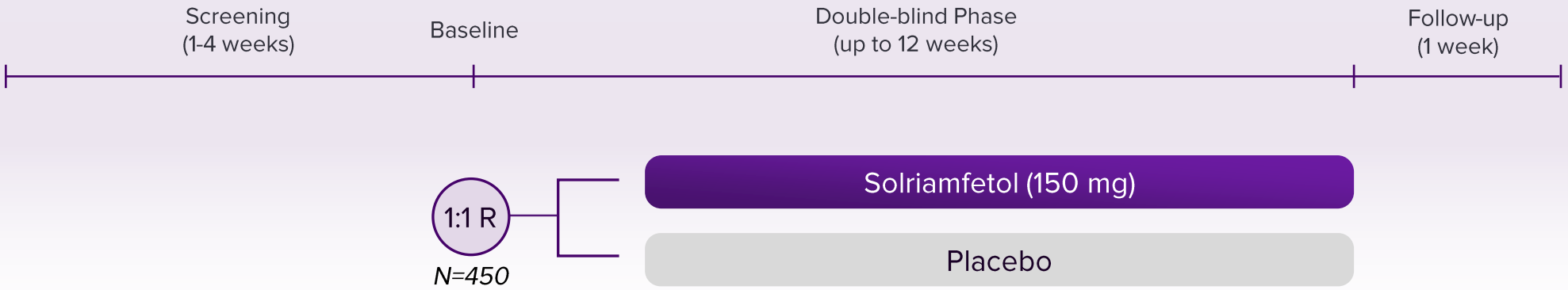
Shift work has long been associated with multiple serious health complaints and a 23% greater risk of sustaining a work-related injury[4-5]

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

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

Evaluating solriamfetol as a potential treatment for shift work disorder

SUSTAIN Phase 3 Trial



Key eligibility criteria

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

Primary endpoint

- Change from baseline in MWT

MWT = Maintenance of Wakefulness Test

AXS-12 (reboxetine)

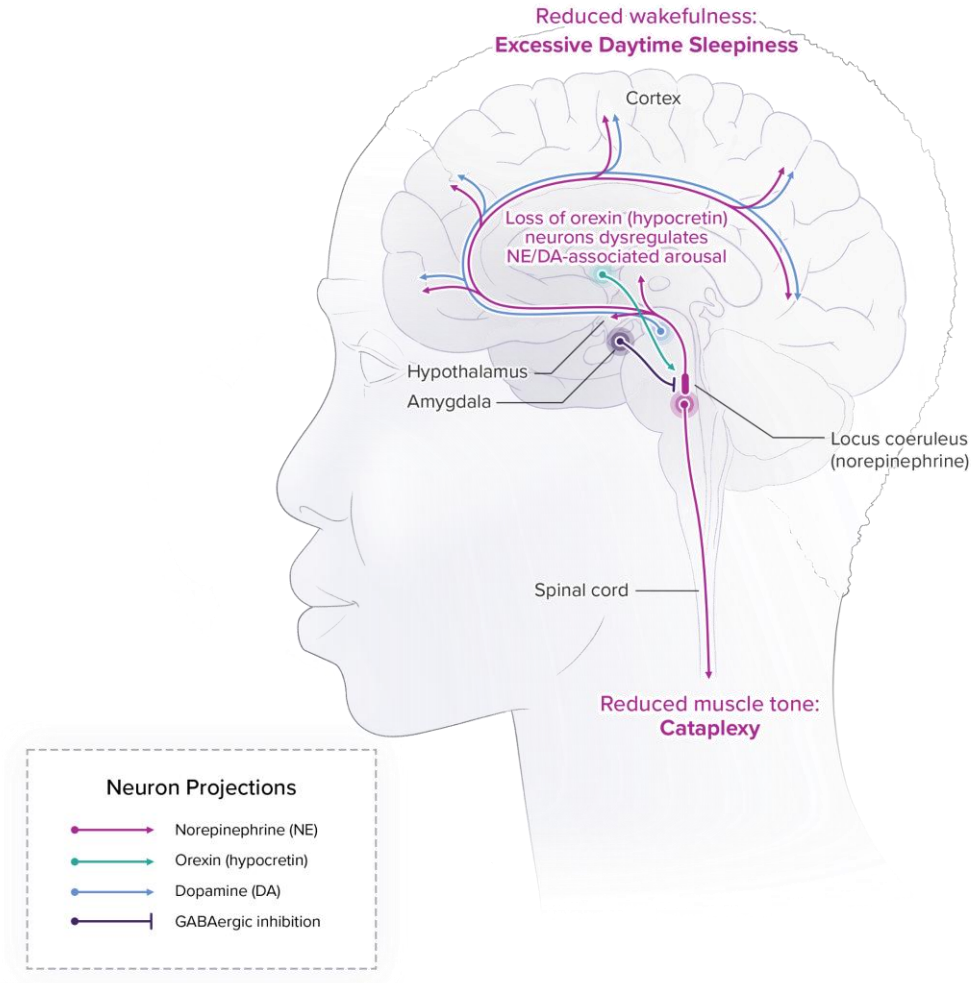
Novel pharmacological approach for the treatment of narcolepsy

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

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

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

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



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

Narcolepsy

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

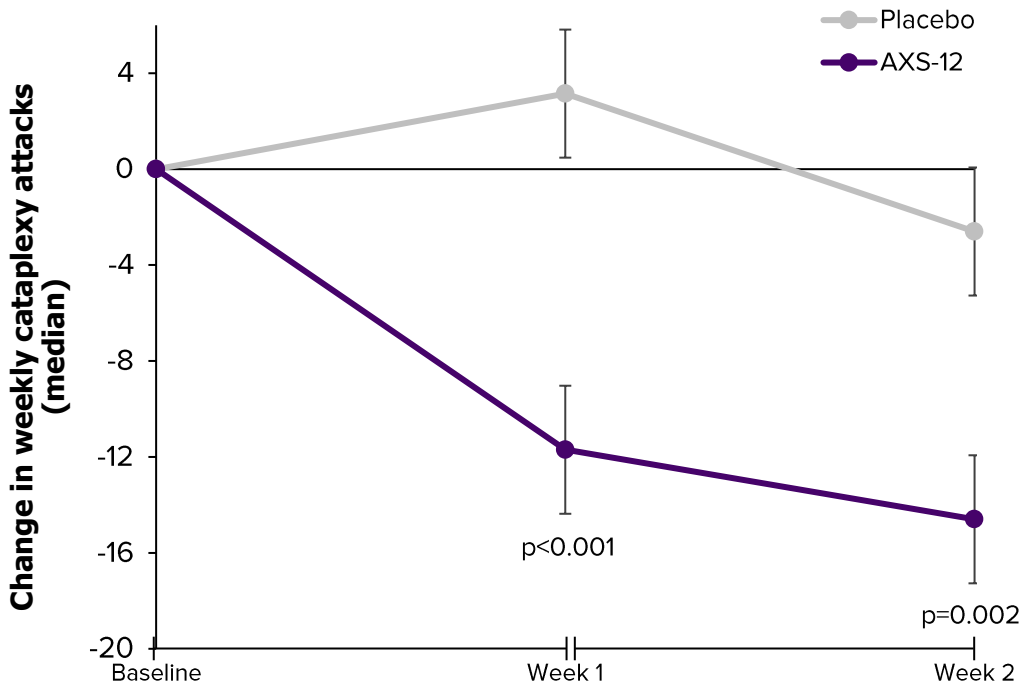
Characterized by **cataplexy**, excessive daytime sleepiness (EDS), hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep[2-4]

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

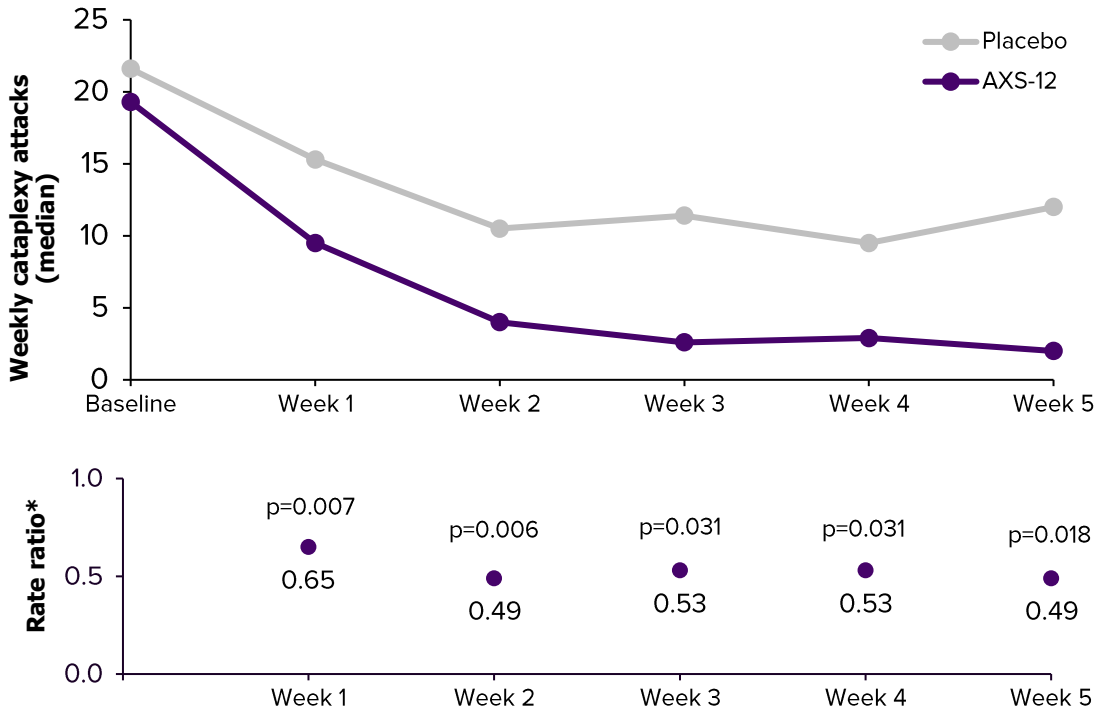
1. Narcolepsy Network 2024; 2. Sateia MJ. 2014; 3. Narcolepsy. NINDS 2024; 4. España RA, Scammell TE. 2011; 5. Swick TJ. 2015

Rapid and robust reductions in cataplexy with AXS-12 treatment

CONCERT



SYMPHONY



*Ratio of change in the AXS-12 group divided by the ratio of change in the placebo group (rate ratio of 1 = no difference)

New Drug Application (NDA) submitted to the FDA

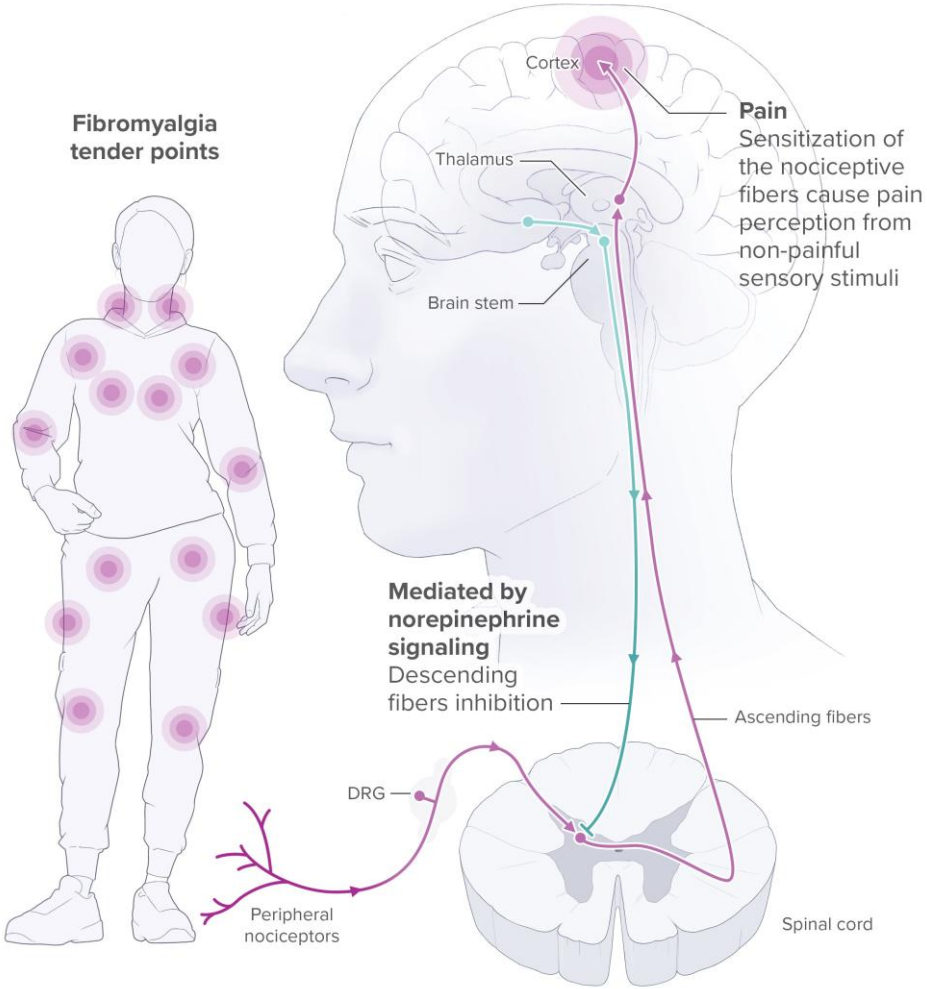
AXS-14 (esreboxetine)

Novel pharmacological approach for the management of fibromyalgia (FM)

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

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

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



Adapted from Siracusa, R. et al. 2021

Fibromyalgia

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

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

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

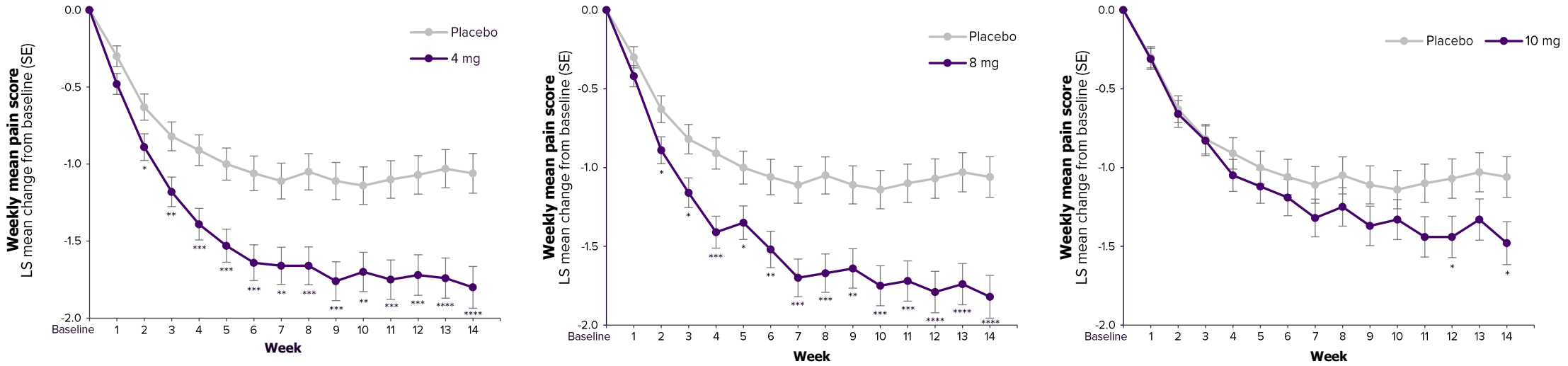
Associated with substantial physical disability and reduced emotional and social wellbeing, financial burden, and reduced quality of life[2,3]

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

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

Pain reduction[a]

Phase 3 efficacy results (N=1,122)

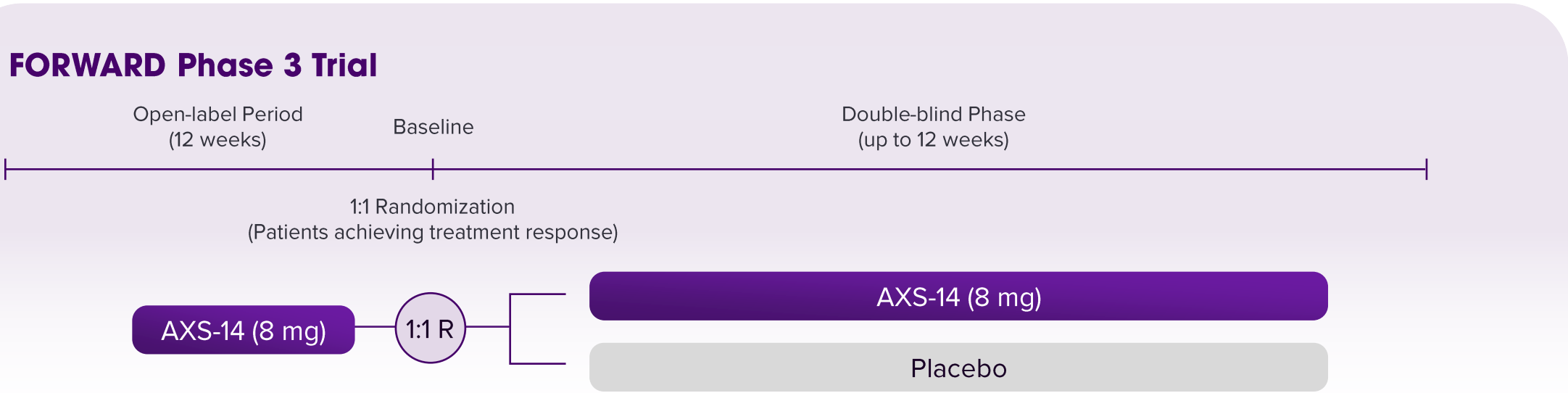


- Efficacy and safety of AXS-14 compared to placebo evaluated in >1,000 individuals with fibromyalgia across Phase 2 and Phase 3 clinical trials for up to 14 weeks
- Rapid and significant reductions in pain scores, improvements in patient-reported global functioning, fatigue, and overall symptom severity

FORWARD Phase 3 trial ongoing

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

FORWARD Phase 3 trial design



Key eligibility criteria

- ≥18 years of age with diagnosis of fibromyalgia

Primary endpoint

- Time from randomization to loss of therapeutic response

AXS-17

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

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

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

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

Phase 2 trial-enabling activities underway

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

AXS-20

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

Schizophrenia

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

Tourette syndrome

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

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

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

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

Strong intellectual property and barriers to entry

AUVELITY

- Protected by a robust patent estate extending to at least 2043; Multiple pending
- Proprietary drug product formulation and methods of treatment

SUNOSI

- Protected by a robust patent estate extending to at least 2042; Multiple pending
- Proprietary drug substance, drug product formulation, and methods of treatment

AXS-05

- Claims extending to at least 2043
- >150 issued U.S. patents and >130 issued O.U.S. patents; Multiple pending
- Proprietary drug product formulation and methods of treatment

SYMBRAVO

- Protected by a robust patent estate extending to at least 2045; Multiple pending
- Proprietary MoSEIC™ formulation, drug product formulation, and methods of treatment

AXS-12

- Orphan Drug Designation
- Claims extending to at least 2039
- 9 issued U.S. patents and 6 issued O.U.S. patents; Multiple pending
- Proprietary drug substance, drug product formulation, and methods of treatment

AXS-14

- Claims extending to at least 2045
- 1 issued U.S. patent; Multiple pending
- Proprietary drug substance, drug product formulation, and methods of treatment

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

axsome