



Praxis Precision Medicines Prices Public Offering of Common Stock

May 13, 2021 at 10:39 PM EDT

CAMBRIDGE, Mass., May 13, 2021 (GLOBE NEWSWIRE) -- Praxis Precision Medicines, Inc. (NASDAQ: PRAX), a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system disorders (CNS) characterized by neuronal imbalance, today announced that it has priced an underwritten public offering of 5,000,000 shares of its common stock at a public offering price of \$18.25 per share. The gross proceeds to Praxis from the offering are expected to be approximately \$91.25 million, before deducting the underwriting discounts and commissions and other offering expenses. Praxis has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of its common stock.

All shares in the offering are to be sold by Praxis. The offering is expected to close on or about May 18, 2021, subject to satisfaction of customary closing conditions. Praxis intends to use the net proceeds from the offering, together with its existing cash, cash equivalents and short-term investments, to (i) advance PRAX-114 into and through the completion of the Phase 2/3 Aria Study in monotherapy major depressive disorder ("MDD"), which is intended to satisfy one of two registrational trials required by the U.S. Food and Drug Administration to support clinical efficacy for monotherapy MDD, advance PRAX-114 into and through the completion of Praxis' Phase 2 trial for the adjunctive treatment of MDD, complete Part B (perimenopausal depression) of the Phase 2a clinical trial for PRAX-114, initiate a Phase 3 monotherapy trial in MDD, initiate and complete a Phase 2 trial in post-traumatic stress disorder ("PTSD"), initiate and complete a Phase 2 trial in essential tremor ("ET") and pursue the development of PRAX-114 in an additional indication; (ii) complete its ongoing Phase 2a clinical trial and a Phase 2 randomized, controlled clinical trial for PRAX-944 in ET and initiate and complete a Phase 2 trial of PRAX-944 in Parkinson's Disease; (iii) complete its ongoing PRAX-562 Phase 1 healthy volunteer trial and initiate and complete Phase 2 trials of PRAX-562 in Short-lasting Unilateral Neuralgiform headache attacks with Conjunctival injection and Tearing ("SUNCT"), Short-lasting Unilateral Neuralgiform headache with Autonomic symptoms ("SUNA"), and Trigeminal Neuralgia ("TN"), and in developmental and epileptic encephalopathies ("DEEs"), including SCN8A-DEE and SCN2A-DEE, and (iv) advance other programs in its pipeline and support working capital and other general corporate purposes.

BofA Securities, Cowen and Piper Sandler are acting as joint bookrunning managers for the offering, and Wedbush PacGrow is acting as lead manager for the offering.

A registration statement on Form S-1, which includes a preliminary prospectus relating to and describing the terms of the offering, has been filed with the U.S. Securities and Exchange Commission (the "SEC"), and declared effective by the SEC on May 13, 2021. The public offering is being made by Praxis only by means of a prospectus relating to the offering. Copies of the final prospectus relating to the offering will be filed with the SEC and may be obtained, when available, from: BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or by emailing dg.prospectus_requests@bofa.com; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at 833-297-2926; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Praxis

Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for central nervous system disorders (CNS) characterized by neuronal imbalance. Praxis is applying insights from genetic epilepsies to broader neurological and psychiatric disorders, using our understanding of shared biological targets and circuits in the brain. Praxis has established a broad portfolio, including multiple disclosed programs across CNS disorders including depression, epilepsy, movement disorders and pain syndromes, with three clinical-stage product candidates.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, and other federal securities laws, including express or implied statements Praxis' future expectations, plans and prospects, including, without limitation, statements regarding the consummation of the offering, the terms of the offering, the satisfaction of customary closing conditions with respect to the offering, the anticipated use of the net proceeds of the offering, as well as other statements containing the words "anticipate," "believe," "continue," "could," "endeavor," "estimate," "expect," "anticipate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or "would" and similar expressions that constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995, as amended.

The express or implied forward-looking statements included in this press release are only predictions and are subject to a number of risks, uncertainties and assumptions that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation: uncertainties due to changes as a result of market conditions or other reasons; the risk that the offering will not be consummated; those risks and uncertainties inherent in clinical trials; risks, uncertainties and assumptions regarding the impact of the continuing COVID-19 pandemic on Praxis' business, operations, strategy, goals and anticipated timelines; and other risks concerning Praxis' programs and operations are described in additional detail in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 11, 2021, its Annual Report on Form 10-K for the year ended December 31, 2020, filed on March 17, 2021 and its other filings made

with the Securities and Exchange Commission from time to time. Although Praxis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Praxis. As a result, you are cautioned not to rely on these forward-looking statements. Any forward-looking statement made in this press release speaks only as of the date on which it is made. Praxis undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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