# Praxis Precision Medicines Reports Negative Results from PRAX-114 Phase 2/3 Monotherapy Aria Study in Patients with Major Depressive Disorder

June 6, 2022

*Aria Study did not achieve statistical significance on the primary endpoint*

*Strategic realignment to focus resources on Movement Disorders and Epilepsy franchises extends cash runway into 2024*

BOSTON, June 06, 2022 (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 (CNS) disorders characterized by neuronal excitation-inhibition imbalance, today announced that the Phase 2/3 Aria Study evaluating the efficacy and safety of PRAX-114 for monotherapy treatment of major depressive disorder (MDD) did not achieve statistical significance on the primary endpoint of change from baseline in the 17-item Hamilton Depression Rating Scale (HAM-D17) total score at Day 15, or on any secondary endpoints. Praxis intends to share detailed results in an upcoming medical presentation or publication.

“We are surprised and disappointed in the Aria Study results,” said Marcio Souza, president and chief executive officer of Praxis. “PRAX-114 was well-tolerated in the Aria Study, yet the effect did not deliver to meet the needs of patients. Praxis is committed to our mission to help people suffering from CNS disorders and will prioritize our programs in movement disorders and epilepsy moving forward. We want to thank all of the patients, investigators and partners who participated in the Aria Study.”

The strategic realignment will result in a reduction of the Company’s workforce and future operating expenses. As a result of the realignment, the Company’s cash runway will now extend into 2024. The strategic alignment will focus on delivering Phase 2b results for PRAX-944 in essential tremor (Essential1 Study) and proof-of-concept for PRAX-562 in epilepsy and advancing the pre-clinical pipeline.

**About Praxis**
Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for CNS disorders characterized by neuronal excitation-inhibition imbalance. Praxis is applying insights from genetic epilepsies to both rare and more prevalent neurological and psychiatric disorders, using our understanding of shared biological targets and circuits in the brain. Praxis has established a broad portfolio with multiple programs, including product candidates across psychiatric disorders, movement disorders and epilepsy, with three clinical-stage product candidates. For more information, please visit www.praxismedicines.com and follow us on LinkedIn and Twitter.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including express or implied statements regarding our future expectations, plans and prospects, including, without limitation, statements regarding the development of our product candidates and our cash runway. 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, including, without limitation: uncertainties inherent in clinical trials; our ability to initiate, enroll, conduct or complete ongoing and planned clinical trials and our timelines for regulatory submissions; the expected timing of submissions for regulatory approval or review by governmental authorities; risks, uncertainties and assumptions regarding the impact of the continuing COVID-19 pandemic on our business, operations, strategy, goals and anticipated timelines of our ongoing and planned preclinical activities; and other risks concerning our programs and operations as described in further detail in our Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Reports on Form 10-Q and other filings made with the Securities and Exchange Commission. Although our forward-looking statements reflect the good faith judgment of our management, these statements are based only on information and factors currently known by us. 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. We undertake 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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