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): August 4, 2025

PRAXIS PRECISION MEDICINES, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39620	47-5195942
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Praxis Precision Medicines, Inc.
99 High Street, 30th Floor
Boston, Massachusetts 02110
(Address of principal executive offices, including zip code)

(617) 300-8460
(Registrant's telephone number, including area code)

Not Applicable
(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	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**PRAX**	**The Nasdaq Global Select 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 August 4, 2025, Praxis Precision Medicines, Inc. (the "Company") announced its financial results for the quarter ended June 30, 2025. A copy of the press release containing these announcements is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report").

Item. 7.01. Regulation FD Disclosure.

On August 4, 2025, the Company published a corporate presentation announcing topline results from its RADIANT study. The presentation is available in the "Investors + Media" portion of the Company's website at investors.praxismedicines.com and a copy is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Items 2.02 and 7.01 of this Form 8-K and Exhibit 99.1 and Exhibit 99.2 attached hereto shall not be deemed filed for 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 any of it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On August 4, 2025, the Company announced topline results from the RADIANT study evaluating vormatrigine in patients with focal onset seizures (n=37). Dosing with vormatrigine over eight weeks led to 56.3% median reduction in seizure frequency from baseline, with approximately 22% of patients reaching 100% reduction in seizure frequency in the last 28 days. Patients observed a rapid and sustained response, with approximately 60% of patients achieving 50% response in the study. Vormatrigine was generally well-tolerated and continues to demonstrate a favorable safety profile.

The Company will present additional data from the RADIANT study at the 36th International Epilepsy Congress on August 31, 2025 in Lisbon, Portugal. The Company also submitted a late-breaker abstract to present the full RADIANT study results at the American Epilepsy Society Annual Meeting in December 2025 in Atlanta, Georgia.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding the clinical development of vormatrigine and our participation in upcoming events and presentations. The forward-looking statements included in this Current Report on Form 8-K are subject to a number of risks, uncertainties and assumptions, including, without limitation, uncertainties inherent in clinical trials, the expected timing of submission for regulatory approval or review by governmental authorities and other risks as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and as updated in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, as well as its other filings with the Securities and Exchange Commission. These statements are based only on facts currently known by the Company and speak only as of the date of this Current Report on Form 8-K. As a result, you are cautioned not to rely on these forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 4, 2025
99.2	RADIANT Corporate Presentation
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

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.

PRAXIS PRECISION MEDICINES, INC.

Date: August 4, 2025

By: /s/ Marcio Souza
Marcio Souza
Chief Executive Officer

Praxis Precision Medicines Provides Corporate Update and Reports Second Quarter 2025 Financial Results

RADIANT study with vormatrigine in focal onset seizure (FOS) patients over eight weeks demonstrated 56.3% median reduction in seizure frequency from baseline, with 22% at 100% seizure reduction in last 28 days

Initiated two registrational studies for Developmental and Epileptic Encephalopathies (DEEs) programs: EMERALD for broad DEEs with relutrigine and EMBRAVE3 for SCN2A Gain-of-Function (GoF) with elsunersen

Relutrigine granted U.S. FDA Breakthrough Therapy Designation for the treatment of seizures associated with SCN2A and SCN8A DEEs, enabling expedited development

Cash and investments of approximately $447 million as of June 30, 2025 maintains runway into 2028

Praxis to host a conference call today, August 4, at 8:30am to discuss Phase 2 RADIANT study results and provide a corporate update

BOSTON, August 4, 2025 — 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 provided a corporate update and reported financial results for the second quarter 2025.

“In the second quarter, we continued to make remarkable progress across our portfolio and believe we are positioned to revolutionize treatment in both common and rare epilepsy. Earlier today we reported the positive results from the RADIANT study, where vormatrigine has shown an impressive 56.3% reduction in seizures in 8 weeks in a heavily pre-treated population. Enrollment is going well for the POWER1 pivotal study for vormatrigine, and we plan to shortly initiate POWER2 as well as the POWER3 study investigating vormatrigine as a standalone agent. Our relutrigine program continues to progress strongly, first with the breakthrough therapy designation for SCN2A and SCN8A DEEs, which we expect will allow us to expedite the regulatory process, and second with the initiation of the EMERALD registrational study in broad DEEs. Completing our progress across epilepsy, we also initiated the registrational EMBRAVE3 study of elsunersen in SCN2A patients. We remain well-capitalized as we look ahead to an exciting second half of 2025,” said Marcio Souza, president and chief executive officer of Praxis.

Recent Highlights and Anticipated Milestones

Cerebrum™ Small Molecule Platform

- **Vormatrigine for FOS and Generalized Epilepsy:** Vormatrigine is the most potent sodium-channel modulator ever designed to precisely target the hyperexcitable state of sodium-channels in adult common epilepsies
  - Earlier today Praxis shared positive results of the RADIANT study evaluating patients with FOS
    - Dosing with vormatrigine over 8 weeks led to 56.3% median reduction in seizure frequency
    - Approximately 22% of patients reached 100% reduction in seizure frequency in the last 28 days
    - Rapid and sustained response, with approximately 60% of patients achieving 50% response in the study
    - Vormatrigine was generally well tolerated and continues to demonstrate a favorable safety profile
    - Additional data are expected to be presented at the 36th International Epilepsy Congress on August 31, 2025, in Lisbon, Portugal. Praxis has also submitted a late-breaker abstract to present the full study results at the American Epilepsy Society Annual Meeting in December 2025 in Atlanta, Georgia
  - The POWER1 Phase 2/3 registrational study for FOS is enrolling well, and is on track to complete in the fourth quarter of 2025

- The POWER2 Phase 2/3 registrational study for FOS trial design is completed based on data from RADIANT, and is expected to initiate in the third quarter of 2025 and complete enrollment in the second half of 2026
- The POWER3 study to evaluate vormatrigine as a standalone agent is expected to initiate in the first half of 2026
- The overall ENERGY program recruitment initiative, including the EMPOWER study, has attracted approximately 20,000 patients with epilepsy and continues to support patient identification for the epilepsy studies

- **Relutrigine for DEEs**: Relutrigine is Praxis' second sodium channel modulator designed to precisely target the hyperexcitable state of sodium-channels, with therapeutic potential across developmental epilepsies.
  - In July 2025, relutrigine received FDA Breakthrough Therapy Designation (BTD) for the treatment of seizures associated with SCN2A and SCN8A DEEs, potentially expediting its development.
  - In May 2025, Praxis provided an update on the EMBOLD cohort 1 study group in SCN2A and SCN8A DEEs, showing patients in the open-label extension up to 11 months had a ~90% reduction in seizures from their baseline, and the mean period between seizures increased from three days at baseline to 67 days at month 11.
  - The EMBOLD registrational cohort 2 in SCN2A and SCN8A DEEs continues to enroll well, with topline results expected no later than the first half of 2026, followed by a potential NDA submission.
  - The EMERALD registrational study in broad DEEs has been initiated and is planned to include up to 160 patients, with enrollment expected to complete in 2026.

- **Ulixacaltamide for Essential Tremor (ET):** Essential Tremor is the largest movement disorder affecting approximately seven million people in the U.S. During the recruitment phase of the trial, started in November 2023, over 200,000 patients demonstrated interest in participating in the study.
  - Praxis has completed enrollment of both Phase 3 studies in the Essential 3 program, with topline results expected in early fall of 2025.
  - After reviewing the results of both studies, Praxis will determine if there is sufficient evidence to support an NDA submission.

Solidus™ Antisense Oligonucleotide (ASO) Platform

- **Elsunersen for early-seizure-onset SCN2A DEE**: SCN2A GoF-DEE is a rare, genetic epilepsy characterized by early-onset seizures and severe impact on development. Elsunersen is currently being evaluated in two registrational studies:
  - The EMBRAVE Part A Phase 1/2 study is continuing to enroll up to 16 patients. Patients are randomized 3:1 drug to sham for a six-month period on a once-monthly dose, with the potential to escalate from 1 mg to 8 mg. Topline results are expected in the first half of 2026.
  - The EMBRAVE3 registrational study for SCN2A GoF-DEE has been initiated. Cohort 1, aiming to enroll up to 40 patients ages 2 to 18 years, has started enrolling patients. In cohort 1, patients will be randomized 1:1 to receive 1 mg of elsunersen or sham once monthly for a six-month period. The primary endpoint assesses median percent change in seizure frequency from baseline. Cohorts 2 and 3 will evaluate patients from ages 1 to 2 and 0 to 1 years, respectively.

- Praxis remains on track to nominate a development candidate for each of its early stage ASO therapeutic initiatives in 2025:
  - PRAX-080: Focused on targeting PCDH19 mosaic expression disorder, nominated by end of year.
  - PRAX-090: Designed to address SYNGAP1 loss-of-function (LoF) mutations, a leading cause of severe intellectual disability and epilepsy in DEEs, nominated by end of year.
  - PRAX-100: Targeting SCN2A LoF mutations, the predominant genetic link to de novo autism spectrum disorders, nominated mid-year.

Second Quarter 2025 Financial Results:

As of June 30, 2025, Praxis had $446.6 million in cash, cash equivalents and marketable securities, compared to $469.5 million in cash, cash equivalents and marketable securities as of December 31, 2024. The decrease of $22.9 million is primarily attributable to cash used in operating activities partially offset by net proceeds from at-the-market offerings of common stock. The Company's cash, cash equivalents and marketable securities as of June 30, 2025 are expected to fund operations into 2028.

Praxis did not recognize any collaboration revenue during the three months ended June 30, 2025, compared to $0.4 million during the three months ended June 30, 2024. The decrease of $0.4 million is related to its Option and License Agreement with UCB. In December 2024, UCB exercised its option to in-license global development and commercialization rights for a KCNT1 small molecule development candidate, and as such, Praxis has no further research service obligations under the terms of the Option and License Agreement.

Research and development expenses were $63.0 million for the three months ended June 30, 2025, compared to $27.3 million for the three months ended June 30, 2024. The increase in research and development expenses of $35.7 million was primarily attributable to an increase of $32.0 million in Praxis' Cerebrum™ platform, an increase of $3.0 million in personnel-related costs, an increase of $0.4 million in indirect expenses and an increase of $0.3 million in Praxis' Solidus™ platform.

General and administrative expenses were $13.1 million for the three months ended June 30, 2025, compared to $10.6 million for the three months ended June 30, 2024. The increase in general and administrative expenses of approximately $2.5 million was primarily attributable to an increase of $1.3 million in indirect expenses, and an increase of $0.8 million in personnel-related costs.

Praxis reported a net loss of $71.1 million for the three months ended June 30, 2025, including $7.8 million of stock-based compensation expense, compared to $32.7 million for the three months ended June 30, 2024, including $5.9 million of stock-based compensation.

As of June 30, 2025, Praxis had 21.0 million shares of common stock outstanding.

Conference Call

Praxis will discuss the study results, as well as its second quarter 2025 financial results and business highlights on a conference call taking place today, August 4 at 8:30 am ET. Individuals may register for the conference call by clicking the registration link. Once registered, participants will receive dial-in details and a unique PIN which will allow them to access the call. An audio webcast will be accessible through the Events & Presentation page under the Investor Relations section of the Company's website.

About Vormatrigine (PRAX-628)

Vormatrigine is a next-generation, functionally selective small molecule targeting the hyperexcitable state of sodium-channels in the brain that is currently being developed as a once daily, oral treatment for adult focal onset seizures and generalized epilepsy. Preclinical data demonstrates vormatrigine is differentiated from standard of care, with the potential to be best-in-class for focal epilepsy. In vitro, vormatrigine has demonstrated superior selectivity for disease-state NaV channel hyperexcitability. In vivo studies of vormatrigine have demonstrated unprecedented potency in the maximal electroshock seizure (MES) model, a highly predictive translational model for efficacy in focal epilepsy. Data from the first cohort of patients in the RADIANT study demonstrated a robust seizure reduction and generally safe and well tolerated profile. To learn more about the POWER1 study, please visit POWER1 study.

About Relutrigine (PRAX-562)

Relutrigine is a first-in-class small molecule in development for the treatment of developmental and epileptic encephalopathies (DEEs) as a preferential inhibitor of persistent sodium current, shown to be a key driver of seizure symptoms in severe DEEs. Relutrigine's mechanism of precision sodium channel (NaV) modulation is consistent with superior selectivity for disease-state NaV channel hyperexcitability. In vivo studies of relutrigine have demonstrated dose-dependent inhibition of seizures up to complete control of seizure activity in SCN2A, SCN8A and other DEE mouse models. Relutrigine has been generally well-tolerated in three Phase 1 studies and has demonstrated biomarker changes indicative of NaV channel modulation. Data from cohort 1 of the Phase 2 EMBOLD study demonstrated a well-tolerated,

robust, short- and long-term improvement in motor seizures in a heavily pre-treated population, alongside maintained seizure freedom in some patients with SCN2A- and SCN8A-DEE. Relutrigine has received Orphan Drug Designation (ODD) and Rare Pediatric Disease Designation from the FDA for the treatment of SCN2A-DEE, SCN8A-DEE and Dravet syndrome; as well as Breakthrough Therapy Designation (BTD), and ODD from the European Medicines Agency for the treatment of SCN2A-DEE and SCN8A-DEE. To learn more about the EMERALD and EMBOLD studies, please visit ResilienceStudies.com.

About Ulixacaltamide

Ulixacaltamide is a differentiated and highly selective small molecule inhibitor of T-type calcium channels designed to block abnormal neuronal burst firing in the Cerebello-Thalamo-Cortical (CTC) circuit correlated with tremor activity. Ulixacaltamide, the most advanced program within Praxis' Cerebrum™ small molecule platform, is currently in late-stage development for the treatment of essential tremor.

About Elsunersen (PRAX-222)

Elsunersen is an antisense oligonucleotide (ASO) designed to selectively decrease SCN2A gene expression, directly targeting the underlying cause of early-seizure-onset SCN2A-DEE to treat seizures and other symptoms in patients with gain-of-function SCN2A mutations. In vitro studies of elsunersen have demonstrated reduction in both SCN2A gene expression and protein levels. In vivo, elsunersen has demonstrated significant, dose-dependent reduction in seizures, improvement in behavioral and locomotor activity and increased survival in SCN2A mouse models, with potential to be the first disease-modifying treatment for SCN2A-DEE. Elsunersen has received ODD and RPDD from the FDA, and ODD and PRIME designations from the European Medicines Agency for the treatment of SCN2A-DEE. The elsunersen program is ongoing under a collaboration with Ionis Pharmaceuticals, Inc., and RogCon, Inc. To learn more about the EMBRAVE study, please visit https://www.embravestudy.com/.

About Praxis

Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating insights from genetic epilepsies into the development of therapies for CNS disorders characterized by neuronal excitation-inhibition imbalance. Praxis is applying genetic insights to the discovery and development of therapies for rare and more prevalent neurological disorders through our proprietary small molecule platform, Cerebrum™, and antisense oligonucleotide (ASO) platform, Solidus™, using our understanding of shared biological targets and circuits in the brain. Praxis has established a diversified, multimodal CNS portfolio including multiple programs across epilepsy and movement disorders, with four clinical-stage product candidates. For more information, please visit www.praxismedicines.com and follow us on Facebook, LinkedIn and Twitter/X.

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 Praxis' future expectations, plans and prospects, including, without limitation, statements regarding the anticipated timing of our clinical trials, the development of our product candidates and plans to initiate new clinical programs, the anticipated timing of regulatory submissions and interactions and our projected cash runway, 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.

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; preliminary analyses from ongoing studies differing materially from final data from preclinical studies and completed clinical trials; the expected timing of clinical trials, data readouts and the results thereof, and submissions for regulatory approval or review by governmental authorities; regulatory approvals to conduct trials; and other risks concerning Praxis' programs and operations as described in its Annual Report on Form 10-K for the year ended December 31, 2024 and as updated in the Quarterly Report on Form 10-Q for the period ended June 30, 2025, as well as other filings made with the Securities and Exchange Commission. Although Praxis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on information 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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PRAXIS PRECISION MEDICINES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 157,415	$ 215,372
Marketable securities	289,229	254,156
Prepaid expenses and other current assets	5,304	11,805
Property and equipment, net	258	230
Operating lease right-of-use assets	626	1,131
Other non-current assets	—	416
Total assets	$ 452,832	$ 483,110
Liabilities and stockholders' equity		
Accounts payable	$ 28,832	$ 12,528
Accrued expenses	19,021	23,763
Operating lease liabilities	755	1,369
Common stock	14	14
Additional paid-in capital	1,380,978	1,281,522
Accumulated other comprehensive gain	395	654
Accumulated deficit	(977,163)	(836,740)
Total liabilities and stockholders' equity	$ 452,832	$ 483,110

PRAXIS PRECISION MEDICINES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Collaboration revenue	$ —	$ 357	$ —	$ 788
Operating expenses:				
Research and development	63,006	27,260	123,812	54,244
General and administrative	13,061	10,585	26,983	25,918
Total operating expenses	76,067	37,845	150,795	80,162
Loss from operations	(76,067)	(37,488)	(150,795)	(79,374)
Other income:				
Other income, net	4,940	4,811	10,372	7,144
Total other income	4,940	4,811	10,372	7,144
Net loss	$ (71,127)	$ (32,677)	$ (140,423)	$ (72,230)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.31)	$ (1.74)	$ (6.60)	$ (4.41)
Weighted average common shares outstanding, basic and diluted	21,474,827	18,824,479	21,266,490	16,364,421

RADIANT topline

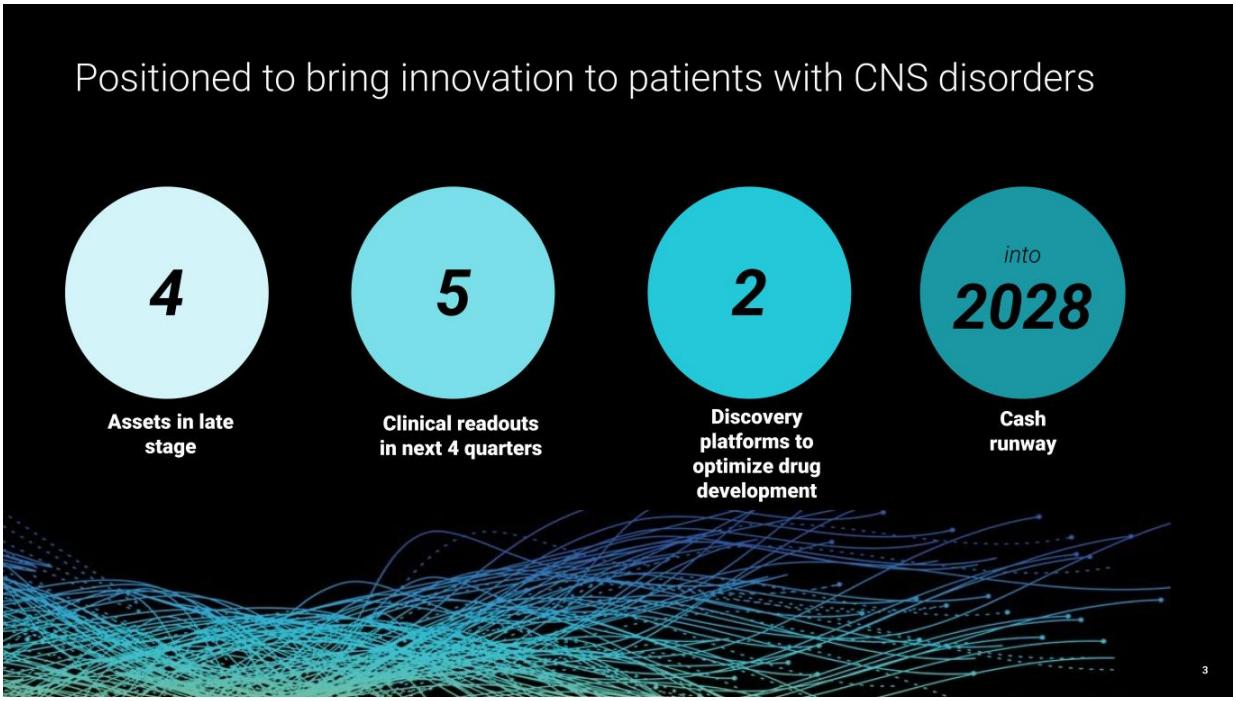
August 4, 2025

Forward-looking statements

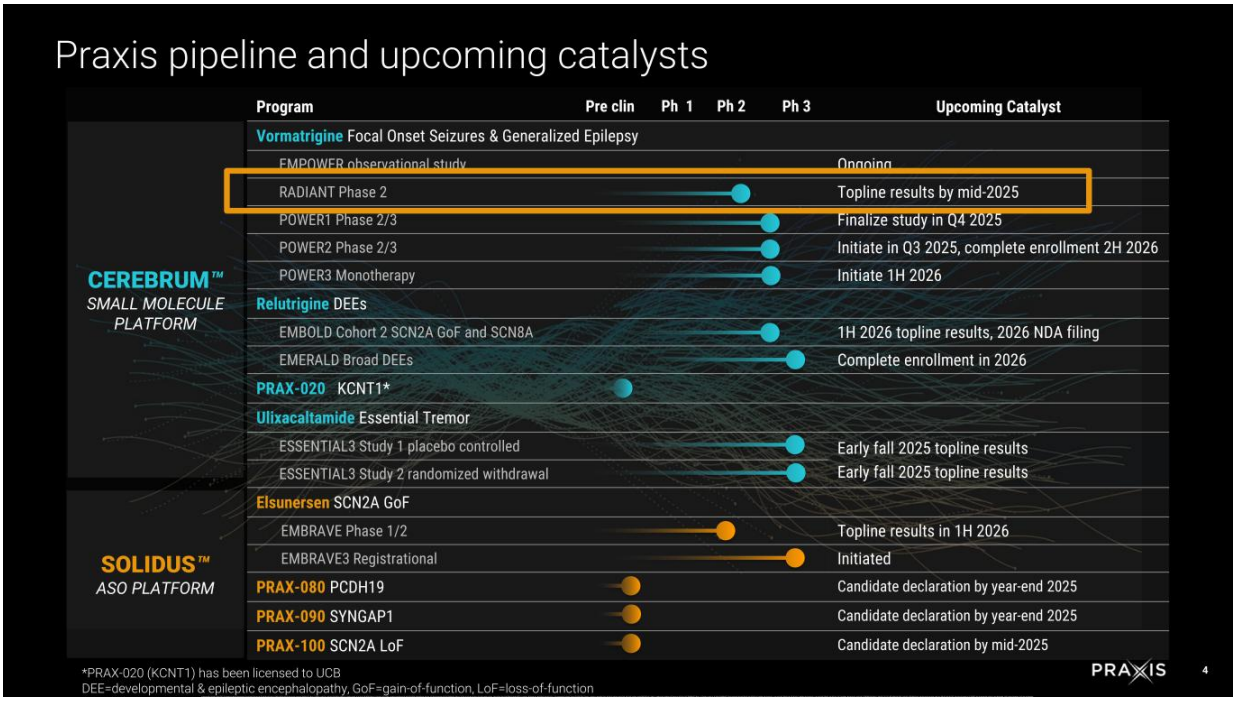
This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to express or implied statements regarding the current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, statements regarding the estimated market for our product candidates, if approved, our development plans, our preclinical and clinical results and other future conditions, including our cash runway, and the safety, efficacy, and regulatory and clinical design or progress, potential regulatory submissions, approvals and timing thereof of any of our product candidates. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, risks relating to: (i) the success and timing of our ongoing clinical trials, (ii) the success and timing of our product development activities and initiating clinical trials, (iii) the success and timing of our collaboration partners' product development activities, (iv) the timing of and our ability to obtain and maintain regulatory approval of any of our product candidates, (v) our plans to research, discover and develop additional product candidates, (vi) our ability to enter into collaborations for the development of new product candidates, (vii) our ability to establish manufacturing capabilities, and our collaboration partners' abilities to manufacture our product candidates and scale production, (viii) our ability to meet any specific milestones set forth herein, and (ix) the potential addressable market sizes for product candidates. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

For further information regarding the risks, uncertainties and other factors that may cause differences between our expectations and actual results, you should review the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") and our other filings with the SEC.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.


Positioned to bring innovation to patients with CNS disorders
4
Assets in late stage
5
Clinical readouts in next 4 quarters
2
Discovery platforms to optimize drug development
into
2028
Cash runway
3

Praxis pipeline and upcoming catalysts



*PRAX-020 (KCNT1) has been licensed to UCB
DEE=developmental & epileptic encephalopathy, GoF=gain-of-function, LoF=loss-of-function

Focal epilepsy is a serious medical condition with inadequate therapeutic options impacting approximately 3M patients in the US

Epilepsy is a chronic neurological disorder that affects all age groups, causing life-threatening seizures

63% of patients require multiple ASMs[1]

Patients need a new therapy:

- That is tolerable so they adhere and can maintain Quality of Life
- That is fast acting, simple to take and durable
- That stops ASM cycling

1. Praxis Claims Analysis on File 2024. FOS patient cohort (n = 440k)
ASM: Anti-Seizure Medication

Vormatrigine is poised to quickly transform the epilepsy landscape

Superior Efficacy

Best-in-disease efficacy in the RADIANT study

Ease of Administration

Once daily dose, fast acting

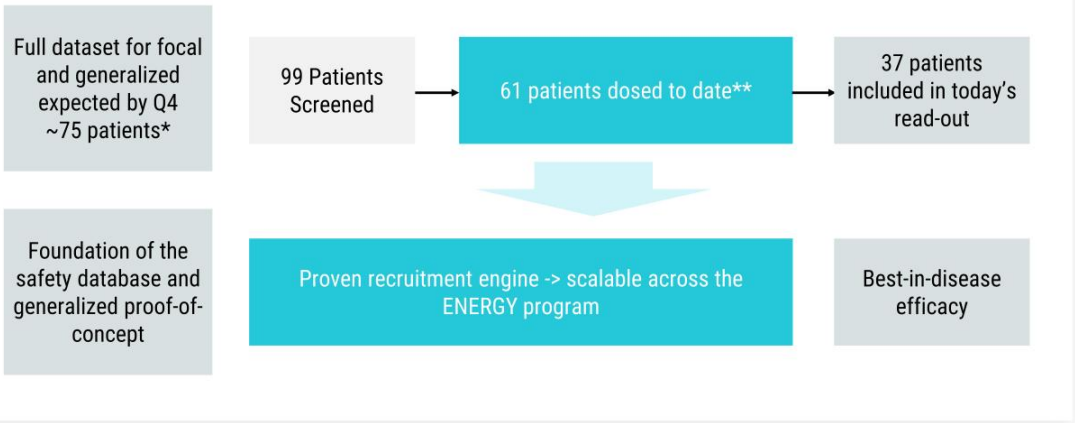
No need to be taken with food or require dietary changes

Ideal Tolerability and Limited DDIs

No expected restrictions with co-administration with other ASMs or common contraceptive agents

Sources:
-AAN 2023 Poster - PRAX-628: A Novel Sodium Channel Blocker with Greater Potency and Activity Dependence Compared to Standard of Care; Kahlig, K., Chapman, M., Petrou, S.
-AAN 2024 Poster - First-in-human Phase 1 Clinical Trial Evaluating the Safety, Tolerability, Pharmacokinetics and Food Effect of Vormatrigine in Healthy Participants; Hansen, K.; Frizzo, S., Jacotin, H., Patel, D., Epstein, N., Patel, A., Sun, H., Petrou, S., Souza, M.

RADIANT Best-in-class execution in epilepsy



* Includes patients currently in screening
** As of July 25, 2025 cut-off

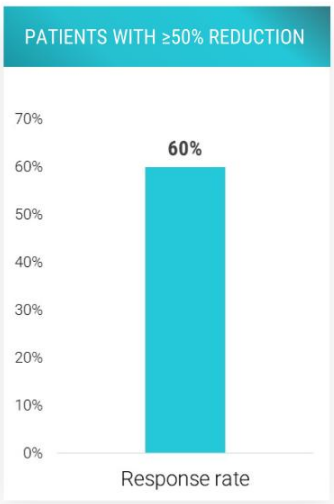
RADIANT patients represent the real-world refractory group

		N=37
Age (Years)	Mean (SD)	43.1 (12.78)
Sex	M,F	14,23
# background ASMs	Mean (SD)	2.2 (0.81)
Concomitant ASM	Sodium Channel Blocker SV2A GABA modulators Others	81% 65% 30% 5%
Baseline seizure	Median (IQR)	12 (5,25)

NCT#06908356
QD = Once daily

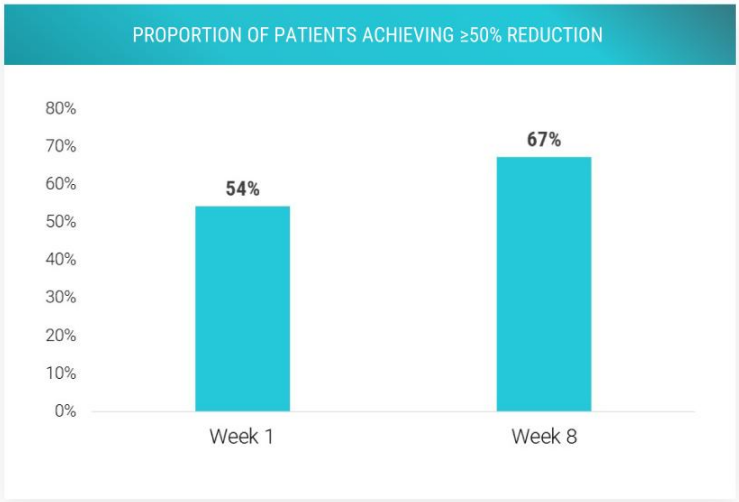
PRAXIS

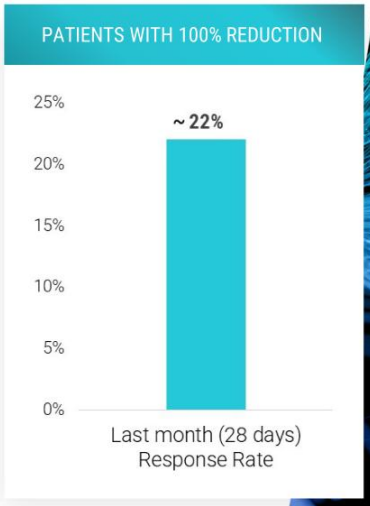
Vormatrigine effect in RADIANT: Best-in-Disease Efficacy



Wilcoxon sign test p<0.05 in all weeks and overall; LOESS: Locally weighted plot smoothing

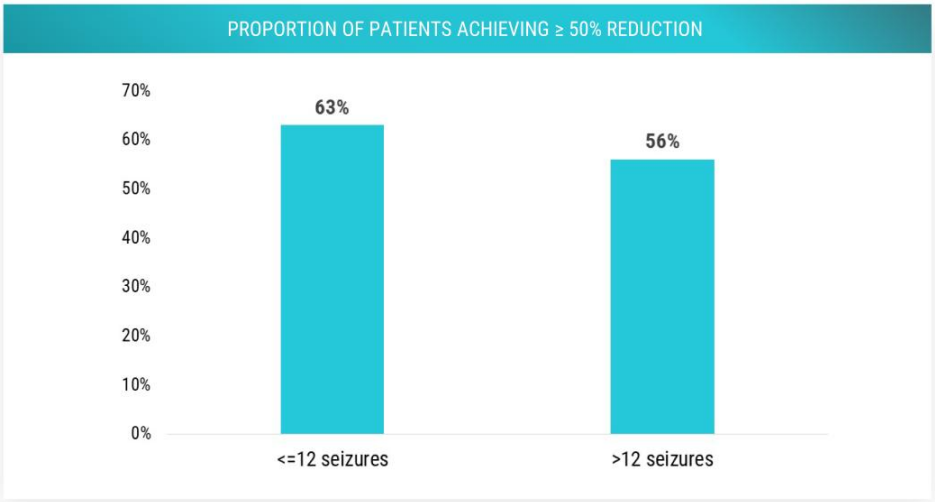
Rapid, durable and expanding response from beginning to end of study





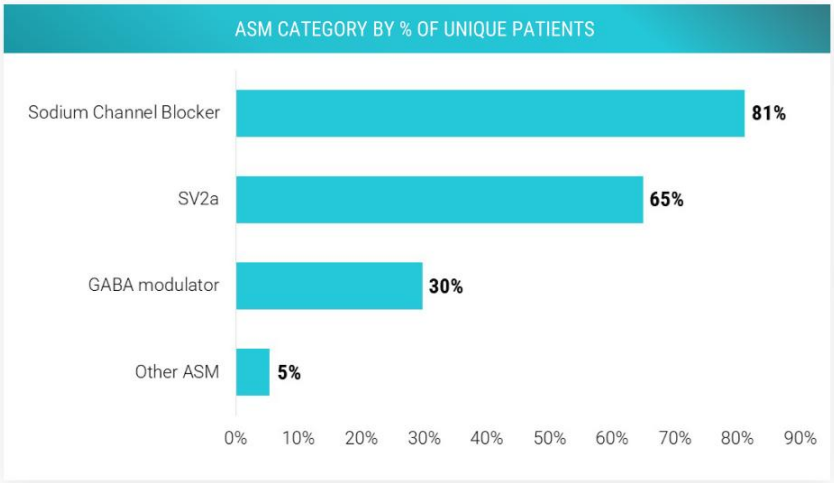
PRAXIS

Significant response independent of baseline seizure burden



Seizure cut defined by baseline median

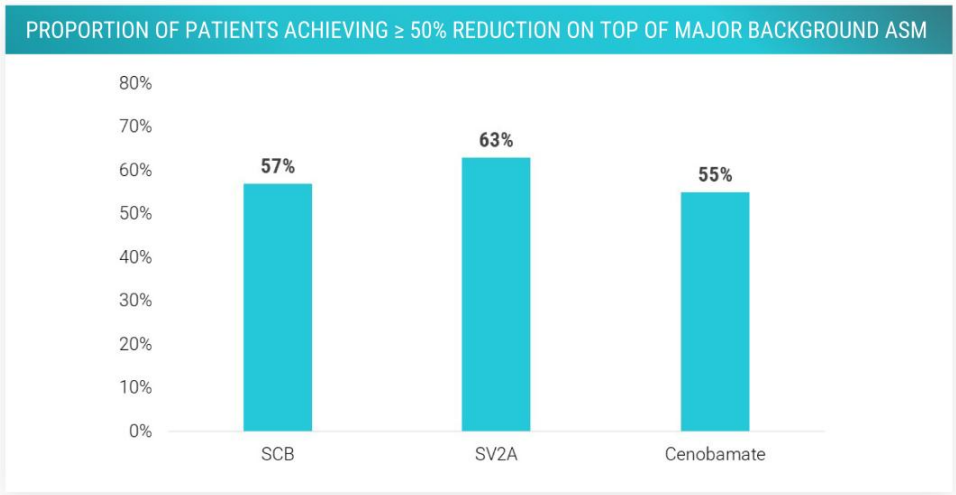
Most challenging ASM background to demonstrate effect in any focal epilepsy study



30% of patients on cenobamate

SV2a: Synthetic vesicle protein 2A

Response rate maintained over best current treatment



Vormatrigine was generally well tolerated, with no new safety signals

	SAFETY POPULATION VORMATRIGINE 30 MG N=61
Patients with ≥1 TEAEs	36 (59.0%)
Patients with severe AEs	3 (4.9%)
Serious AEs	3 (4.9%)
Related SAE*	1 (1.6%)
AEs in >10% of patients	
Patients with nervous system disorders	32 (52.5%)
Dizziness	18 (29.5%)
Somnolence	10 (16.4%)
Headache	8 (13.1%)

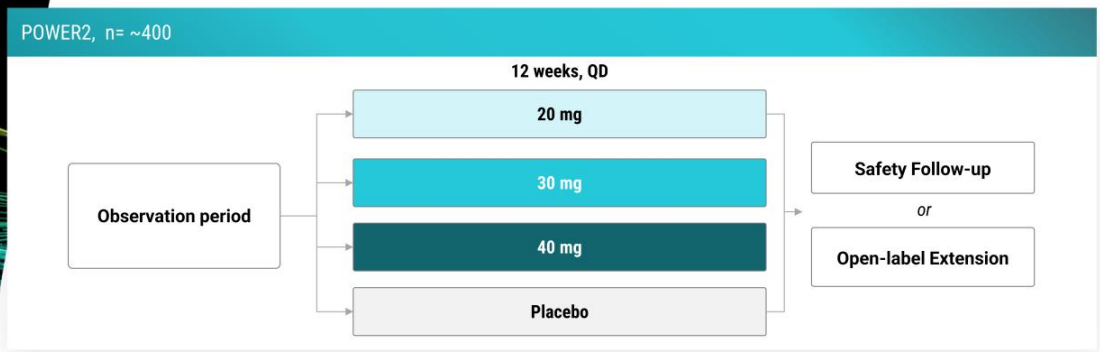
- Lowest rate of TEAEs and CNS AEs with modern ASMs**
- Most AEs were mild to moderate and transient
- All severe and serious AEs recovered and resolved
- 23% of patients discontinued the study
- Investigators had the option to reduce the dose of the background medication to manage AEs; when done (6 patients) no discontinuation was observed

- Episode of diplopia, resolved after reduction of lamotrigine dose
- **Comparison to cenobamate and XEN1101 included in Addendum Slide 23

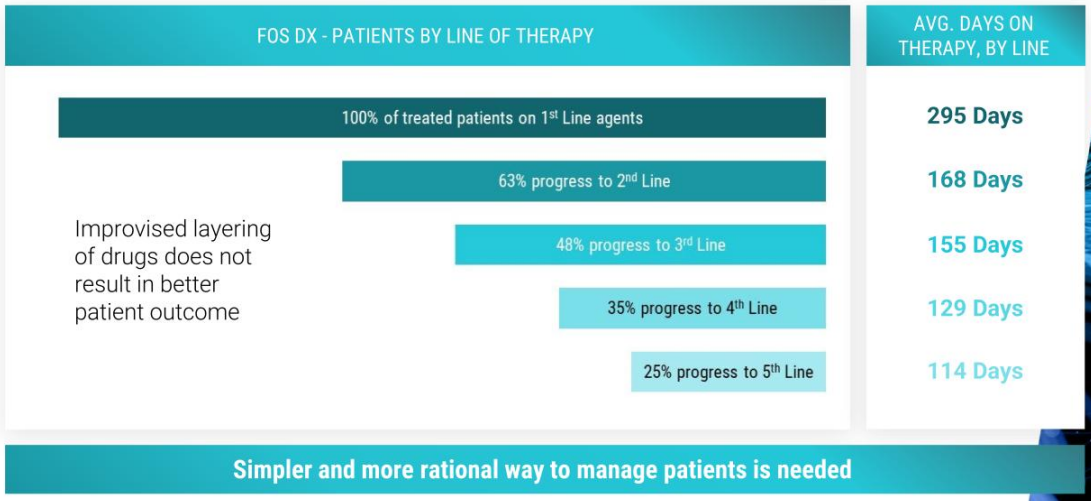
Learnings from RADIANT to inform POWER2

- Preliminary dose response modeling supports potential for greater effect with 40 mg vormatrigine
- Reducing background ASMs is an effective strategy to manage AEs without adversely affecting seizure reduction
- Including depression/mood endpoint based on reported improvements in mood by patients in RADIANT to site staff
- Effective and highly efficient recruitment enables time to completion and homogeneity of the patient cohort

POWER2 staged to initiate this quarter, complete enrollment in 2H 2026



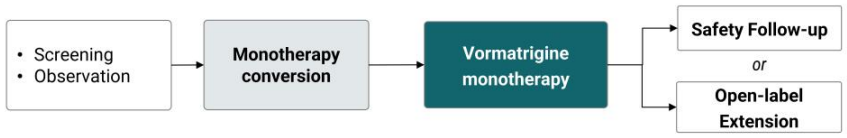
Majority of focal epilepsy patients quickly progress to multiple ASM use by trial and error



Simpler and more rational way to manage patients is needed

Source: Praxis Claims Analysis on File 2024. FOS patient cohort (n = 440k)

POWER3 designed to demonstrate the potential of vormatrigine as a stand-alone agent



Key study aspects:

- Refractory epilepsy with 1-2 current ASMs
- Initiate vormatrigine while titrating off current regimen over 4 weeks
- Details to follow after protocol finalization

Expected to initiate 1H 2026

Vormatrigine leads the way to be the best-in-disease ASM

- Rapid and compelling seizure reduction overall and in subgroup analyses
- Favorable safety and tolerability profile compared to ASMs currently in the market or in development*
- Ideal dosing profile: once-daily, no titration, taken with or without food and no expected restrictions with concomitant ASMs or with common contraceptive agents
- RADIANT results increase our confidence in POWER1 readout and support broader registration program with initiation of POWER2 and POWER3 studies
- We anticipate rapid execution towards registration based on our clinical execution expertise

Source: *Comparison to Cenobamate and XEN1101 included in Addendum Slide 23

Praxis is revolutionizing how epilepsy is treated

SPECTRUM OF EPILEPSY

Common (3M+ patients)	DEE-driven rare (200k+ patients)
Vormatrigine - Best in class potential ASM for common epilepsy patients - Pursuing standalone agent study to reduce patients burden of multiple ASMs and churn while improving outcomes	**Relutrigine** - BTD in SCN2A and 8A DEEs - EMBOLD study enrolling SCN2A and 8A DEEs - EMERALD study enrolling across all DEEs, to reduce seizure burden **Solidus ASO** platform targeting genetic drivers of DEEs, complimentary with relutrigine - Elsunersen in SCN2A DEE - PRAX-100 in SCN2A Autism - PRAX-080 in PCDH19 DEE - PRAX-090 in SYNGAP1 DEE

DEE: Developmental Epilepsy and Encephalopathies
BTD: Breakthrough Therapy Designation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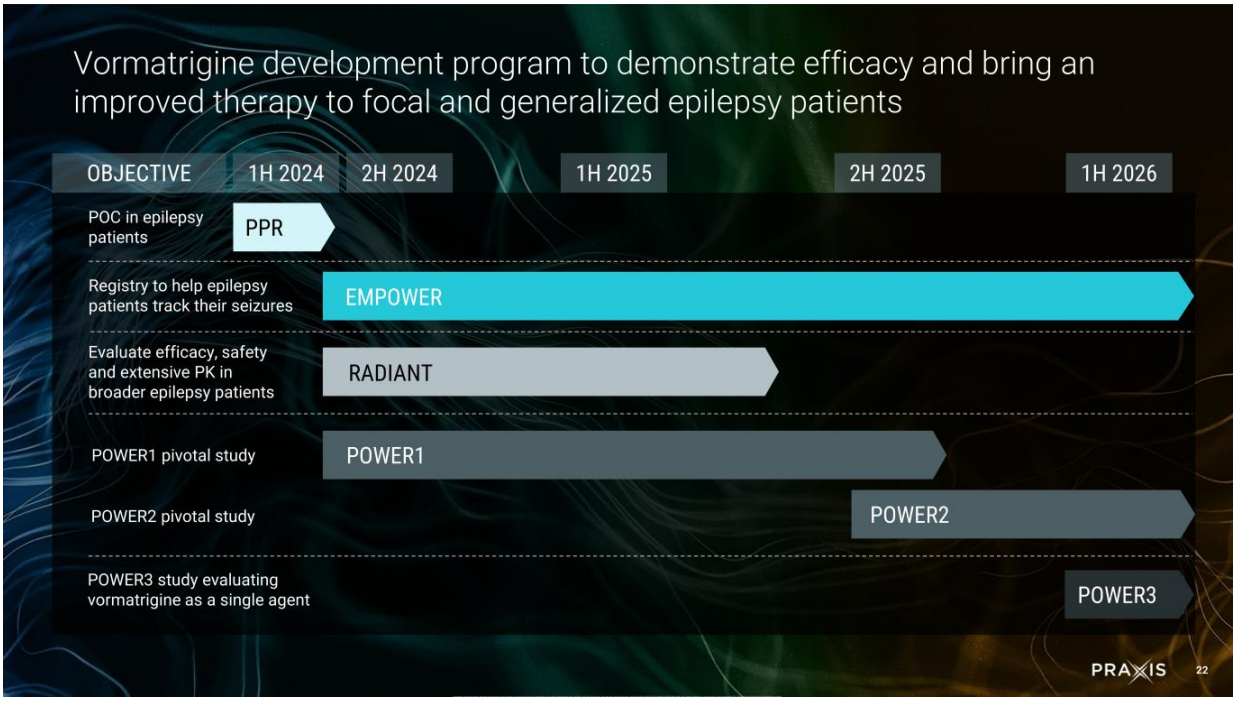
Vormatrigine development program to demonstrate efficacy and bring an improved therapy to focal and generalized epilepsy patients
OBJECTIVE
1H 2024
2H 2024
1H 2025
2H 2025
1H 2026
POC in epilepsy patients
PPR
Registry to help epilepsy patients track their seizures
EMPOWER
Evaluate efficacy, safety and extensive PK in broader epilepsy patients
RADIANT
POWER1 pivotal study
POWER1
POWER2 pivotal study
POWER2
POWER3 study evaluating vormatrigine as a single agent
POWER3
PRAXIS
22

Vormatrigine safety profile positioned to be best-in-disease ASM

	Vormatrigine 30 mg (N = 61)	Cenobamate 400 mg (N = 111)	XEN1101 25 mg (N = 114)
Study	RADIANT	Study C017[1]	X-TOLE[2]
Discontinuation	14 (23 %)	30 (27%)	26 (23,%)
Patients with ≥ 1 TEAE	36 (59 %)	100 (90 %)	97 (85 %)
Patients with severe AEs	3 (4.9 %)	18 (16 %)	Not reported
Serious AEs (SAEs)	3 (4.9 %)	8 (7 %)	3 (2.6 %)
Related SAE	1 (1.6 %)	–	Not reported
CNS-related AEs (≥ 10%)	32 (52.5%)	80 (72.1%)	83 (72.8%)
Dizziness	18 (29.5 %)	37 (33 %)	36 (31.6 %)
Somnolence	10 (16.4 %)	41 (37 %)	17 (14.9 %)
Headache	8 (13.1 %)	12 (11 %)	9 (7.9 %)
Titration	None	12-weeks	None
Food Effect	None; Any time of day, with or without food	None; Any time of day, with or without food	Yes; Evening dosing with food
Significant DDIs	N/A[3]	Multiple	CYP3A

1. Cenobamate Krauss, G. L., et al. *The Lancet Neurology*, 2020;19(1), 38–48. https://doi.org/10.1016/S1474-4422(19)30399-0; https://www.ema.europa.eu/en/documents/assessment-report/ontozry-epar-public-assessment-report_en.pdf,
2. XEN1101: French JA, et al; *JAMA Neurology*. 2023;80(11):1145–1154. doi:10.1001/jamaneurol.2023.3542
3. Based on PRAX data available to-date
Not a head-to-head comparison