PRAXIS

CORPORATE OVERVIEW

December 2021

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, our development plans, our preclinical and clinical results and other future conditions. Words such as, but not limited to, “look forward to,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “would,” “should” and “could,” and similar expressions or words, identify forward-looking statements. 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’ ongoing and planned clinical trials, (iv) 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 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) uncertainties and assumptions regarding the impact of the COVID-19 pandemic on our business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines. 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 Praxis’ expectations and actual results, you should review the “Risk Factors” section of our Annual Report on Form 10-K filed for the period ended December 31, 2020, our Quarterly Reports on Form 10-Q and other subsequent filings with the Securities and Exchange Commission.

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.

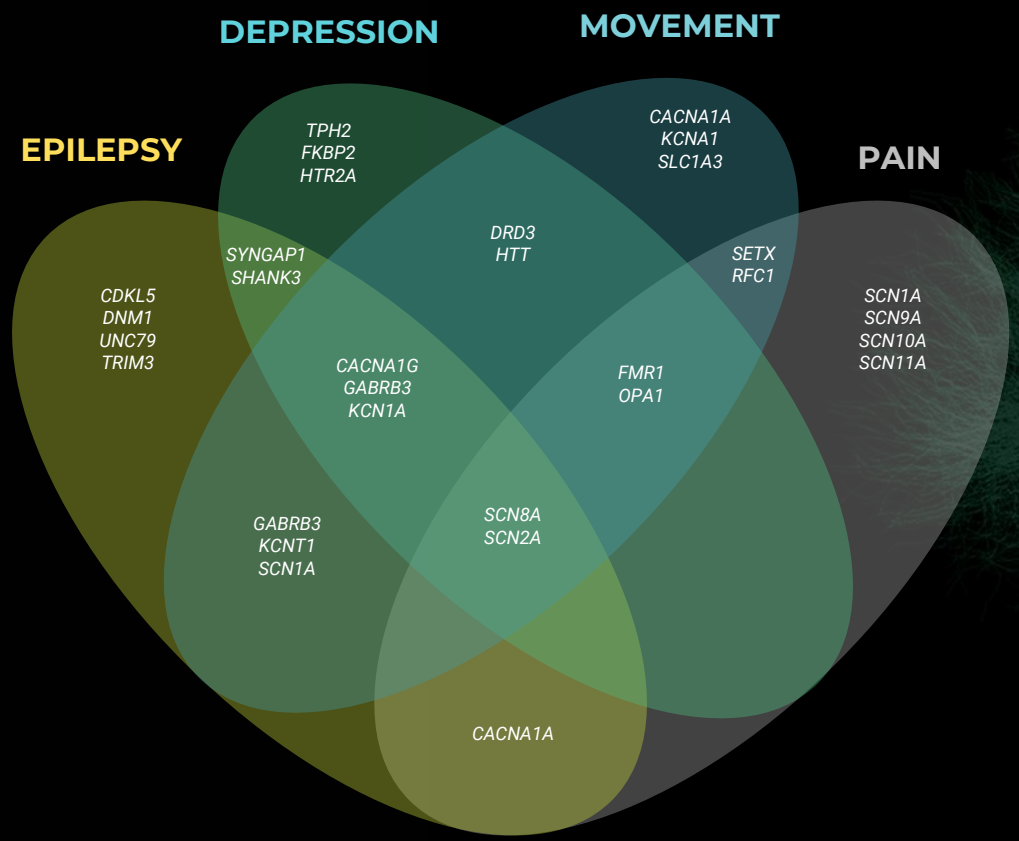
A PATIENT-GUIDED CNS COMPANY

DEVELOPING NEW CLASSES OF TREATMENTS

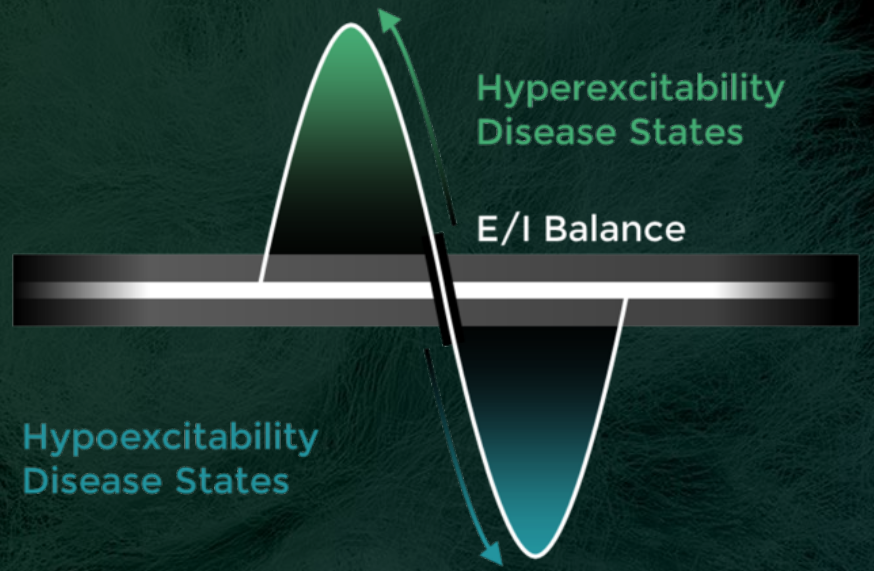
INSPIRED BY HUMAN GENETICS

The biology of epilepsy offers insights into brain function for CNS disorders

Targets Elucidated By Genetics



Targeting Common & Rare Diseases Connected By Neuronal Imbalance



Leveraging genetics to efficiently translate insights into therapies

01 **Targets identified through genetics**

02 **Translational tools to inform development**

03 **Efficient, rigorous clinical development paths to PoC**

04 **Patient-guided development strategies**

Broad portfolio of highly differentiated programs across multiple CNS disorders

FOCUS AREA	MECHANISM OF ACTION	PROGRAM	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	REGISTRATIONAL ENABLING
PSYCHIATRY	**$GABA_A$ receptor PAM** GABRG2/A1	**PRAX-114** *Small molecule*				**PRAX-114** PTSD ~11M; **PRAX-114** PMD+ ~3M; **PRAX-114** Essential Tremor ~7M	**PRAX-114** MDD ~19M
MOVEMENT DISORDERS	**$GABA_A$ receptor PAM** GABRG2/A1	**PRAX-114** *Small molecule*					
	T-type calcium channel blocker CACNA1G	**PRAX-944** *Small molecule*				**PRAX-944** PD ~1M; **PRAX-944** Essential Tremor ~7M	
RARE DISEASES	**Persistent sodium current blocker** SCN8A	**PRAX-562** *Small molecule*				**PRAX-562** SUNCT/SUNA ~60K; **PRAX-562** Trigeminal Neuralgia >300K; **PRAX-562** DEE >200K	
	Potassium channel T 1 blocker KCNT1	**KCNT1 INHIBITOR** *Small molecule*	**KCNT1** >2K				
	Nav1.2 downregulation SCN2A	**PRAX-222*** *Antisense Oligonucleotide*		**PRAX-222** SCN2A DEE >2K			
	Nav1.2 upregulation SCN2A	**SCN2A-LOF**** *Antisense Oligonucleotide*	**SCN2A** LOF >10K				

Figures represent est. U.S. prevalence

Figures represent est. worldwide prevalence

* PRAX-222 is a collaboration with Ionis Pharmaceuticals, and RogCon Inc; Ionis is eligible to receive double-digit royalties on net product sales worldwide.
** SCN2A-LOF is a collaboration with The Florey Institute; collaboration includes 2 additional discovery stage ASOs targeting SYNGAP1 & PCDH19
+ Phase 2b trial in women with menopausal & mood symptoms
PRAX-114 Phase 2 trials for ET and PTSD, PRAX-944 Phase 2 trial for PD and PRAX-562 trials for SUNCT/SUNA/TN and for DEEs have not initiated
Prevalence based on internal estimates

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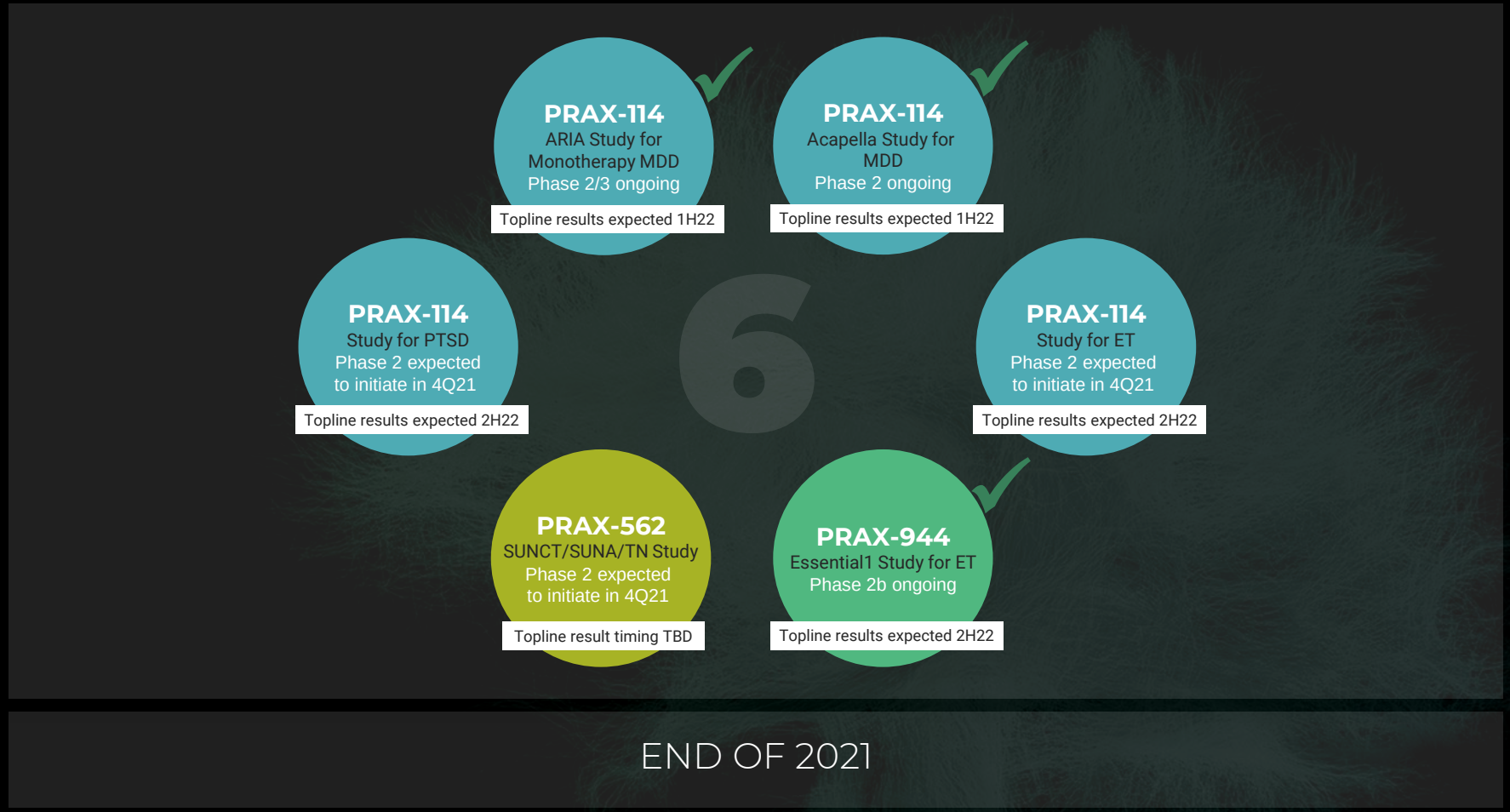
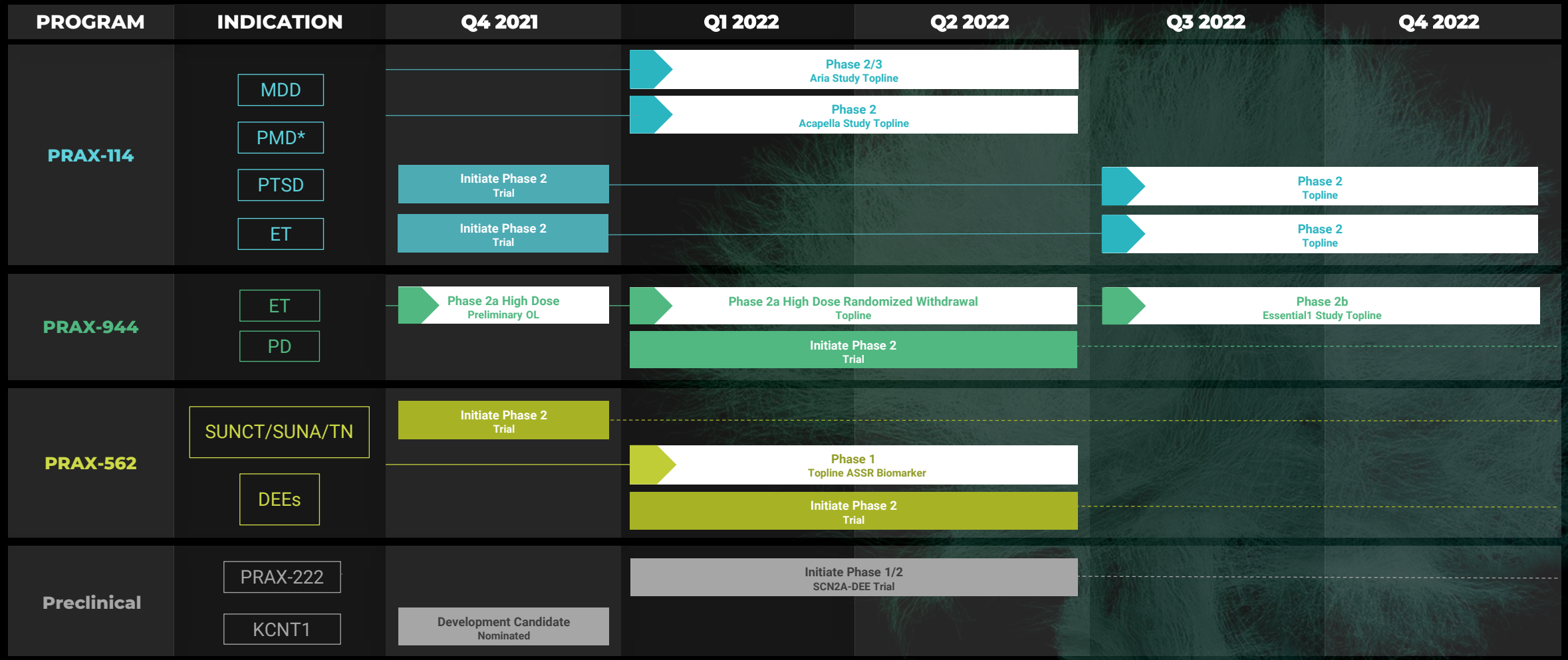
Six placebo-controlled trials across three clinical programs by end of 2021

PIPELINE MATURING TOWARD LATER STAGE



Substantial potential for value creation across the portfolio

MULTIPLE POTENTIAL VALUE-CREATING MILESTONES
EXPECTED WITHIN THE NEXT 12+ MONTHS



* Plans for upcoming PRAX-114 Phase 2b study in women with menopausal and mood symptoms to be disclosed by end of 2021

DARE *for* ***MORE***

PRAX-114

$GABA_A$ Receptor PAM

PSYCHIATRY & MOVEMENT DISORDERS

Depression
Post-traumatic Stress Disorder
Essential Tremor

KEY UPCOMING MILESTONES

1H 2022
Ph 2/3 Monotherapy MDD Aria Study Topline

1H 2022
Ph 2 MDD Dose-Ranging Acapella Study Topline

2H 2022
Ph 2 PTSD Topline

2H 2022
Ph 2 ET Topline

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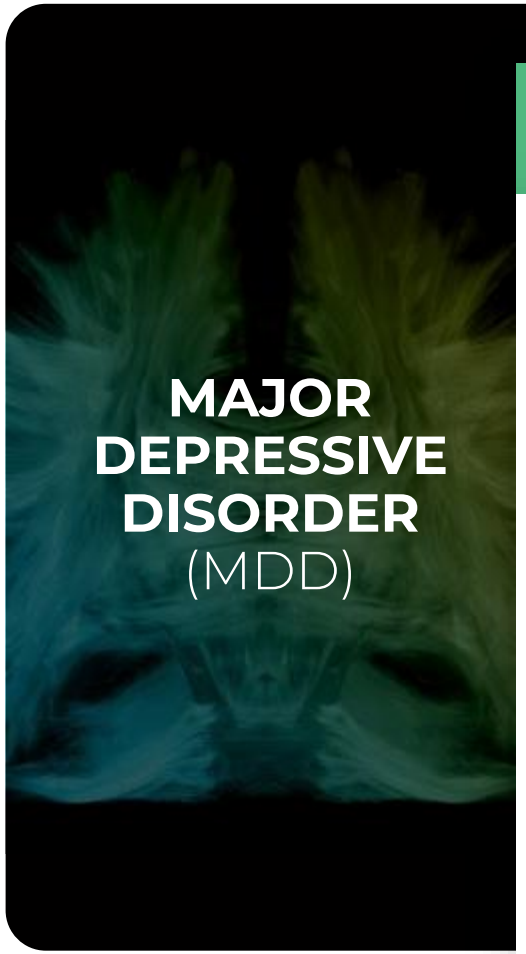
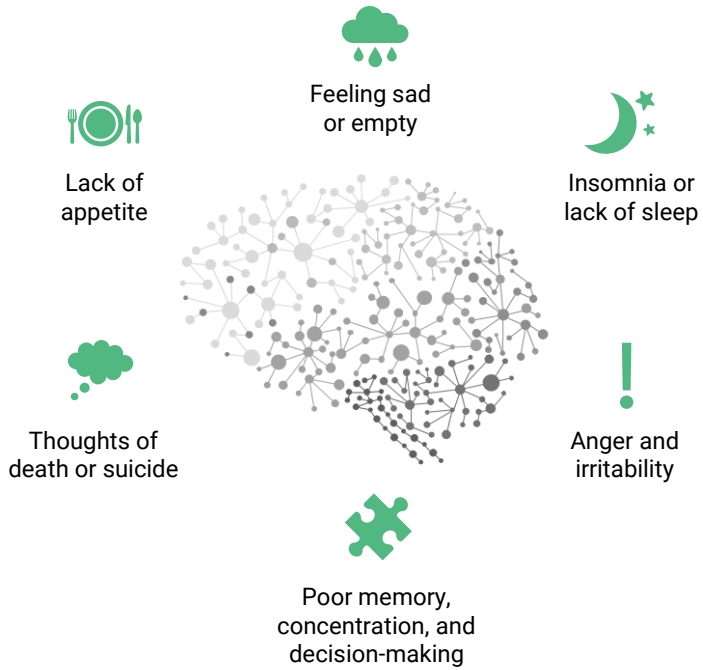
Major depressive disorder is a growing and debilitating disorder with substantial unmet need despite numerous treatment options



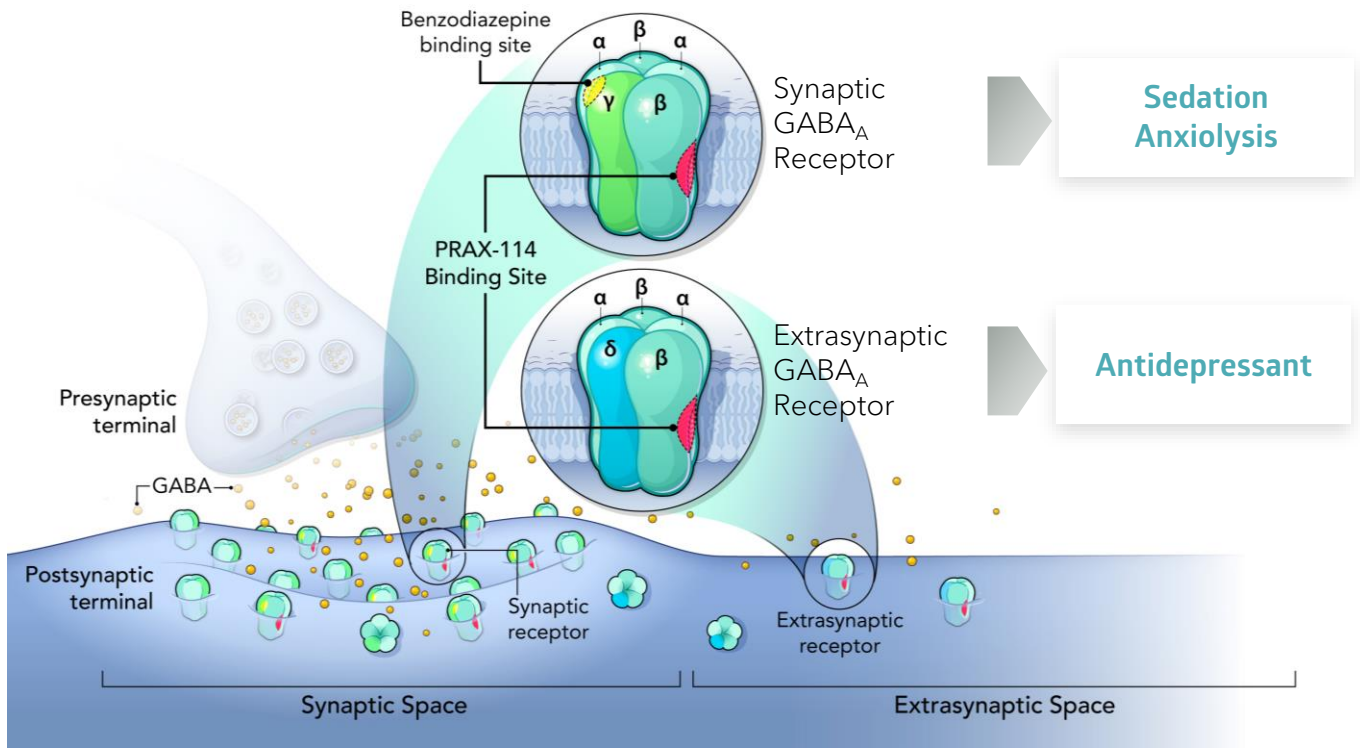
~19 million Americans and an estimated
300 million people worldwide affected by MDD



1. **Slow onset** of action for existing treatment options
2. **Low response rate**
3. **Limiting safety profile** can lead to discontinuation of treatment

Source: Rush et al 2006, Masand et al 2003, Kupfer et 2005, DSM-5 2013, ExpressScripts MDD Report 2020

Preference for extrasynaptic $GABA_A$ receptors has the potential of marked antidepressant effect with an improved tolerability profile



GABA: Gamma-aminobutyric acid; $GABA_A$ PAMs: $GABA_A$ receptor positive allosteric modulators

PRAX-114 shows 10.5-Fold greater potentiation of extrasynaptic than synaptic $GABA_A$ receptors

	Dosing	Potentiation $\alpha_4\beta_3\delta$ %*	Potentiation $\alpha_1\beta_2\gamma_2$ %	Fold Potentiation $\alpha_4\beta_3\delta$/ $\alpha_1\beta_2\gamma_2$
PRAX-114	**Oral**	**300%**	**29%**	**10.5**
Zuranolone	Oral	300%	117%	2.6
Ganaxolone	IV, Oral	300%	794%	0.4
Zulresso	IV	300%	306%	1.0

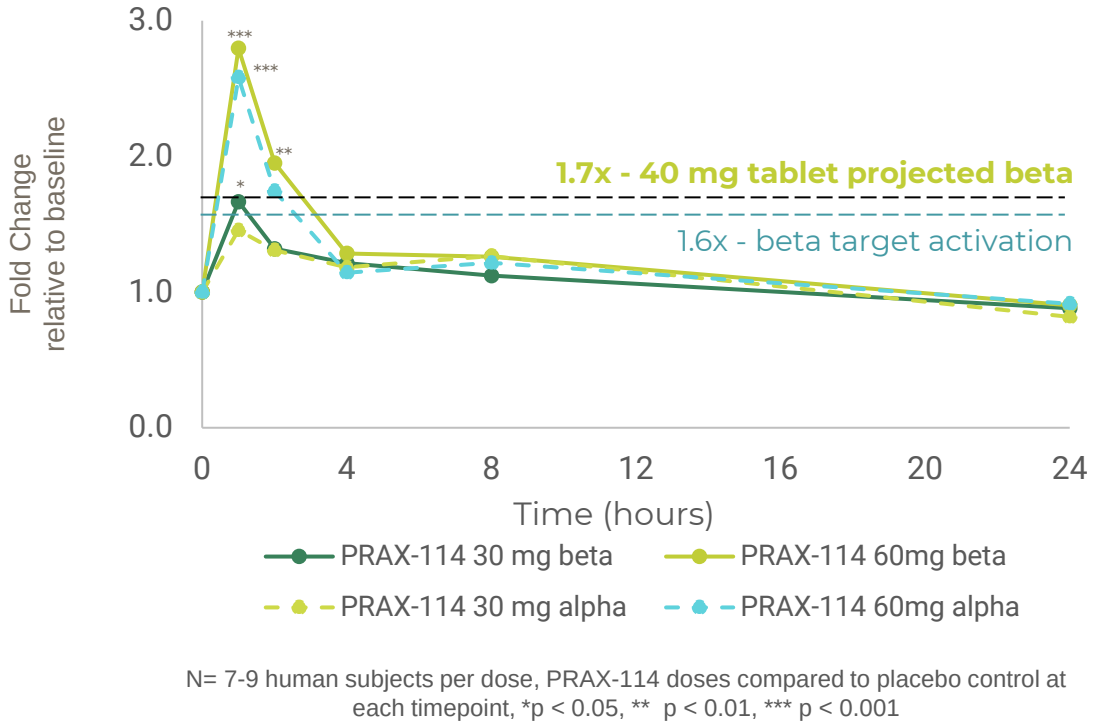
$\alpha_4\beta_3\delta$: extrasynaptic $GABA_A$ receptor **$\alpha1\beta_2\gamma_2$:** synaptic $GABA_A$ receptor

* Equivalent of full activation by GABA

Source: PRAXIS data

Extrasynaptic $GABA_A$ preference allows PRAX-114 the potential to achieve high-levels of GABAergic activation with improved tolerability

PRAX-114 shows robust qEEG signal and target activation



N= 7-9 human subjects per dose, PRAX-114 doses compared to placebo control at each timepoint, *p < 0.05, ** p < 0.01, *** p < 0.001

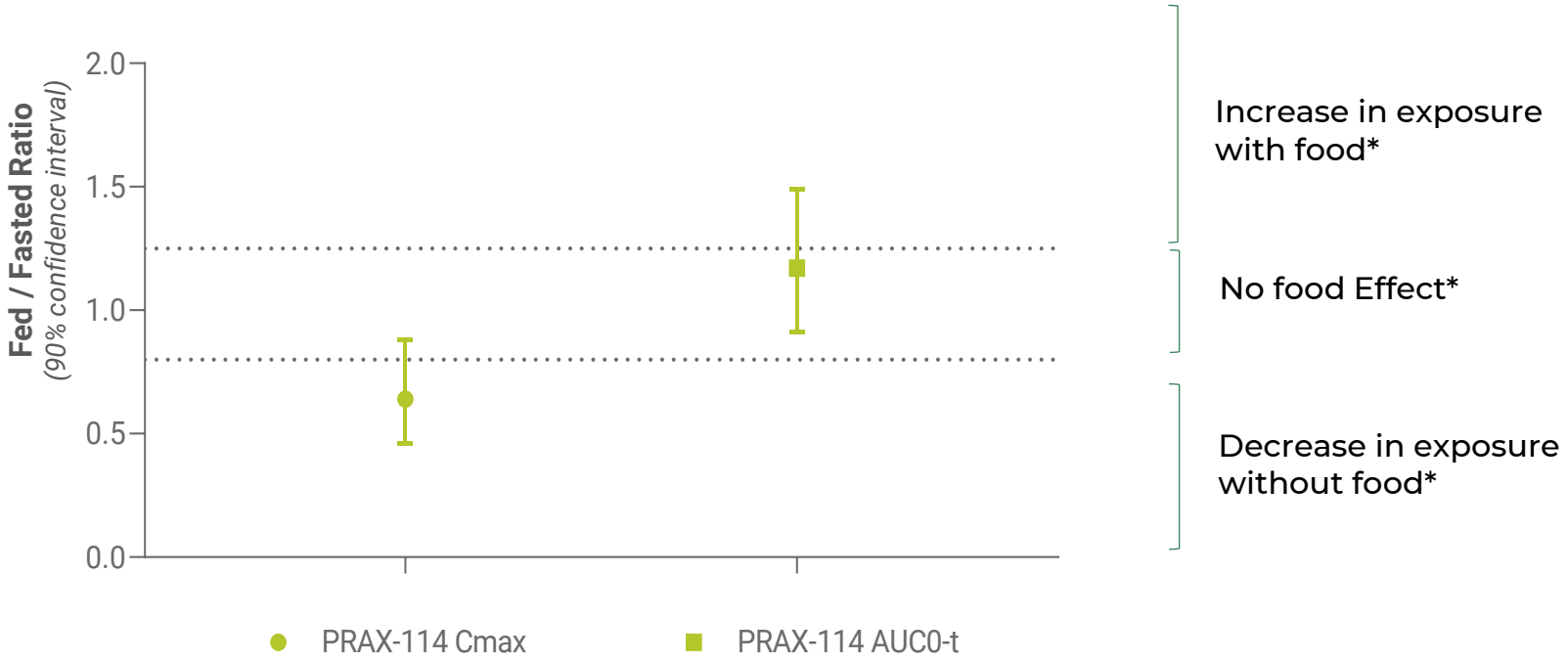
No MTD identified up to 80mg

Tolerability profile maintained throughout dose escalation

Exposure-dependent rates of somnolence resolved 1 to 3 hours post-dosing, consistent with peak concentrations

PRAX-114 can be dosed at bedtime with or without food

Effect of high-fat meal on pharmacokinetics



PRAX-114 suspension (30 mg)

*FDA Guidance for Industry: Food-Effect Bioavailability and Fed Bioequivalence Studies

PRAX-114 Phase 2a: rapid and marked improvement in depression scores

Phase 2a combined* HAM-D monotherapy & adjunctive results

Visit	HAM-D *Monotherapy* Mean (SD) N=14	HAM-D *Adjunctive* Mean (SD) N=38
Day 1 (BL)	25.2 (1.82)	24.7 (2.90)
Day 8 (CFB)	-17.6 (4.77)	-13.4 (7.94)
Day 15 (CFB)	-16.6 (5.23)	-12.2 (7.02)

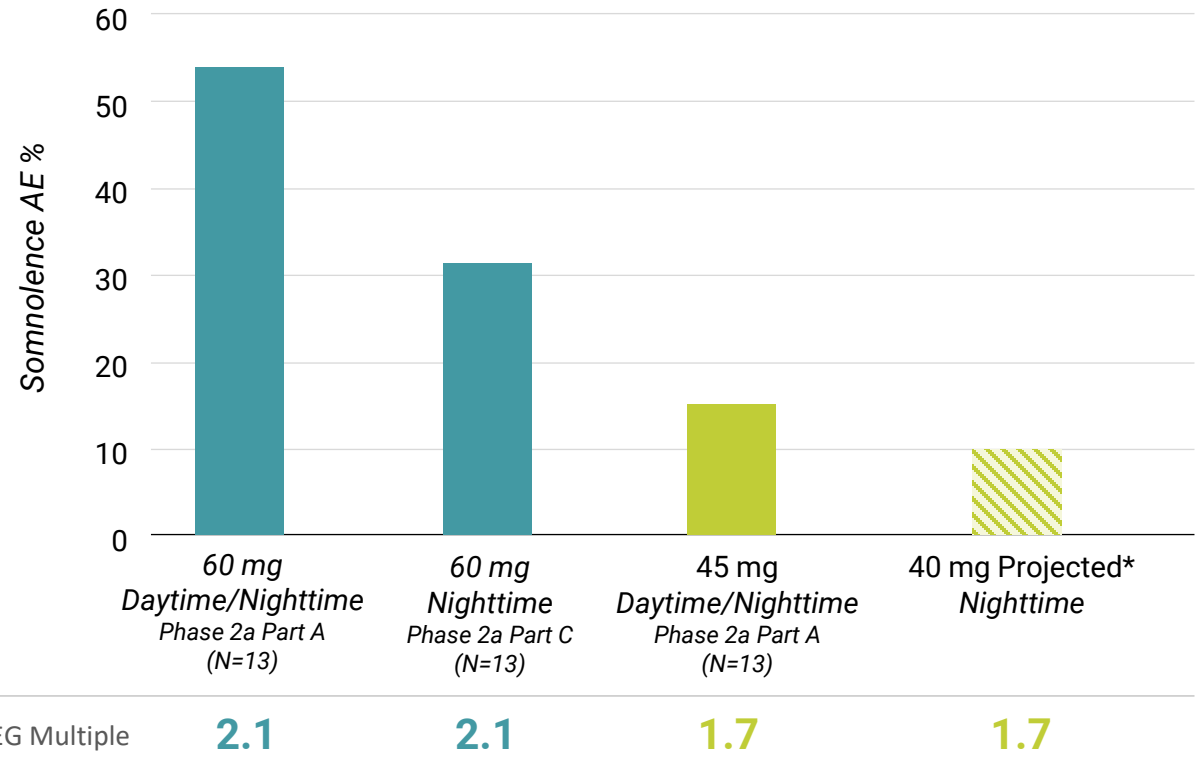
Phase 2a combined* HAM-A anxiety and HAM-D insomnia item results

Visit	HAM-A *Anxiety Rating Scale* Mean (SD) N=52	HAM-D *Insomnia Item Total (max score of 6)* Mean (SD) N=52
Day 1 (BL)	22.4 (4.16)	4.2 (1.3)
Day 8 (CFB)	-12.4 (7.55)	-2.8 (1.9)
Day 15 (CFB)	-11.6 (6.67)	-3.1 (1.7)

*Combined results include Part A MDD cohort (N=33; 2-week treatment), Part B PMD cohort (N=6; 2-week treatment) & Part C MDD cohort (N=13; 4-week treatment); results show change from baseline (CFB) at Day 8 & Day 15

Low rates of somnolence with PRAX-114 at targeted exposure level

Estimated somnolence rate of approximately 10% for 40 mg tablet (1.7x beta power) administered at nighttime



No evidence of decreased alertness in the morning after administration of PRAX-114 in Phase 2a trial in MDD patients**

*Estimated somnolence rate for PRAX-114 40 mg tablet is derived by combining somnolence AE data from all 45 mg nighttime dosing cohorts. This estimate does not reflect data from any patients dosed at the 40 mg level and there is no guarantee that actual data for patients dosed at the 40 mg level will reflect such estimates.
**Modified Observer's Assessment of Alertness/Sedation Scale (MOAA/S) was administered during the inpatient phase of Part A of the Phase 2a to assess potential for daytime somnolence; one participant in PMD cohort of Phase 2a study discontinued treatment due to AEs of moderate daytime sedation and mild feeling abnormal

PRAX-114 clinical program leverages best practices in conduct of MDD trials

Key Operational Controls

RIGOROUS PATIENT SELECTION

- Enrollment of patients with at least one prior episode of MDD (associated with a lower placebo response rate) [1]
- Two-level subject & data quality procedure using the SAFER independent clinical interview to confirm eligibility [2]

HIGH QUALITY SITE SELECTION

- Enrollment of sites with a known track-record of high-quality data generation
- Experienced raters, adequate resources, low frequency of operational issues and proven performance in running studies successfully during the pandemic

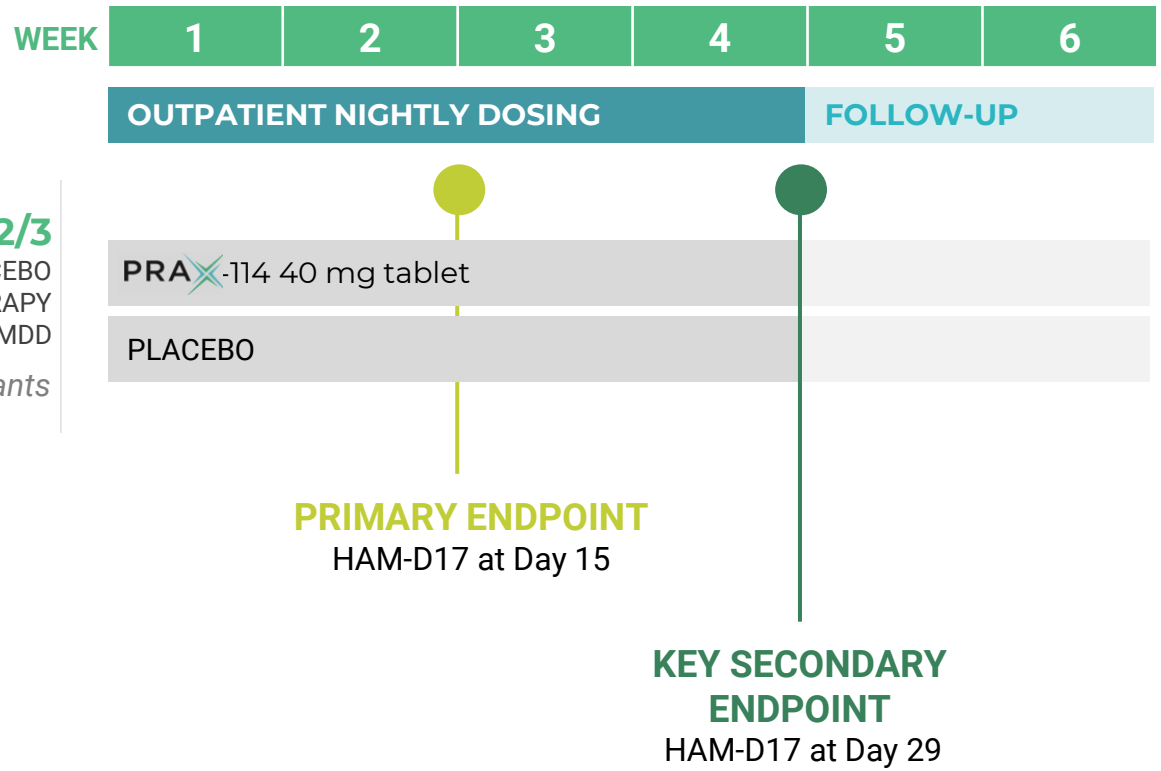
OPTIMIZED TRIAL DESIGN & EXECUTION

- Integration of a placebo control reminder script for patients at every visit
- Inclusion of the AiCure smartphone-based adherence monitoring system with structured site intervention [3]

1: Sonawalla SB, Rosenbaum JF. Placebo response in depression. Dialogues Clin Neurosci. Mar 2002;4(1):105-13.
2: Freeman MP, Pooley J, Flynn MJ, et al. Guarding the Gate: Remote Structured Assessments to Enhance Enrollment Precision in Depression Trials. J Clin Psychopharmacol. Apr 2017;37(2):176-181. doi:10.1097/JCP.0000000000000669
3: https://aicure.com/

PRAX-114 monotherapy MDD Phase 2/3 Aria Study topline data expected 1H 2022

ARIA STUDY



Ph 2/3
1:1 RANDOMIZED PLACEBO CONTROLLED IN MONOTHERAPY MDD

~200 participants

PHASE 2/3

First of two registrational trials for monotherapy MDD

KEY INCLUSION CRITERIA

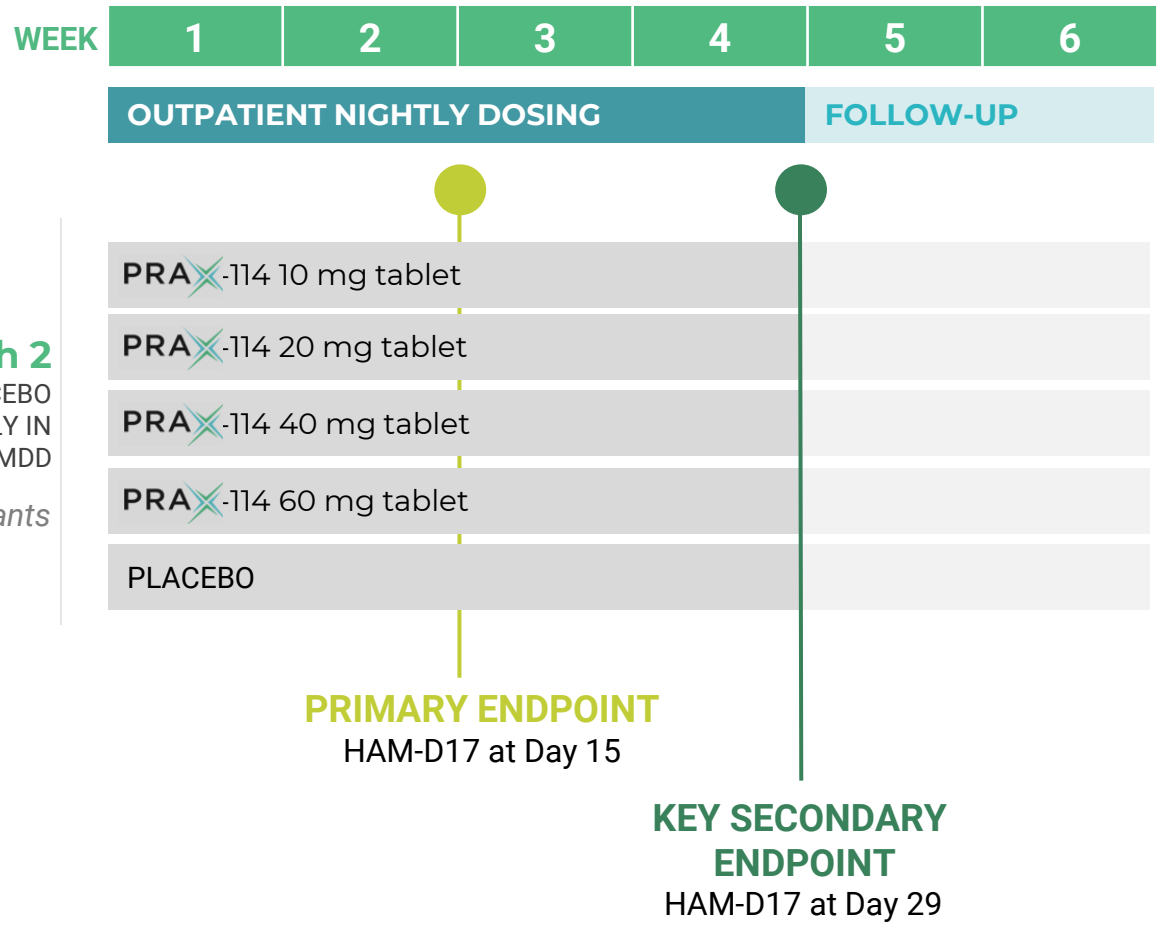
Ages 18-65
HAM-D17 ≥ 23
At least one prior episode of MDD

KEY EXCLUSION CRITERIA

Treatment-resistant depression
Current antidepressant treatment

PRAX-114 MDD Phase 2 Acapella Study topline data expected 1H 2022

ACAPELLA STUDY



Ph 2
RANDOMIZED PLACEBO CONTROLLED PRIMARILY IN ADJUNCTIVE MDD

~125 participants

PHASE 2

Dose-ranging study to evaluate safety and efficacy of PRAX-114 at doses of 10, 20, 40 and 60 mg

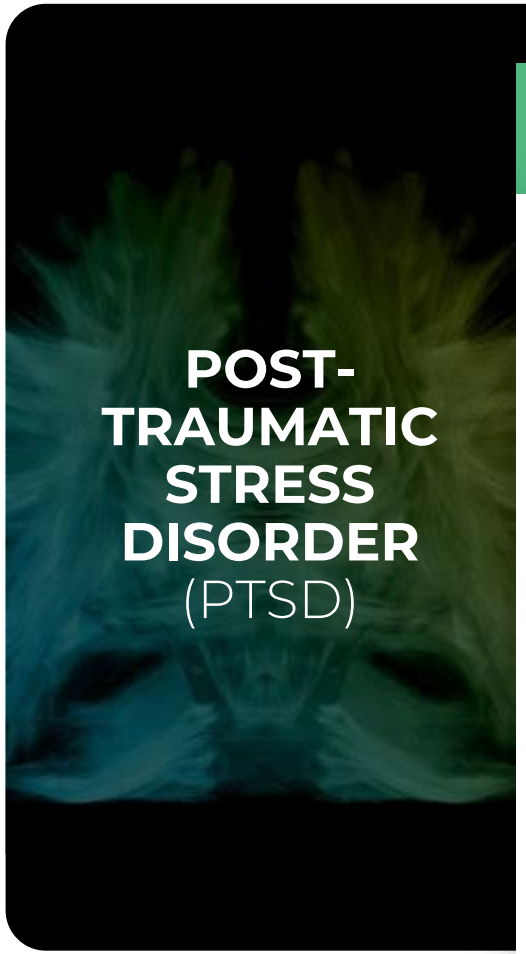
KEY INCLUSION CRITERIA

Ages 18-65
HAM-D17 ≥ 23
At least one prior episode of MDD
Inadequate response to treatment in current episode of at least 12 weeks

KEY EXCLUSION CRITERIA

Treatment-resistant depression

PRAX-114 has broad potential in psychiatry and movement disorders



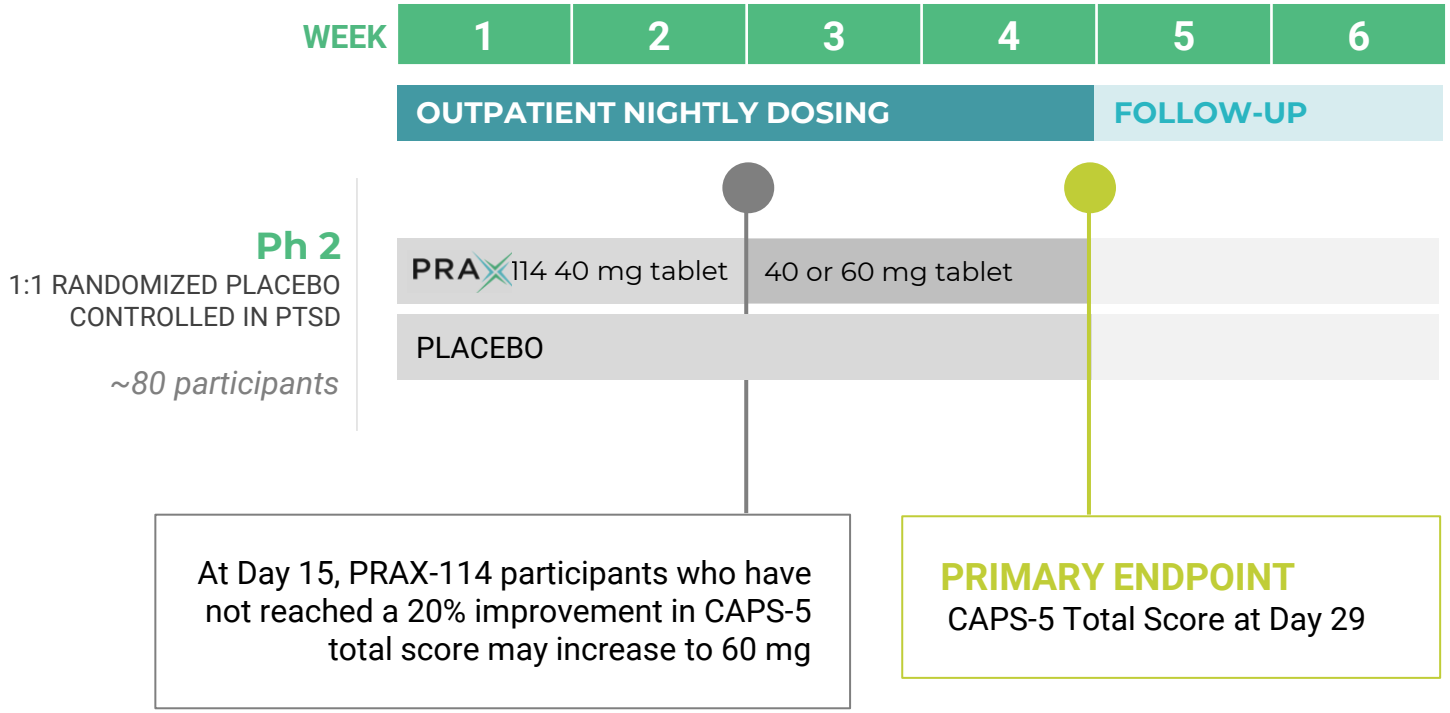
Dysfunction of GABA pathway is associated with chronic stress and symptoms of PTSD

11M
ADULT PTSD
ESTIMATED US PREVALENCE

- Flashbacks
- Insomnia & Nightmares
- Anxiety
- Negative cognition
- Mood symptoms
- Intrusive thoughts

1. **Post-traumatic Stress Disorder** is a debilitating psychiatric disorder that leads to social, occupational and interpersonal dysfunction
2. **Profound unmet need**, meaningful link to PRAX-114 MOA, and complementarity to MDD program

PRAX-114 PTSD Phase 2 study expected to initiate in 4Q21



TOPLINE DATA EXPECTED 2H22

To evaluate safety, tolerability and efficacy of PRAX-114 for treatment of adults with PTSD

KEY INCLUSION CRITERIA

Ages 18-65
CAPS-5 ≥ 30
PTSD diagnosis with duration of >6 months

PRAX-114 has broad potential in psychiatry and movement disorders

Extrasynaptic GABAA receptors are associated with anti-tremor activity in ET

7M

ESSENTIAL TREMOR
ESTIMATED US PREVALENCE

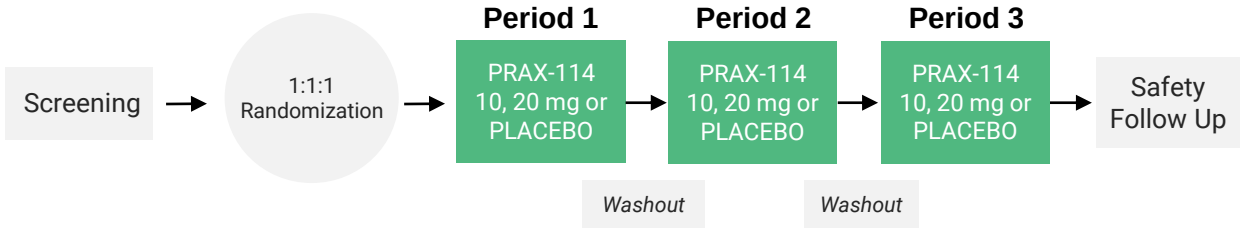
1. $GABA_A$ PAM neuroactive steroids are **clinically validated** for the treatment of essential tremor
2. PRAX-114 extrasynaptic $GABA_A$ preference has demonstrated a **wide therapeutic window and well-tolerated safety profile** relative to other $GABA_A$ PAMs in the class
3. Reducing **daytime, action-based tremors** without significant somnolence could provide meaningful impact to quality of life for people living with ET
4. Potential **complementarity with PRAX-944** for essential tremor

PRAX-114 ET Phase 2 study expected to initiate in 4Q21

STUDY DESIGN

Randomized, double-blind, placebo-controlled, cross-over study

~15 participants



TOPLINE DATA EXPECTED 2H22

To evaluate safety, tolerability, PK and efficacy of daytime dosing of PRAX-114 for treatment of adults with ET

Participants will receive a single daily dose in each period followed by a washout between periods of at least 3 days

KEY INCLUSION CRITERIA

Ages 18 or older
Diagnosis of moderate to severe ET
TETRAS UL score ≥10

PRAX-944

T-Type calcium channel inhibitor

MOVEMENT DISORDERS

Essential Tremor
Parkinson's Disease

KEY UPCOMING MILESTONES

Q4 2021
Ph2a ET High Dose Cohort Preliminary OL

1H 2022
Ph2a ET High Dose Cohort Randomized Withdrawal Topline

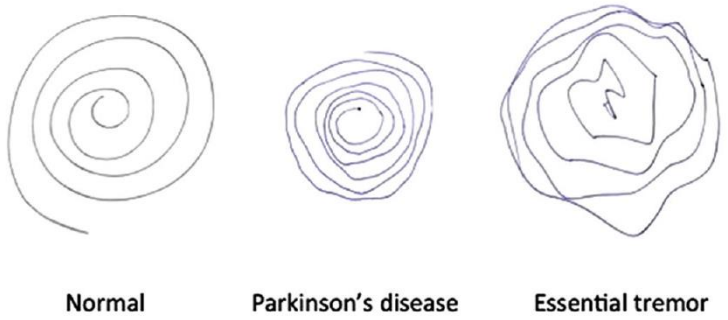
1H 2022
Initiate Ph2 PD Trial

2H 2022
Ph2b Essential1 Study Topline

PRAXIS

PRAX-944 is a selective T-type calcium channel inhibitor for the treatment of Essential Tremor

ET is the most common movement disorder



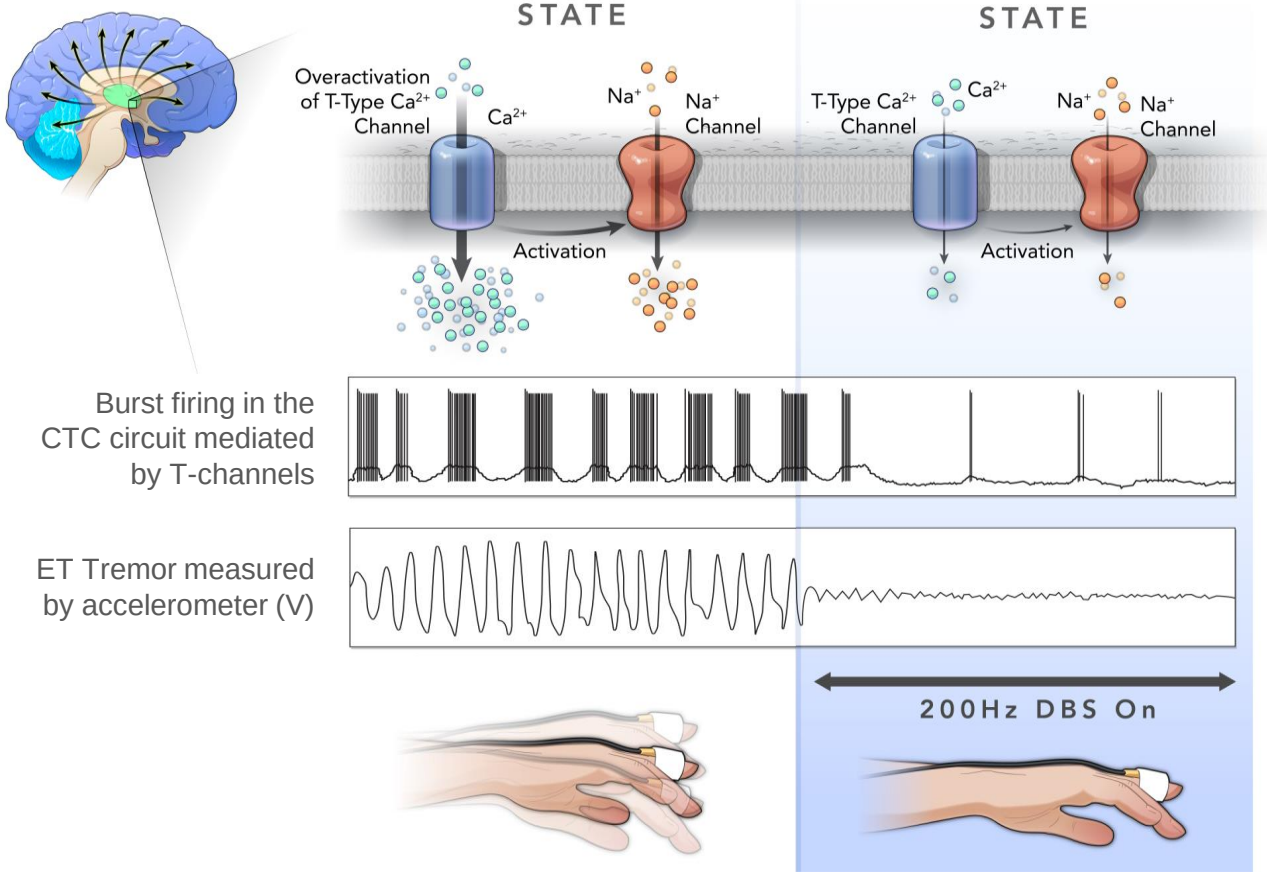
- Characterized by involuntary progressive tremor especially in the hands
- Tremor markedly impairs activities of daily living (ADL), including eating, dressing, and speaking

1. **Up to 7 million patients** in the U.S.
2. **1-2% of the world population** lives with essential tremor
3. **80% estimated discontinuation rate** for available therapies due to limited efficacy and poor tolerability
4. **Last option** is invasive brain surgery

Source: Louis 2014; Diaz & Louis 2010; Praxis ET Claims Analysis; Uptodate.com; Annals of Indian Academy of Neurology

Large body of clinical, preclinical and human genetic evidence supporting key role of T-type calcium channels in ET

T-Type calcium channels are gatekeepers of neuronal firing patterns



T-type calcium channels drive burst firing in the cerebello-thalamo-cortical (CTC) circuit

Mutations in T-type calcium channels are genetically linked to early onset familial ET

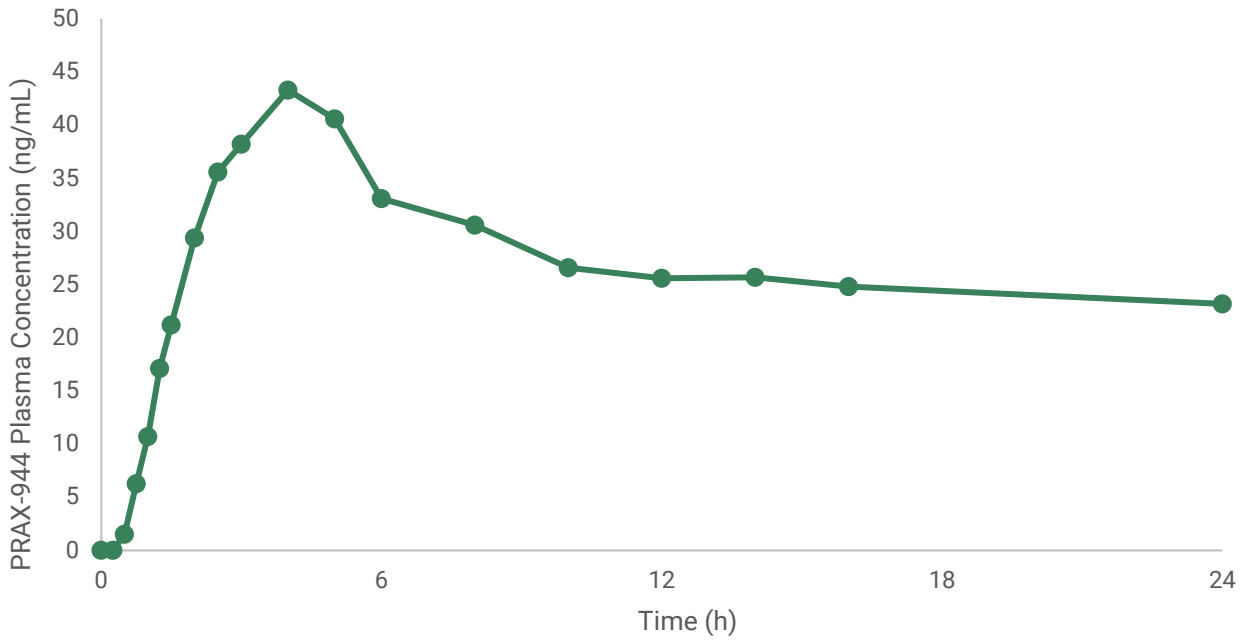
Abnormal neuron burst firing in the CTC circuit correlated with tremor activity in ET patients

Deep Brain Stimulation (DBS) leads to near complete silencing of bursting firing and significant tremor reduction

Source: Based on Milosevic 2018 Figure on actual ET patient intraoperative real-time single-unit recordings of action potentials of individual neurons

PRAX-944 is designed to enable once daily dosing and a well-tolerated safety profile

Sustained exposure with blunted MR Cmax allows for potential of sustained efficacy and improved tolerability



Mean PRAX-944 Concentration-Time Profiles after single 20 mg Modified Release (MR) oral dose

MR formulation is well-tolerated

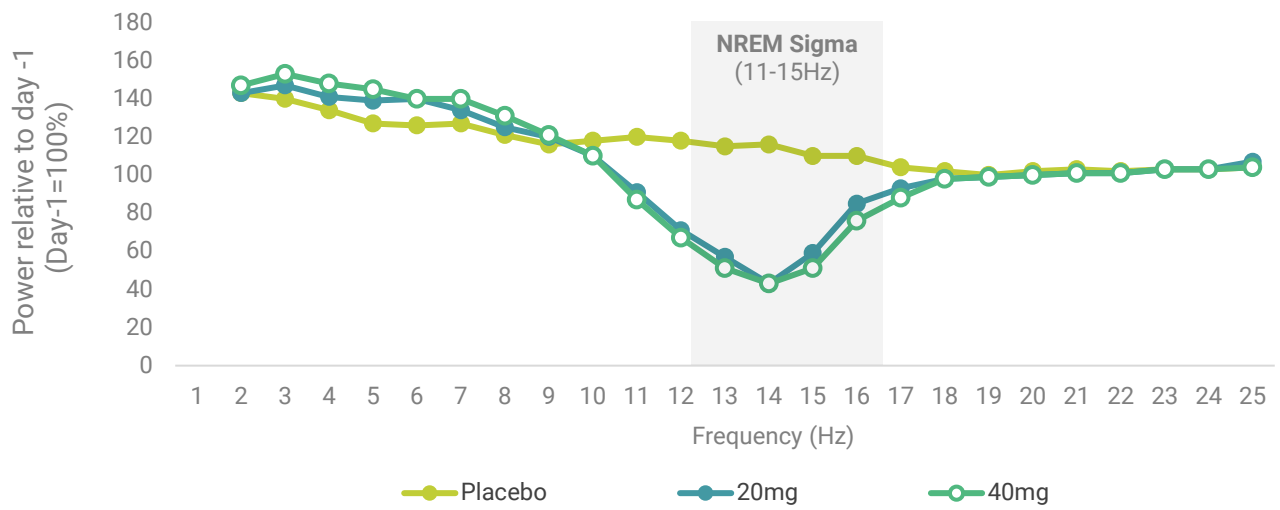
Titration and fit for purpose formulation are key to tolerability profile

No MTD identified up to 120 mg per day

Majority of AEs have been mild, transient and resolved without intervention

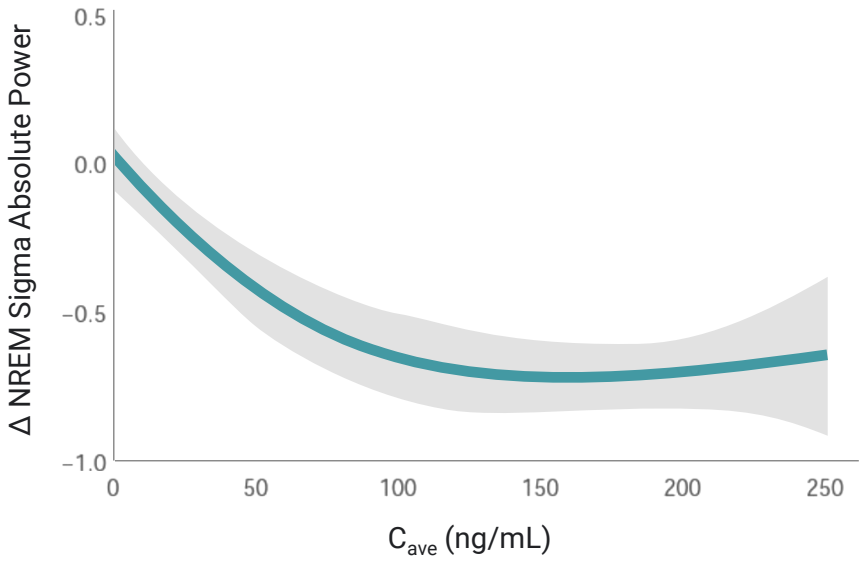
PK-PD analysis suggests that doses of PRAX-944 of up to ~120 mg/day may achieve additional pharmacodynamic effect

Robust pharmacodynamic EEG effects in humans



- NREM sigma EEG biomarker is relevant to T-type calcium channel inhibitor mechanism
- Clinically, PRAX-944 demonstrated robust reduction in NREM sigma at 20 mg and 40 mg

PRAX-944 shows significant pharmacodynamic effect on sigma band EEG power during NREM sleep*

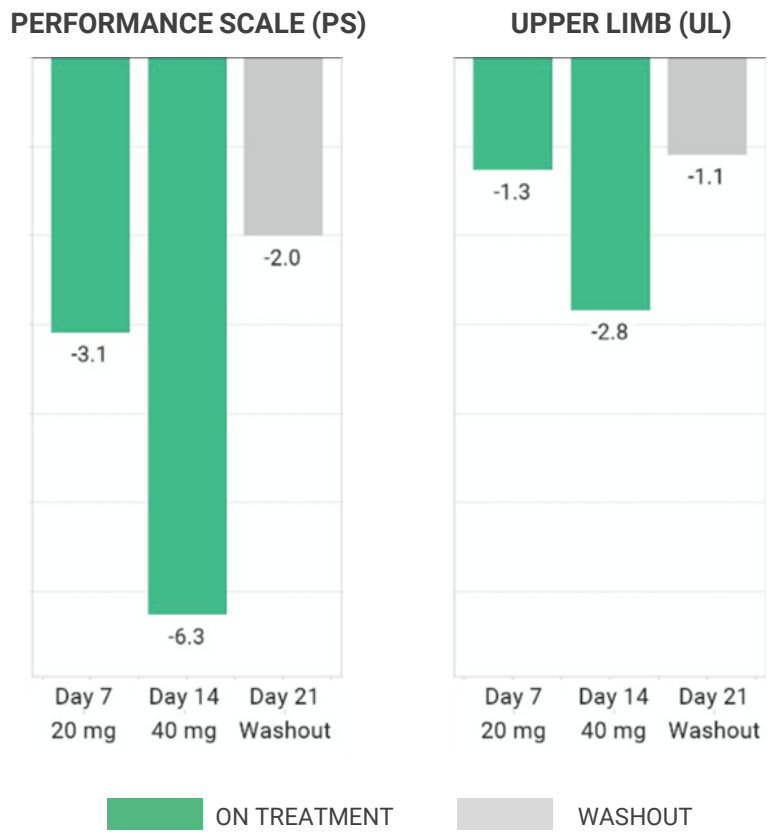


- Effect observed over wide, well-tolerated dose range from 5 mg to 120 mg
- Dose/concentration response effect justifies assessing dose levels up to 120 mg

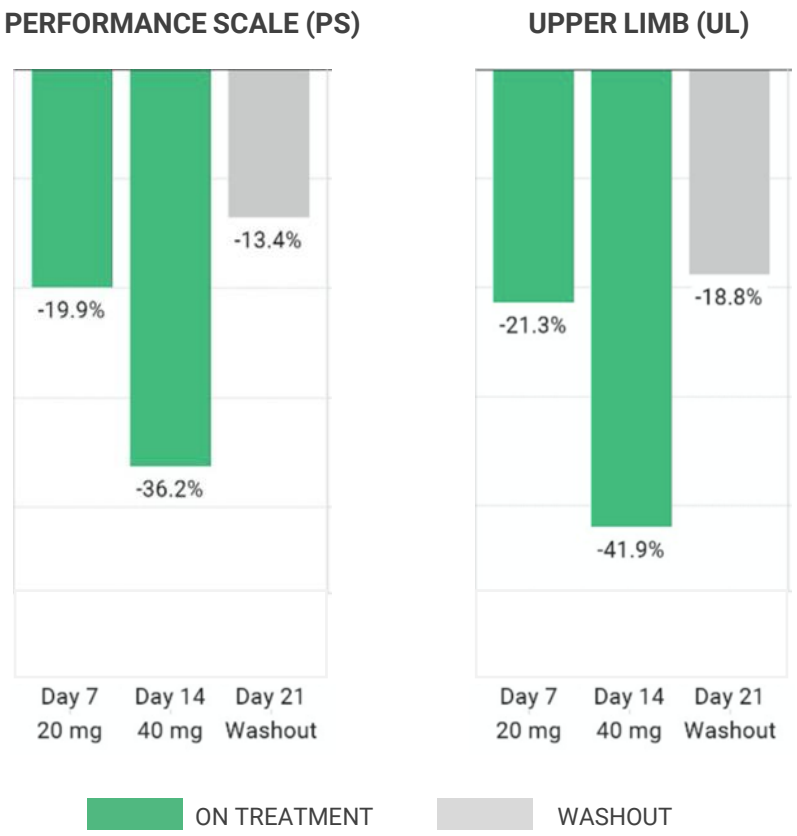
*Cave shows average concentration over 24-hour dose interval

PRAX-944 Phase 2a ET Part A data shows dose dependent reduction in tremor amplitude

Change from baseline in TETRAS score (N=6)

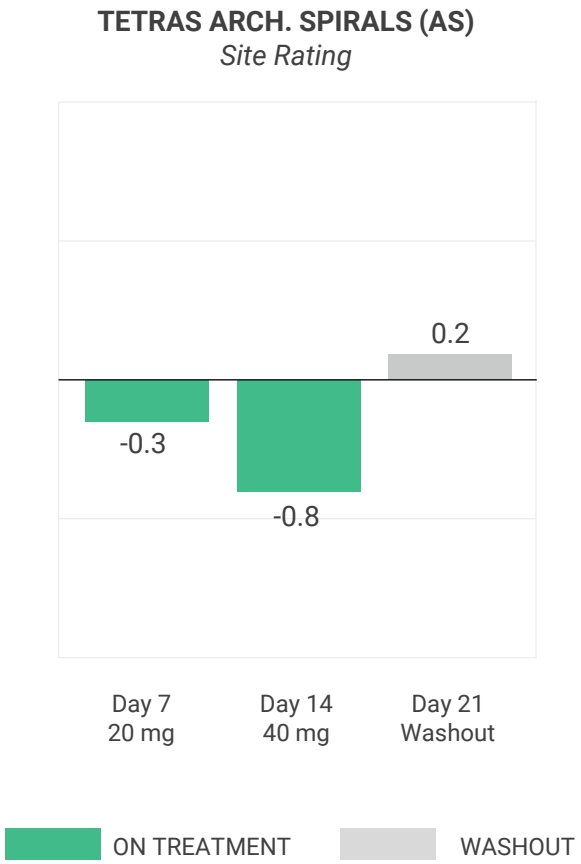


Percent change in TETRAS score (N=6)

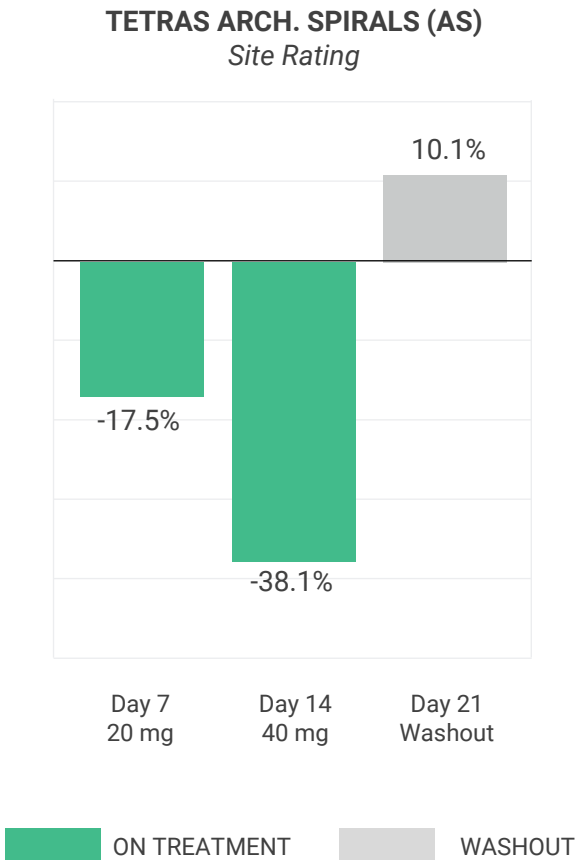


PRAX-944 Phase 2a ET Part A Archimedes spiral data indicates functional improvement

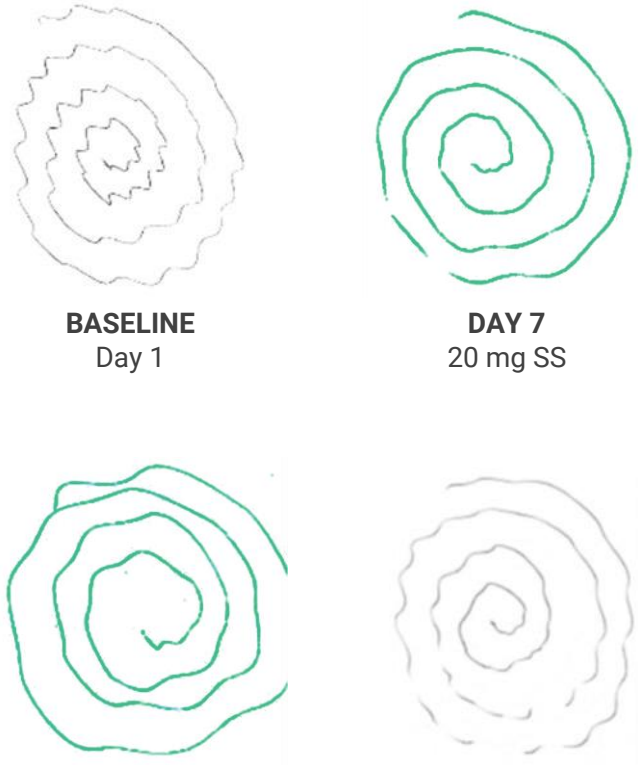
Change from baseline (N=6)



Percent change from baseline (N=6)



PRAX-944 Archimedes spiral*



BASELINE
Day 1

DAY 7
20 mg SS

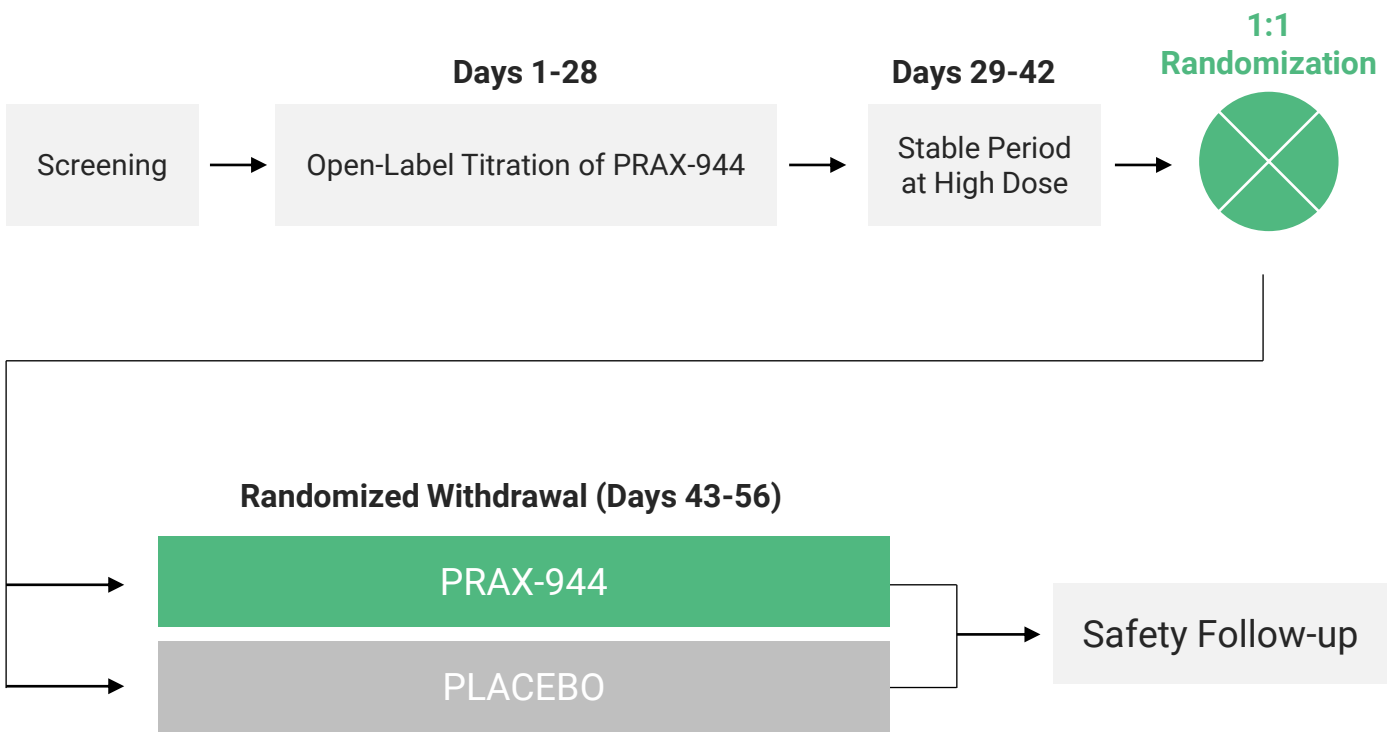
DAY 14
40 mg SS

DAY 21
Washout

*Actual Archimedes spiral drawings from dominant hand of PRAX-944 phase 2a Part A participant

PRAX-944 Phase 2a high dose cohort preliminary results expected in 4Q 2021

PART B: Open-Label Titration & Randomized Withdrawal Study
Up to 120 mg



To evaluate safety, tolerability and efficacy of PRAX-944 in patients treated up to 120 mg per day

4Q21

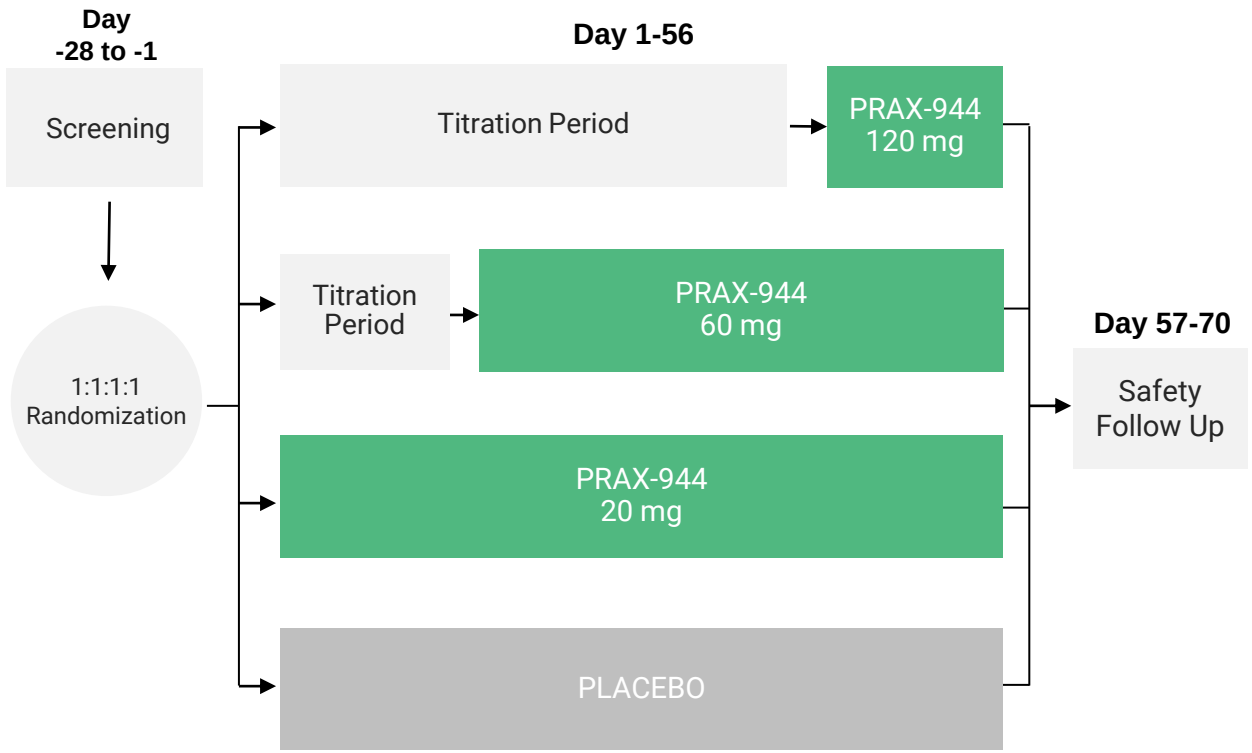
Preliminary open-label safety, tolerability and efficacy results

1H22

Complete open-label and placebo-controlled randomized withdrawal results

Enrollment has initiated for PRAX-944 ET Phase 2b Essential1 Study

Randomized, double-blind, placebo-controlled study in ~112 participants



TOPLINE DATA EXPECTED 2H22

Dose-ranging study to evaluate safety, tolerability and efficacy of PRAX-944 for treatment of adults with ET

KEY INCLUSION CRITERIA

Ages 18 or older

Diagnosis of ET for at least 3 years

TETRAS UL score ≥10

PRAX-562

Persistent Sodium Channel Blocker

RARE DISEASES

Adult Cephalgias
Pediatric Epilepsies (DEEs)

KEY UPCOMING MILESTONES

Q4 2021
Initiate Ph 2 Adult Cephalgias Trial

1H 2022
Topline Ph 1 ASSR Biomarker

1H 2022
Initiate Ph 2 DEE Trial

PRAXIS

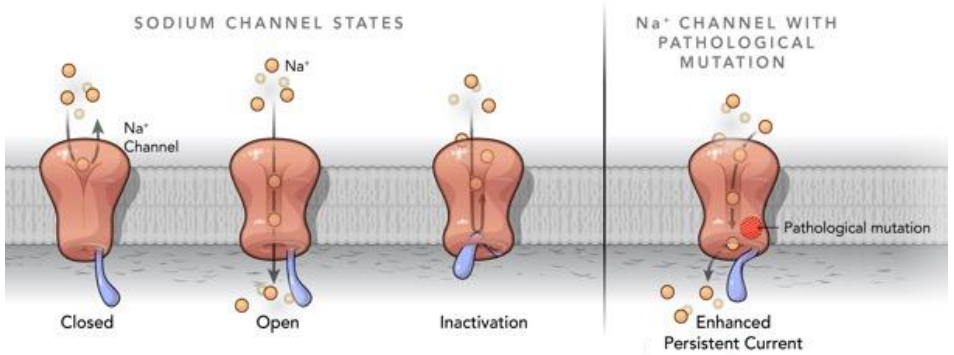
Block of persistent sodium current can reduce neuronal hyperexcitability and impact multiple disease states

Standard sodium channel blockers target peak sodium current and disrupt AP, leading to side effects

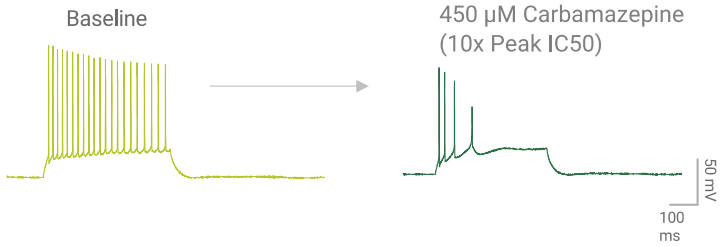
- Standard sodium channel blockers are an important class of medicines in neurology and psychiatry, broadly used in epilepsy, pain, migraine, and bipolar disorder
- All standard NaV blockers target peak sodium current
- In general, efficacy is limited by side effects

Depakote divalproex sodium
Tegretol-XR carbamazepine extended-release tablets
Lidoderm LIDOCAINE PATCH 5%
Oxtellar XR (oxcarbazepine) extended-release tablets 600 mg 300 mg 150 mg
Dilantin (extended phenytoin sodium capsules, USP)
EXPAREL (bupivacaine liposome injectable suspension)
Lamictal

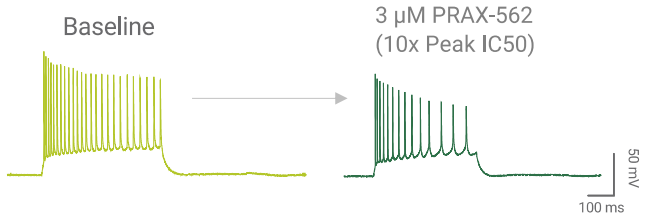
Modulation of persistent sodium current reduces hyperexcitability without disrupting AP



Carbamazepine Representative AP Traces



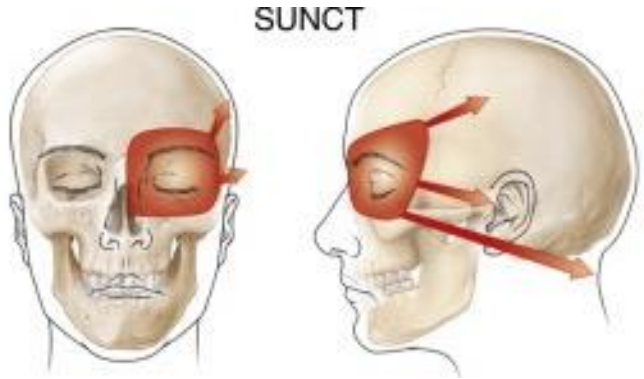
PRAX-562 Representative AP Traces



Source: Schachter et al. antiseizure drugs UptoDate 2020, Praxis data

PRAX-562 has broad potential in rare CNS conditions

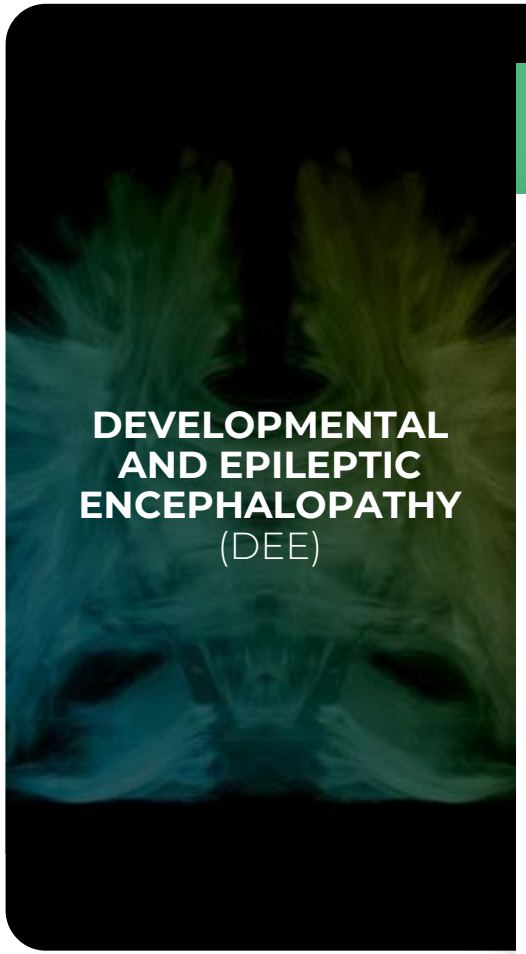
SUNCT, SUNA & TN are devastating headache disorders with limited treatment options



1. **SUNCT and SUNA Cephalgias** are devastating primary headaches highly responsive to IV sodium channel blockers
2. **Trigeminal Neuralgia** is characterized by intense, stabbing, electric-shock pain typically in the lower face and jaw, usually on one side of the face

Source: Eltze et al. 2013 ; Howell et al 2018

PRAX-562 has broad potential in rare CNS conditions



DEVELOPMENTAL AND EPILEPTIC ENCEPHALOPATHY (DEE)

DEE is a group of monogenic disorders with severe seizure, developmental delay & high mortality rate

200K+

CHILDREN WITH DEEs WORLDWIDE

Caused by a single gene mutation

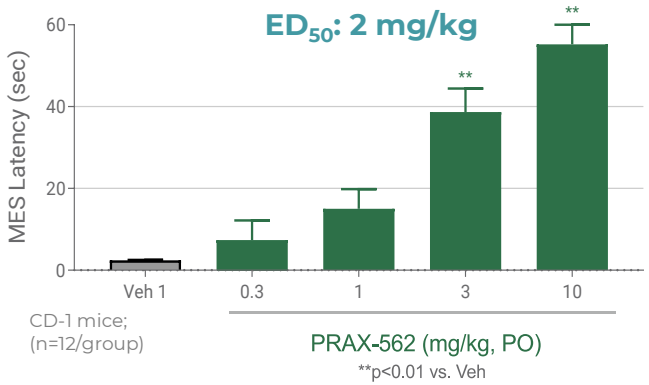
1. A pathologic feature of many DEEs is **the dysregulated neuronal activity** leading to hyperexcitability and seizure

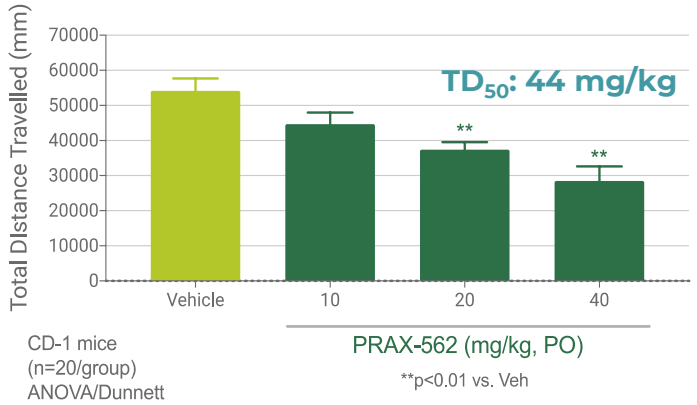
2. This phenomenon is **observed in pediatric epilepsies with an identified genetic cause**, such as SCN8A, SCN2A and others

Source: Eltze et al. 2013 ; Howell et al 2018

PRAX-562 mediated persistent current block protects mice from seizure with a wide therapeutic window *in-vivo*

PRAX-562 shows robust anti-seizure activity without impairment of locomotor activity





PRAX-562 showed significantly improved TI as compared to currently prescribed sodium channel blockers

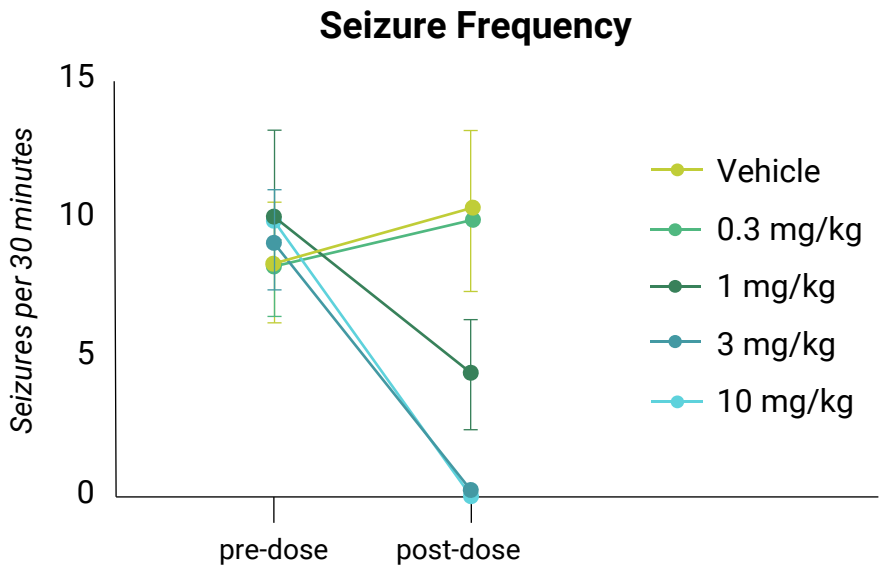
Molecule	Brain Therapeutic Index
PRAX-562	**16.4x**
Carbamazepine	5.9x
Lamotrigine	4.6x

Therapeutic Index (TI) = TC_{50} / EC_{50}

PRAX-562 had an increased ratio between drug levels that demonstrated preclinical anti-seizure activity versus those that caused toxicity

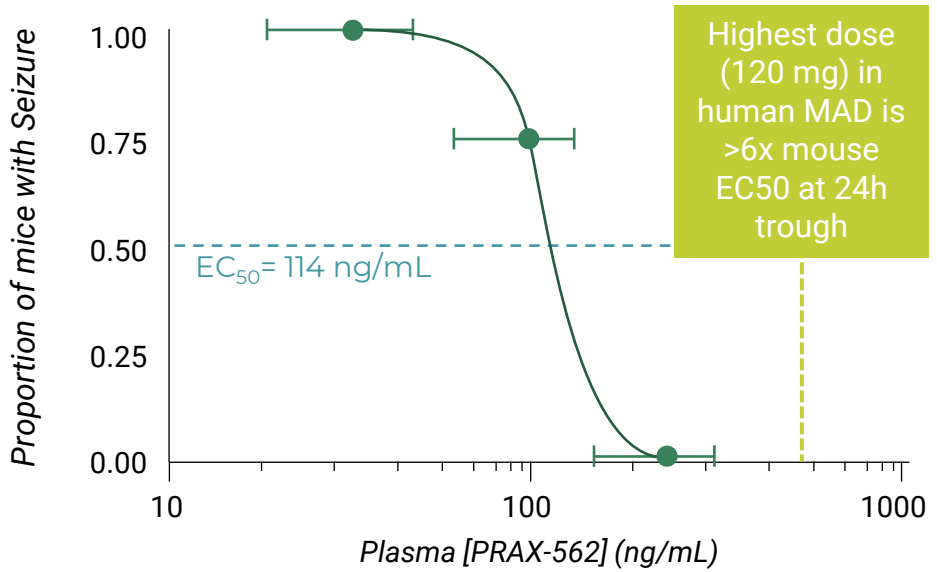
Treatment with PRAX-562 has shown significant reduction of seizures in genetic pediatric epilepsy animal models

PRAX-562 elicited dose-dependent prevention of seizures in SCN2A* mouse model



Baseline seizure frequency was measured for 30 minutes prior to treatment (Pre) and then again 30 minutes after treatment (Post). Symbols represent mean ± SEM, n=6-10 per symbol.

PRAX-562 elicited dose-dependent prevention of seizures in SCN8A* mouse model



PRAX-562 inhibition of audiogenic seizures in D/+ mice

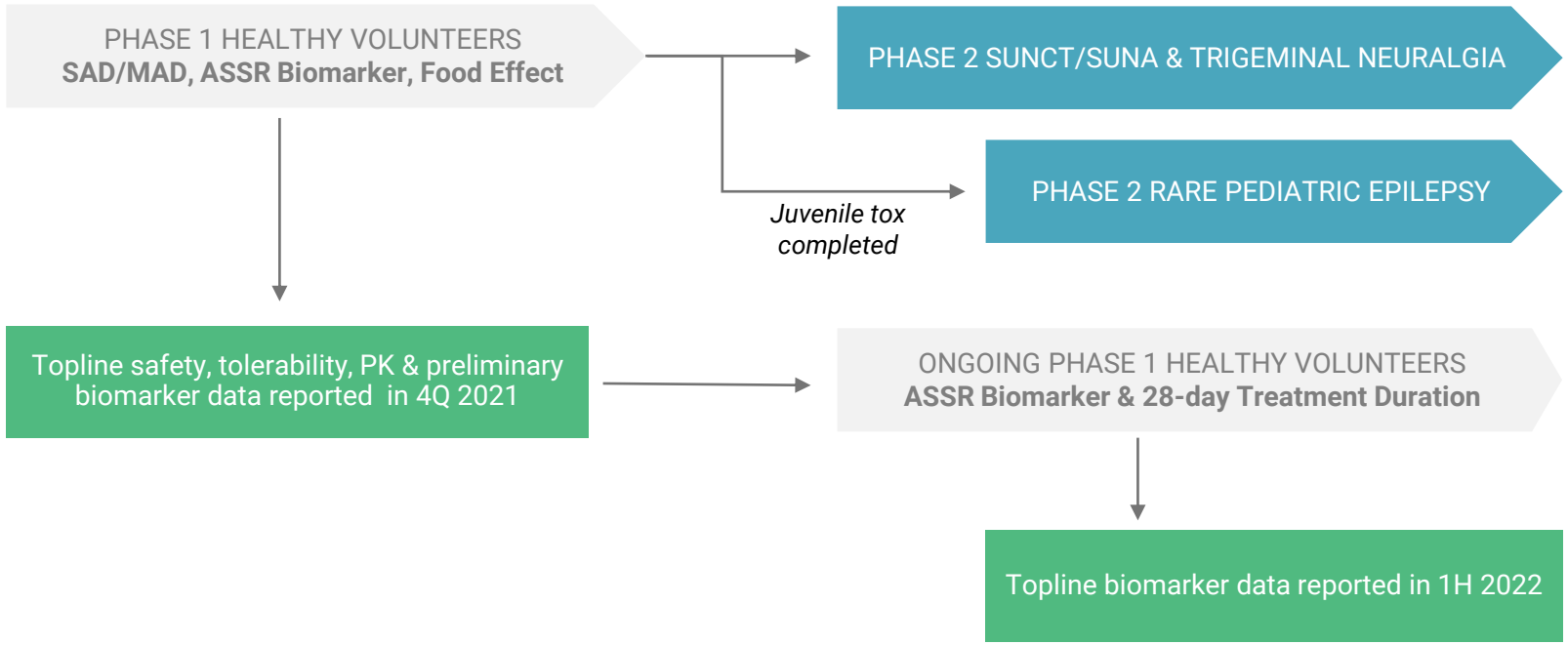
*FDA granted orphan drug and rare pediatric designation for PRAX-562 for treatment of SCN2A-DEE and SCN8A-DEE

PRAX-562 development strategy in rare cephalgias and pediatric epilepsies

OBJECTIVE

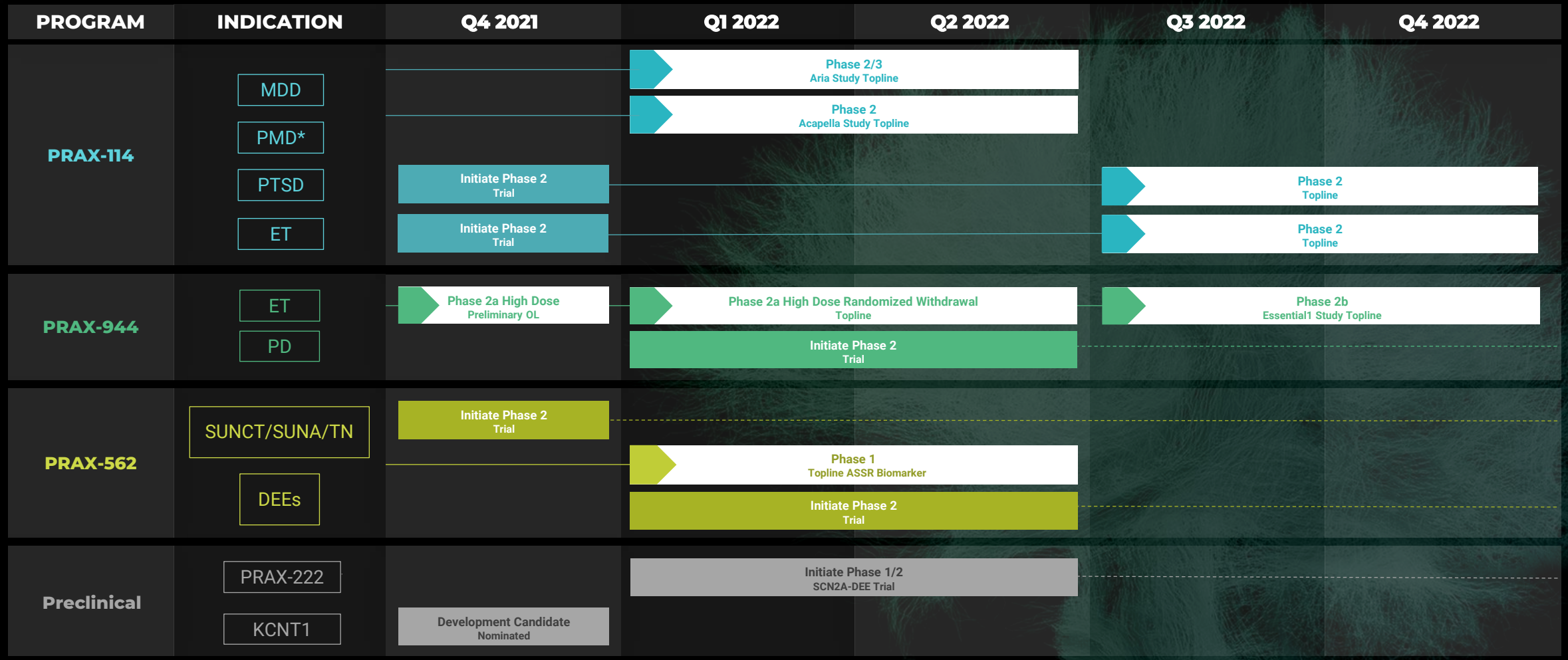
Identify PoC and safety in SUNCT/SUNA & Trigeminal Neuralgia while continuing efforts to expand to rare pediatric epilepsies

Clinical Strategy



Substantial potential for value creation across the portfolio

MULTIPLE POTENTIAL VALUE-CREATING MILESTONES
EXPECTED WITHIN THE NEXT 12+ MONTHS



* Plans for upcoming PRAX-114 Phase 2b study in women with menopausal and mood symptoms to be disclosed by end of 2021