
**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): July 21, 2022

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

Delaware
(State or other jurisdiction
of incorporation)

001-39620
(Commission
File Number)

47-5195942
(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:

<u>Title of each class</u>	<u>Trade Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 21, 2022, Bernard Ravina, Chief Medical Officer of Praxis Precision Medicines, Inc. (the “Company”), who is currently on leave attending to family medical matters, and the Company mutually decided that Dr. Ravina will transition from his full-time position as Chief Medical Officer to a part-time role as strategic advisor to the Company on August 1, 2022.

In connection with Dr. Ravina’s transition and pursuant to the terms of a transition agreement (the “Transition Agreement”), Dr. Ravina is expected to receive (i) a cash payment equal to nine months of his current base salary, which will be paid in equal installments over the period ending May 1, 2023; (ii) continued time-based vesting of the unvested portions of Dr. Ravina’s outstanding equity awards during the period in which Dr. Ravina provides advisory services to the Company; and (iii) continued health insurance coverage (to the extent permitted under applicable law and the terms of the Company’s health insurance plan) during the period in which Dr. Ravina provides advisory services to the Company.

The foregoing description of the Transition Agreement is not complete and is qualified in its entirety by reference to the Transition Agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Transition Agreement dated July 26, 2022, by and between Praxis Precision Medicines, Inc. and Bernard Ravina
104	Cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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: July 26, 2022

By: /s/ Marcio Souza

Marcio Souza

Chief Executive Officer



Praxis Precision Medicines Incorporated
One Broadway, 16th Floor, Cambridge, MA 02142
www.praxismedicines.com

July 26, 2022

Re: Transition of Employment

Dear Bernard:

This letter agreement (this "Agreement") is intended to set forth our mutual understanding and agreement regarding the transition of your employment with Praxis Precision Medicines, Inc. (the "Company") into a strategic advisory role.

1. Current Employment. As of August 1, 2022 (the "Effective Date"), your employment with the Company will end and you will cease to serve as the Company's Chief Medical Officer and, as of the Effective Date, you hereby resign from any other position you may hold as a director, officer or employee of the Company or any of its subsidiaries. Prior to the Effective Date, you will remain eligible for leave of absence for family medical issues in accordance with the Company's policies.
2. Subsequent Consulting Period. Provided that you remain employed by the Company until the Effective Date, upon the Effective Date, you will become a consultant to the Company for the period beginning on the Effective Date and ending on May 1, 2023 (the "Consulting Period"). During the Consulting Period, you will act as a strategic advisor to the Company's executive leadership team and will advise on critical strategic issues (the "Consulting Services"). You agree to provide the Consulting Services on a part-time, non-exclusive basis as requested by the Company, subject to your obligations described in Section 7(b).
3. Consulting Fee and Benefits. In consideration for and subject to you rendering the Consulting Services during the Consulting Period, the Company will pay and provide you with the following compensation and benefits (collectively, the "Consulting Fee and Benefits"):
 - (i) Cash Payment. You will receive a cash payment equal to \$373,688 (the "Cash Payment"), which will be paid in equal instalments on the Company's regular payroll schedule over the Consulting Period.
 - (ii) Equity Awards. Your outstanding stock options and restricted stock units in the Company outstanding as of the Effective Date will remain outstanding and continue to vest subject to your provision of Consulting Services during the Consulting Period, subject in all other respects, to the existing terms thereof, including the applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such stock options and restricted stock units, as applicable.
 - (iii) Health Benefits Continuation. During the Consulting Period, you will continue your participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers you (and your eligible dependents) at the same cost to you as of immediately prior to the Effective Date;

provided, however, that in the event continuation of such benefits is not permitted under such plan or applicable law and subject to your timely election of continued coverage under COBRA, the Company will pay the Company's portion of your COBRA premiums, equal to the percentage of health premiums paid by the Company immediately prior your termination of employment. Such health plan continuation coverage or COBRA continuation coverage, as applicable, will end on the earliest to occur of: (A) the termination of your Consulting Services; (B) the date you become eligible for group health insurance coverage through a new employer; or (C) in the case of COBRA continuation coverage, the date you cease to be eligible for COBRA continuation coverage for any reason, including as a result of plan termination. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the such continuation period, you must immediately notify the Company of such event.

- (iv) Expenses. During the Consulting Period, you will be reimbursed for all reasonable and direct out-of-pocket expenses incurred in connection with the performance of your Consulting Services subject to and consistent with the applicable policies of the Company. As a condition to the reimbursement of such expenses, no later than the end of the Consulting Period, you will furnish to the Company all receipts and invoices for reimbursable expenses incurred.
4. Independent Contractor Status. Your status during the Consulting Period will be that of an independent contractor and not for any purpose that of an employee or agent with authority to bind the Company or any of its affiliates in any respect. There will not be implied by this Agreement any relationship between you and the Company or its affiliates of employer-employee, partnership, joint venture, principal and agent or the like. In addition, during the Consulting Period you will not be eligible for or entitled to participate in any employee benefit plan, policy or arrangement of the Company or its affiliates or receive any other benefits or conditions of employment available to employees of the Company or its affiliates as a result of this Agreement and your services hereunder except as provided under Section 3(iii) hereof.
5. Taxes. The Company will not withhold or deduct from any amounts payable in respect of the Consulting Services any income taxes or other employment taxes of any other nature on your behalf. You will be solely responsible for the payment of any federal, state, local or other income and/or self-employment taxes in respect of the amounts payable to you in respect of the consulting services and will hold the Company, its affiliates and their respective directors, officers and employees harmless from any liability arising from your failure to comply with the foregoing provisions of this sentence.
6. Release. Your receipt of the Consulting Fee and Benefits is subject to your timely execution, no earlier than one (1) day after the Effective Date, and non-revocation and effectiveness, of the Company's standard release of claims.
7. Complete Agreement; Survival. (a) Subject to Section 7(b) hereof, this Agreement constitutes the entire agreement between you and the Company regarding your employment or the cessation thereof, or the other matters contemplated herein, and is the complete, final and exclusive embodiment of the intent of the agreement of the parties hereto and supersedes all prior agreements between the parties hereto concerning such subject matter, including (i) the Amended and Restated Employment Agreement, dated as of October 20, 2020 and (ii) the Retention Incentive Award Letter Agreement, dated August 30, 2021, in each case, between you and the Company.
- (b) To protect the Company's legitimate business interests, you executed the Employee Confidentiality, Assignment and Nonsolicitation Agreement on March 5, 2019 and a Non-

Competition Agreement on October 14, 2020. Notwithstanding Section 7(a) hereof, you acknowledge and agree that each of such agreements will continue in full force and effect in accordance with their respective terms, and you will abide by their respective terms at all times.

8. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the Commonwealth of Massachusetts.

PRAXIS PRECISION MEDICINES, INC.

By: /s/ Marcio Souza

Name: Marcio Souza
Title: Chief Executive Officer

Accepted and Agreed:

/s/ Bernard Ravina
BERNARD RAVINA

Dated: July 26, 2022