Praxis Precision Medicines Announces Plans to Begin Ulixacaltamide Phase 3 in Essential Tremor by Year End After Completing End of Phase 2 Meeting with FDA

June 9, 2023

Phase 3 program to include one parallel group study and one randomized withdrawal study

mADL11 as primary endpoint

Single 60 mg/day dose to be tested

BOSTON, June 09, 2023 (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 the outcomes from a recent end-of-Phase 2 meeting with the U. S. Food and Drug Administration (FDA) regarding plans to advance ulixacaltamide into Phase 3 for essential tremor (ET).

"Our constructive discussion with the FDA established the path forward towards registration in the U.S. for ulixacaltamide. This program brings a new mechanism to a large and underserved population. We are very glad to have the support for so many aspects of the program, including two different Phase 3 trial designs, which provide multiple ways to demonstrate efficacy while also being efficient with resources," said Marcio Souza, president and chief executive officer of Praxis.

Key elements of the registration plan:

- Use of the modified Activities of Daily Living 11 (mADL11[1]) as the primary endpoint is acceptable. In the Phase 2 Essential1 study, mADL11 was nominally significant (p=0.042)
- Agreement to use a single dose of 60 mg for the Phase 3 trials
- Base case assumption confirmed for two Phase 3 trials, one of which will be a 12-week, parallel design study and one of which will be a 12-week randomized withdrawal study for stable responders
- Safety database required for a New Drug Application (NDA) at the minimum required by ICH guidelines: 300 patients with six-months of exposure and 100 patients with one-year of exposure
- Agreement that the completed and planned clinical pharmacology and toxicology studies would be sufficient for submission of an NDA

The protocols for the Phase 3 trials are being finalized and Praxis intends to submit to the current Investigational New Drug Application shortly.

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 development for the treatment of essential tremor and as a non-dopaminergic treatment for the motor symptoms of Parkinson's disease.

About Essential Tremor
Essential Tremor (ET) is the most common movement disorder, affecting roughly seven million people in the United States alone, including approximately two million diagnosed patients. ET is characterized by involuntary rhythmic movement in the upper limbs, with or without tremor in other body locations such as the head, vocal cords, or legs. These tremors significantly disrupt daily living and are progressive in nature, with increases in tremor severity and amplitude commonly observed over the course of the disease. There is only one approved pharmacotherapy for ET, propranolol, a beta blocker approved by the FDA in 1967, that offers limited efficacy and poor tolerability and that is contraindicated for comorbidities that affect a significant share of the ET population. Other beta blockers and anti-convulsants are used off-label, though similarly are characterized by limited efficacy and tolerability. For these reasons, approximately 40% of patients who seek pharmacotherapy treatment for ET discontinue within two years.

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 movement disorders and epilepsy, with four clinical-stage product candidates. For more information, please visit www.praxismedicines.com and follow us on Facebook, 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 Praxis' future expectations, plans and prospects, including, without limitation, statements regarding the clinical development of ulixacaltamide, 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; the expected timing of 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, 2022, its Quarterly Reports on Form 10-Q and 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.

[1] mADL11 comprises 11 elements of the TETRAS Activities of Daily Living, excluding social impact, individually scored from 0-3.

Investor Contact Praxis Precision Medicines investors@praxismedicines.com 781-964-0053 Media Contact Ian Stone Canale Communications Ian.stone@canalecomm.com 619-849-5388