

AXSOME THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Purpose

Axsome Therapeutics, Inc. (the “**Company**”) strives to apply high ethical, moral and legal principles in every aspect of its business conduct. This Code of Business Conduct and Ethics (the “**Code**”) is a guide for each of the Company’s directors, officers and employees to follow in meeting these principles. The Company shall make this Code available on its website at www.axsome.com.

This Code describes certain ethical principles that the Company has established for the conduct of its business, and outlines certain key legal requirements of which the Company’s directors, officers and employees must be generally aware and with which they must comply. While this Code does not cover every issue that may arise, it sets out basic principles to guide the Company’s directors, officers and employees in the course of performing their duties and responsibilities to the Company.

Specifically, the Board of Directors of the Company has adopted this Code in order to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing;
- prompt internal reporting to an appropriate person or persons identified in this Code of potential or actual violations of the Code; and
- ensure accountability for adherence to the Code.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section XIV, Reporting and Enforcement.

II. Honest and Ethical Conduct

- A. The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.
- B. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

III. Conflicts of Interest

- A. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.
- B. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.
- C. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described below.
- D. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Vice President, Finance. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Vice President, Finance with a written description of the activity and seeking the Vice President, Finance's written approval. If the supervisor is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the Vice President, Finance.
- E. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

- F. In addition, any transaction involving an officer or director of the Company, or holder of 5% or more of a class of the Company's voting securities, or any immediate family member of any such person, other than compensation matters that are otherwise approved by the Compensation Committee, must be reviewed and approved by the Audit Committee.
- G. A Company director, officer, or employee and his or her immediate family members cannot accept material gifts or favors that could create the appearance that his or her business judgment could be affected by the receipt of such gifts or favors. A Company director, officer or employee and members of his or her immediate family can accept gifts of nominal value from existing sources, prospective sources and persons, firms or companies with whom the Company does or might do business. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Company directors, officers or employees cannot offer gifts or favors to any employee of a competitor, supplier or customer of the Company, or a member of such employee's immediate family, if the gifts or favors might place the recipient under any obligation to a director, officer or employee or to the Company.

IV. Compliance

- A. Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.
- B. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Vice President, Finance.
- C. No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to:
 - 1. obtain profit for himself or herself; or
 - 2. directly or indirectly "tip" others who might make an investment decision on the basis of that information.

The Company's directors, officers and employees are subject to the Company's Insider Trading Policy and should reference the policy for further guidance.

V. Disclosure and Record Keeping

- A. Generally, the Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Company directors, officers and employees with responsibility for reporting, filing and/or submitting reports, records, documents or other information shall ensure that such reports, records, documents, or other information is accurately and timely reported, filed and/or submitted. A Company director, officer or employee who believes an inaccurate or dishonest recording or reporting of financial transaction or information has occurred or is occurring shall contact the Whistleblower hotline at axsm@openboard.info or 844-407-6323.
- B. The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.
- C. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting department, as well as the Company's independent public accountants and counsel.
- D. Each director, officer and employee who is involved in the Company's disclosure process must:
 - 1. be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
 - 2. take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

VI. Protection and Proper Use of Company Assets

- A. All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.
- B. All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.
- C. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade

secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

VII. Corporate Opportunities

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

VIII. Payments to Government Personnel

Company directors, officers and employees must comply with the Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political parties or candidates to obtain or retain business and prohibits making payments to government officials of any country. Additionally, other countries have enacted similar laws with which directors, officers and employees must comply. No Company director, officer or employee may give to, or receive from, any government official kickbacks, bribes, rebates or other illegal consideration. Company directors, officers and employees dealing with government agencies must be aware of, and comply with, any agency rules limiting or prohibiting gifts or other favors.

IX. Confidentiality

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

X. Document Retention

All of the Company's books, records and documents must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or governmental investigation, all possibly relevant documents should be

preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended.

XI. Discrimination and Harassment

The Company requires strict adherence to its policies and applicable laws regarding equal employment opportunities and discrimination in the workplace. The Company will not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers and customers always must be conducted free of any discrimination, including based on race, color, creed, religion, age, sex, sexual preference, national origin, marital status, veteran status, handicap or disability. Examples of illegal discrimination or harassment include derogatory comments based on any of the preceding characteristics or unwelcome sexual advances.

XII. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each director, officer and employee is responsible for maintaining a safe and healthy workplace for their colleagues by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. The Company will not tolerate violence or threatening behavior in the workplace. Company directors, officers and employees are required to report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs in the workplace or on any Company property.

XIII. Fair Dealing

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

XIV. Reporting and Enforcement

A. Reporting and Investigation of Violations.

1. Actions prohibited by this code involving directors or executive officers must be reported to the Audit Committee or the Whistleblower hotline at axsm@openboard.info or 844-407-6323.
2. Actions prohibited by this code involving any other person must be reported to the reporting person's supervisor or the Vice President,

Finance or to shall contact the Whistleblower hotline at axsm@openboard.info or 844-407-6323.

3. After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Vice President, Finance must promptly take all appropriate actions necessary to investigate.
4. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

B. Enforcement.

1. The Company must ensure prompt and consistent action against violations of this Code.
2. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.
3. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Vice President, Finance determines that a violation of this Code has occurred, the supervisor or the Vice President, Finance will report such determination to the Company's general counsel, or if no such position exists, the Company's outside counsel.
4. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Company's general counsel, if such position exists, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

C. Waivers.

1. The Audit Committee (in the case of a violation by a director not serving on the Audit Committee or executive officer) and the Board of Directors (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.
2. Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ Stock Market, LLC. rules.

D. Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

XV. Amendments

This Code may be amended by the Board. The Company must report promptly any amendments pertaining to executive officers or senior financial officers as required by applicable laws, rules or regulations.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

[To be signed and returned to the Vice President, Finance.]

I, _____, acknowledge that I have received and read a copy of the Axsome Therapeutics, Inc. Code of Business Conduct and Ethics. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Vice President, Finance if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

SIGNATURE

PRINTED NAME

DATE