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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Ovid Therapeutics Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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441 Ninth Avenue, 14<sup>th</sup> Floor  
New York, NY 10001

May 22, 2025

Dear Stockholder:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders (the “*Annual Meeting*”) of Ovid Therapeutics Inc., a Delaware corporation (“*Ovid*”), to be held virtually on July 9, 2025, at 10:30 a.m. Eastern Time. We believe hosting a virtual meeting enables increased stockholder participation, while lowering the cost of conducting the Annual Meeting. There will not be a physical location for the Annual Meeting, and you will not be able to attend the Annual Meeting in person.

You will be able to attend the Annual Meeting, ask questions and vote your shares during the meeting by visiting [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025). To participate in the Annual Meeting you will need the 16-digit control number located on the Notice of Internet Availability of Proxy Materials, your proxy card or voting instruction form. Details regarding access to the Annual Meeting and the business to be conducted at the Annual Meeting are described in the accompanying Notice of Internet Availability.

Additional details regarding access to the Annual Meeting and the business to be conducted at the Annual Meeting are described in the accompanying Notice of the 2025 Annual Meeting of Stockholders and proxy statement.

We are pleased to once again offer our proxy materials over the internet under the U.S. Securities and Exchange Commission’s “notice and access” rules. As a result, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials instead of paper copies of the Notice of Annual Meeting, proxy statement, proxy card and our 2024 Annual Report. The Notice of Internet Availability of Proxy Materials contains instructions on how to access those documents over the internet. The Notice of Internet Availability of Proxy Materials also contains instructions on how stockholders can receive a paper copy of our proxy materials. By providing our proxy materials over the internet, we are reducing the environmental impact and cost of our Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the internet, by telephone or, if you request a paper proxy card, please mark, sign and date the proxy card when received and return it promptly in the envelope provided. Please carefully review the instructions on each of your voting options described in this proxy statement, as well as in the Notice of Internet Availability of Proxy Materials you received in the mail. If you vote by proxy and also attend the virtual Annual Meeting, there is no need to vote again at the Annual Meeting unless you wish to change your vote.

On behalf of the Board of Directors and the employees of Ovid, we appreciate your investment in Ovid and urge you to cast your vote as soon as possible.

Sincerely,

/s/ Jeremy M. Levin

Jeremy M. Levin, DPhil, MB BChir  
Chief Executive Officer

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## NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

- Time** 10:30 A.M. Eastern Time
- Date** July 9, 2025
- Virtual Meeting** The Annual Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025) and entering your control number (included in the Notice of Internet Availability of Proxy Materials mailed to you).
- Purposes** The Annual Meeting will be held for the following purposes, which are more fully described in the proxy statement accompanying this Notice:
- (1) To elect the nominees named in the attached proxy statement as directors, to serve on the Board for a three-year term.
  - (2) To approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement.
  - (3) To ratify the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
  - (4) To approve a series of alternate amendments to our Amended and Restated Certificate of Incorporation, as amended to effect, at the option of our board of directors ("Board of Directors") a reverse stock split of our common stock, par value \$0.001 per share, into a lesser number of outstanding shares at a ratio in the range of 1-for-10 to 1-for-40, inclusive, with such ratio to be determined by our Board of Directors in its sole discretion.
  - (5) To conduct any other business that may properly come before the meeting or any adjournment or postponement thereof. These items of business are more fully described in the proxy statement accompanying this notice.
- Record Date** The record date for the Annual Meeting is May 19, 2025. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.
- For the 10 days ending *the day prior to* the Annual Meeting, a list of our record stockholders as of the close of business on the record date will be available for examination by any stockholder of record for a legally valid purpose.
- Voting by Proxy** You are cordially invited to attend the virtual Annual Meeting. Whether or not you expect to attend the virtual Annual Meeting, please vote by telephone or through the Internet, or, if you request a paper proxy card by mail, by completing and returning the proxy card mailed to you, as promptly as possible in order to ensure your representation at the Annual Meeting. Voting instructions are provided in the Notice of Internet Availability of Proxy Materials, or, if you receive a paper proxy card by mail, the instructions are printed on your proxy card and included in the accompanying proxy statement. If you vote by proxy and also attend the virtual Annual Meeting, there is no need to vote again at the Annual Meeting unless you wish to change your vote. Please note, however, that if your shares are held of record by a brokerage firm, bank or other agent and you wish to vote online at the Annual Meeting, you must obtain a proxy issued in your name from that agent in order to vote your shares that are held in such agent's name and account.

By order of the Board,

/s/ Jeffrey Rona

Jeffrey Rona  
Chief Business & Financial Officer and Corporate Secretary

New York, New York  
May 22, 2025

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You may also access additional information about Ovid Therapeutics Inc. at [www.ovidrx.com](http://www.ovidrx.com) and [investors.ovidrx.com](http://investors.ovidrx.com). References to our websites throughout this proxy statement are provided for convenience only and the content on our website does not constitute a part of this proxy statement.

**OVID THERAPEUTICS INC.**  
441 Ninth Avenue, 14<sup>th</sup> Floor  
New York, New York 10001  
(646) 661-7661

**PROXY STATEMENT  
FOR THE 2025 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JULY 9, 2025  
AT 10:30 A.M. EASTERN TIME**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

**Why did I receive a Notice of Internet Availability of Proxy Materials (“Notice”) on the Internet instead of a full set of Proxy Materials?**

Pursuant to rules adopted by the Securities and Exchange Commission (the “*SEC*”), we have elected to provide access to our Proxy Materials over the Internet. Accordingly, we have sent you a Notice because the Board of Directors of Ovid Therapeutics Inc. (the “*Board*”) is soliciting your proxy to vote at the 2025 Annual Meeting of Stockholders (the “*Annual Meeting*”) of Ovid Therapeutics Inc. This proxy statement and proxy card or, for shares held in street name (held for your account by a broker or other nominee), voting instruction form, and the Annual Report on Form 10-K for the year ended December 31, 2024 (collectively the “*Proxy Materials*”) are available to stockholders on the internet. Instructions on how to access the Proxy Materials over the internet or instructions on how to request a printed copy of the Proxy Materials may be found in the Notice.

The Notice will also provide instructions as to how a stockholder of record may access and review the Proxy Materials, on the website referred to in the Notice or, alternatively, how to request that a copy of the Proxy Materials, including a proxy card, be sent by mail to the stockholder of record. The Notice will also provide voting instructions. In addition, stockholders of record may request to receive the Proxy Materials in printed form by mail or electronically by e-mail on an ongoing basis for future stockholder meetings.

We intend to mail the Notice on or about May 22, 2025 to all stockholders of record entitled to vote at the Annual Meeting. The Proxy Materials will be made available to stockholders on the internet on the same date.

As used in this proxy statement, “we,” “us,” “our” and “the Company” refer to Ovid Therapeutics Inc. The term “Annual Meeting,” as used in this proxy statement, includes any adjournment or postponement of such meeting.

**Will I receive any other Proxy Materials by mail?**

You will not receive any additional Proxy Materials via mail unless (1) you request a printed copy of the Proxy Materials in accordance with the instructions set forth in the Notice or (2) we elect, in our discretion, to send you a proxy card and a second Notice of Internet Availability, which we may send on or after May 22, 2025.

**When is the record date for the Annual Meeting?**

The Board has fixed the record date for the Annual Meeting as of the close of business on May 19, 2025 (the “*Record Date*”).

**How do I attend the Annual Meeting?**

To participate in the Annual Meeting, you will need to visit [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025) and enter the 16-digit control number included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials, as applicable. We encourage you to access the meeting prior to the start time. Online check-in will start 15 minutes before the meeting, and you should allow ample time for the check-in procedures. If your shares are held by a broker and you do not have a control number, please contact your broker as soon as possible so that you can be provided with a control number.

**What do I do if I have technical difficulties in connection with the Annual Meeting?**

We encourage you to access the Annual Meeting approximately 15 minutes in advance to allow ample time for you to log in to the meeting and test your computer audio system. We recommend that you carefully review the above procedures needed to gain admission in advance. Technicians will be ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during check-in or during the meeting, please call the technical support number that will be posted on the meeting login page at [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025).

## **How do I ask a question at the Annual Meeting?**

As part of the Annual Meeting, we will hold a live question and answer session during which we intend to answer questions submitted during the meeting in accordance with the rules of conduct posted on the meeting website, as time permits. Only stockholders of record as of the Record Date may submit questions or comments. If you would like to submit a question, you may do so by accessing the Annual Meeting at [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025), logging in using the control number provided in the Notice and typing your question in the appropriate box in the meeting portal. We do not intend to post questions received during the Annual Meeting on our website.

In accordance with the rules of conduct, we ask that you limit your question to one brief question that is relevant to the Annual Meeting or our business and that such questions are respectful of your fellow stockholders and meeting participants. Questions and answers may be grouped by topic and substantially similar questions may be grouped and answered once. In addition, questions may be ruled out of order if they are, among other things, irrelevant to our business, related to pending or threatened litigation, disorderly, repetitious of statements already made, or in furtherance of the stockholder's own personal, political or business interests.

## **Will a list of record stockholders as of the Record Date be available?**

For 10 days ending *the day prior to* the Annual Meeting, a list of our record stockholders as of the Record Date will be available for examination during ordinary business hours by any stockholder of record for a legally valid purpose by emailing us at [corporatesecretary@ovidrx.com](mailto:corporatesecretary@ovidrx.com).

## **Who can vote at the Annual Meeting?**

Only stockholders as of the Record Date, which we refer to as stockholders of record, will be entitled to vote online during the Annual Meeting. On the Record Date, a total of 71,109,514 shares of common stock were outstanding and entitled to vote.

### *Stockholder of Record: Shares Registered in Your Name*

If on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., then you are a stockholder of record. As a stockholder of record, you may vote online during the meeting, vote by proxy over the telephone or through the internet, or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted.

### *Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Similar Organization*

If on the Record Date, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares online during the meeting unless you request and obtain a valid proxy from your broker or other agent, as required. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

## **How do I vote?**

If you are a stockholder of record and your shares are registered directly in your name, you may vote:

- **By Internet.** To vote through the internet, go to [www.proxyvote.com](http://www.proxyvote.com) to complete an electronic proxy card. You will be asked to provide the company number and control number from the Notice. Your internet vote must be received by 11:59 p.m., Eastern Daylight Time on July 8, 2025 to be counted.
- **By Telephone.** Call (800) 690-6903 toll-free from the United States U.S. territories and Canada, and follow the instructions on the Notice. You will be asked to provide your control number from the Notice. Your telephone vote must be received by 11:59 p.m., Eastern time on July 8, 2025 to be counted.
- **By Proxy Card.** Complete and mail the proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us and we receive the proxy card before the Annual Meeting, we will vote your shares as you direct.
- **Online During the Annual Meeting.** Access the Annual Meeting by visiting [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025) and providing your 16-digit control number from your Notice, proxy card or the instructions that accompanied your proxy materials, as applicable.

If your shares of common stock are held in street name (i.e., held for your account by a broker, bank or other nominee), you should have received a notice containing voting instructions from that organization rather than from us. You should follow the instructions in the notice to ensure your vote is counted. To vote during the Annual Meeting, you must obtain a valid proxy from your broker or other nominee. Follow the instructions from your broker, bank or other nominee or contact your broker, bank or other nominee to request a proxy form.

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you own as of the Record Date.

**What am I voting on and what are the Board's recommendations on how to vote my shares?**

The Board recommends a vote:

- Proposal 1: FOR the election of the two Class II director nominees;
- Proposal 2: FOR the advisory vote on the compensation paid to our named executive officers;
- Proposal 3: FOR the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2025; and
- Proposal 4: FOR the approval of a series of alternate amendments to our Amended and Restated Certificate of Incorporation, as amended ("Certificate of Incorporation") at the option of the Board, a reverse stock split of our common stock, par value \$0.001 per share ("Common Stock"), at a ratio in the range of 1-for-10 to 1-for-40, inclusive, with such ratio to be determined by our Board in its sole discretion (the "*Reverse Stock Split Proposal*").

**What if another matter is properly brought before the meeting?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

**If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by either completing your proxy card, by telephone or through the internet prior to 11:59 p.m., Eastern time on July 8, 2025, or during the virtual Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without making voting selections, your shares will be voted, as applicable,

- "FOR" the election of the nominees for director (Proposal 1),
- "FOR" the advisory approval of the compensation paid to our named executive officers (Proposal 2),
- "FOR" the ratification of the selection of KPMG LLP as our independent registered public accounting firm (Proposal 3), and
- "FOR" the approval of the Reverse Stock Split Proposal (Proposal 4).

If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

**If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the applicable exchange rules, brokers, banks and other securities intermediaries that are subject to the rules may use their discretion to vote your "uninstructed" shares with respect to matters considered to be "routine," but not with respect to "non-routine" matters. Proposals 1 and 2 are considered to be "non-routine" meaning that your broker may not vote your shares on those proposals in the absence of your voting instructions. However, Proposals 3 and 4 are considered to be "routine" matters meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposals 3 and 4.

***If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.***

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these Proxy Materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding Proxy Materials to beneficial owners.

In addition, we have hired Morrow Sodali LLC to solicit proxies. We expect to pay Morrow Sodali LLC a fee of \$20,000 plus reasonable expenses for these services.

### **What does it mean if I receive more than one Notice?**

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the notices to ensure that all of your shares are voted.

### **Can I change my vote after submitting my proxy?**

*Stockholder of Record: Shares Registered in Your Name*

Yes. If you are the stockholder of record for your shares, you may revoke your proxy at any time before the final vote at the Annual Meeting in one of the following ways:

- by submitting another properly completed proxy with a later date;
- by transmitting a subsequent vote over the internet or by telephone prior to 11:59 p.m., Eastern Daylight Time on July 8, 2025;
- by attending the virtual Annual Meeting and voting online during the meeting;
- by sending a timely written notice to our Corporate Secretary in writing to 441 Ninth Avenue, 14<sup>th</sup> Floor, New York, New York 10001 or by email to [corporatesecretary@ovidrx.com](mailto:corporatesecretary@ovidrx.com), indicating that you are revoking your proxy; or
- by attending the Annual Meeting virtually and voting electronically. Simply attending the Annual Meeting will not, by itself, revoke your proxy. ***Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions or vote by telephone or through the internet in advance of the Annual Meeting so that your vote will be counted if you later decide not to attend the Annual Meeting.***

Your last vote, whether prior to or at the Annual Meeting, is the vote that we will count.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Similar Organization*

If your shares are held in street name, you must contact your broker or nominee for instructions as to how to change your vote. Your attendance at the virtual Annual Meeting does not revoke your proxy. Your last vote, whether prior to or during the Annual Meeting, is the vote that we will count.

### **How is a quorum reached?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the Annual Meeting or represented by proxy. On the Record Date, there were 71,109,514 shares outstanding and entitled to vote. Thus, the holders of 35,554,758 shares must be present or represented by proxy at the Annual Meeting to have a quorum. The inspectors of election appointed for the Annual Meeting will determine whether or not a quorum is present.

Abstentions and broker non-votes, if any, will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the meeting or represented by proxy may adjourn the meeting to another date.

### **What are “broker non-votes”?**

A “broker non-vote” occurs when your broker submits a proxy for the meeting with respect to “routine” matters but does not vote on “non-routine” matters because you did not provide voting instructions on those matters. These unvoted shares with respect to “non-routine” matters are counted as “broker non-votes.”

### What vote is required to approve each item and how are votes counted?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes	Matter
1	Election of directors	Nominees receiving the most “For” votes; withheld votes will have no effect.	Not applicable	No effect	Non-routine
2	Advisory approval of the compensation paid to our named executive officers	“For” votes from the holders of a majority of the voting power of the shares present in person or virtually or represented by proxy and entitled to vote on the matter.	Against	No effect	Non-routine
3	Ratification of the selection of KPMG LLP as our independent registered public accounting firm	“For” votes from the holders of a majority of the voting power of the shares present in person or virtually or represented by proxy and entitled to vote on the matter.	Against	Not applicable <sup>(1)</sup>	Routine
4	Reverse Stock Split Proposal	“For” votes from a majority of the votes cast	No effect	Not applicable <sup>(1)</sup>	Routine

- (1) This proposal is considered to be a “routine” matter. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority to vote your shares on this proposal.

### How can I find out the results of the voting at the Annual Meeting?

We will announce preliminary voting results during our Annual Meeting. We will publish final voting results in a Current Report on Form 8-K that we expect to file no later than July 15, 2025. If final voting results are not available by July 15, 2025, we will disclose the preliminary results in the Current Report on Form 8-K and, within four business days after the final voting results are known to us, file an amended Current Report on Form 8-K to disclose the final voting results.

## PROPOSAL 1: ELECTION OF DIRECTORS

### General

Our amended and restated certificate of incorporation provides for a classified Board consisting of three classes of directors, with only one class of directors being elected in each year and each class, Class I, Class II, and Class III, serving a three year term. Class I consists of Dr. Papadopoulos and Ms. Duncan, Class II consists of Dr. Fitzgerald and Mr. Friedman and Class III consists of Drs. Bernstein and Levin. Vacancies on our Board may be filled only by persons elected by a majority of the remaining directors. A director elected by our Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

Our Board is currently composed of six directors. On March 1, 2025, the Board increased the size of the Board from five to six directors and, upon recommendation of the Nominating and Corporate Governance Committee, appointed Dr. Papadopoulos as a Class I director.

There are two Class II directors whose term of office expires in 2025. Upon the recommendation of the Nominating and Corporate Governance Committee, our Board has considered and nominated the two incumbent directors listed below for election as directors at the Annual Meeting:

- Dr. Fitzgerald; and
- Mr. Friedman

The biographies below under "Information Regarding Our Nominees" include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director nominee that led the Nominating and Corporate Governance Committee to believe that such nominee should continue to serve on the Board. All of the nominees were previously elected to our Board by our stockholders. If you elect the nominees listed above, they will hold office until the 2028 annual meeting of stockholders and until their respective successors have been duly elected and qualified, or, if sooner, until their deaths, resignation or removal. No director or executive officer is related by blood, marriage or adoption to any other director or executive officer. There are no arrangements or understandings between us and any director, or the nominees for directorship, pursuant to which such person was selected as a director or nominee.

All nominees have consented to being named in this proxy statement and to serve if elected. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proposal.

We have no reason to believe that any of the nominees will be unavailable or, if elected, will decline to serve. In the event that any of these nominees should become unavailable for election due to any presently unforeseen reason, proxies will be voted for a substitute as designated by the Board, or alternatively, the Board may leave a vacancy on the Board or reduce the size of the Board.

### Information Regarding Our Nominees

The brief biography below includes information, as of April 24, 2025, regarding the specific and particular experience, qualifications, attributes or skills that led the Nominating and Corporate Governance Committee to believe that such director should serve on the Board. There are no family relationships among any of our executive officers or directors.

Nominees - Class II	Age	Term Expires	Position(s) Held	Director Since
Kevin Fitzgerald	57	2025	Director	2021
Bart Friedman	80	2025	Director	2015

**Kevin Fitzgerald, PhD** has served as a member of our Board since October 2021. Dr. Fitzgerald has 25 years of successful drug discovery experience and currently serves as Executive Vice President, the Chief Scientific Officer, Head of Research and Early Development at Alnylam Pharmaceuticals. He joined Alnylam in 2005 after a seven-year tenure at Bristol Myers Squibb. At Alnylam, Dr. Fitzgerald and his teams discovered and clinically validated two different modes of siRNA delivery, and he has been instrumental in the development of a novel pipeline of approved and progressing RNAi

therapeutics. Dr. Fitzgerald is a prolific inventor. He is co-inventor on many of Alnylam’s, technologies, marketed, and pipeline programs. He has co-authored more than 50 peer-reviewed papers, which have been published in prestigious journals including, Nature, Cell, and the New England Journal of Medicine. Dr. Fitzgerald received his BS from Cornell University and his PhD from Princeton University. We believe that Dr. Fitzgerald’s expertise with small molecules and his experience transforming science and novel technologies into commercial medicines, qualifies him to serve on our Board.

**Bart Friedman, JD** has served as a member of our Board since November 2015 and is our lead independent director. Mr. Friedman is Senior Counsel at Cahill Gordon & Reindel LLP, a New York based law firm, where he spent over 50 years of his career, including as a partner. Mr. Friedman’s practice focuses on corporate governance investigations and advisory and crisis advisory. Mr. Friedman is currently the Chair of the Board of Giant Eagle, Inc.. Earlier in his career, Mr. Friedman worked at the Securities and Exchange Commission, initially as Special Counsel and later as Assistant Director. Mr. Friedman previously served as Chairman of the board of directors of the Sanford C. Bernstein Mutual Funds and as lead independent director of the board of directors of Allied World Assurance Holdings. Mr. Friedman earned his AB from Long Island University and his JD from Harvard Law School and served for one year on the Research Faculty of Harvard Business School. We believe Mr. Friedman’s broad experience advising financial institutions, global corporations and boards of directors of publicly held companies qualifies him to serve on our Board.

### Vote Required

Directors are elected by a plurality of the votes of the holders of shares present or represented by proxy and entitled to vote on the election of directors. Accordingly, the nominees receiving the most “FOR” votes will be elected. You may not vote your shares cumulatively for the election of directors. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named above. Broker non-votes will have no effect on this proposal. If the nominee becomes unavailable for election as a result of an unexpected occurrence, your shares may be voted for the election of a substitute nominee proposed by our Board, if any.

### Our Recommendation

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE NAMED DIRECTOR NOMINEES.**

### Information Regarding Our Directors Continuing in Office

Set forth below are the names, ages and length of service as of April 24, 2025, for the remaining members of our Board whose terms continue beyond the Annual Meeting.

Continuing Directors	Age	Term Expires	Position(s) Held	Director Since
Karen Bernstein	72	2026	Director	2015
Jeremy M. Levin	71	2026	Chairman and Chief Executive Officer	2015
Barbara Duncan	60	2027	Director	2017
Stelios Papadopoulos	76	2027	Director	2025

The principal occupation, business experience and education of each continuing director are set forth below. Unless otherwise indicated, principal occupations shown for each director have extended for five or more years.

**Karen Bernstein, PhD** has served as a member of our Board since September 2015. Prior to joining us, Dr. Bernstein co-founded BioCentury Inc., a provider of scientific, clinical, regulatory, policy and business analysis and data for the biotechnology and pharmaceutical industries, where she served as Chairman and Editor-in-Chief from its inception in August 1992 to August 2015, and continues to serve as Chairman. Dr. Bernstein is a trustee of the Keck Graduate Institute, a director at the Clinical Path Institute, a member of the board of overseers of Scripps Research and a director at Mind What Matters, a non-profit dedicated to aiding caregivers for Alzheimer’s disease patients. She previously served on the boards of directors of Vitae Pharmaceuticals, Inc., which was acquired by Allergan Holdco US Inc., Codiak Biosciences Inc. and Achaogen Inc. Dr. Bernstein earned her BA in Politics and History from Brandeis University and her PhD in Political Science from Stanford University. We believe Dr. Bernstein’s extensive knowledge of the life sciences industry qualifies her to serve on our Board.

**Jeremy M. Levin, DPhil, MB BChir** has been our chief executive officer since March 2015 and chairman of our Board since April 2014. Prior to joining us, Dr. Levin joined Teva Pharmaceutical Industries Ltd., a publicly held pharmaceutical company, from January 2012 and was president and chief executive officer until October 2013. From September 2007 to December 2011, Dr. Levin held several roles at Bristol-Myers Squibb Company, a publicly held pharmaceutical company, ultimately serving as the senior vice president of strategy, alliances and transactions. Dr. Levin also served as a member of the executive committee at Bristol-Myers Squibb Company where he was the architect of and implemented the String of Pearls Strategy which transformed the company. Prior to that, Dr. Levin served as global head of strategic alliances at Novartis Institutes for Biomedical Research, Inc., a division of Novartis AG, from 2002 to 2007. Previously, he served on the board of directors of various public and private biopharmaceutical companies. Dr. Levin is currently Chairman of Opthea Limited (Nasdaq: OPT; ASX: OPT) a public biotechnology company based in Australia. Dr. Levin previously served on public company boards of directors, including Biocon, H. Lundbeck A/S and was the previous chairman and on the board of the Biotechnology Innovation Organization. Dr. Levin has practiced medicine as a physician at university hospitals in England, South Africa and Switzerland. Dr. Levin earned his BA in zoology, an MA in cell biology and DPhil in chromatin structure, all from University of Oxford, and his MB and BChir from the University of Cambridge. We believe Dr. Levin's extensive experience in the global biotechnology and pharmaceutical industry qualifies him to serve on our Board.

**Barbara Duncan** has served as a member of our Board since June 2017. She previously served as the Chief Financial Officer and Treasurer at Intercept Pharmaceuticals, Inc., a publicly held biopharmaceutical company from May 2009 to July 2016. Prior to Intercept, Ms. Duncan held various senior leadership roles of increasing responsibility at DOV Pharmaceutical, Inc., a biotechnology company, including Chief Financial Officer and ultimately serving as Chief Executive Officer prior to DOV's sale to Euthymics Bioscience, Inc., a biopharmaceutical company, in 2010. Ms. Duncan has also held roles in the corporate finance groups at SBC Warburg Dillon Read, Inc. and Lehman Brothers Inc. She currently serves on the boards of directors of Halozyme Therapeutics, Inc., Atea Pharmaceuticals, Inc. and Fusion Pharmaceuticals Inc., and previously served on the board of directors of Adaptimmune Therapeutics plc, Immunomedics, Inc., Jounce Therapeutics, Inc., ObsEva SA, Innoviva, Inc. and Aevi Genomic Medicine, Inc. Ms. Duncan received her BS from Louisiana State University and her MBA from the Wharton School of the University of Pennsylvania. We believe that Ms. Duncan's financial background and extensive experience in executive positions with several pharmaceutical companies combined with her experience serving on the boards of directors of multiple public companies is important to our strategic planning and financing activities and gives her the qualifications, skills and financial expertise to serve on our Board.

**Stelios Papadopoulos, PhD** has served as a member of our Board since March 2025. Dr. Papadopoulos co-founded Exelixis, Inc., a publicly held biotechnology company, has been a director since 1994 and the Chair of the Board since 1998. Dr. Papadopoulos has served as a member of the board of directors of Regulus Therapeutics Inc., a publicly held biopharmaceutical company focused on the development of medicines targeting microRNAs, since 2008, and as its Chairman since 2013. He previously served as a member of the board of directors of the following other publicly held companies: Biogen, Inc., a biopharmaceutical company focused on the treatment of serious diseases, from 2008 to 2023, and as its Chairman from 2014 to 2023; and Eucrates Biomedical Acquisition Corp., a special purpose acquisition company (SPAC), and as its Chairman, from 2020 to 2023. Dr. Papadopoulos holds an M.S. in Physics, a Ph.D. in Biophysics and an M.B.A. in Finance, all from New York University. We believe that Dr. Papadopoulos's knowledge and expertise regarding the biotechnology and healthcare industries, his broad leadership experience on various boards and his experience with financial matters gives him the qualifications, skills and financial expertise to serve on our Board.

## INFORMATION REGARDING THE BOARD AND CORPORATE GOVERNANCE

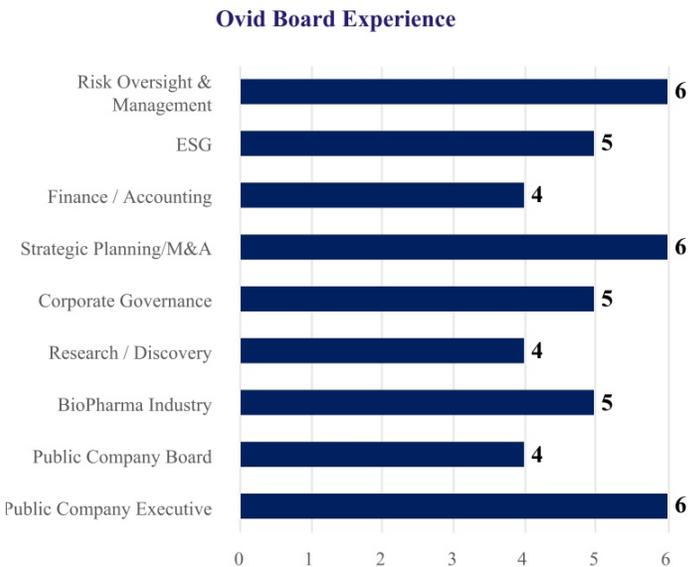
### Board Independence

As required under the applicable listing requirements of the Nasdaq Stock Market ("Nasdaq listing standards"), a majority of the members of a listed company's Board must qualify as "independent," as affirmatively determined by the Board. The Board consults with the Company's counsel to ensure that the Board's determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent Nasdaq listing standards, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent auditors, our Board has affirmatively determined that all of our directors whose terms continue beyond the Annual Meeting, except Dr. Levin, by virtue of his position as our Chief Executive Officer, is an independent director within the meaning of the applicable Nasdaq listing standards. In making these determinations, our Board has determined, upon the recommendation of our Nominating and Corporate Governance Committee, that none of these directors or the nominee for director had a material or other disqualifying relationship with the Company. The Board also determined that each member of our Audit, Compensation and Nominating and Corporate Governance committees satisfies the independence standards for such committees established by the SEC and the Nasdaq listing standards, as applicable.

### Director Expertise and Skills Matrix

The graphic below identifies certain key expertise and skills possessed by our current directors.



### Experience to oversee Ovid strategy & operations:

- Risk mitigation, risk management & oversight
- Environmental & social responsibility oversight
- Financial accounting and reporting
- Driving strategic acquisitions and other corporate and business development opportunities
- Corporate governance experience drives accountability, transparency, fairness, and responsibility
- Research and discovery acumen in drug development
- Proven biopharma and regulatory experience for drug development and approval
- Oversight experience at a public company
- Current or previous senior operating experience of a public company

### Leadership Structure and Risk Oversight

The Board is currently chaired by Dr. Levin, our Chief Executive Officer. The Board has also appointed Mr. Friedman as lead independent director. The Board believes that combining the positions of Chief Executive Officer and Chairperson helps to ensure that the Board and management act with a common purpose. In the Board's view, separating the positions of Chief Executive Officer and Chairman has the potential to give rise to divided leadership, which could interfere with good decision-making or weaken our ability to develop and implement strategy. Instead, the Board believes that combining the positions of Chief Executive Officer and Chairperson provides a single, clear chain of command to execute the Company's strategic initiatives and business plans. In addition, we believe that a combined Chief Executive Officer/Chairperson is better positioned to act as a bridge between management and the Board, facilitating the regular flow of information.

The Board appointed Mr. Friedman as the lead independent director to help reinforce the independence of the Board as a whole. The position of lead independent director has been structured to serve as an effective balance to a combined Chief Executive Officer/Chairperson: the lead independent director is empowered to, among other duties and responsibilities, preside over Board meetings in the absence of the Chairperson, preside over meetings of the independent directors, act as liaison between the Chairperson and the independent directors, consult with the Chairperson in planning and setting schedules and agendas for Board meetings to be held during the year, and, as appropriate upon request, act as a liaison to stockholders. In addition, it is the responsibility of the lead independent director to coordinate between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues. As a result, the Board believes that the lead independent director can help ensure the effective independent functioning of the Board in its oversight responsibilities. In addition, the Board believes that the lead independent director is better positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the Chairperson, for example, by facilitating the inclusion on meeting agendas of matters of concern to the independent directors. In light of the Chief Executive Officer's extensive history with and knowledge of the Company, and because the Board's lead independent director is empowered to play a significant role in the Board's leadership and in reinforcing the independence of the Board, the Board believes that it is advantageous for the Company to combine the positions of Chief Executive Officer and Chairperson.

One of the Board's key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight.

In particular, our Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company.

Our Audit Committee has the responsibility to consider and discuss with management and the auditors, as appropriate, the Company's guidelines and policies with respect to financial risk management and financial risk assessment, including the Company's risk management, risk assessment and major risk exposures, including compliance with ethical standards adopted by the Company. In addition, the Audit Committee considers management risks relating to financial, accounting, operational, tax, privacy and cybersecurity and information technology risks and the steps the Company has taken to monitor and control such exposures as well as overseeing the performance of our internal audit controls. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking, including risks related to executive compensation and overall compensation and benefit strategies, plans, arrangements, practices and policies. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. The Nominating and Corporate Governance Committee also oversees and reviews with management the Company's major legal compliance risk exposures and the steps management has taken to monitor or mitigate such exposures, including the Company's procedures and any related policies with respect to risk assessment and risk management. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board as quickly as possible. In connection with its reviews of the operations and corporate functions of our Company, our Board addresses the primary risks associated with those operations and corporate functions. In addition, our Board reviews the risks associated with our Company's business strategies periodically throughout the year as part of its consideration of undertaking any such business strategies. While the Board and its committees oversee risk management strategy, management is responsible for implementing and supervising day-to-day risk management processes and reporting to the Board and its committees on such matters.

#### **Board Meetings and Attendance**

Our Board held seven meetings during the fiscal year ended December 31, 2024. Each of the incumbent directors attended at least 75% of the aggregate of the total number of meetings of the Board and the meetings of the committees of the Board on which he or she served during the fiscal year ended December 31, 2024 (in each case, which were held during the period for which he or she was a director and/or a member of the applicable committee).

As required under applicable Nasdaq listing standards, in fiscal 2024, our independent, non-employee directors met three times in regularly scheduled executive sessions, at which only independent directors were present during the fiscal year ended December 31, 2024. Mr. Friedman, the lead independent director, presided over the executive sessions and served as the liaison between the independent directors and the Chief Executive Officer and Chairman.

Although we do not have a formal policy regarding attendance by Board members at annual meetings of stockholders, we encourage our directors to attend such meetings. Three of our current directors who served at the time of our 2024 annual meeting of stockholders attended that meeting.

## Board Committees

### Overview

Our Board has established three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, each of which is described more fully below. The Board has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities.

Each of the committees operates pursuant to a written charter and each committee reviews and assesses the adequacy of its charter and submits its charter to the Board for approval. The charters are all available in the “Investors – Governance” section of our website, [www.ovidrx.com](http://www.ovidrx.com).

### Independent Governance of Board Committees

#### Audit

- Chaired by independent director, Barbara Duncan
- 100% of members are "super" independent
- Oversees our corporate accounting, financial reporting process, systems of internal control over financial reporting, and audits of financial statements
- Evaluates the qualifications, independence and performance of independent auditors
- Review and assesses our risk management, risk assessment and major risk exposures

#### Compensation

- Chaired by independent director, Karen Bernstein
- 100% of members meet enhanced independence requirements
- Oversees our compensation philosophy, and reviews the compensation paid to our CEO, other executive officers and non-employee directors

#### Nominating & Corporate Governance

- Chaired by lead independent director, Bart Friedman
- 100% of members are independent
- Identifies, evaluates and recommends candidates to serve on our Board consistent with the criteria approved by Board
- Oversees our corporate governance policies and practices
- Assesses the performance of the Board and the committees of our Board

### Committee Membership

The following table provides membership and meeting information for the year ended December 31, 2024 for each committee:

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Karen Bernstein, PhD	X	X*	X
Barbara Duncan†	X*		X
Kevin Fitzgerald, PhD			X
Bart Friedman, JD^†	X	X	X*
Robert Michael Poole, MD <sup>(1)</sup>	X	X	
<b>Total meetings in 2024</b>	<b>4</b>	<b>4</b>	<b>2</b>

^ Lead Independent Director

† Financial Expert

\* Committee Chair

<sup>(1)</sup> Dr. Poole was in service as a Board and respective Committee member until his passing on October 28, 2024.

## ***Description of Board Committees***

### **Audit Committee**

The Audit Committee of the Board oversees our corporate accounting and financial reporting processes, systems of internal control, audits of its financial statements and the integrity of the Company's financial statements. For this purpose, the Audit Committee performs several functions, including, among other things:

- evaluating the performance of and assesses the qualifications of the auditors;
- determining whether to retain or terminate the existing auditors or to appoint and engage new auditors;
- determining and approving the engagement of the auditors;
- reviewing and approving the retention of the auditors to perform any proposed permissible non-audit services;
- monitoring the rotation of partners of the auditors on the Company's audit engagement team as required by applicable law;
- conferring with management and the auditors regarding the effectiveness of internal control over financial reporting, including the adequacy and effectiveness of the Company's information and cybersecurity policies;
- establishing procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- reviewing the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, and a review of the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors."

Drs. Bernstein and Poole, Ms. Duncan and Mr. Friedman served as members of the Audit Committee during 2024, with Ms. Duncan serving as chair of the committee. Dr. Papadopoulos was appointed as a member of the Audit Committee in March 2025. The Board reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and has determined that all members of the Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards). Our Board also determined that Mr. Friedman and Ms. Duncan were each an "audit committee financial expert" within the meaning of the SEC regulations and applicable listing standards of Nasdaq.

### **Compensation Committee**

The Compensation Committee oversees our overall compensation practices and objectives. For this purpose, the Compensation Committee performs several functions, including, among other things:

- reviewing and approving, or reviewing and recommending to the Board for approval, annual corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining the compensation of our chief executive officer;
- reviewing and approving the compensation of our other executive officers and certain other members of senior management, as appropriate;
- reviewing and making recommendations to the Board with respect to director compensation;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- conducting the independence assessment outlined in Nasdaq rules with respect to any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- administration of our equity compensation plans, pension and profit-sharing plans, deferred compensation plans and other similar plan and programs; and
- reviewing and discussing with management the compensation-related disclosure to be included in our annual proxy statement or Annual Report on Form 10-K.

Drs. Bernstein and Poole and Mr. Friedman served as members of the Compensation Committee during 2024, with Dr. Bernstein serving as chair of the committee. Dr. Papadopoulos was appointed as a member of the Compensation Committee in March 2025. All members of the Compensation Committee are independent (as independence is currently defined in Rule 5605(d)(2) of the Nasdaq listing standards).

#### *Compensation Committee Processes and Procedures*

Typically, the Compensation Committee meets quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the chair of the Compensation Committee, in consultation with our Chief Executive Officer and our head of human resources. The Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisers or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company. In addition, under the charter, the Compensation Committee has the authority to obtain, at our expense, advice and assistance from compensation consultants and internal and external legal, accounting or other advisers and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the Compensation Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel and certain other types of advisers, only after assessing the independence of such person in accordance with SEC and Nasdaq requirements that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

During the past fiscal year, after taking into consideration the six factors prescribed by the SEC and Nasdaq, the Compensation Committee engaged Alpine Rewards, LLP (the "**Consultant**"), a compensation consulting firm, as a compensation consultant. The Compensation Committee has assessed the Consultant's independence and determined that the Consultant had no conflicts of interest in connection with its provisions of services to the Compensation Committee. Specifically, the Compensation Committee engaged the Consultant to provide market data, peer group analysis and conduct an executive compensation assessment analyzing the current cash and equity compensation of our executive officers and directors against compensation for similarly situated executives and non-employee directors at companies in our peer group. Our management did not have the ability to direct the Consultant's work.

Historically, our Compensation Committee has made most of the significant adjustments to annual compensation, determined performance cash incentive payments and equity awards and established new performance objectives at one or more meetings held during the first quarter of the year. However, our Compensation Committee also considers matters related to individual compensation, such as compensation for new executive hires, as well as high-level strategic issues, such as the efficacy of our compensation strategy, potential modifications to that strategy and new trends, plans or approaches to compensation, at various meetings throughout the year. Generally, the Compensation Committee's process comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the current year. For executives other than the Chief Executive Officer, our Compensation Committee solicits and considers evaluations and recommendations submitted to the Compensation Committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. For all executives and directors as part of its deliberations, the Compensation Committee may review and consider, as appropriate, materials such as executive and director stock ownership information, Company stock performance data, analyses of historical executive compensation levels and current Company-wide compensation levels, including analyses of executive and director compensation paid at a peer group of other companies approved by our Compensation Committee.

#### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board);
- reviewing, evaluating and considering the recommendation for nomination of incumbent directors for re-election to the Board, as well as monitoring the size of the Board;

- recommending to the Board the persons to be nominated for election as directors and to each of the committees of the Board;
- assessing the performance of management and the Board; and
- developing a set of corporate governance guidelines for the Company.

Drs. Bernstein and Fitzgerald, Ms. Duncan, and Mr. Friedman served as members of the Nominating and Corporate Governance Committee during 2024, with Mr. Friedman serving as chair of the committee. All members of the Nominating and Corporate Governance Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards).

#### *Identifying and Evaluating Director Nominees*

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, understand the Company's industry and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time-to-time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity, age, skills and such other factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability.

Generally, our Nominating and Corporate Governance Committee identifies candidates for director nominees in consultation with management, using search firms or other advisors, through the recommendations submitted by stockholders or through such other methods as the Nominating and Corporate Governance Committee deems to be helpful to identify candidates. Once candidates have been identified, our Nominating and Corporate Governance Committee confirms that the candidates meet all the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level and quality of participation, and any other relationships and transactions that might impair the directors' independence. The Nominating and Corporate Governance Committee will take into account the results of the Board's self-evaluation, conducted annually on a group and individual basis. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote. The Nominating and Corporate Governance Committee may gather information about the candidates through interviews, questionnaires, background checks or any other means that the Nominating and Corporate Governance Committee deems to be appropriate in the evaluation process. We have no formal policy regarding board diversity. Our Nominating and Corporate Governance Committee's priority in selecting board members is identification of persons who will further the interests of our Company through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, and professional and personal experiences and expertise relevant to our growth strategy.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. For additional information about our director nomination requirements, please see our Bylaws and the section of this proxy statement titled "Other Information for Stockholders."

#### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees. The Code of Business Conduct and Ethics is available on our website at [www.ovidrx.com](http://www.ovidrx.com). We intend to promptly disclose on our website or in a Current Report on Form 8-K in the future (i) the date and nature of any amendment (other than technical, administrative or other non-substantive amendments) to the Code of Conduct that applies to our principal

executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Conduct that is granted to one of these specified individuals that relates to one or more of the elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, the name of such person who is granted the waiver and the date of the waiver. The full text of our Code of Conduct is available at the Investors section of our website at [www.ovidrx.com](http://www.ovidrx.com).

### **Corporate Governance Guidelines**

The Board has adopted Corporate Governance Guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our stockholders. The Corporate Governance Guidelines set forth the practices the Board intends to follow with respect to, among other things, board composition and selection including diversity, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines is available on our website at [www.ovidrx.com](http://www.ovidrx.com) under the heading “Investors–Governance.”

### **Policy Prohibiting Hedging and Pledging**

Pursuant to our Insider Trading Policy, our officers, directors, employees and consultants are prohibited from engaging in short sales, transactions in publicly traded options, such as puts or calls, hedging transactions, margin accounts, pledges or other inherently speculative transactions with respect to our common stock at any time.

### **Insider Trading Policy**

We have adopted an Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by directors, officers, employees and designated consultants that is designed to promote compliance with insider trading laws, rules and regulations, as well as procedures designed to further the foregoing purposes. A copy of our Insider Trading Policy is filed as an exhibit to our Annual Report on Form 10-K for our fiscal year ended December 31, 2024. In addition, it is our intent to comply with applicable laws and regulations relating to insider trading.

### **Clawback Policy**

Our Incentive Compensation Recoupment Policy (the “**Clawback Policy**”), designed to comply with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608, provides for recoupment of incentive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the relevant securities laws. The Clawback Policy applies to our current and former executive officers. Compensation that is granted, earned or vested based wholly or in part upon attainment of a Financial Reporting Measure (as defined in the Clawback Policy) is subject to recoupment.

### **Stockholder Communications with Our Board**

The Board has adopted a formal process by which stockholders may communicate with the Board or any of its directors. This information is available on our website at [www.ovidrx.com](http://www.ovidrx.com) under the heading “Investors – Governance.”

## PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the 2023 Annual Meeting of Stockholders, the stockholders indicated their preference that we solicit a non-binding advisory vote on the compensation of the named executive officers, commonly referred to as a “say-on-pay vote,” every year. The Board has adopted a policy that is consistent with that preference. In accordance with that policy, this year, we are again asking the stockholders to approve, on an advisory basis, the compensation of the named executive officers as disclosed in this proxy statement in accordance with SEC rules.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. The compensation of our named executive officers subject to the vote is disclosed in the compensation tables and the related narrative disclosure contained in this proxy statement. We believe that our compensation policies and decisions are consistent with current market practices. Compensation of our named executive officers is designed to enable the Company to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, the Board is asking the stockholders to indicate their support for the compensation of our named executive officers as described in this proxy statement by casting a non-binding advisory vote “FOR” the following resolution:

**“RESOLVED**, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion, is hereby **APPROVED**.”

The vote is advisory and therefore not binding on the Board or the Company. Nevertheless, the views expressed by our stockholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

Unless the Board decides to modify its policy regarding the frequency of soliciting say-on-pay votes on the compensation of our named executive officers, the next scheduled say-on-pay vote will be at the 2026 Annual Meeting of Stockholders.

### Vote Required

Advisory (non-binding) approval of our executive compensation requires “FOR” votes from the holders of a majority of the voting power of the shares present in person or virtually or represented by proxy and entitled to vote on the matter. Abstentions will have the same effect as a vote “Against” this proposal. Broker non-votes will have no effect on this proposal.

### Our Recommendation

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 2.**

### PROPOSAL 3: RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025, and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. KPMG LLP has audited the Company's financial statements since 2015. A representative of KPMG LLP is expected to be available during the Annual Meeting with the opportunity to make a statement if he or she desires and to respond to appropriate questions.

Our organizational documents do not require that the stockholders ratify the selection of KPMG LLP as our independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

#### Vote Required

Ratification of the selection of KPMG LLP requires "FOR" votes from the holders of a majority of the voting power of the shares present in person or virtually or represented by proxy and entitled to vote on the matter. Abstentions will have the same effect as a vote "Against" this proposal. Brokers are entitled to vote on this proposal.

#### Our Recommendation

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 3.**

#### Independent Registered Public Accounting Firm Fees

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2024 and 2023, by KPMG LLP, our independent registered public accounting firm. All fees described below were pre-approved by the Audit Committee.

	2024	2023
Audit fees <sup>(1)</sup>	\$ 843,700	\$ 751,000
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
<b>Total Fees</b>	<b>\$ 843,700</b>	<b>\$ 751,000</b>

<sup>(1)</sup>Audit fees consist of fees for quarterly reviews and annual audit of our financial statements.

#### Pre-Approval Policies and Procedures

Our Audit Committee approves audit and pre-approves non-audit services provided by KPMG LLP before it is engaged by us to render non-audit services to ensure that the provision of these services does not impair the auditor's independence. These services may include audit-related services, tax services and other non-audit services.

The pre-approval requirement set forth above does not apply with respect to non-audit services if:

- all such services do not, in the aggregate, amount to more than 5% of the total fees paid by us to KPMG LLP during the fiscal year in which the services are provided;
- such services were not recognized as non-audit services at the time of the relevant engagement; and
- such services are promptly brought to the attention of and approved by the Audit Committee (or its delegate) prior to the completion of the annual audit.

The Audit Committee elected to delegate pre-approval authority to the chairperson of the Audit Committee to approve any one or more individual permitted non-audit services for which estimated fees do not exceed \$75,000 as well as adjustments to any estimated pre-approval fee thresholds up to \$50,000 for any individual service. Any services that would exceed such limits should be pre-approved by the full Audit Committee. The chairperson shall report any pre-approval granted at the next scheduled meeting of the Audit Committee.

### **Audit Committee Report**

*The material in this report is not “soliciting material,” is not deemed filed with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2024 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“**PCAOB**”) and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the accounting firm’s independence. Based on the foregoing, the Audit Committee has recommended to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for filing with the SEC.

Ovid Therapeutics Inc.  
Audit Committee

Barbara Duncan, Chair  
Karen Bernstein, PhD  
Bart Friedman, JD  
Stelios Papadopoulos, PhD

## **PROPOSAL 4: APPROVAL OF A SERIES OF ALTERNATE AMENDMENTS TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO EFFECT A REVERSE STOCK SPLIT OF OUR COMMON STOCK**

### **Background**

Our Board has unanimously approved a series of alternate amendments to our Certificate of Incorporation (the “*Certificate of Incorporation*”) that would effect a reverse stock split (the “*Reverse Stock Split*”) of all issued and outstanding shares of our common stock, at a ratio ranging from 1-for-10 to 1-for-40, inclusive. The text of the proposed form of amendment to the Certificate of Incorporation, which we refer to as the Certificate of Amendment, is attached hereto as [Appendix A](#).

Accordingly, effecting a Reverse Stock Split would reduce the number of outstanding shares of our common stock. The effectiveness of any one of these amendments and the abandonment of the other amendments, or the abandonment of all of these amendments, will be determined by our Board following the Annual Meeting and prior to the one-year anniversary of the Annual Meeting, or July 9, 2026. Our Board has recommended that these proposed amendments be presented to our stockholders for approval.

Our stockholders are being asked to approve these proposed amendments pursuant to Proposal 4, and to grant authorization to our Board to determine, at its option, whether to implement a Reverse Stock Split, including its specific timing and ratio.

Should we receive the required stockholder approval for Proposal 4, our Board will have the sole authority to elect, at any time on or prior to the one-year anniversary of the Annual Meeting and without the need for any further action on the part of our stockholders, whether to effect a Reverse Stock Split and the number of whole shares of our common stock, between and including 10 and 40, that will be combined into one share of our common stock.

Notwithstanding approval of Proposal 4 by our stockholders, our Board may, at its sole option, abandon the proposed amendments and determine prior to the effectiveness of any filing with the Secretary of State of the State of

Delaware not to effect any Reverse Stock Split, as permitted under Section 242(c) of the General Corporation Law of the State of Delaware. If our Board does not implement a Reverse Stock Split on or prior to the one-year anniversary of the Annual Meeting, stockholder approval would again be required prior to implementing any Reverse Stock Split.

By approving Proposal 4, our stockholders will: (a) approve a series of alternate amendments to our Certificate of Incorporation pursuant to which any whole number of outstanding shares of common stock between and including 10 and 40 could be combined into one share of common stock; and (b) authorize our Board to file only one such amendment, as determined by the Board at its sole option, and to abandon each amendment not selected by the Board. Our Board may also elect not to undertake any Reverse Stock Split and therefore abandon all amendments.

### **Board Discretion to Implement the Reverse Stock Split**

We are proposing that our Board have the discretion to select the Reverse Stock Split ratio from within a range between and including 10 to 40, rather than proposing that stockholders approve a specific ratio at this time, in order to give our Board the flexibility to implement a Reverse Stock Split at a ratio that reflects the Board's then-current assessment of the factors described below under "Criteria to be Used for Determining Whether to Implement the Reverse Stock Split." If the Board decides to implement a Reverse Stock Split, we will file the Certificate of Amendment with the Secretary of State of the State of Delaware and the Reverse Stock Split will be effective at the time set forth in the Certificate of Amendment. Except for adjustments that may result from the treatment of fractional shares as described below, each of our stockholders will hold the same percentage of our outstanding common stock immediately following the Reverse Stock Split as such stockholder holds immediately prior to the Reverse Stock Split.

### **Reasons for Reverse Stock Split**

*To maintain our listing on the Nasdaq Global Market.*

On February 10, 2025, we were notified by Nasdaq that the bid price for our common stock had closed below \$1.00 per share for 31 consecutive business days and, as a result, we no longer satisfied the minimum bid price requirement applicable to Nasdaq Global Market issuers (the "**Minimum Bid Price Requirement**"). Pursuant to Nasdaq rules, we were automatically afforded an initial 180-calendar day grace period, through August 11, 2025 (the "**Compliance Date**"), to regain compliance with the Minimum Bid Price Requirement. The Company may be eligible for additional time to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A)(ii) by transferring to the Nasdaq Capital Market. To qualify, the Company would need to submit a Transfer Application and a \$5,000 application fee. In addition, the Company would be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for the Nasdaq Capital Market, except the minimum bid price requirement. Our failure to regain compliance prior to the Compliance Date could result in delisting. To regain compliance with the Minimum Bid Price Requirement, we must evidence a closing bid price of at least \$1.00 per share for a minimum of 10 consecutive business days.

By potentially increasing our stock price, the Reverse Stock Split would reduce the risk that our common stock could be delisted from Nasdaq. To maintain our listing on Nasdaq, we must comply with Nasdaq Marketplace Rules, which requirements the Minimum Bid Price Requirement.

The Board has considered the potential harm to us and our stockholders should our common stock be delisted from Nasdaq. If our common stock were delisted from Nasdaq, the Board believes that such delisting would adversely affect the market liquidity of our common stock, decrease the market price of our common stock, adversely affect our ability to obtain financing for the continuation of our operations and result in the loss of confidence in our company. In the event that our stockholders fail to approve this proposal, the Company could be prevented in the future from complying with the Minimum Bid Price Requirement or other Nasdaq listing requirements.

We believe that maintaining listing on Nasdaq will provide us with a market for the common stock that is more accessible than if the common stock were traded on the OTCQB or in the "pink sheets" maintained by the OTC Markets Group, Inc. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our common stock on an over-the-counter market. Many investors likely would not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

The Board believes that the proposed Reverse Stock Split is a potentially effective means for us to maintain compliance with the Minimum Bid Price Requirement and to avoid, or at least mitigate, the likely adverse consequences of our common stock being delisted from Nasdaq by producing the immediate effect of increasing the bid price of our common stock.

*To potentially improve the marketability and liquidity of our common stock.*

Our Board believes that the increased market price of our common stock expected as a result of implementing a Reverse Stock Split could improve the marketability and liquidity of our common stock and encourage interest and trading in our common stock.

- *Investor Stock Price Requirements:* We understand that many brokerage houses, institutional investors and funds have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin. Additionally, a Reverse Stock Split could help increase analyst and broker interest in our common stock as their internal policies might discourage them from following or recommending companies with low stock prices.
- *Stock Price Volatility:* Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers.
- *Transaction Costs:* Investors may be dissuaded from purchasing stocks below certain prices because brokers' commissions, as a percentage of the total transaction value, can be higher for low-priced stocks.

*To increase the number of shares of common stock available to provide flexibility for business and/or financial purposes.*

The implementation of a Reverse Stock Split will result in an effective increase in the authorized number of shares of our common stock relative to the number of shares outstanding. The Board believes that the availability of additional shares of common stock would provide us with the flexibility to consider and respond to future business opportunities and needs as they arise, including equity offerings and other issuances, mergers, business combinations or other strategic transactions, asset acquisitions, stock dividends, other stock splits and other corporate purposes, although we have no current plans to issue additional securities. The effective increase in the authorized shares of common stock would also accommodate increases to the number of shares of our common stock to be authorized and reserved for future equity awards. The Board believes that having such additional authorized shares of common stock available for issuance under the Certificate of Incorporation will give us increased flexibility and would allow such shares to be issued without the expense and delay of a special stockholders' meeting unless such approval is expressly required by applicable law.

#### **Criteria to be Used for Determining Whether to Implement Reverse Stock Split**

In determining whether to implement the Reverse Stock Split and which Reverse Stock Split ratio to implement, if any, following receipt of stockholder approval of Proposal 4, our Board may consider, among other things, various factors such as:

- the historical trading price and trading volume of our common stock;
- the then-prevailing trading price and trading volume of our common stock and the expected impact of the Reverse Stock Split on the trading market for our common stock in the short and long term;
- our ability to maintain our listing on Nasdaq;
- which Reverse Stock Split ratio would result in the least administrative cost to us;
- prevailing general market and economic conditions; and
- whether and when our Board desires to have the additional authorized but unissued shares of common stock that will result from the implementation of a Reverse Stock Split available for issuance.

#### **Certain Risks and Potential Disadvantages Associated with Reverse Stock Split**

*We cannot assure you that the proposed Reverse Stock Split will increase our stock price for a sustained period or have the desired effect of maintaining compliance with Nasdaq Marketplace Rules.*

We expect that the Reverse Stock Split will increase the market price of our common stock. However, the effect of the Reverse Stock Split upon the market price of our common stock cannot be predicted with any certainty, and the history of similar reverse stock splits for companies in like circumstances is varied, particularly since some investors may view a reverse stock split negatively. It is possible that the per share price of our common stock after the Reverse Stock

Split will not rise in proportion to the reduction in the number of shares of our common stock outstanding resulting from the Reverse Stock Split, and the Reverse Stock Split may not result in a per share price that would attract brokers and investors who do not trade in lower priced stocks. In addition, although we believe the Reverse Stock Split may enhance the desirability of our common stock to certain potential investors, we cannot assure you that, if implemented, our common stock will be more attractive to institutional and other long-term investors. Even if we implement the Reverse Stock Split, the market price of our common stock may decrease due to factors unrelated to the Reverse Stock Split. In any case, the market price of our common stock may also be based on other factors which may be unrelated to the number of shares outstanding, including our future performance. If the Reverse Stock Split is consummated and the trading price of the common stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the Reverse Stock Split.

We cannot assure you that our common stock will regain compliance with the Minimum Bid Price Requirement by the Compliance Date. Even if the market price per post-Reverse Stock Split share of our common stock remains in excess of \$1.00 per share, we may be delisted due to a failure to meet other continued listing requirements, including Nasdaq requirements related to the minimum number of shares that must be in the public float, the minimum market value of the public float and the minimum number of “round lot” holders. If we are unable to satisfy the Nasdaq criteria for continued listing, our common stock would be subject to delisting. A delisting of our common stock could negatively impact us by, among other things, (i) reducing the liquidity and market price of our common stock, (ii) reducing the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to raise equity financing, (iii) decreasing the amount of news and analyst coverage of us, (iv) limiting our ability to issue additional securities or obtain additional financing in the future, (v) limiting our ability to use a registration statement to offer and sell freely tradable securities, thereby preventing us from accessing the public capital markets, and (iv) impairing our ability to provide equity incentives to our employees. In addition, delisting from Nasdaq may negatively impact our reputation and, consequently, our business.

*The proposed Reverse Stock Split may decrease the liquidity of our common stock and result in higher transaction costs.*

The liquidity of our common stock may be negatively impacted by a Reverse Stock Split, given the reduced number of shares that would be outstanding after the Reverse Stock Split. In addition, if a Reverse Stock Split is implemented, it will increase the number of our stockholders who own “odd lots” of fewer than 100 shares of common stock. Brokerage commission and other costs of transactions in odd lots are generally higher than the costs of transactions of more than 100 shares of common stock. Accordingly, a Reverse Stock Split may not achieve the desired results of increasing marketability and liquidity of our common stock described above.

*The effective increase in the authorized number of shares of our common stock as a result of the Reverse Stock Split could have anti-takeover implications.*

The implementation of a Reverse Stock Split will result in an effective increase in the authorized number of shares of our common stock, which could, under certain circumstances, have anti-takeover implications. The additional shares of common stock that would become available for issuance if this Proposal 4 is approved and a Reverse Stock Split is implemented could be used by us to oppose a hostile takeover attempt or to delay or prevent changes in control or our management. While the Board has not adopted a stockholder rights plan which, under certain circumstances related to an acquisition of our securities that is not approved by the Board, would give certain holders the right to acquire additional shares of our common stock at a low price, the Board may elect to adopt a rights plan in the future. The Board also could strategically sell shares of common stock in a private transaction to purchasers who would oppose a takeover or favor the current Board. Although this Proposal 4 has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board currently aware of any such attempts directed at us), stockholders should be aware that approval of this Proposal 4 could facilitate future efforts by us to deter or prevent changes in control, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices.

### **Effects of Reverse Stock Split**

After the effective date of any Reverse Stock Split that our Board elects to implement, each stockholder will own a reduced number of shares of common stock. However, any Reverse Stock Split will affect all of our stockholders uniformly and will not affect any stockholder’s percentage ownership interests in the Company, except to the extent that the Reverse Stock Split results in any of our stockholders owning a fractional share as described below. Voting rights and other rights and preferences of the holders of our common stock will not be affected by a Reverse Stock Split (other than as a result of the payment of cash in lieu of fractional shares). For example, a holder of 2% of the voting power of the outstanding shares of our common stock immediately prior to a Reverse Stock Split would continue to hold 2% (assuming there is no impact as a result of the payment of cash in lieu of issuing fractional shares) of the voting power of the

outstanding shares of our common stock immediately after such Reverse Stock Split. The number of stockholders of record will not be affected by a Reverse Stock Split (except to the extent that any stockholder holds only a fractional share interest and receives cash for such interest after such Reverse Stock Split).

The principal effects of a Reverse Stock Split will be that:

- depending on the Reverse Stock Split ratio selected by the Board, each 10 to 40 shares of our common stock owned by a stockholder will be combined into one new share of our common stock;
- no fractional shares of common stock will be issued in connection with any Reverse Stock Split; instead, holders of common stock who would otherwise receive a fractional share of common stock pursuant to the Reverse Stock Split will receive cash in lieu of the fractional share as explained more fully below;
- the total number of authorized shares of our common stock will not be reduced proportionally to the Reverse Stock Split and, therefore, the Reverse Stock Split will result in an effective increase in the authorized number of shares of our common stock;
- based upon the Reverse Stock Split ratio selected by the Board, proportionate adjustments will be made to the per share exercise price and/or the number of shares issuable upon the exercise or vesting of all then-outstanding stock options, restricted stock units and warrants, which will result in a proportional decrease in the number of shares of our common stock reserved for issuance upon exercise or vesting of such stock options, restricted stock units and warrants, and, in the case of stock options and warrants, a proportional increase in the exercise price of all such stock options and warrants; and
- the number of shares then reserved for issuance under our equity compensation plans will be reduced proportionately based upon the Reverse Stock Split ratio selected by the Board.

The following table contains approximate information, based on share information as of April 24, 2025, relating to our outstanding common stock based on the proposed Reverse Stock Split ratios (without giving effect to the treatment of fractional shares):

<b>Status</b>	<b>Number of Shares of Common Stock Authorized</b>	<b>Number of Shares of Common Stock Issued and Outstanding</b>	<b>Number of Shares of Common Stock Reserved for Future Issuance</b>	<b>Number of Shares of Common Stock Authorized but Unissued and Unreserved</b>
Pre-Reverse Stock Split	125,000,000	71,109,514	20,234,032	33,656,454
Post-Reverse Stock Split 1:10	125,000,000	7,110,952	2,023,403	115,865,645
Post-Reverse Stock Split 1:11	125,000,000	6,464,502	1,839,457	116,696,041
Post-Reverse Stock Split 1:12	125,000,000	5,925,793	1,686,169	117,388,038
Post-Reverse Stock Split 1:13	125,000,000	5,469,963	1,556,464	117,973,573
Post-Reverse Stock Split 1:14	125,000,000	5,079,251	1,445,288	118,475,461
Post-Reverse Stock Split 1:15	125,000,000	4,740,635	1,348,935	118,910,430
Post-Reverse Stock Split 1:16	125,000,000	4,444,345	1,264,627	119,291,028
Post-Reverse Stock Split 1:17	125,000,000	4,182,913	1,190,237	119,626,850
Post-Reverse Stock Split 1:18	125,000,000	3,950,529	1,124,113	119,925,358
Post-Reverse Stock Split 1:19	125,000,000	3,742,606	1,064,949	120,192,445
Post-Reverse Stock Split 1:20	125,000,000	3,555,476	1,011,702	120,432,822
Post-Reverse Stock Split 1:21	125,000,000	3,386,168	963,525	120,650,307
Post-Reverse Stock Split 1:22	125,000,000	3,232,251	919,729	120,848,020
Post-Reverse Stock Split 1:23	125,000,000	3,091,718	879,741	121,028,541
Post-Reverse Stock Split 1:24	125,000,000	2,962,897	843,085	121,194,018
Post-Reverse Stock Split 1:25	125,000,000	2,844,381	809,361	121,346,258
Post-Reverse Stock Split 1:26	125,000,000	2,734,982	778,232	121,486,786
Post-Reverse Stock Split 1:27	125,000,000	2,633,686	749,409	121,616,905

Post-Reverse Stock Split 1:28	125,000,000	2,539,626	722,644	121,737,730
Post-Reverse Stock Split 1:29	125,000,000	2,452,053	697,725	121,850,222
Post-Reverse Stock Split 1:30	125,000,000	2,370,318	674,468	121,955,214
Post-Reverse Stock Split 1:31	125,000,000	2,293,856	652,711	122,053,433
Post-Reverse Stock Split 1:32	125,000,000	2,222,173	632,314	122,145,514
Post-Reverse Stock Split 1:33	125,000,000	2,154,834	613,152	122,232,014
Post-Reverse Stock Split 1:34	125,000,000	2,091,457	595,119	122,313,424
Post-Reverse Stock Split 1:35	125,000,000	2,031,701	578,115	122,390,184
Post-Reverse Stock Split 1:36	125,000,000	1,975,265	562,056	122,462,679
Post-Reverse Stock Split 1:37	125,000,000	1,921,879	546,866	122,531,255
Post-Reverse Stock Split 1:38	125,000,000	1,871,303	532,475	122,596,222
Post-Reverse Stock Split 1:39	125,000,000	1,823,321	518,821	122,657,858
Post-Reverse Stock Split 1:40	125,000,000	1,777,738	505,851	122,716,411

After the effective date of any Reverse Stock Split that our Board elects to implement, our common stock would have a new Committee on Uniform Securities Identification Procedures (CUSIP) number, a number used to identify our common stock.

Our common stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The implementation of any proposed Reverse Stock Split will not affect the registration of our common stock under the Exchange Act. Our common stock would continue to be listed on Nasdaq under the symbol “OVID” immediately following the Reverse Stock Split, although Nasdaq will add the letter “D” to the end of the trading symbol for a period of 20 trading days after the effective date of the Reverse Stock Split to indicate that a reverse stock split has occurred.

#### **Effective Time**

The proposed Reverse Stock Split would become effective at 5:00 p.m., Eastern time, on date of filing of a Certificate of Amendment with the office of the Secretary of State of the State of Delaware, or such later date or other time as is set forth in the Certificate of Amendment, which date and time we refer to in this Proposal 4 as the “Effective Time.” Except as explained below with respect to fractional shares, effective as of the Effective Time, shares of common stock issued and outstanding immediately prior thereto will be combined, automatically and without any action on the part of us or our stockholders, into a fewer number of new shares of our common stock in accordance with the Reverse Stock Split ratio determined by our Board within the limits set forth in this Proposal 4.

#### **Cash Payment In Lieu of Fractional Shares**

No fractional shares of common stock will be issued as a result of any Reverse Stock Split. Instead, in lieu of any fractional shares to which a stockholder of record would otherwise be entitled as a result of the Reverse Stock Split, we will pay cash (without interest) equal to such fraction multiplied by the average of the closing sales prices of the common stock on Nasdaq during regular trading hours for the five consecutive trading days immediately preceding the Effective Time (with such average closing sales prices being adjusted to give effect to the Reverse Stock Split). After the Reverse Stock Split, a stockholder otherwise entitled to a fractional interest will not have any voting, dividend or other rights with respect to such fractional interest except to receive payment as described above.

As of April 24, 2025, there were 10 stockholders of record of our common stock. Upon stockholder approval of this Proposal 4, if our Board elects to implement the proposed Reverse Stock Split, stockholders owning, prior to the Reverse Stock Split, less than the number of whole shares of common stock that will be combined into one share of common stock in the Reverse Stock Split would no longer be stockholders. Holders of as many as 40 shares (if we were to implement the 1-for-40 Reverse Stock Split) of common stock would be eliminated as a result of the cash payment in lieu of any issuance of fractional shares or interests in connection with the Reverse Stock Split. The exact number by which the number of holders of the common stock would be reduced will depend on the number of stockholders that hold less than 40 shares as of the effective date of the Reverse Stock Split. As of April 24, 2025, there were 10 holders of record of the common stock, of which none was a holder of fewer than 40 shares of common stock. As a result of the Reverse Stock Split, assuming a Reverse Stock Split ratio of 1-for-40, we estimate that cashing out fractional stockholders would have no impact on the number of stockholders of record.

In addition, we do not intend for this transaction to be the first step in a series of plans or proposals of a “going private transaction” within the meaning of Rule 13e-3 of the Exchange Act.

### **Record and Beneficial Stockholders**

If this Proposal 4 is approved by our stockholders and our Board elects to implement a Reverse Stock Split, stockholders of record holding all of their shares of our common stock electronically in book-entry form under the direct registration system for securities will be automatically exchanged by the exchange agent and will receive a transaction statement at their address of record indicating the number of new post-split shares of our common stock they hold after the Reverse Stock Split along with payment in lieu of any fractional shares. Non-registered stockholders holding common stock through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Reverse Stock Split and making payment for fractional shares than those that would be put in place by us for registered stockholders. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

If this Proposal 4 is approved by our stockholders and our Board elects to implement a Reverse Stock Split, stockholders of record holding some or all of their shares in certificate form will receive a letter of transmittal from us or our exchange agent, as soon as practicable after the effective date of the Reverse Stock Split. Our transfer agent is expected to act as “exchange agent” for the purpose of implementing the exchange of stock certificates.

### **Accounting Consequences**

The par value per share of our common stock would remain unchanged at \$0.001 per share after any Reverse Stock Split. As a result, on the Effective Time, the stated capital on our balance sheet attributable to the common stock would be reduced proportionally, based on the actual Reverse Stock Split ratio, from its present amount, and the additional paid-in capital account would be credited with the amount by which the stated capital would be reduced. The net income or loss per share of common stock would be increased because there would be fewer shares of common stock outstanding. The Reverse Stock Split would be reflected retrospectively in our financial statements. We do not anticipate that any other accounting consequences would arise as a result of any Reverse Stock Split.

### **No Appraisal Rights**

Our stockholders are not entitled to dissenters’ or appraisal rights under the General Corporation Law of the State of Delaware with respect to the proposed alternate amendments to our Certificate of Incorporation to allow for a Reverse Stock Split.

### **Material U.S. Federal Income Tax Consequences**

The following is a summary of the material U.S. federal income tax consequences of a Reverse Stock Split that are generally expected to be applicable to U.S. Holders (as defined below) who hold their common stock as capital assets within the meaning of Section 1221 of Internal Revenue Code of 1986, as amended (the “*Code*”) (generally property held for investment). This summary is based on provisions of the Code, applicable Treasury Regulations promulgated thereunder, judicial authority and current administrative rulings and practices as in effect on the date of this proxy statement. Changes to these laws could alter the tax consequences described below, possibly with retroactive effect, which may result in the U.S. federal income tax consequences of the Reverse Stock Split differing substantially from the consequences summarized below. We have not sought and will not seek an opinion of counsel or a ruling from the Internal Revenue Service regarding the federal income tax consequences of a Reverse Stock Split.

This discussion is for general information only and does not purport to consider all aspects of U.S. federal income taxation that might be relevant to a U.S. Holder. This discussion does not address the tax consequences which may apply to stockholders subject to special rules, such as financial institutions, insurance companies, tax-exempt organizations, dealers in securities, real estate investment trusts, regulated investment companies, stockholders who hold their pre-reverse split shares through individual retirement or other tax-deferred accounts, stockholders who are not U.S. Holders, stockholders who have a functional currency other than the U.S. dollar, partnerships or other entities classified as partnerships or disregarded entities for U.S. federal income tax purposes (or persons holding our common stock through such entities), stockholders who hold the pre-reverse split shares as part of a straddle, hedge, or conversion transaction, stockholders who hold the pre-reverse split shares as qualified small business stock within the meaning of Section 1202 of the Code or Section 1244 stock for purposes of Section 1244 of the Code, stockholders who acquired their stock in a transaction subject to the gain rollover provisions of Section 1045 of the Code, or stockholders who acquired their pre-reverse split shares pursuant to the exercise of employee stock options or otherwise as compensation.

In addition, this summary does not address: (a) the tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split; (b) any U.S. federal non-income tax consequences of the Reverse Stock Split, including estate, gift or other tax consequences; (c) any state, local or non-U.S. tax consequences of the Reverse Stock Split; (d) the alternative minimum tax, the Medicare contribution tax on net investment income, or special tax accounting rules under Section 451(b) of the Code, or (e) tax consequences to holders of options, warrants or similar rights to acquire our common stock. Stockholders are urged to consult their own tax advisors to determine the particular consequences to them.

For purposes of this discussion, a “U.S. Holder” means a beneficial owner of shares of our common stock that is any of the following:

- an individual who is a citizen or resident of the United States or treated as a U.S. citizen or resident for U.S. federal income tax purposes;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust’s administration and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) are authorized or have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

The Reverse Stock Split should constitute a “recapitalization” for U.S. federal income tax purposes. In general, the federal income tax consequences of a Reverse Stock Split will vary depending upon whether a U.S. Holder receives cash for fractional shares or solely a reduced number of shares of common stock in exchange for their old shares of common stock. A U.S. Holder who receives solely a reduced number of shares of common stock should generally not recognize gain or loss in the Reverse Stock Split. Such U.S. Holder’s aggregate tax basis in the reduced number of shares of common stock should equal the U.S. Holder’s aggregate tax basis in its old shares of common stock and such U.S. Holder’s holding period in the reduced number of shares of common stock will include the holding period in its old shares of common stock exchanged. Treasury Regulations provide detailed rules for allocating the tax basis and holding period of the shares of common stock surrendered to the shares of common stock received in a recapitalization pursuant to the Reverse Stock Split. U.S. Holders should consult their tax advisors as to application of the foregoing rules where shares of common stock were acquired at different times or at different prices.

A U.S. Holder who receives cash in lieu of a fractional share as a result of the Reverse Stock Split should generally recognize gain or loss equal to the difference, if any, between the amount of cash received and the portion of the U.S. Holder’s basis in the common stock surrendered that is allocated to the fractional share. Such gain or loss will be a capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for such shares was more than one year at the time of the Reverse Stock Split. Long-term capital gains of non-corporate U.S. Holders are generally subject to preferential tax rates. There are limitations on the deductibility of capital losses under the Code. Such U.S. Holder’s aggregate tax basis in the reduced number of shares of common stock should equal the U.S. Holder’s aggregate tax basis in its old shares of common stock decreased by the basis allocated to the fractional share for which such U.S. Holder is entitled to receive cash, and the holding period of the reduced number of shares received will include the holding period of the old shares exchanged.

Stockholders may be subject to information reporting with respect to any cash received in exchange for a fractional share interest in a new share in the Reverse Stock Split. Stockholders who are subject to information reporting and who do not provide a correct taxpayer identification number and other required information (such as by submitting a properly completed IRS Form W-9) may also be subject to backup withholding, at the applicable rate. Any amount withheld under such rules is not an additional tax and may be refunded or credited against the stockholder’s U.S. federal income tax liability, provided that the required information is properly furnished in a timely manner to the IRS.

**The preceding discussion is intended only as a summary of certain material U.S. federal income tax consequences of the Reverse Stock Split. It is not a complete analysis or discussion of all potential tax effects that may be important to a particular holder. All holders of our common stock should consult their own tax advisors as to the specific tax consequences of the Reverse Stock Split to them, including record retention and tax-reporting requirements, and the applicability and effect of any federal, state, local and non-U.S. tax laws.**

**Vote Required**

The approval of this Reverse Stock Split Proposal requires “FOR” votes a majority of the votes cast. Abstentions will have no effect on this proposal. Brokers are entitled to vote on this proposal.

**Our Recommendation**

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 4.**

## EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers as of April 24, 2025:

Name	Age	Position(s)
Jeremy M. Levin, DPhil, MB BChir	71	Chairman of the Board and Chief Executive Officer
Margaret Alexander	44	President and Chief Operating Officer
Jeffrey Rona	56	Chief Business and Financial Officer

Biographical information for Dr. Levin is included above with the director biographies under the caption “Directors Continuing in Office.”

**Margaret “Meg” Alexander** has served as our President and Chief Operating Officer since September 2024. Ms. Alexander previously served as the Company’s Chief Strategy Officer (from June 2023 to September 2024), Chief Corporate Affairs Officer (from January 2022 to June 2023) and Vice President, Communications (from July 2021 to January 2022). Prior to Ovid, Ms. Alexander had a two-decade long career creating strategies to build corporate value, launch medicines and mitigate risk for biopharmaceutical and Fortune 500 companies. She founded and scaled the Reputation and Risk Management business at Syneos Health, a clinical and commercial resource organization, where she served as Managing Director, Reputation & Risk Management from January 2015 to June 2020. She guided the launch of more than 25 medicines, and shaped major initiatives for leading multinational companies, including Pfizer, Novartis, Amgen, Janssen, Boehringer Ingelheim, Alnylam, BioMarin, Nestle, Coca-Cola and many others. Ms. Alexander began her career at Ruder Finn, and holds a Bachelor of Business Administration from the College of William & Mary.

**Jeffrey Rona** has served as our Chief Business and Financial Officer since June 2021 and as our Chief Business Officer since September 2020. He is responsible for leading Ovid’s capital formation with investor groups and strategic corporate partnerships. Mr. Rona previously served as consulting chief financial officer, beginning in August 2019, to assist us with strategic financings. Mr. Rona also worked as a managing director with Danforth Advisors, LLC, a strategic consulting firm for life sciences companies, from October 2017 through September 2020. Prior to that, Mr. Rona was the chief financial officer for Great Basin Scientific, Inc., a molecular diagnostics company, from October 2014 through October 2017. Mr. Rona’s over 30 years of experience also includes senior leadership positions with GlobeImmune, Inc., AlgoRx Pharmaceuticals, Inc., and Agenus Inc. formerly, Antigenics Inc (Nasdaq: AGEN). Additionally, he serves as a board member and the audit committee chair of S&W Seed Company (Nasdaq: SANW). Mr. Rona began his career at Coopers & Lybrand LLP and UBS Investment Bank and holds a BS in accounting from Case Western Reserve University.

## EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

### Executive Officer Compensation

#### Overview

Our executive officer compensation structure is designed to align executive performance with long-term value creation for stockholders. It is our executive compensation strategy to align executive officer performance with strategic corporate goals and the achievement of corporate milestones. As described below, we consider the majority of executive compensation to be “at risk” meaning such compensation is based upon performance and stock price rather than in the form of guaranteed compensation.

#### Summary Compensation Table

The following table sets forth information for each of the last two completed fiscal years, as applicable, regarding compensation awarded to or earned by our Chief Executive Officer and the two other most highly compensated executive officers, or collectively, the named executive officers, during the fiscal years indicated:

Name and Principal Position	Year	Salary (\$)	Option Awards (\$) <sup>(1)(2)</sup>	Stock Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Jeremy M. Levin, DPhil, MB BChir	2024	625,296	1,842,680	—	292,326	13,800	2,774,102
<i>Chief Executive Officer</i>	2023	596,965	1,106,520	—	390,810	13,200	2,107,495
Margaret Alexander	2024	484,417	821,928	103,500	231,510	13,800	1,655,155
<i>President and Chief Operating Officer<sup>(5)</sup></i>							
Jeffrey Rona	2024	492,128	703,068	103,500	206,300	13,800	1,518,796
<i>Chief Business &amp; Financial Officer</i>	2023	469,257	322,735	—	255,907	13,200	1,061,098

- (1) The amounts reported in this column represent the aggregate grant date fair value of the option awards and restricted stock unit (“RSU”) awards granted to our named executive officers during the years indicated as computed in accordance with Accounting Standards Codification (“ASC”) Topic 718 (“ASC 718”). See Note 8 to the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for a discussion of assumptions made by the Company in determining the aggregate grant date fair value of our option awards and RSUs. Note that the amounts reported in this column reflect the accounting cost for these stock options and RSUs and do not reflect the actual economic value that may be realized by the named executive officers upon the vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such stock options.
- (2) See “—Narrative Disclosure to the Summary Compensation Table—Equity-Based Incentive Awards” below for a description of the material terms of the program pursuant to which this compensation was awarded.
- (3) The amounts shown for non-equity incentive plan compensation represent amounts earned for the fiscal years presented, whether or not actually paid during such year. This column reflects amounts earned based on the achievement of Company corporate objectives and individual goal achievements and other factors deemed relevant by the Board and Compensation Committee. For additional information, see “—Narrative Disclosure to the Summary Compensation Table – Annual Performance-Based Cash Compensation.”
- (4) The amounts reflect matching contributions made by us to the respective 401(k) plan accounts.
- (5) Ms. Alexander was not a named executive officer in 2023 and, thus, only 2024 compensation information is presented.

#### Narrative Disclosure to the Summary Compensation Table

Our Compensation Committee reviews compensation annually for all executive officers, including our named executive officers. In setting executive base salaries and annual cash incentives and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our executives,

individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long-term results that are in the best interests of our stockholders, and a long-term commitment to our Company.

The Compensation Committee has historically determined our named executive officers' compensation and has typically reviewed and discussed management's proposed compensation with our Chief Executive Officer for all executives other than our Chief Executive Officer.

#### *Annual Base Salary*

Our named executive officers receive a base salary to compensate them for services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Other than Dr. Levin, none of our named executive officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary. Our employment agreement with Dr. Levin provides for his base salary to be at least within the 75<sup>th</sup> percentile of base salaries of the peer group public company chief executive officer in accordance with Radford or another reputable compensation consultant selected by the Board in its sole discretion. See "—Employment Arrangements" for additional information.

#### *Equity-Based Incentive Awards*

##### Annual Awards

Our equity award program is the primary vehicle for offering long-term incentives to our named executive officers. We believe that equity awards provide our named executive officers with a strong link to our long-term performance, create an ownership culture and help to align the interests of our named executive officers and our stockholders. Historically, we have used stock option grants for this purpose because we believe they are an effective means by which to align the long-term interests of our named executive officers with those of our stockholders. The use of options can also provide tax and other advantages to our named executive officers relative to other forms of equity compensation.

We award equity grants broadly to our employees, including to our non-executive employees. Grants to our executives and other employees are made at the discretion of the Board and are generally made upon commencement of employment, promotion or annually during the first quarter of each year. We believe that our equity awards are an important retention tool for our named executive officers, as well as for our other employees.

In connection with our annual grant process, on February 22, 2024, our Compensation Committee granted each of Dr. Levin, Ms. Alexander, and Mr. Rona an option to purchase 700,000 shares, 168,750 shares, and 168,750 shares of our common stock, respectively, at an exercise price of \$3.68 per share under the 2017 Equity Incentive Plan. Twenty-five percent of the shares subject to each option award vested on the one-year anniversary of the grant date and the remaining shares subject to such option awards will vest in 36 equal monthly installments thereafter, subject to the executive's continuous service to us through each vesting date. Additionally, in connection with our annual grant process, on February 22, 2024, our Compensation Committee granted each of Ms. Alexander and Mr. Rona 28,125 RSUs. Each RSU award will vest in three equal annual installments commencing on February 22, 2025, subject to each executive's continuous service to us through each such vesting date.

##### Retention and Other Awards

In July 2024, to enhance motivation and address retention concerns as a result of a workforce reduction implemented to reduce costs while continuing to pursue the Company's revised strategic plan, the Compensation Committee granted retention awards to our employees, including our named executive officers, in the form of stock option awards (the "**Retention Awards**"). Each of Ms. Alexander and Mr. Rona received a stock option award to purchase 315,000 shares of our common stock, at an exercise price of \$1.05 per share under the 2017 Equity Incentive Plan. 50% of the shares subject to the option will vest and become exercisable on July 30, 2025, and the remaining shares will vest in 24 equal monthly installments thereafter, subject to the executive's continuous service with us through each vesting date.

Additionally, in connection with her promotion to President and Chief Operating Officer, in September 2024, our Compensation Committee granted Ms. Alexander an option to purchase 140,000 shares of our common stock at an exercise price of \$1.07 per share under the 2017 Equity Incentive Plan. Twenty-five percent of the shares subject to each option award vest on the first anniversary of the grant date and the remaining shares subject to such option awards will vest in 36 equal monthly installments thereafter, subject to the executive's continuous service to us through each vesting date.

#### *Annual Performance-Based Cash Compensation*

The annual incentive plan for executive officers is a cash-based plan that rewards named executive officers for the achievement of key short-term objectives. The structure of the annual cash plan incentivizes named executive officers to

achieve annual financial and operational results that the Compensation Committee views as critical to the execution of our business strategy. Under the 2024 program, each named executive officer was eligible for an annual cash incentive based on the percentage attainment of our 2024 corporate goals established by our Board in its sole discretion and communicated to each officer. Each named executive officer is assigned a target cash incentive opportunity, expressed as a percentage of their annual base salary, which for 2024 was 55% for Dr. Levin, 45% for Ms. Alexander, and 40% for Mr. Rona.

For 2024, the Compensation Committee determined that 106% of the corporate objectives were achieved. Dr. Levin's target cash incentive payment is calculated 100% on fulfillment of corporate objectives. However, in consultation with management and based on guidance from the Consultant, the Compensation Committee elected to award Dr. Levin 85% of his target cash incentive. This adjustment was made primarily to recognize our share price performance for the year following topline results from Takeda on Soticlestat. Ms. Alexander's and Mr. Rona's target cash incentive payments are calculated whereby 80% is based on fulfillment of corporate objectives and 20% is based on fulfillment of individual objectives. The Compensation Committee determined that Ms. Alexander achieved 150% of her individual objectives providing Ms. Alexander with a total achievement of 115% of target (prorated based on the date of promotion to President and Chief Operating Officer). The Compensation Committee determined that Mr. Rona achieved 100% of his individual objectives providing Mr. Rona with a total achievement of 105% of target. These annual cash incentive payments are reflected in the column of the Summary Compensation Table above entitled "Non-Equity Incentive Plan Compensation."

### Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers that were outstanding as of December 31, 2024:

Name	Grant Date	Vesting Commencement Date	Option Awards		Option Exercise Price (\$)	Option Expiration Date	Stock Awards	
			Number of Securities Underlying Unexercised Options (#) (Exercisable)	Number of Securities Underlying Unexercised Options (#) (Unexercisable)			Shares or Units of Stock that Have Not Vested (#) <sup>(1)</sup>	Market Value of Shares or Units of Stock that Have Not Vested <sup>(2)</sup>
Jeremy M. Levin, DPhil, MB BChir	6/8/2015	6/8/2015	372,093	—	8.20	6/8/2025	—	—
	7/11/2016	1/1/2016	186,046	—	6.26	7/11/2026	—	—
	1/19/2017	1/1/2017	232,558	—	8.50	1/19/2027	—	—
	1/19/2018	1/1/2018	290,000	—	9.18	1/19/2028	—	—
	2/24/2019	2/24/2019	250,000	—	1.89	2/24/2029	—	—
	12/18/2019	12/18/2019	600,000	—	4.42	12/18/2029	—	—
	12/17/2020	12/17/2020	650,000	—	2.82	12/17/2030	—	—
	2/3/2022	2/3/2022	437,500	162,500 <sup>(3)(4)</sup>	2.72	2/3/2032	—	—
	4/8/2022	4/8/2022	423,244	—	3.22	4/8/2032	—	—
	2/23/2023	2/23/2023	287,500	312,500 <sup>(3)(4)</sup>	2.50	2/23/2033	—	—
	2/22/2024	2/23/2024	—	700,000 <sup>(3)(4)</sup>	3.68	2/23/2034	—	—
Margaret Alexander	8/2/2021	8/2/2021	59,791	10,209 <sup>(3)(4)</sup>	3.73	8/2/2031	—	—
	8/5/2021	08/05/2021	2,021	—	3.74	8/05/2031	—	—
	2/3/2022	2/3/2022	18,229	6,771 <sup>(3)(4)</sup>	2.72	2/3/2032	—	—
	2/3/2022	2/3/2022	54,687	20,313 <sup>(3)(4)</sup>	2.72	2/3/2032	—	—
	4/8/2022	4/8/2022	6,666	3,334 <sup>(3)(4)</sup>	3.22	4/8/2032	—	—
	2/23/2023	2/23/2023	83,854	91,146 <sup>(3)(4)</sup>	2.50	2/23/2033	28,125	26,156
	2/22/2024	2/22/2024	—	168,750 <sup>(3)(4)</sup>	3.68	2/22/2034	—	—
	7/30/2024	7/30/2024	—	315,000 <sup>(3)(5)</sup>	1.05	7/30/2034	—	—
	9/09/2024	9/9/2024	—	140,000 <sup>(3)(4)</sup>	1.07	9/9/2034	—	—
Jeffrey Rona	9/30/2020	9/30/2020	325,000	—	5.74	9/30/2030	—	—
	10/11/2020	10/11/2020	20,000	—	5.65	10/11/2030	—	—
	12/17/2020	12/17/2020	175,000	—	2.82	12/17/2030	—	—
	6/2/2021	6/2/2021	87,500	12,500 <sup>(3)(4)</sup>	4.42	6/2/2031	—	—
	2/3/2022	2/3/2022	159,505	59,245 <sup>(3)(4)</sup>	2.72	2/3/2032	—	—
	4/8/2022	4/8/2022	194,399	—	3.22	4/8/2032	—	—
	4/8/2022	4/8/2022	6,666	3,334 <sup>(3)(4)</sup>	3.22	4/8/2032	—	—
	2/23/2023	2/23/2023	83,854	91,146 <sup>(3)(4)</sup>	2.50	2/23/2033	28,125	26,156
	2/22/2024	2/22/2024	—	168,750 <sup>(3)(4)</sup>	3.68	2/22/2034	—	—
	7/30/2024	7/30/2024	—	315,000 <sup>(3)(5)</sup>	1.05	7/30/2034	—	—

- (1) The RSU awards reported in this column vest in three equal annual installments commencing on February 22, 2025, subject to continued service with the Company through each such vesting date.
- (2) The value of the unvested RSU awards is shown assuming a market value of \$0.93 per share, the closing market price of a share of our common stock on December 31, 2024.

- (3) Pursuant to the named executive officer's employment agreement, any unvested shares underlying each named executive officer's option will become fully vested and exercisable upon a change in control or a covered termination (as each term is defined in his or her employment agreement).
- (4) 25% of the shares underlying this option vested or will vest on the one-year anniversary of the vesting commencement date and the remainder vest in 36 equal monthly installments thereafter.
- (5) 50% of the shares underlying this option will vest and become exercisable on the one-year anniversary of the vesting commencement date and the remainder vest in 12 equal monthly installments thereafter.

#### ***Employment Arrangements***

Below are descriptions of the key terms of our employment agreements and arrangements with our named executive officers. The agreements generally provide for at-will employment without any specific term and set forth the named executive officer's initial base salary, eligibility for employee benefits and severance benefits upon a qualifying termination of employment or change in control of our Company. Refer to "—Change in Control Payments and Benefits" below for further description of each named executive officers' termination benefits. Furthermore, each of our named executive officers has executed a form of our standard proprietary information and inventions assignment agreement.

#### **Dr. Levin**

We entered into an amended and restated employment agreement with Dr. Levin, which became effective on May 4, 2017. Pursuant to this agreement, Dr. Levin is entitled to an annual base salary as may be adjusted by the Board from time to time, is eligible to receive an annual target performance cash incentive payment of at least 50% of his base salary, as determined by our Board, and is eligible to participate in all of the employee benefit plans that we generally make available to all of our full-time employees. In addition, if our Board determines that 100% of our written objectives and Dr. Levin's individual objectives have been achieved for a given calendar year, Dr. Levin's agreement provides that his base salary shall be adjusted for the following calendar year such that it is approximately equal to the 75<sup>th</sup> percentile of base salaries of peer group public company chief executive officers, as determined by the Consultant. Effective January 1, 2025, Dr. Levin's annual base salary was increased from \$625,295 to \$644,054. Additionally, Dr. Levin is entitled to certain severance benefits and change in control payments and benefits pursuant to his agreement, the terms of which are described under "—Potential Payments upon Termination or Change in Control" below.

#### **Ms. Alexander**

We entered into an amended and restated employment agreement with Ms. Alexander, which became effective on September 9, 2024. Pursuant to this agreement, Ms. Alexander is entitled to an annual base salary of \$500,000, which was increased from \$484,417, and as may be adjusted by the Board from time to time, is eligible to receive an annual target performance cash incentive payment of up to 45% of her base salary, as determined by our Board, which was increased from 40%. Ms. Alexander is eligible to participate in all of the employee benefit plans that we generally make available to all of our full-time employees. Effective January 1, 2025, Ms. Alexander's annual base salary was increased from \$500,000 to \$515,000. Additionally, Ms. Alexander is entitled to certain severance benefits and change in control payments and benefits pursuant to her agreement, the terms of which are described under "—Potential Payments upon Termination or Change in Control" below.

#### **Mr. Rona**

We entered into an employment agreement with Mr. Rona, which became effective on September 30, 2020. Pursuant to this agreement, Mr. Rona is entitled to an annual base salary as may be adjusted by the Board from time to time, is eligible to receive an annual target performance cash incentive payment of up to 40% of his base salary, as determined by our Board, and is eligible to participate in all of the employee benefit plans that we generally make available to all of our full-time employees. Effective January 1, 2025, Mr. Rona's annual base salary was increased from \$492,128 to \$506,892. Additionally, Mr. Rona is entitled to certain severance benefits and change in control payments and benefits pursuant to his agreement, the terms of which are described under "—Potential Payments upon Termination or Change in Control" below.

#### ***Potential Payments upon Termination or Change in Control***

Regardless of the manner in which a named executive officer's service terminates, the named executive officer is entitled to receive amounts earned during his term of service, including salary.

#### **Termination Payments and Benefits**

Under the terms of their respective employment agreements, certain of our named executive officers are eligible to receive the following severance payments and benefits upon a termination without "cause" or due to "permanent

disability,” or upon “resignation for good reason,” each as defined below, or in the case of Dr. Levin due to death, contingent upon the named executive officer’s delivery to us of a satisfactory release of claims:

- A severance amount, for Dr. Levin, equal to the sum of named executive officer’s monthly base salary plus one-twelfth of the target annual performance cash incentive payment paid to the named executive officer for the year preceding the year in which the termination occurs, multiplied by 36, payable over 36 months following termination in accordance with our standard payroll procedures; for Ms. Alexander and for Mr. Rona, equal to the sum of named executive officer’s monthly base salary, multiplied by 12, payable over 12 months following termination in accordance with our standard payroll procedures.
- A monthly taxable cash payment equal to the premiums for the named executive officer, his spouse and his dependents for coverage under our group health plan in effect on the termination date, grossed up for all taxes owed by the named executive officer on such payment, for 36 months following termination for Dr. Levin, for 12 months following termination for Ms. Alexander or Mr. Rona.
- The vesting of all outstanding stock options and any other equity incentive awards held by Dr. Levin as of the termination date will be accelerated in full, the period during which each stock option may be exercised will be extended to the latest date permitted under the 2014 Plan, and any reacquisition or repurchase rights applicable to any shares issued or issuable to Dr. Levin under any other stock award pursuant to any equity incentive plan of the Company will lapse.
- The reimbursement of legal fees incurred in connection with review of the release agreement of up to \$50,000 for Dr. Levin.
- Administrative and secretarial support, for Dr. Levin, for 36 months following the termination date, or such earlier date, when such executive obtains new full-time employment with administrative support.

#### Change in Control Payments and Benefits

Under the terms of the employment agreements, certain of our named executive officers are eligible to receive certain payments and benefits in connection with a “change in control,” as defined below, in lieu of the severance payments and benefits described above.

*Dr. Levin.* If Dr. Levin is our employee on the date of a change in control, he will be eligible to receive a cash incentive payment equal to the sum of Dr. Levin’s monthly base salary plus one-twelfth of the target annual performance cash incentive payment paid to Dr. Levin for the year preceding the year in which the change in control occurs, multiplied by 36, payable over 36 months in accordance with our standard payroll procedures. In addition, upon a change in control, the vesting of all outstanding stock options and other equity incentive awards held by Dr. Levin as of the date of the change in control will be accelerated in full, and any reacquisition or repurchase rights applicable to any shares issued or issuable to Dr. Levin under any other stock award pursuant to any equity incentive plan of the Company will lapse.

*Ms. Alexander.* If Ms. Alexander is terminated within three months prior to, upon or within 12 months following a change in control, she will be eligible to receive the benefits described above under “—Termination Payments and Benefits.” In addition, any unvested shares underlying her options will become fully vested and exercisable upon such a change in control termination and any reacquisition or repurchase rights applicable to any shares issued or issuable to Ms. Alexander under any other stock award pursuant to any equity incentive plan of the Company will lapse.

*Mr. Rona.* If Mr. Rona is terminated within three months prior to, upon or within 12 months following a change in control, he will be eligible to receive the benefits described above under “— Termination Payments and Benefits.” In addition, any unvested shares underlying his options will become fully vested and exercisable upon such a change in control termination and any reacquisition or repurchase rights applicable to any shares issued or issuable to Mr. Rona under any other stock award pursuant to any equity incentive plan of the Company will lapse.

For purposes of the employment agreement with Dr. Levin:

- “cause” means a determination by us based upon reasonably available information of the named executive officer’s: (i) unauthorized use or disclosure of our confidential information or trade secrets, which use or disclosure causes harm to the Company; (ii) material breach of any agreement to which we and the named executive officer are a party resulting in harm to the Company; (iii) failure to comply with our written policies or rules resulting in material harm to the Company; (iv) conviction of, or plea of “guilty” or “no contest” to, a felony under the laws of the United States or any state; (v) negligence or willful misconduct relating to the named executive officer’s performance of his duties on behalf of the Company resulting in material harm to the Company; (vi) continuing failure to perform material and lawful assigned duties after receiving written notification of the failure from the Board; (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or our directors, officers or employees, if we have

requested the named executive officer's cooperation without prejudice or personal liability to the named executive officer; (viii) violation of employee or ethical guidelines including, without limitation, violations of business practices and ethics commonly in place in similar companies in the United States; or (ix) violation of the code of conduct as stipulated and agreed to in the signed Lundbeck agreement, dated as of March 25, 2015, with H. Lundbeck A/S. With respect to clause (vi), Dr. Levin will be given written notice from the Board.

For purposes of the employment agreements with Ms. Alexander and Mr. Rona:

- "cause" means a determination by us based upon reasonably available information of the named executive officer's: (i) unauthorized use or disclosure of our confidential information or trade secrets; (ii) material breach of any agreement to which we and the named executive officer are a party; (iii) material failure to comply with our written policies or rules; (iv) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State; (v) negligence or willful misconduct relating to the named executive officer's performance of his duties on behalf of the Company; (vi) continuing failure to perform material and lawful assigned duties after receiving thirty (30) days' written notification of the failure from us if such breach is not cured (if curable) during that thirty (30) day period; (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or our directors, officers or employees, if hawse have requested the named executive officer's cooperation without prejudice or personal liability to the named executive officer; (viii) violation of employee or ethical guidelines including, without limitation, violations of business practices and ethics commonly in place in similar companies in the United States; or (ix) violation of our code of conduct and/or any contractual code of conduct to which we are obligated.

For purposes of the employment agreements with Dr. Levin, Ms. Alexander and Mr. Rona:

- "change in control" means: (i) the acquisition by a natural person or entity of our securities representing more than 50% of our combined voting power other than by a merger, consolidation or similar transaction, except for certain transactions that are primarily a private financing for the Company or that result in an increase to the level of ownership above the specified level solely as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding; (ii) a consummated merger, consolidation or similar transaction immediately after which our stockholders cease to own, directly or indirectly, more than 50% of the combined voting power of the surviving entity or its parent; (iii) a consummated sale, lease, license or other disposition of all or substantially of our assets other than to certain related parties; or (iv) for Dr. Levin, the approval of a plan of complete dissolution or liquidation of the Company by the Board or the stockholders of the Company, or the complete dissolution or liquidation of the Company.
- "resignation for good reason" means the named executive officer's resignation from all employee positions he then holds with us within 90 days following any of the following events taken without the named executive officer's consent, provided the named executive officer has given us written notice of the event within 30 days after the first occurrence of the event and we have not cured the event within 30 days thereafter:
  - a material decrease in the named executive officer's annual base salary, other than in connection with a decrease in compensation for all comparable executives of the Company;
  - a relocation of the named executive officer's principal place of work outside of a 50-mile radius of its current location; or
  - our material breach of the named executive officer's employment agreement;
  - for Dr. Levin, the material diminishment of his duties or responsibilities (not simply a change in title or reporting relationship), other than in connection with a change in control following which the Company survives as a separate legal entity or business unit and he holds materially the same position in the legal entity or business unit as he held before the change in control.
  - "permanent disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

In addition, Dr. Levin's stock option agreement for his grant in June 2015 provides that upon a change in control, in addition to the accelerated vesting provisions set forth in his employment agreement, the period during which Dr. Levin's stock options may be exercised will be extended through the end of the 10-year term of the stock option. The

equity awards that we have granted, and may in the future grant, to our named executive officers under our equity incentive plans are also subject to the termination and change in control provisions of such plans.

### ***Health and Welfare Benefits***

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental and vision insurance plans, in each case on the same basis as all of our other employees.

### ***401(k) Retirement Plan***

We maintain a defined contribution retirement plan for our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Code so that contributions to our 401(k) plan and income earned on such contributions are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of contributions under the 401(k) plan designated as Roth contributions, which are not taxable when distributed). Our 401(k) plan provides that each participant may contribute up to 100% of his or her pre-tax compensation, up to a statutory limit of \$23,000 for 2024. Participants who are at least 50 years old can also make “catch-up” contributions, which in 2024 may be up to an additional \$7,500 above the statutory limit. Under our 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan’s trustee. Our 401(k) plan also permits us to make discretionary and matching contributions, subject to established limits and a vesting schedule. We make matching contribution equal to 100% of salary deferrals that do not exceed 3% of compensation plus 50% of salary deferrals between 3% and 5% of compensation.

### ***Director Compensation***

#### ***Cash and Equity Compensation***

We maintain a non-employee director compensation policy, as amended from time to time to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

For the year ended December 31, 2024, each non-employee director received an annual base retainer of \$40,000. In addition, our non-employee directors receive the following cash compensation for board services, as applicable:

- each member of our audit, compensation and nominating and corporate governance committees, other than the chairperson, receives an additional annual retainer of \$7,500 for audit member, and \$5,000 for each other committee member;
- each chairperson of our audit, compensation and nominating and corporate governance committees receives an additional annual retainer of \$15,000 for audit chair and \$12,500 for each other committee chair; and
- the lead independent director receives an additional annual retainer of \$20,000.

These retainers are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment will be prorated for any portion of such quarter that the director is not serving on the Board. We also reimburse each of our directors for their travel expenses incurred in connection with their attendance at Board and committee meetings.

In addition, each non-employee director elected to the Board was entitled to receive an initial one-time option to purchase 60,000 shares of our common stock. The shares subject to each such stock option will vest monthly over a three-year period, subject to the director’s continued service as a director. Further, on the day that the Board or Compensation Committee grants annual equity awards to our executive officers and other employees, each non-employee director who is serving as a member of the Board on such date will be automatically, and without further action by the Board or Compensation Committee, be granted a stock option to purchase 30,000 shares of our common stock. The shares subject to each such stock option will vest in full on the date that is 12 months after the grant date, subject to the director’s continued service as a director. The exercise price of these options will equal the fair market value of our common stock on the date of grant.

We also reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending our Board and committee meetings.

### Director Compensation Changes for Fiscal Year 2025

Effective January 1 2025, the following changes to our non-employee director compensation policy were approved by the Board:

- the annual base retainer for each non-employee director was increased to \$45,000;
- the initial stock option grant amount was increased to 90,000 shares; and
- the annual stock option grant amount was increased to 45,000 shares.

### One-Time Director Stock Option Grants in Fiscal Year 2024

In December 2024, following consideration of market data provided by the Consultant, the Board approved one-time grants of 90,000 stock options under the 2017 Equity Incentive Plan to each of the non-employee directors. Each of the one-time option grants vest in 36 equal monthly installments, subject to continued service as a director through the applicable vesting date.

### Director Compensation

The following table sets forth information concerning compensation accrued or paid to our independent, non-employee directors during the year ended December 31, 2024 for their service on our Board. Directors who are or were also our employees receive no additional compensation for their service as directors and are not set forth in the table below. The compensation for Dr. Levin as an executive officer is set forth above under “—Summary Compensation Table.”

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)(2)	Total (\$)
Karen Bernstein, PhD	65,000	150,555	215,555
Barbara Duncan	60,000	150,555	210,555
Kevin Fitzgerald, PhD	45,000	150,555	195,555
Bart Friedman, JD	77,500 (3)	150,555	228,055
Robert Michael Poole, MD	52,500	75,783	128,283

(1) The amounts reported in this column reflect the aggregate grant date fair value of the option awards granted to our directors as computed in accordance with ASC 718. See Note 8 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for a discussion of assumptions made by us in determining the aggregate grant date fair value of our option awards. Note that the amounts reported in this column reflect the accounting cost for these stock options and do not reflect the actual economic value that may be realized by the directors upon the vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such stock options.

(2) The following table provides information regarding the aggregate number of stock option awards granted to our non-employee directors that were outstanding as of December 31, 2024:

Name	Option Awards Outstanding at Year-End (#)
Karen Bernstein, PhD	228,795
Barbara Duncan	112,037
Kevin Fitzgerald, PhD	60,000
Bart Friedman, JD	228,795
Robert Michael Poole, MD	60,000

(3) Includes compensation as a member of our Nominating and Corporate Governance Committee rather than as a Chair at the direction of Mr. Friedman.

### Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

From time to time, we grant stock options to employees, including our named executive officers. Historically, we have granted new-hire option awards on or soon after a new hire’s employment start date and annual refresh employee

option grants in the first quarter of each fiscal year, which refresh grants are typically approved at the regularly scheduled meeting of the Compensation Committee occurring in such quarter. Non-employee directors receive automatic grants of initial and annual stock option awards, at the time of a director’s initial appointment or election to the board and at the time our Board or Compensation Committee grants annual equity awards to our executive officers and other employees, respectively, pursuant to the non-employee director compensation policy, as further described under the heading, “Director Compensation—Cash and Equity Compensation” above. We do not otherwise maintain any written policies on the timing of awards of stock options, stock appreciation rights, or similar instruments with option-like features. The Compensation Committee considers whether there is any material nonpublic information (“MNPI”) about the Company when determining the timing of stock option grants and does not seek to time the award of stock options in relation to our public disclosure of MNPI. We have not timed the release of MNPI for the purpose of affecting the value of executive compensation.

The following table is being provided pursuant to Item 402(x)(2) of Regulation S-K.

Name (a)	Grant date (b)	Number of securities underlying the award (c)	Exercise price of the award (\$/Share) (d)	Grant date fair value of the award (e)	Percentage change in the closing market price of the securities underlying the award between the trading day ending immediately prior to the disclosure of material nonpublic information and the trading day beginning immediately following the disclosure of material nonpublic information (f)
Margaret Alexander	7/30/2024	315,000	1.05	\$258,394	(3.0)%
Jeffrey Rona	7/30/2024	315,000	1.05	\$258,394	(3.0)%
Margaret Alexander	9/9/2024	140,000	1.07	\$118,860	0.9%

## PAY VERSUS PERFORMANCE

We are providing the following disclosure regarding executive compensation for our principal executive officer (“**PEO**”), and non-PEO named executive officers (“**Non-PEO NEOs**”) and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

The amounts set forth below under the headings “CAP to PEO” and “Average CAP to Non-PEO NEOs” have been calculated in a manner consistent with Item 402(v) of Regulation S-K. Use of the term “compensation actually paid” (“**CAP**”) is required by the SEC’s rules, and as a result of the calculation methodology required by the SEC, such amounts differ from compensation actually received by the individuals for the fiscal years listed below.

Year	Summary Compensation Table Total for PEO <sup>(1)</sup> (\$)	CAP to PEO <sup>(1)(2)(6)(7)</sup> (\$)	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(3)</sup> (\$)	Average CAP to Non- PEO NEOs <sup>(2)(3)(6)(7)</sup> (\$)	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return <sup>(4)</sup> (\$)	Net (Loss) Income (\$ (in millions)) <sup>(5)</sup>
2024	2,774,101	35,984	1,586,975	713,543	29.10	(26.4)
2023	2,136,546	2,983,069	1,076,208	1,413,175	100.31	(52.3)
2022	3,127,762	1,422,028	1,421,609	777,733	57.94	(54.2)

- (1) We are a smaller reporting company pursuant to Rule 405 of the Securities Act, and as such, we are only required to include information for the past three fiscal years in this table.
- (2) Our PEO reflected in these columns and for each of the applicable fiscal years is Dr. Levin.
- (3) In calculating the CAP amounts reflected in these columns, the fair value or change in fair value, as applicable, of the equity award adjustments included in such calculations was computed in accordance with ASC 718 and did not materially differ from those disclosed at the time of the grant.
- (4) Our Non-PEO NEOs reflected in these columns are (a) for fiscal year 2024, Ms. Alexander and Mr. Rona, (b) for fiscal year 2023, Mr. Rona and Thomas M. Perone (our former General Counsel and Corporate Secretary) and (c) for fiscal year 2022, Mr. Rona and Jason Tardio (our former Chief Operating Officer).
- (5) The Total Shareholder Return (“TSR”) reflected in this column for each applicable fiscal year is calculated based on a fixed investment of \$100 through the end of the applicable fiscal year on the same cumulative basis as is used in Item 201(e) of Regulation S-K.
- (6) The amounts reflected in this column represent the net loss reflected in our audited financial statements for each applicable fiscal year.

(7) For fiscal year 2024, the CAP to the PEO and the Average CAP to the Non-PEO NEOs reflect the following adjustments made to the total compensation amounts reported in the Summary Compensation Table for fiscal year 2024, computed in accordance with Item 402(v) of Regulation S-K:

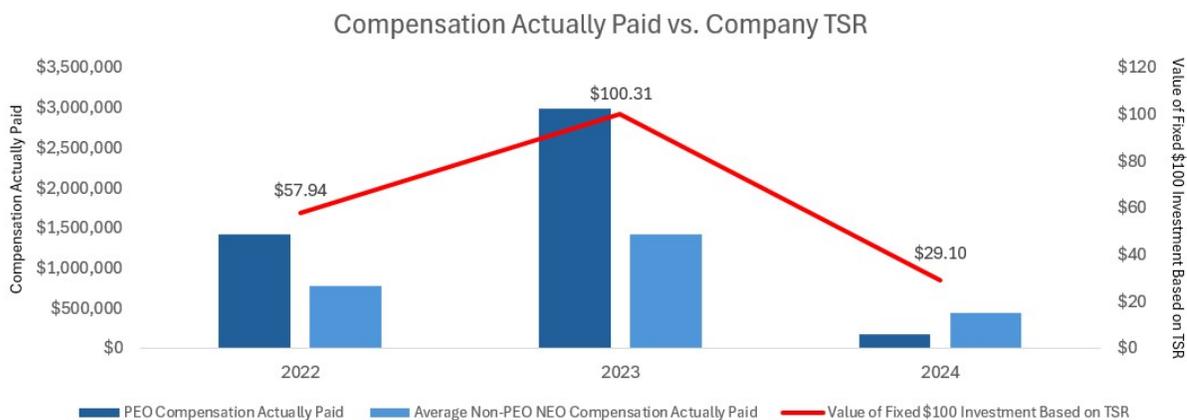
	PEO (\$)	Non-PEO NEOs (Average) (\$)
<b>Total Compensation Reported in 2024 Summary Compensation Table</b>	<b>2,774,101</b>	<b>1,586,975</b>
Less, Grant Date Fair Value of Option Awards Reported in the 2024 Summary Compensation Table	(1,842,680)	(762,498)
Less, Grant Date Fair Value of Stock Awards Reported in the 2024 Summary Compensation Table	-	(103,500)
Plus, Year-End Fair Value of Awards Granted in 2024 that are Outstanding and Unvested at the End of 2024.	363,367	385,247
Plus, Change in Fair Value from the End of 2023 to the End of 2024 of Awards Granted in Prior Years that are Outstanding and Unvested at the End of 2024	(857,932)	(265,731)
Plus, Vesting Date Fair Value of Awards Granted in 2024 that Vested in 2024	-	-
Plus, Change in Fair Value of Awards from the End of 2023 to Vesting Date Granted in Prior Years that Vested in 2024	(400,871)	(126,950)
Less, 2023 Year-End Fair Value of Awards Granted in Prior Years that Failed to Vest in 2024	-	-
Plus, Dollar Value of Dividends or other Earnings Paid on Stock & Option Awards in 2024 prior to Vesting (if not reflected in the fair value of such award or included in Total Compensation for 2024)	-	-
<b>CAP for Fiscal Year 2024</b>	<b>35,984</b>	<b>713,543</b>

#### *Pay versus Performance Comparative Disclosure*

In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between the information presented in the table above.

#### *Compensation Actually Paid and Company Total Shareholder Return*

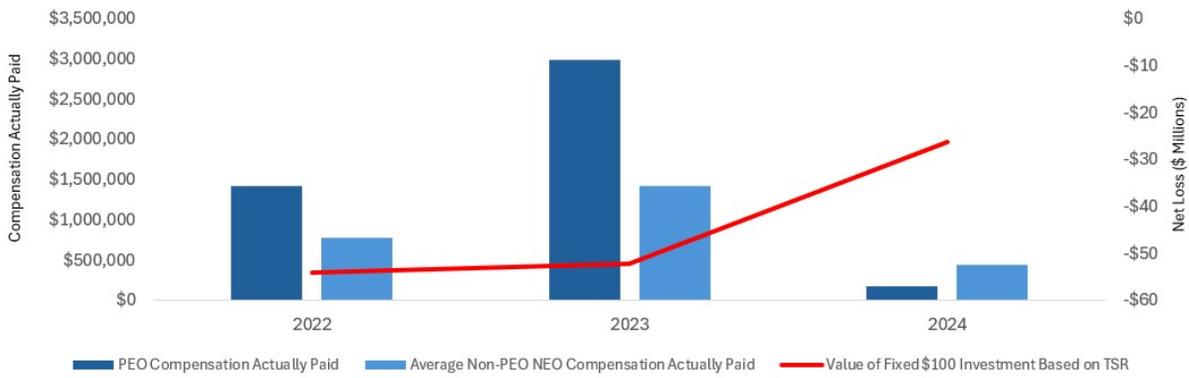
The following graph sets forth the relationship between CAP to our PEO, the average of CAP to our Non-PEO NEOs, and our cumulative TSR over the three most recently completed fiscal years.



#### *Compensation Actually Paid and Net (Loss) Income*

The following graph sets forth the relationship between CAP to our PEO, the average of CAP to our Non-PEO NEOs, and our net (loss) income over the three most recently completed fiscal years.

### Compensation Actually Paid vs. Net Loss



*All information provided above*

*under the “Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.*

## EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information with respect to all of our equity compensation plans in effect as of December 31, 2024.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (\$)	(c) Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Equity compensation plans approved by security holders:			
2014 Equity Incentive Plan	1,328,715	7.84	— <sup>(1)</sup>
2017 Equity Incentive Plan	14,206,716	3.37	7,276,450 <sup>(2)</sup>
2017 Employee Stock Purchase Plan	—	—	282,996 <sup>(3)</sup>
Equity compensation plans not approved by security holders			
	—	—	—
<b>Total</b>	<b>15,535,431</b>		<b>7,559,446</b>

- (1) No further grants were made under our 2014 Equity Incentive Plan after the completion of our initial public offering on May 4, 2017.
- (2) The number of shares of common stock reserved for issuance under the 2017 Equity Incentive Plan will automatically increase on January 1 of each year, beginning on January 1, 2018 and continuing through and including January 1, 2027, by 5% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by our Board. The Board acted not to increase the number of shares of common stock reserved for future issuance under the 2017 Equity Incentive Plan as of January 1, 2025.
- (3) The number of shares of common stock reserved for issuance under the 2017 Employee Stock Purchase Plan will automatically increase on January 1 of each year, beginning on January 1, 2018 and continuing through and including January 1, 2027, by the lesser of (i) 1% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, (ii) 550,000 shares or (iii) such lesser number of shares determined by our Board. The Board acted not to increase the number of shares of common stock reserved for future issuance under the 2017 Employee Stock Purchase Plan as of January 1, 2025.

## TRANSACTIONS WITH RELATED PERSONS

### Policies and Procedures Regarding Transactions with Related Parties

We have adopted a written Related Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of “related-persons transactions.” For purposes of our policy only, a “related-person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any “related person” are participants involving an amount that exceeds or will exceed \$120,000 or, during such time as we qualify as a “smaller reporting company,” the lesser of (1) \$120,000 or (2) 1% of the average of our total assets for the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest. Transactions involving compensation for services provided to us as an employee, director, consultant, or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director, or a holder of more than 5% of our capital stock, including any of their immediate family members, and any entity owned or controlled by such persons.

### Certain Related-Party Transactions

Below are our related-party transactions since January 1, 2023, to which we were a party or will be a party, other than compensation, termination and change of control arrangements with our named executive officers and directors, which are described where required under the sections entitled “Executive Officer and Director Compensation — Employment Arrangements” and “Director Compensation — Cash and Equity Compensation.”

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that we would pay or receive, as applicable, in arm’s-length transactions with unrelated third parties.

### Indemnification Agreements

The Company provides indemnification for its directors and executive officers so that they will be free from undue concern about personal liability in connection with their service to the Company. Under the Bylaws, the Company is required to indemnify its directors and executive officers to the extent not prohibited under Delaware or other applicable law. The Company has also entered into indemnity agreements with certain officers and directors. These agreements provide, among other things, that the Company will indemnify the officer or director, under the circumstances and to the extent provided for in the agreement, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law and the Bylaws.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information known to us regarding the beneficial ownership of our common stock as of April 24, 2025, by: (i) each of our named executive officers; (ii) each of our directors; (iii) all of our executive officers and directors as a group; and (iv) each person, or group of affiliated persons, known by us to beneficially own more than 5% of any class of our voting securities.

Information with respect to beneficial ownership is based on information furnished to us by each director, executive officer or stockholder who holds more than 5% of our outstanding common stock, and Schedules 13G or 13D filed with the SEC, as the case may be. Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power of that security, and includes options and warrants that are exercisable within 60 days of April 24, 2025 and Series A preferred stock convertible within 60 days of April 24, 2025. Warrants, options to purchase shares of our common stock that are exercisable and shares of Series A preferred stock that are convertible within 60 days of April 24, 2025, are deemed to be beneficially owned by the persons holding these warrants, options or shares of Series A preferred stock for the purpose of computing percentage ownership of that person but are not treated as outstanding for the purpose of computing any other person's ownership percentage. Beneficial ownership with respect to an individual holder excludes shares of Series A preferred stock, each of which is convertible into 1,000 shares of our common stock, provided that the holder would not beneficially own in the aggregate more than 9.99% or 14.99%, which percentage may be changed at the holder's election to any other number less than or equal to 19.99% upon 61 days' notice (the "*Series A Blocker*"). Except as indicated in the footnotes below, each of the beneficial owners named in the table below has, to our knowledge, sole voting and investment power with respect to all shares of common stock listed as beneficially owned by him or her, except for shares owned jointly with that person's spouse.

We have based our calculation of beneficial ownership on 71,109,514 shares of our common stock outstanding as of April 24, 2025. Unless otherwise indicated, the address for each of the stockholders in the table below is c/o Ovid Therapeutics Inc., 441 Ninth Avenue, 14<sup>th</sup> Floor, New York, NY 10001.

	Shares of Common Stock Beneficially Owned	Percent of Common Stock Beneficially Owned
<b>Greater than 5% Stockholders:</b>		
Takeda Pharmaceutical Company Limited <sup>(1)</sup>	8,781,996	12.1 %
Rubric Capital Management LP <sup>(2)</sup>	5,315,969	7.5 %
BlackRock, Inc. <sup>(3)</sup>	4,319,918	6.1 %
Entities affiliated with Biotechnology Value Fund, L.P. <sup>(4)</sup>	3,853,818	5.4 %
<b>Directors and Named Executive Officers:</b>		
Jeremy M. Levin, DPhil, MB BChir <sup>(5)</sup>	7,406,940	9.9 %
Margaret Alexander <sup>(6)</sup>	399,278	*
Jeffrey Rona <sup>(7)</sup>	1,262,870	1.8 %
Karen Bernstein, PhD <sup>(8)</sup>	293,795	*
Barbara Duncan <sup>(9)</sup>	157,037	*
Kevin Fitzgerald, PhD <sup>(10)</sup>	105,000	*
Bart Friedman, JD <sup>(11)</sup>	273,795	*
Stelios Papadopoulos, PhD <sup>(12)</sup>	207,500	*
<b>All current executive officers and directors as a group (8 persons)<sup>(13)</sup></b>	<b>10,106,215</b>	<b>13.1 %</b>

\* Represents beneficial ownership of less than 1%.

- (1) Based on a Schedule 13G/A filed with the SEC on February 3, 2023, Takeda Pharmaceutical Company Limited ("*Takeda*") holds sole dispositive power and sole voting power with respect to 1,781,996 of the shares, and Takeda and Takeda Pharmaceuticals U.S.A, Inc. ("*TPUSA*") hold shared dispositive power and shared voting power with respect to 7,000,000 of the shares. The aggregate number of shares includes 1,250,000 shares of common stock underlying the Series A preferred stock held by TPUSA, which is the number of shares issuable upon conversion of the 1,250 shares of Series A preferred stock as limited by the

Series A Blocker. The address for Takeda is 1-1, Nihonbashi-Honcho 2-Chome, Chuo-ku, Tokyo M0 103-8668, Japan and the address for TPUSA is 95 Hayden Avenue, Lexington, MA 02421.

- (2) Based on a Schedule 13G filed with the SEC on February 12, 2024, Rubric Capital Management LP (“**Rubric Capital**”) and David Rosen hold shared dispositive power and shared voting power with respect to 5,315,969 of the shares. The address for Rubric Capital is 155 East 44th St, Suite 1630, New York, NY 10017.
- (3) Based on a Schedule 13G filed with the SEC on January 29, 2024, BlackRock, Inc. (“**BlackRock**”) holds sole dispositive power and voting power with respect to 4,319,918 of the shares. The address for BlackRock is 50 Hudson Yards, New York, NY 10001.
- (4) Based on a Schedule 13G/A filed with the SEC on November 14, 2024, (i) Biotechnology Value Fund, L.P. (“**BVF**”) beneficially owns 1,982,803 shares of common stock, (ii) Biotechnology Value Fund II, L.P. (“**BVF2**”) beneficially owns 1,628,026 shares of common stock, and (iii) Biotechnology Value Trading Fund OS LP (“**Trading Fund OS**”) beneficially owns 158,638 shares of common stock. BVF I GP LLC (“**BVF GP**”), as the general partner of BVF, may be deemed to beneficially own the 1,982,803 shares of common stock beneficially owned by BVF. BVF II GP LLC (“**BVF2 GP**”), as the general partner of BVF2, may be deemed to beneficially own the 1,628,026 shares of common stock beneficially owned by BVF2. BVF Partners OS Ltd. (“**Partners OS**”), as the general partner of Trading Fund OS, may be deemed to beneficially own 158,638 shares of common stock beneficially owned by Trading Fund OS. BVF GP Holdings LLC (“**BVF GPH**”), as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 3,610,829 shares of common stock beneficially owned in the aggregate by BVF and BVF2. BVF Partners L.P. (“**Partners**”), as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 3,853,818 shares of common stock beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and a certain Partners managed account (the “**Partners Managed Account**”), including 84,351 shares of common stock held in the Partners Managed Account. BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 3,853,818 shares of common stock beneficially owned by Partners. Mark Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 3,853,818 shares of common stock beneficially owned by BVF Inc. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. BVF GP disclaims beneficial ownership of the shares of Common Stock beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the shares of Common Stock beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the shares of Common Stock beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the shares of Common Stock beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the shares of Common Stock beneficially owned by BVF, BVF2, Trading Fund OS, and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities. The address for each of the foregoing entities and persons is 44 Montgomery Street, 40<sup>th</sup> Floor, San Francisco, CA 94104.
- (5) Includes (a) 3,616,715 shares held directly by Dr. Levin, (b) 35,461 shares held by Divo Holdings, LLC, a limited liability company managed by Margery Feldberg, Dr. Levin’s spouse, and (c) 3,754,764 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (6) Includes (a) 73,406 shares held directly by Ms. Alexander and (b) 325,872 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (7) Includes (a) 91,729 shares held directly by Mr. Rona and (b) 1,171,141 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (8) Includes (a) 20,000 shares held directly by Dr. Bernstein and (b) 273,795 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (9) Includes solely 157,037 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (10) Includes solely 105,000 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (11) Includes solely 273,975 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.
- (12) Includes (a) 200,000 held directly by Dr. Papadopoulos and (b) 7,500 shares of common stock issuable upon the exercise of stock options within 60 days of April 24, 2025.

- (13) Consists of (a) 4,037,311 shares of common stock held by all executive officers and directors as a group and (b) 6,068,904 shares that all named executive officers and directors as a group have the right to acquire from us within 60 days of April 24, 2025 pursuant to the exercise of stock options.

## OTHER INFORMATION FOR STOCKHOLDERS

### Stockholder Proposals for the 2026 Annual Meeting

Our Bylaws provide that, for stockholder director nominations or other proposals to be considered at an annual meeting, the stockholder must give timely advance notice thereof in writing to our Corporate Secretary c/o Ovid Therapeutics Inc., 441 Ninth Avenue, 14<sup>th</sup> floor, New York, NY 10001. To be timely for the 2026 Annual Meeting of Stockholders, a stockholder's notice must be delivered to or mailed and received by our Secretary at our principal executive offices between March 11, 2026 and April 10, 2026; *provided, however*, that in the event that the date of the 2026 Annual Meeting is more than 30 days before or more than 30 days after such anniversary date, we must receive your notice (a) no earlier than the close of business on the 120<sup>th</sup> day prior to the currently proposed 2026 Annual Meeting and (b) no later than the close of business on the later of the 90<sup>th</sup> day prior to the 2026 Annual Meeting or the 10<sup>th</sup> day following the day on which we first make a public announcement of the date of the 2026 Annual Meeting. A stockholder's notice to the Secretary must also set forth the information required by our Bylaws.

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), stockholder proposals meeting certain requirements may be eligible for inclusion in our proxy statement for the 2026 Annual Meeting. To be eligible for inclusion in the proxy statement, any such stockholder proposals must be received by us no later than January 22, 2026, to comply with certain rules and regulations promulgated by the SEC. The submission of a stockholder proposal does not guarantee that it will be included in our proxy statement for the 2026 Annual Meeting.

In addition to satisfying the deadlines in the "advance notice" provisions of our Bylaws, stockholders who intend to solicit proxies in support of director nominees other than our nominees must comply with the additional requirements of Rule 14a-19 under the Exchange Act.

### Householding of Proxy Materials

SEC rules permit companies and intermediaries such as brokers to satisfy the delivery requirements for proxy statements and notices with respect to two or more stockholders sharing the same address by delivering a single proxy statement or a single notice addressed to those stockholders. This process, which is commonly referred to as "householding" provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if you are receiving duplicate copies of these materials and wish to have householding apply, please notify your broker.

### Additional Filings

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Stockholders can also access this proxy statement and our Annual Report on Form 10-K at [www.ovidrx.com](http://www.ovidrx.com). A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 is also available without charge upon written request to: Ovid Therapeutics Inc., 441 Ninth Avenue, 14th Floor, New York, New York 10001, Attn: Corporate Secretary, or by email at [jrona@ovidrx.com](mailto:jrona@ovidrx.com).

## OTHER MATTERS

The Board knows of no business to be brought before the 2025 Annual Meeting which is not referred to in the accompanying Notice of Annual Meeting. Should any such matters be presented, the persons named in the proxy shall have the authority to take such action in regard to such matters as in their judgment seems advisable. If you hold shares through a broker, bank or other nominee as described above, they will not be able to vote your shares on any other business that comes before the Annual Meeting unless they receive instructions from you with respect to such matter.

By Order of the Board of Directors

/s/ Jeffrey Rona

Jeffrey Rona

Chief Business & Financial Officer and Corporate Secretary

May 22, 2025

## APPENDIX A: CERTIFICATE OF INCORPORATION

(Pursuant to Section 242 of the General Corporation Law of the State of Delaware)

Ovid Therapeutics Inc. (the “*Corporation*”), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”),

### DOES HEREBY CERTIFY:

1. The original name of this corporation was Ovid Therapeutics Inc. and the date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of the State of Delaware (the “*Secretary*”) was April 1, 2014.

2. A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Sections 141 and 242 of the General Corporation Law proposing this amendment of the Corporation’s Amended and Restated Certificate of Incorporation and declaring the advisability of this amendment of the Amended and Restated Certificate of Incorporation, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article IV of the Amended and Restated Certificate of Incorporation be amended by inserting into Article IV immediately following Section C the following:

**D.** Effective as of the effective time of [5:00] p.m., Eastern Time, on [Date] (the “*Effective Time*”), each [ten (10) / eleven (11) / twelve (12) / thirteen (13) / fourteen (14) / fifteen (15) / sixteen (16) / seventeen (17) / eighteen (18) / nineteen (19) / twenty (20) / twenty-one (21) / twenty-two (22) / twenty-three (23) / twenty-four (24) / twenty-five (25) / twenty-six (26) / twenty-seven (27) / twenty-eight (28) / twenty-nine (29) / thirty (30) / thirty-one (31) / thirty-two (32) / thirty-three (33) / thirty-four (34) / thirty-five (35) / thirty-six (36) / thirty-seven (37) / thirty-eight (38) / thirty-nine (39) / forty (40)]<sup>1</sup> shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the Corporation or the respective holders thereof, be combined into one (1) share of Common Stock without increasing or decreasing the par value of each share of Common Stock or the authorized number of shares of Common Stock (the “*Reverse Split*”); provided, however, that no fractional shares of Common Stock shall be issued as a result of the Reverse Split and, in lieu thereof, upon receipt after the Effective Time by the exchange agent selected by the Corporation of a properly completed and duly executed transmittal letter and, where shares are held in certificated form, the surrender of the stock certificate(s) formerly representing shares of pre-Reverse Split Common Stock, any stockholder who would otherwise be entitled to a fractional share of post-Reverse Split Common Stock as a result of the Reverse Split, following the Effective Time (after taking into account all fractional shares of post-Reverse Split Common Stock otherwise issuable to such stockholder), shall be entitled to receive a cash payment (without interest) equal to the fractional share of post-Reverse Split Common Stock to which such stockholder would otherwise be entitled multiplied by the average of the closing sales prices of a share of the Corporation’s Common Stock (as adjusted to give effect to the Reverse Split) on the Nasdaq Capital Market during regular trading hours for the five (5) consecutive trading days immediately preceding the Effective Time. Each stock certificate that, immediately prior to the Effective Time, represented shares of pre-Reverse Split Common Stock shall, from and after the Effective Time, automatically and without any action on the part of the Corporation or the respective holders thereof, represent that number of whole shares of post-Reverse Split Common Stock into which the shares of pre-Reverse Split Common Stock represented by such certificate shall have been combined, as well as the right to receive cash in lieu of any fractional shares of post-Reverse Split Common Stock as set forth above; provided, however, that each holder of record of a certificate that represented shares of pre-Reverse Split Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of post-Reverse Split Common Stock into which the shares of pre-Reverse Split Common Stock represented by such certificate shall have been combined pursuant to the Reverse Split, as well as any cash in lieu of fractional shares of post-Reverse Split Common Stock to which such holder may be entitled as set forth above. The Reverse Split shall be effected on a record holder-by-record holder basis, such that any fractional shares of post-Reverse Split Common Stock resulting from the Reverse Split and held by a single record holder shall be aggregated.

3. Thereafter, pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval and was duly adopted at an annual meeting of the stockholders of the Corporation, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

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<sup>1</sup> These amendments approve the combination of any whole number of shares of Common Stock between and including ten (10) and forty (40) into one (1) share of Common Stock. By these amendments, the stockholders would approve each of the alternate amendments proposed by the Corporation’s Board of Directors. If the reverse stock split proposal is approved by stockholders, the Certificate of Amendment filed with the Secretary of State of the State of Delaware will include only that reverse stock split ratio determined by the Corporation’s Board of Directors to be in the best interests of the Corporation and its stockholders. The other amendments will be abandoned pursuant to Section 242(c) of the General Corporation Law of the State of Delaware. The Corporation’s Board of Directors may also elect not to effect any reverse stock split, in which case all proposed alternate amendments will be abandoned.

**In Witness Whereof, Ovid Therapeutics Inc.** has caused this Certificate of Amendment to be signed by its Chief Executive Officer this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

**Ovid Therapeutics Inc.**

By: \_\_\_\_\_

Jeremy M. Levin  
Chief Executive Officer

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OVID THERAPEUTICS INC.  
441 NINTH AVENUE, 14TH FLOOR  
NEW YORK, NY 10001



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 PM ET on July 8, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 PM ET on July 8, 2025. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V75245-P33947

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**OVID THERAPEUTICS INC.**

The Board of Directors recommends you vote FOR the following:

- Election of Class II directors.
 

Nominees:	For	Withhold
1a. Kevin Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>
1b. Bart Friedman	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

	For	Against	Abstain
2. Advisory approval of the compensation paid to our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve a series of alternate amendments to our Amended and Restated Certificate of Incorporation to effect, at the option of our Board of Directors, a reverse stock split of our common stock at a ratio in the range of 1-for-10 to 1-for-40, inclusive, with such ratio to be determined by our Board of Directors in its sole discretion.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE:** The shares represented by the proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder(s) and, in the discretion of the proxies, upon such other business as may properly come before the meeting or any adjournment or postponement thereof. If no direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V75246-P33947

**OVID THERAPEUTICS INC.  
2025 Annual Meeting of Stockholders  
July 9, 2025 10:30 AM EDT  
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Jeremy M. Levin and Margaret Alexander, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of OVID THERAPEUTICS INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually at [www.virtualshareholdermeeting.com/OVID2025](http://www.virtualshareholdermeeting.com/OVID2025) at 10:30 AM, EDT on July 9, 2025, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side