Ovid Therapeutics Announces Phase 2 STARS Topline Data Accepted for Presentation at American Academy of Child And Adolescent Psychiatry Annual Meeting

- Poster presentation of STARS topline data: the first clinical trial to show a positive clinical benefit on overall Angelman syndrome impairments -

NEW YORK, Aug. 16, 2018 (GLOBE NEWSWIRE) -- Ovid Therapeutics Inc. (NASDAQ: OVID), a biopharmaceutical company committed to developing medicines that transform the lives of people with rare neurological diseases, today announced that an abstract on OV101 was accepted for poster presentation at the 65th American Academy of Child and Adolescent Psychiatry (AACAP) Annual Meeting taking place in Seattle, Wash., October 22 to 27, 2018. AACAP is the largest international gathering of child and adolescent psychiatrists.

Angelman syndrome is a rare, lifelong, genetic disorder that affects 1 in 15,000 people in the general population. It is characterized by severe impairment in behavior, learning, verbal communication, motor skills, and sleep, and there are no FDA-approved medicines or an established treatment paradigm for this condition. If approved, OV101 could be the first medicine to specifically target a key underlying neurological dysfunction of Angelman syndrome: impaired tonic inhibition, which is most commonly caused by a disruption of the ubiquitin protein ligase (UBE3A) gene.

Poster presentation details

Title: Topline Results from a Phase 2 Adult and Adolescent Angelman Syndrome Clinical Trial: A Randomized, Double-Blind, Safety and Efficacy Study of Gaboxadol (OV101)
Session: New Research Poster Session 3
Date and Time: Thursday, October 25, 2018, 9:30 a.m. – 12:00 p.m. ET
Topline data from the STARS trial were announced on August 6, 2018.

About OV101
OV101 (gaboxadol) is believed to be the only delta (δ)-selective $GABA_A$ receptor agonist in development and the first investigational drug to specifically target the disruption of tonic inhibition, a central physiological process of the brain that is thought to be the underlying cause of certain neurodevelopmental disorders. OV101 has been demonstrated in laboratory studies and animal models to selectively activate the δ-subunit of $GABA_A$ receptors, which are found in the extrasynaptic space (outside of the synapse), and thereby impact neuronal activity through tonic inhibition.

Ovid is developing OV101 for the treatment of Angelman syndrome and Fragile X syndrome to potentially restore tonic inhibition and relieve several of the symptoms of these disorders. In preclinical studies, it was observed that OV101 improved symptoms of Angelman syndrome and Fragile X syndrome. This compound has also previously been tested in over 4,000 patients (over 1,000 patient-years of exposure) and was observed to have favorable safety and bioavailability profiles.

The FDA has granted Orphan Drug and Fast Track designations for OV101 for both the treatment of Angelman syndrome and Fragile X syndrome. The U.S. Patent and Trademark Office has granted Ovid patents directed to methods of treating Angelman syndrome and Fragile X syndrome using OV101. The issued patents expire in 2035.

About Ovid Therapeutics
Ovid Therapeutics (NASDAQ: OVID) is a New York-based biopharmaceutical company using its BoldMedicine™ approach to develop medicines that transform the lives of patients with rare neurological disorders. Ovid has a broad pipeline of first-in-class medicines. The company's lead investigational medicine, OV101, is currently in development for the treatment of Angelman syndrome and Fragile X syndrome. Ovid is also developing OV935/TAK-935 in collaboration with Takeda Pharmaceutical Company Limited for the treatment of rare developmental and epileptic encephalopathies (DEE).

For more information on Ovid, please visit http://www.ovidrx.com/.

Forward-Looking Statements
This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding (i) the potential clinical benefit of OV101 to treat patients with Angelman syndrome, and (ii) the timing and results of any discussions with regulatory authorities regarding the registrational path for OV101 and approval. You can identify forward-looking statements because they contain words such as "will," "believes" and "expects." Forward-looking statements are based on Ovid's current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Ovid's filings with the Securities and Exchange Commission. Ovid assumes no obligation to update any forward-

looking statements contained herein to reflect any change in expectations, even as new information becomes available.

Contacts

Investors:
Lora Pike
Ovid Therapeutics Inc.
Senior Director, Investor Relations & Public Relations
lpike@ovidrx.com

Steve Klass
Burns McClellan, Inc
sklass@burnsmc.com
(212) 213-0006

Media:
Elliot Fox
W2O Group
efox@w2ogroup.com
(212) 257-6724