

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers.

On March 24, 2019, Matthew During notified Ovid Therapeutics Inc. (the “*Company*”) of his decision not to stand for reelection as a member of the Board of Directors of the Company (the “*Board*”), and therefore will cease being a member of the Board following such meeting. Dr. During has also resigned from his position as President and Chief Scientific Officer of the Company, effective April 1, 2019 (the “*Separation Date*”). Dr. During will provide advisory services to the Company, including as the Chairman of the Scientific Advisory Board of the Company (“*SAB*”) pursuant to that certain separation and consulting agreement entered into by and between the Company and Mr. During, dated as of March 24, 2019 (the “*Consulting Agreement*”), which Consulting Agreement memorializes the full terms and conditions of his separation and consulting arrangements with the Company.

Pursuant to the Consulting Agreement, Dr. During agreed to non-solicit and non-compete covenants through such time as he remains a consultant to the Company, as well as a general release of claims in connection therewith. Dr. During agreed to a three-year consulting arrangement, pursuant to which he will be paid, amongst other specific milestone and meeting related fees, \$150,000 per year for his role as the Chairman of the SAB and \$150,000 per year for other advisory and consulting services.

In connection with Dr. During’s consultancy with the Company, and pursuant to the terms of the Consulting Agreement, Dr. During will receive on the Separation Date an option to purchase 100,000 shares of the Company’s common stock at an exercise price equal to the fair market value on the date of grant, which option shall vest in full upon completion of a specific clinical milestone (subject to his continued service through such vesting date). Such option grant will expire if not fully vested by December 31, 2020. In connection with Dr. During’s service as the Chairman on the SAB, effective on the Separation Date, Dr. During receive on the Separation Date an option to purchase 75,000 shares of the Company’s common stock exercisable at the fair market value on the date of grant, which option shall vest as follows: (i) 25% of the shares shall vest on the date of grant and (ii) the remaining 75% of the shares subject to the grant shall vest monthly thereafter over the subsequent three years (subject to his continued service through such vesting dates). Dr. During’s previously unvested but issued and outstanding options will continue to vest as set forth in the documents governing such option grants, in each case subject to Dr. During’s continued service to the Company through each such vesting date.

Either Dr. During or the Company may terminate the consulting arrangements pursuant to the Consulting Agreement in accordance with its terms, at any time and for any reason, upon thirty (30) days written notice to the other party. Upon such termination, the Company will have no further obligations to Dr. During, including any obligation to pay further consulting fees.

The foregoing description of the terms of the Consulting Agreement do not purport to be complete and are qualified in their entirety by the full text of such agreement. The Company intends to file a copy of the Consulting Agreement with the Company’s Quarterly Report on Form 10-Q for the quarter ending March 31, 2019.

Item 8.01 Other Events

On March 28, 2019, the Company issued a press release announcing Dr. During’s resignation, which press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 28, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVID THERAPEUTICS INC.

By: /s/ Thomas Perone
Thomas Perone
Senior Vice President, General Counsel

Dated: March 28, 2019



Ovid Therapeutics Announces Senior Management Changes to Align Expertise with Advancing Clinical Stage Pipeline

NEW YORK – March 28, 2019 - Ovid Therapeutics Inc. (NASDAQ: OVID), a biopharmaceutical company committed to developing medicines that transform the lives of people with rare neurological disorders, today announced changes to its senior management team to focus the company's resources and attention on its late stage pipeline. Amit Rakhit, M.D., MBA, is adding the role of Head of R&D to his current position as Chief Medical Officer. Matthew During, M.D., D.Sc., will transition out of his role as President and Chief Scientific Officer while becoming Chairman of the Company's Scientific Advisory Board (SAB). As part of this transition, Dr. During has decided not to stand for reelection following his current term on Ovid's Board of Directors.

"We have made significant progress advancing our lead programs," said Jeremy Levin, DPhil, MB, BChir, Chairman and Chief Executive Officer of Ovid Therapeutics. "We are now a late-stage clinical development company, with several Phase 2 and 3 trials ongoing or expected to initiate in 2019. To optimize their development, we need in place management expertise that reflects our current clinical portfolio. Amit is an outstanding leader with deep experience and a proven track record of successfully developing medicines for people suffering from rare disorders. We are confident that his expanded role will enable him to drive each of our programs forward as rapidly and efficiently as possible.

"On behalf of management and the Board, I would like to thank Matthew During, the founder of Ovid, for his service as an executive of the Company for more than four years. Having brought the company to the cusp of its first Phase 3 trial, Matt is now moving to chair Ovid's SAB. In that role, Matt will continue to be deeply involved in our alliance with Takeda, and provide advisory oversight for our current and future clinical trials."

Effective April 1, 2019, Dr. Rakhit will add the title of Head of Research and Development to his role as Chief Medical Officer. He will be responsible for all aspects of Ovid's pipeline and development strategy. Dr. Rakhit has served as Ovid's Chief Medical and Portfolio Officer since 2015. Before joining Ovid, he was Senior Vice President, Head of Worldwide Medical at Biogen, where he led a team of approximately 800 professionals in medical activities for marketed and pipeline compounds. During his tenure at Biogen, he led the global development programs for multiple therapies in orphan and rare disorders, including nusinersen (Spinraza®) for spinal muscular atrophy.

"I'm thrilled with this opportunity to lead R&D at Ovid, especially in light of the clinical data we've generated to date that has the potential to transform the lives of patients and families in need of new and effective medicines," said Dr. Rakhit. "With OV101 entering a Phase 3 trial in 2019, the path towards potentially securing the first ever drug approval in Angelman Syndrome is clear. In addition, OV935 is now well into Phase 2 clinical development and holds the possibility of meaningfully changing the medical paradigm of how we treat epilepsies. I look forward to advancing these and other initiatives in collaboration with our research partners and the tremendous team here at Ovid."

Dr. During added, "I am excited to become the Chairman of Ovid's SAB after serving as a member since the Company's inception. I am confident in the value and potential of our clinical pipeline and look forward to continuing to work with Amit and the rest of management to advance our programs rapidly and efficiently through the clinic. I firmly believe that OV101 could create a treatment paradigm for patients with Angelman syndrome. I am equally excited about the potential of OV935 in development for rare epilepsies and continuing to work with our partner, Takeda."

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 potential 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 advancing Ovid's product candidates, progress, timing, scope and results of clinical trials for Ovid's product candidates, and the reporting of clinical data regarding Ovid's product candidates. 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 under the caption "Risk Factors". 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:

Investor Relations & Public Relations
Ovid Therapeutics Inc.
irpr@ovidrx.com

Alex Gray
Burns McClellan, Inc.
agray@burnsmc.com
(212) 213-0006

Media:

Jerica Pitts
W2Opure
jpitts@purecommunications.com
(312) 858-3469