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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 28, 2023

PRAXIS PRECISION MEDICINES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39620
(Commission
File Number)

47-5195942
(I.R.S. Employer
Identification No.)

Praxis Precision Medicines, Inc.
99 High Street, 30th Floor
Boston, Massachusetts 02110
(Address of principal executive offices, including zip code)

(617) 300-8460
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trade Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value per share	PRAX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 28, 2023, Praxis Precision Medicines, Inc. (the “Company”) filed a Certificate of Amendment (the “Certificate of Amendment”) to the Company’s Amended and Restated Certificate of Incorporation with the Secretary of State of Delaware to effect a 1-for-15 reverse stock split of its common stock (the “Reverse Stock Split”). The Reverse Stock Split became effective at 5:00 p.m., Eastern Time, on November 28, 2023 (the “Effective Time”).

As a result of the Reverse Stock Split, every 15 shares of the Company’s issued and outstanding common stock were automatically reclassified into one validly issued, fully-paid and non-assessable share of common stock, subject to the treatment of fractional shares as described below, without any action on the part of the holders thereof. The Reverse Stock Split did not affect the number of authorized shares of common stock or the par value of the common stock.

No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive fractional shares as a result of the Reverse Stock Split will be entitled to a cash payment in lieu thereof at a price equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price per share of the common stock (as adjusted for the Reverse Stock Split) on The Nasdaq Global Select Market on November 28, 2023, the last trading day immediately preceding the Effective Time.

Trading of the Company’s common stock on The Nasdaq Global Select Market commenced on a split-adjusted basis when the market opened on November 29, 2023, under the existing trading symbol “PRAX.” The new CUSIP number for the Company’s common stock following the Reverse Stock Split is 74006W 207.

The foregoing description of the Certificate of Amendment is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K (the “Current Report”) and is incorporated herein by reference.

Item 8.01. Other Information*Updated Unaudited Selected Financial Data*

This Current Report provides certain updated selected financial data of the Company for the years ended December 31, 2022 and 2021, the three months ended March 31, 2023 and March 31, 2022, the three and six months ended June 30, 2023 and June 30, 2022 and the three and nine months ended September 30, 2022 and September 30, 2023, as adjusted for the Reverse Stock Split (the “Updated Selected Financial Data”). The Updated Selected Financial Data updates and supplements the Company’s audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 7, 2023, the unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three months ended March 31, 2023, filed with the SEC on May 11, 2023, the unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three and six months ended June 30, 2023, filed with the SEC on August 9, 2023, and the unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2023, filed with the SEC on November 7, 2023. The Updated Selected Financial Data does not modify or update the disclosures in such reports, other than as indicated to reflect the Reverse Stock Split, and should be read in conjunction with such reports. The information contained in Exhibit 99.1 to this Current Report is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation
99.1	Updated Unaudited Selected Financial Data
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

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.

PRAXIS PRECISION MEDICINES, INC.

Date: December 1, 2023

By: /s/ Marcio Souza

Marcio Souza

Chief Executive Officer

**CERTIFICATE OF AMENDMENT
TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
PRAXIS PRECISION MEDICINES, INC.**

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

Praxis Precision Medicines, 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,

DOES HEREBY CERTIFY THAT:

1. That the Board of Directors of the Corporation duly adopted resolutions recommending and declaring advisable that the Amended and Restated Certificate of Incorporation of the Corporation, be further amended and that such amendment be submitted to the stockholders of the Corporation for their consideration, as follows:

RESOLVED, that the following paragraph be inserted immediately prior to the first sentence of Article IV of the Amended and Restated Certificate of Incorporation:

“Effective at 5:00 p.m., Eastern time, on the date this Certificate of Amendment to the Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the “Effective Time”), a one-for-15 reverse stock split of the Common Stock (as defined below) shall become effective, pursuant to which each 15 shares of Common Stock issued and held of record by each stockholder of the Corporation immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the “Reverse Stock Split”). No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, (a) with respect to holders of one or more certificates, if any, which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, upon surrender after the Effective Time of such certificate or certificates, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment (the “Fractional Share Payment”) equal to the fraction of which such holder would otherwise be entitled multiplied by the closing price per share of Common Stock on the date of the Effective Time as reported by The Nasdaq Global Select Market (as adjusted to give effect to the Reverse Stock Split); provided that, whether or not fractional shares would be issuable as a result of the Reverse Stock Split shall be determined on the basis of (i) the total number of shares of Common Stock that were issued and outstanding immediately prior to the Effective Time formerly represented by certificates that the holder is at the time surrendering and (ii) the aggregate number of shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificates shall have been reclassified; and (b) with respect to holders of shares of Common Stock in book-entry form in the records of the Corporation’s transfer agent that were issued and outstanding immediately prior to the Effective Time, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the

Reverse Stock Split (after aggregating all fractional shares), following the Effective Time, shall be entitled to receive the Fractional Share Payment automatically and without any action by the holder.”

2. That, at a meeting of stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation.

3. That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President on this 28th day of November 2023.

PRAXIS PRECISION MEDICINES, INC.

By: /s/ Marcio Souza
Name: Marcio Souza
Title: President

UNAUDITED SELECTED FINANCIAL DATA (Amounts in thousands, except share and per share data)**Reverse Stock Split**

On November 28, 2023, at 5:00 p.m., Eastern Time, Praxis Precision Medicines, Inc. ("Company") effected a 1-for-15 reverse stock split ("Reverse Stock Split") of its common stock, par value \$0.0001 per share.

The Company's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2022, and the Company's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three month period ended March 31, 2023, three and six month period ended June 30, 2023, and three and nine month period ended September 30, 2023, are presented without giving effect to the Reverse Stock Split.

The following selected financial data has been derived from the Company's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 7, 2023, and the Company's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the three month period ended March 31, 2023, filed with the SEC on May 11, 2023, the three and six month period ended June 30, 2023, filed with the SEC on August 9, 2023, and for the three and nine month period ended September 30, 2023, filed with the SEC on November 7, 2023, and adjusted to reflect the Reverse Split. The Company's historical results may not be indicative of the results that may be expected in the future.

As Reported (audited):

	Years Ended	
	December 31, 2022	December 31, 2021
Net loss	\$ (214,029)	\$ (167,061)
Net loss per share attributable to common stockholders, basic and diluted	\$ (4.64)	\$ (3.94)
Weighted average common shares outstanding, basic and diluted	46,096,737	42,454,055

As Adjusted for the Reverse Stock Split (unaudited):

	Years Ended	
	December 31, 2022	December 31, 2021
Net loss	\$ (214,029)	\$ (167,061)
Net loss per share attributable to common stockholders, basic and diluted	\$ (69.65)	\$ (59.03)
Weighted average common shares outstanding, basic and diluted	3,073,100	2,830,253

As Reported (unaudited):

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net loss	\$ (37,455)	\$ (68,717)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.71)	\$ (1.51)
Weighted average common shares outstanding, basic and diluted	53,102,907	45,455,179

As Adjusted for the Reverse Stock Split (unaudited):

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net loss	\$ (37,455)	\$ (68,717)
Net loss per share attributable to common stockholders, basic and diluted	\$ (10.58)	\$ (22.68)
Weighted average common shares outstanding, basic and diluted	3,540,185	3,030,339

As Reported (unaudited):

	Three Months Ended	
	June 30, 2023	June 30, 2022
Net loss	\$ (34,312)	\$ (60,194)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.49)	\$ (1.32)
Weighted average common shares outstanding, basic and diluted	69,740,719	45,542,600

As Adjusted for the Reverse Stock Split (unaudited):

	Three Months Ended	
	June 30, 2023	June 30, 2022
Net loss	\$ (34,312)	\$ (60,194)
Net loss per share attributable to common stockholders, basic and diluted	\$ (7.38)	\$ (19.83)
Weighted average common shares outstanding, basic and diluted	4,649,371	3,036,170

As Reported (unaudited):

	Six Months Ended	
	June 30, 2023	June 30, 2022
Net loss	\$ (71,767)	\$ (128,911)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.17)	\$ (2.83)
Weighted average common shares outstanding, basic and diluted	61,467,774	45,499,131

As Adjusted for the Reverse Stock Split (unaudited):

	Six Months Ended	
	June 30, 2023	June 30, 2022
Net loss	\$ (71,767)	\$ (128,911)
Net loss per share attributable to common stockholders, basic and diluted	\$ (17.51)	\$ (42.50)
Weighted average common shares outstanding, basic and diluted	4,097,833	3,033,266

As Reported (unaudited):

	Three Months Ended	
	September 30, 2023	September 30, 2022
Net loss	\$ (24,632)	\$ (43,945)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.18)	\$ (0.96)
Weighted average common shares outstanding, basic and diluted	135,591,429	45,774,376

As Adjusted for the Reverse Stock Split (unaudited):

	Three Months Ended	
	September 30, 2023	September 30, 2022
Net loss	\$ (24,632)	\$ (43,945)
Net loss per share attributable to common stockholders, basic and diluted	\$ (2.72)	\$ (14.40)
Weighted average common shares outstanding, basic and diluted	9,039,427	3,051,622

As Reported (unaudited):

	Nine Months Ended	
	September 30, 2023	September 30, 2022
Net loss	\$ (96,399)	\$ (172,856)
Net loss per share attributable to common stockholders, basic and diluted	\$ (1.12)	\$ (3.79)
Weighted average common shares outstanding, basic and diluted	86,447,174	45,591,888

As Adjusted for the Reverse Stock Split (unaudited):

	Nine Months Ended	
	September 30, 2023	September 30, 2022
Net loss	\$ (96,399)	\$ (172,856)
Net loss per share attributable to common stockholders, basic and diluted	\$ (16.73)	\$ (56.87)
Weighted average common shares outstanding, basic and diluted	5,763,121	3,039,448