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): March 30, 2021

OVID THERAPEUTICS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38085**	**46-5270895**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1460 Broadway, Suite 15044 **New York, New York** **(Address of Principal Executive Offices)**	**10036** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 646-661-7661

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 (see General Instructions A.2. below):

☐ 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	OVID	The Nasdaq Stock Market LLC

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 8.01. Other Events.

On March 30, 2021, Ovid Therapeutics Inc. (the "Company") issued a press release announcing the closing of the agreement with Takeda for global development and commercialization of solticlistat. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
99.1	Press Release, dated March 30, 2021

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 M. Perone
Thomas M. Perone
General Counsel & Corporate Secretary

Dated: March 30, 2021

News Release

Exhibit 99.1

Ovid Therapeutics Announces Closing of Agreement with Takeda for Global Development and Commercialization of Soticlestat

New York, March 30, 2021 –Ovid Therapeutics Inc. (NASDAQ: OVID) ("Ovid"), a biopharmaceutical company committed to developing medicines that transform the lives of people with rare neurological diseases, today announced the closing of the Royalty, License and Termination agreement (the "Agreement") under which Takeda Pharmaceutical secured global rights from Ovid to develop and commercialize the investigational medicine soticlestat (TAK-935/OV935) for the treatment of developmental and epileptic encephalopathies, including Dravet syndrome and Lennox-Gastaut syndrome.

At closing, Ovid received an upfront payment of $196 million and is eligible to receive up to an additional $660 million upon achieving development, regulatory and sales milestones. In addition, Ovid will receive tiered double-digit royalties, up to 20 percent on sales of soticlestat, if approved and commercialized. Takeda has assumed sole responsibility for further worldwide development and commercialization, and Ovid no longer has any financial obligation to Takeda under the original collaboration agreement, including for milestone payments or any future development and commercialization costs.

About Soticlestat (TAK-935/OV935)
Soticlestat is a potent, highly selective, first-in-class inhibitor of the enzyme cholesterol 24-hydroxylase (CH24H), with the potential to reduce seizure susceptibility and improve seizure control. CH24H is predominantly expressed in the brain, where it converts cholesterol into 24S-hydroxycholesterol (24HC) to adjust the homeostatic balance of brain cholesterol. 24HC is a positive allosteric modulator of the NMDA receptor and modulates glutamatergic signaling associated with epilepsy. Glutamate is one of the main neurotransmitters in the brain and has been shown to play a role in the initiation and spread of seizure activity. Recent literature indicates that CH24H is involved in over-activation of the glutamatergic pathway through modulation of the NMDA channel and that increased expression of CH24H can disrupt the reuptake of glutamate by astrocytes, resulting in epileptogenesis and neurotoxicity. Inhibition of CH24H by soticlestat reduces the neuronal levels of 24HC and may improve distorted excitatory/inhibitory balance in the brain.

About Ovid Therapeutics

Ovid Therapeutics Inc. is a New York-based biopharmaceutical company using its BoldMedicine® approach to develop medicines that transform the lives of patients with rare neurological disorders. We believe these disorders represent an attractive area for drug development as the understanding of the underlying biology has grown meaningfully over the last few years and today represents a substantial opportunity medically and commercially. Based on recent scientific advances in genetics and the biological pathways of the brain, we aim to identify, discover and acquire novel compounds for the treatment of rare neurological disorders. We have built a deep knowledge of such disorders, how to treat them and how to develop the clinically meaningful endpoints required for development of a compound in these disorders. We continue to execute on our strategy to build this pipeline by discovering, in-licensing and collaborating with leading biopharmaceutical companies and academic institutions. These pipeline programs include programs targeting rare epilepsies, Angelman syndrome and Fragile X syndrome, as well as early-stage programs into other monogenetic disorders. Ovid's emerging pipeline programs include OV329, a small molecule GABA aminotransferase inhibitor for seizures associated with Tuberous Sclerosis Complex and Infantile Spasms; OV882, a short hairpin RNA therapy approach for Angelman syndrome; OV815, a genetic therapy approach for KIF1A associated neurological disorder; and other non-disclosed research targets. Additionally, Ovid maintains a financial interest in OV935 which is now being developed by Takeda. For more information on Ovid, please visit www.ovidrx.com.

Ovid Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding the potential benefits, clinical and regulatory development and commercialization of soticlestat and Ovid's programs and the potential value, benefits, and outcome of the Royalty, License and Termination Agreement with Takeda. You can identify forward-looking statements because they contain words such as "will," "appears," "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 include uncertainties in the development and regulatory approval processes, the fact that initial data from clinical trials may not be indicative, and are not guarantees, of the final results of the clinical trials and are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and/or more patient data become available, and the ability to commercialize soticlestat. Additional risks 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." Such risks may be amplified by the COVID-19 pandemic and its potential impact on Ovid's business and the global economy. Ovid assumes no

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

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