Cautionary note on forward-looking statements

Certain statements in this presentation regarding strategic plans, expectations and objectives for future operations or results are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as “anticipate,” “believe,” “forecast,” “estimate” and “intend,” among others. These forward-looking statements are based on Tonix’s current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, substantial competition; our possible need for additional financing; uncertainties of patent protection and litigation; uncertainties of government or third party payor reimbursement; limited research and development efforts and dependence upon third parties; and risks related to failure to obtain U.S Food and Drug Administration clearances or approvals and noncompliance with its regulations. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. The forward-looking statements in this presentation are made as of the date of this presentation, even if subsequently made available by the Company on its website or otherwise. Tonix does not undertake an obligation to update or revise any forward-looking statement, except as required by law. Investors should read the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2015 and future periodic reports filed with the SEC on or after the date hereof. All of the Company’s forward-looking statements are expressly qualified by all such risk factors and other cautionary statements.
Developing innovative medicines for large and growing markets

Common and chronic disorders of the central nervous system (CNS)

Next-generation medicines with transformative treatment potential

Late-stage candidates supported by human experience

Capitalized to achieve key readouts in all of our clinical-stage programs
## Pipeline led by TNX-102 SL for fibromyalgia

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA</th>
<th>Market</th>
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<td>Fibromyalgia</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Top line data 2H 2016</td>
</tr>
<tr>
<td>TNX-102 SL</td>
<td>Post-Traumatic Stress Disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Top line data 1H 2016</td>
</tr>
<tr>
<td>TNX-201</td>
<td>Episodic Tension-Type Headache</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Top line data 4Q 2015</td>
</tr>
</tbody>
</table>

*TNX-102 SL (cyclobenzaprine HCl sublingual tablet) and TNX-201 (dexisomethapentine mucate) are Investigational New Drugs and are not approved for any indication.*
Fibromyalgia: a chronic, multi-symptom disorder that generates frustration for patients and physicians

**Fibromyalgia is characterized by:**
- chronic widespread pain
- unrefreshing sleep
- fatigue
- diminished cognition

Believed to result from amplified sensory and pain signaling in central nervous system

**Causes significant impairment in all areas of life**
- Lower levels of health-related quality-of-life – reduced daily functioning
- Interference with work (loss of productivity, disability)

**Inflicts substantial strain on the healthcare**
- Average patient has 20 physician office visits per year
- Annual direct medical costs are twice those for non-fibromyalgia individuals

---

Fibromyalgia is a large market, but remains under-diagnosed...

Affects 2-6% (5-15 million) Americans\(^1\) and typically persists for years to decades

Onset most frequent in the 30’s-40’s, predominantly in females

Diagnosis rate of 1.1% = 2.7 million U.S. adults \(\rightarrow\) suggests under-diagnosis

Among those diagnosed, 85% receive treatment\(^2\) = 2.3 million U.S. adults

Approved drugs achieved 2014 U.S. sales of $1.2 billion in fibromyalgia\(^4\)

Represents about 5.6 million prescriptions\(^3\)

Total U.S. market for fibromyalgia (combined on- and off-label usage) is estimated to be >22 million prescriptions annually\(^2,3\)

---


\(^3\) Independent study conducted by IMS Consulting Group, April 2015 using IMS MIDAS (ex-manufacturing price), factored for fibromyalgia based on IMS National Disease and Therapeutic Index (NDTI).

\(^4\) Product sales derived from IMS MIDAS; IMS NDTI used to factor usage for fibromyalgia; data accessed April 2015.
...and fewer than half of those treated receive sustained benefit from the three FDA-approved drugs

The treatment objective is to **restore functionality** and **quality of life** by broadly improving symptoms while avoiding significant side effects

**The majority discontinue therapy** due to lack of a response or poor tolerability:

- 25% Do not respond
- 35% Respond, but intolerant of side effects
- 40% Receive long-term benefit

---

1 Market research by Frost & Sullivan, commissioned by Tonix (2011).

FDA = U.S. Food and Drug Administration
Side effects are the most common driver of treatment discontinuation

Reasons for Discontinuation
(results from large longitudinal patient survey\(^1\))

- Adverse Events: 63%
- Lack of Efficacy: 30%
- Other reasons: 15%
- Too Costly: 7%
- No answer: 5%
- Felt Better: 1%

\(^1\) Robinson et al, Pain Medicine 2013;14:1400.
Relief of several symptoms is important to patients

Symptom Intensity During Past Week (Mean)

Source: Bennett RM et al, BMC Musculoskelet Disord 2007;8:27.
Pervasive treatment dissatisfaction creates an opportunity for a differentiated therapeutic option

High rates of discontinuation, switching and augmentation

Patients cycle through different medications

→ attempt to treat multiple symptoms and/or avoid intolerable side effects

Two or more medications are used simultaneously, on average\(^1\)

The typical patient has tried six different medications\(^2\)

Significant off-label use of prescription painkillers and sleep aids

Large need for new therapies that provide broad symptom relief without a significant side effect burden

---

\(^1\) Robinson RL et al, Pain Medicine 2012;13:1366.
Advanced sublingual tablet containing cyclobenzaprine (CBP) 2.8 mg
Eutectic formulation rapidly delivers a low dose of CBP
Avoids first-pass metabolism → reduces exposure to long-lived active metabolite
Designed for chronic bedtime administration, no titration

TNX-102 SL demonstrated broad activity and was very well-tolerated in Phase 2b study
Statistically-significant improvements across core fibromyalgia symptoms
Systemic tolerability similar to placebo
Transient administration site reactions were more common with TNX-102 SL

Tonix approaches the treatment of fibromyalgia by targeting sleep quality
Non-restorative sleep is a common clinical and diagnostic feature¹
Evolving understanding of the role of sleep in pain control and fibromyalgia development²
TNX-102 SL targets CNS receptors believed to play key roles in sleep physiology

² Choy EHS, Nat Rev Rheumatol adv online pub 28 April 2015.
TNX-102 SL is an Investigational New Drug and is not approved for any indication.
Phase 2b “BESTFIT” study in fibromyalgia

BESTFIT = BEdtime Sublingual TNX-102 SL as Fibromyalgia Intervention Therapy

Randomized, double-blind, placebo-controlled trial

2010 American College of Rheumatology diagnostic criteria for fibromyalgia

205 participants were randomized 1:1 at 17 U.S. sites

One sublingual tablet of TNX-102 SL 2.8 mg or placebo daily at bedtime for 12 weeks

Evaluated measures of pain, sleep quality, and other assessments of fibromyalgia symptoms

First Patient – First Dose
September 2013

Last Patient – Last Dose
August 2014

TNX-102 SL is an Investigational New Drug and is not approved for any indication.
BESTFIT: TNX-102 SL 2.8 mg broadly improved fibromyalgia

<table>
<thead>
<tr>
<th>Category</th>
<th>Endpoint – week 12 ¹</th>
<th>p value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pain</td>
<td>30% responder analysis ²</td>
<td>0.033</td>
</tr>
<tr>
<td>Sleep</td>
<td>Daily Sleep Quality</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td></td>
<td>PROMIS Sleep Disturbance</td>
<td>0.005</td>
</tr>
<tr>
<td>Overall response to therapy</td>
<td>PGIC</td>
<td>0.025</td>
</tr>
<tr>
<td>Assessment of disease impact</td>
<td>FIQ-R total score</td>
<td>0.014</td>
</tr>
</tbody>
</table>

¹ Intent-to-treat analysis, N=205 (TNX-102 SL N=103, placebo N=102)
² FDA-accepted primary endpoint in current Phase 3 AFFIRM study

p < 0.05 \(\rightarrow\) statistically significant

BESTFIT pre-specified primary endpoint: change in week 12 mean pain score (p=0.172)

Source: Phase 2b BESTFIT study data.
TNX-102 SL is an Investigational New Drug and is not approved for any indication.

PROMIS = Patient-Reported Outcomes Measurement Information System
PGIC = Patient Global Impression of Change
FIQ-R = Fibromyalgia Impact Questionnaire - Revised
TNX-102 SL 2.8 mg was very well tolerated in the BESTFIT study

No serious adverse events (SAE) reported with TNX-102 SL

Most frequent local adverse events were administration site reactions
   Previously reported in TNX-102 SL Phase 1 studies; no detectable bias on efficacy results
   Transient tongue numbness (42% TNX-102 SL vs. 1% placebo)
   Abnormal taste (8% TNX-102 SL vs. 0% placebo)

Trial completion rates of 86% with TNX-102 SL vs. 83% with placebo

Systemic adverse events reported by at least 3.0% of the total study population

<table>
<thead>
<tr>
<th></th>
<th>TNX-102 SL, 2.8 mg (N=103)</th>
<th>Placebo (N=101)</th>
<th>Total (N=204)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somnolence</td>
<td>1.9</td>
<td>6.9</td>
<td>4.4</td>
</tr>
<tr>
<td>Dry Mouth</td>
<td>3.9</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Back Pain</td>
<td>4.9</td>
<td>3.0</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Source: Phase 2b BESTFIT study data.
TNX-102 SL is an Investigational New Drug and is not approved for any indication.
Phase 3 “AFFIRM” study of TNX-102 SL is underway

Randomized, double-blind, placebo-controlled study in fibromyalgia

N=500; approximately 35 U.S. clinical sites

Primary efficacy endpoint: Difference in 30% responder analysis at 12 weeks between TNX-102 SL 2.8 mg and placebo

Top line data expected 2H16

TNX-102 SL is an Investigational New Drug and is not approved for any indication.
TNX-102 SL in development for PTSD

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Indication</th>
<th>Preclinical</th>
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</table>

PTSD = post-traumatic stress disorder
TNX-102 SL and TNX-201 are Investigational New Drugs and are not approved for any indication.
PTSD is a chronic disorder following a traumatic event and is characterized by:
- re-experiencing the triggering event
- negative alterations in mood/cognition
- situation/stimulus avoidance
- hypervigilance (anxiety, difficulty sleeping)

Considered a stress response, but prolonged and does not resolve with time
- Of those who experience significant trauma, ~15% develop PTSD
  (20% of women, 8% of men)\(^1\)

Associated with significant life disruption
- Social isolation, inability to maintain employment, loss of independent living
- Unpredictable acts of violence, suicidal thoughts

---

\(^1\) Kessler et al, Arch Gen Psychiatry 1995;52:1048.
PTSD is a large problem for both civilians and the military

Affects 3.5% of adult Americans = 8.5 million individuals

~70% are considered to have moderate to severe symptoms
Of those diagnosed, ~50% utilize professional healthcare (psycho/pharmacotherapy)

Higher prevalence in military population

20% of veterans from recent conflicts will have potential/provisional PTSD
~500,000 veterans are receiving treatment for PTSD in the VA health system (2009)
Majority are male
Alcohol and substance abuse are common

1 Kessler RC at al, Arch Gen Psychiatry 2013;62:617; U.S. Census Bureau, 2013 Projection.
2 Wang et al, Arch Gen Psychiatry 2005;62:629.
3 Report on VA Facility Specific Operation Enduring Freedom (OEF), Operation Iraqi Freedom (OIF), and Operation New Dawn (OND) Veterans Diagnosed with Potential or Provisional PTSD.
Medicines for PTSD often provide inadequate and/or inconsistent benefit

- FDA-approved medications are limited to two SSRIs, approved >10 years ago
- Weak evidence of treatment effect in men¹
- Lack of evidence of efficacy in those with a history of combat-related trauma²
- Carry suicidality warnings, require dose titration

Sleep dysfunction in PTSD is resistant to currently-approved options

- 95%+ report insomnia, 83% report recurrent dreams of the trauma³
- Correlated with disease severity, depression, substance abuse and suicide⁴
- Poor sleep quality after trauma may increase the risk of developing PTSD
- Off-label use of anxiolytics, sedative-hypnotics, opiates, and antipsychotics

² Jonathan Davidson, personal communications, 2014.
TNX-102 SL’s potential as a treatment for PTSD is supported by clinical evidence and non-clinical activities.

**TNX-102 SL targets mechanisms associated with treating disturbed sleep in PTSD**

- 5-HT2A receptor antagonist and reuptake inhibitor (like trazodone)
- Alpha-1 adrenergic receptor antagonist (like prazosin)

*Trazodone and prazosin receive off-label use to treat sleep dysfunction in PTSD*

**Fibromyalgia program informs development of TNX-102 SL in PTSD**

Improvements observed in Phase 2b BESTFIT study relate to PTSD core symptoms.

<table>
<thead>
<tr>
<th>Outcome Measure at Week 12 in BESTFIT¹</th>
<th>p value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROMIS Sleep Disturbance</td>
<td>0.005</td>
</tr>
<tr>
<td>FIQ-R Anxiety Item</td>
<td>0.015</td>
</tr>
<tr>
<td>FIQ-R Sensitivity Item</td>
<td>0.017</td>
</tr>
</tbody>
</table>

* p < 0.05 → statistically significant

¹ Phase 2b BESTFIT study data.

TNX-102 SL is an Investigational New Drug and is not approved for any indication.
Phase 2 “AtEase” trial of TNX-102 SL in PTSD is ongoing

Randomized, double-blind, placebo-controlled trial in military-related PTSD

N=220; approximately 25 U.S. clinical sites

Primary efficacy endpoint:
Difference in Clinician-Administered PTSD Scale (CAPS) score between TNX-102 SL 2.8 mg and placebo at eight weeks

12 weeks

open-label extension

Top line data expected 1H16

TNX-102 SL at bedtime once-daily

2.8 mg  
N = 88

5.6 mg  
N = 44

Placebo at bedtime once-daily

N = 88

TNX-102 SL is an Investigational New Drug and is not approved for any indication.
TNX-201 in development for episodic tension-type headache

<table>
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</tbody>
</table>

Top line data 4Q 2015

Top line data 1H 2016

Top line data 2H 2016

TNX-102 SL and TNX-201 are Investigational New Drugs and are not approved for any indication.
Episodic tension-type headache (ETTH)

75 million adults in the U.S. experience frequent episodic tension-type headaches
1
Constant band of pressure on the back/sides of head; “squeezed in a vice” feeling
“Frequent” = one to 15 headaches per month over a three-month period
Approximately 60% receive treatment

Over-the-counter medications are inadequate for many
10 million prescriptions per year for ‘non-migraine’ headaches in the U.S.

All three of the FDA-approved prescription medications contain a barbiturate (butalbital)
Impairs alertness, carries risks of dependence; physically and psychologically addictive
Increases the risk that episodic headaches will become chronic
“Extended use not recommended” warning in product labels

No new medications introduced for >40 years

1 Schwartz et al., JAMA 1998;279:381-383; Chowdhury, Ann Ind Acad Neurol 2012;15:83-88; Tonix analysis of public literature.
2 Scher et al., Cephalalgia 2010;30:321-328; Tonix analysis of public literature.
3 Based on independent study conducted by Trinity Partners using IMS National Prescription Audit (8/2013 – 7/142014) and IMS National Disease and Therapeutic Index™ Q3 2008 – Q3 2014.
Patients with ETTH seek medical attention

Non-migraine headaches lead to 9.2 million emergency room or office visits each year

Care-Seeking For Non-Migraine Headache

Number of Patients in Millions

<table>
<thead>
<tr>
<th></th>
<th>Emergency Room</th>
<th>Office Visits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Migraine</td>
<td>1.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Non-Migraine</td>
<td>4.5</td>
<td>4.7</td>
</tr>
</tbody>
</table>

*Health Care Utilization Project data, 2011; IMS National Disease and Therapeutic Index™ 2013.*
ETTH is the most common type of headache

30% of U.S. adults experience frequent ETTH

- 60% of all headaches
- 80% of all non-migraine headaches
  - “non-migraine” consists primarily of ETTH; >70% female

Episodic tension-type headaches account for approximately:
- 63% of all headaches
- 80% of all non-migraine headaches

Adults (18-65) 1
- ~119 M
- ~75 M
- ~26 M
- ~4.4 M

References:
1 Schwartz et al., JAMA 1998;279:381; U.S. Census Bureau, 2013 Projection.
TNX-201 is a modern form of a medicine with a long history of use

**TNX-201 (dexisomethetene mucate)**
- a single optical isomer of isomethetene (IMH)

**A mixture of IMH optical isomers had been widely prescribed for many decades**
- “Racemic isomethetene”
- was a single-agent medicine (pre-1962)
- was a component of combination drug products
  - Midrin® – NDA withdrawn
  - Prodrin® – marketed under “unapproved drug category”

---

*No product containing any form of isomethetene is FDA-approved for any indication.*
Racemic isomehtepene combination (RIC) prescriptions had been commonly written.

Usage of RIC Prescriptions for All Diagnoses

Optical isomers of IMH have distinct pharmacological activities

- (R) isomer
  - Analgesic
  - Binds to imidazoline-1 receptor
  - Inactive on adrenergic receptors

- (S) isomer
  - Sympathomimetic

Previously marketed IMH drugs contained a mixture of two mirror-image isomers (racemic IMH)

Tonix is developing a single IMH isomer for ETTH, supported by proprietary research

**TNX-201**

TNX-201 is an Investigational New Drug and is not approved for any indication.
TNX-201 was well-tolerated in Phase 1 study

**Phase 1 study in healthy volunteers**

Single ascending dose study (N=45) – three cohorts of 15 subjects
Randomized to TNX-201, racemic IMH, or placebo (3:1:1 ratio, resp.)

<table>
<thead>
<tr>
<th></th>
<th>TNX-201 35 mg (N=9)</th>
<th>TNX-201 70 mg (N=9)</th>
<th>TNX-201 140 mg (N=9)</th>
<th>Racemic IMH 70 mg (N=9)</th>
<th>Placebo (N=9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subjects reporting ≥1 adverse event, %</td>
<td>22</td>
<td>11</td>
<td>0</td>
<td>11</td>
<td>33</td>
</tr>
</tbody>
</table>

Adverse events reported by TNX-201 subjects all rated as “mild” and most were not study drug-related
No subject discontinued due to treatment-emergent adverse events
Dose-related increase in TNX-201 plasma levels ($C_{\text{max}}$, AUC)
No evidence of isomer interconversion

---

**TNX-201 is an Investigational New Drug and is not approved for any indication.**
Proof-of-concept Phase 2 trial of TNX-201 in ETTH

Randomized, double-blind, placebo-controlled trial in episodic tension-type headache
N=200; approximately 10 U.S. clinical sites
Top line data expected 4Q15

A proof-of-concept study to evaluate:
- Proportion of subjects who report “pain free” at several intervals post-dose
- Proportion of subjects who use rescue medication during the 24 hours post-dose
- Change from baseline in pain severity score at several intervals post-dose

No FDA clinical guidelines on tension-type headache;
No ETTH drug approved in over four decades
→ Expect to discuss Phase 3 program design with FDA at End-of-Phase 2 meeting

TNX-201 is an Investigational New Drug and is not approved for any indication.
TNX-201 is active on the imidazoline-1 receptor (I₁-R): a novel target for the treatment of pain

**Characteristics**¹

- Transmembrane receptor
- Distinct from α₂AR and MAO receptor subtypes
- No sequence similarity to GPCRs or ATP-sensitive K⁺ channels
- Shares similarities to ryanodine and cytokine receptors

**Mouse studies**²

- I₁-R null mice show no difference in systolic blood pressure or heart rate compared to wild type
- I₁-R null mice show a reduction in pain threshold compared to wild type in both the hot plate and tail flick tests

---


TNX-201 is an Investigational New Drug and is not approved for any indication.
**Intellectual property**

*Wholly-owned by Tonix with no obligations to others*

---

**TNX-102 SL**
Fibromyalgia, PTSD

**Composition-of-matter (eutectic)**
- Patents filed
- Protection expected to 2034

**Pharmacokinetics (PK)**
- Patents filed
- Protection expected to 2033

**Method-of-use**
- Fibromyalgia: patents issued, 3Q 2020 expiry
- PTSD: patents filed

**TNX-201**
Headache

**Composition-of-matter (isomer)**
- Patents filed
- Protection expected to 2033

---

TNX-102 SL and TNX-201 are Investigational New Drugs and are not approved for any indication.
## Financial overview

<table>
<thead>
<tr>
<th>NASDAQ: TNXP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash reported at March 31, 2015</td>
</tr>
<tr>
<td>Shares outstanding (June 3, 2015)</td>
</tr>
</tbody>
</table>
Management team

Seth Lederman, MD  
President & CEO

Leland Gershell, MD, PhD  
Chief Financial Officer

Bruce Daugherty, PhD  
Chief Scientific Officer

Gregory Sullivan, MD  
Chief Medical Officer

Ronald Notvest, PhD  
SVP, Commercial Planning & Development
## Board of directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Seth Lederman, MD</strong></td>
<td>Chairman</td>
<td>ALZA, Glaxo, Reliant Pharma</td>
</tr>
<tr>
<td><strong>Ernest Mario, PhD</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stuart Davidson</strong></td>
<td></td>
<td>Labrador Ventures, Alkermes, Combion</td>
</tr>
<tr>
<td><strong>Charles Mather</strong></td>
<td></td>
<td>BTIG, Janney, Jefferies, Cowen, Smith Barney</td>
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<tr>
<td><strong>Patrick Grace</strong></td>
<td></td>
<td>Apollo Philanthropy, WR Grace, Chemed</td>
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<tr>
<td><strong>John Rhodes</strong></td>
<td></td>
<td>NYSERDA, NRDC, Booz Allen Hamilton</td>
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<tr>
<td><strong>Donald Landry, MD, PhD</strong></td>
<td></td>
<td>Jazz Pharma, ALZA, Johnson &amp; Johnson</td>
</tr>
<tr>
<td><strong>Samuel Saks, MD</strong></td>
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</tbody>
</table>
Milestones – recent and upcoming

**TNX-102 SL – Fibromyalgia**
- ✔ May 2015  Began Phase 3 AFFIRM study
- ❑ June 2015  Present additional data from Phase 2b BESTFIT study at EULAR
- ❑ 2H 2016  Report top-line results from AFFIRM study

**TNX-102 SL – Post-Traumatic Stress Disorder**
- ✔ January 2015  Began Phase 2 AtEase study in military-related PTSD
- ❑ 2Q 2015  Provide update on enrollment and timing of results from AtEase
- ❑ 1H 2016  Report top-line results from AtEase study

**TNX-201 – Episodic Tension-Type Headache**
- ✔ December 2014  Completed Phase 1 clinical pharmacology study
- ❑ 2Q 2015  Begin randomization in proof-of-concept Phase 2 study
- ❑ 4Q 2015  Report top-line results from proof-of-concept Phase 2 study

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