



Karuna Therapeutics to Present Additional Data from the Phase 2 Clinical Trial of KarXT for the Treatment of Psychosis in Patients with Schizophrenia at the American Society of Clinical Psychopharmacology 2020 Annual Meeting

May 27, 2020

BOSTON--(BUSINESS WIRE)--May 27, 2020-- Karuna Therapeutics, Inc. (NASDAQ: KRTX), a clinical-stage biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with disabling and potentially fatal neuropsychiatric disorders and pain, announced today that data from the Phase 2 clinical trial evaluating KarXT for the treatment of acute psychosis in patients with schizophrenia will be presented at the American Society of Clinical Psychopharmacology (ASCP) 2020 Annual Meeting, to be held virtually from May 29 to May 30, 2020. The poster and oral presentation will include new and previously reported efficacy and safety data from the Phase 2 clinical trial.

"We look forward to presenting efficacy and safety findings from our Phase 2 study evaluating KarXT as a potential treatment option for schizophrenia, including additional new safety data on the relative rates compared to placebo and time-course of treatment emergent adverse events," stated Steve Paul, M.D., chief executive officer of Karuna Therapeutics. "These additional findings further support the potential impact of addressing schizophrenia with a new mechanism of action that has the potential to effectively treat the condition and lessen the debilitating side effects associated with the current standard of care."

The accepted abstract listed below is available online on the ASCP meeting website at <https://ascp.societyconference.com>. All oral and poster presentations will be available for registered meeting attendees during the conference.

Details of the oral presentation are as follows:

Title: KarXT (a new mechanism antipsychotic based on xanomeline), is superior to placebo in patients with schizophrenia: Phase 2 clinical trial results

Session Title: Pharmaceutical Pipelines

Date & Time: Saturday, May 30, 2020, 5:05 – 5:15 p.m. EDT

Presenter: Stephen Brannan, M.D., Karuna Therapeutics

The clinical findings presented at ASCP will be available on the Events & Presentations page of Karuna's website at investors.karunatx.com after the conference.

About KarXT

KarXT, a proprietary oral modulator of muscarinic cholinergic receptors, is Karuna's lead product candidate that combines xanomeline, a novel muscarinic agonist, with trospium, an FDA-approved muscarinic antagonist that does not appreciably cross the blood-brain-barrier, to preferentially stimulate muscarinic receptors in the central nervous system (CNS). This novel product candidate, if approved, has the potential to usher in a new treatment paradigm and dramatically impact patients with schizophrenia and other psychotic disorders by providing a differentiated mechanism of action relative to current D2 dopamine and serotonin receptor-targeting antipsychotic drugs.

About Schizophrenia

Schizophrenia is a chronic, disabling disorder typically diagnosed in late teenage years or early adulthood. Characterized by recurring episodes of psychosis requiring long-term treatment with antipsychotic drugs in most patients, it affects more than 21 million people worldwide and 2.7 million Americans (0.5% - 1.0% of U.S. population).

At least one-third of patients with schizophrenia fail to respond to current treatments, with 74% of patients discontinuing within 18 months of initiation. People with schizophrenia have a 10- to 15-year reduction in life expectancy and struggle to maintain meaningful interpersonal relationships. The World Health Organization ranks psychosis as the third-most disabling medical condition in the world.

About Karuna

Karuna is an innovative clinical-stage biopharmaceutical company primarily focused on developing novel therapies to address disabling neuropsychiatric conditions characterized by significant unmet medical need. Karuna is currently conducting a Phase 2 clinical trial of its lead product candidate, KarXT (Karuna-Xanomeline-Trospium), for the treatment of acute psychosis in patients with schizophrenia. Karuna also plans to initiate clinical trials of KarXT to evaluate its potential therapeutic benefit in other central nervous system disorders, including psychosis in Alzheimer's disease, as well as pain.

Forward Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations about our cash resources, the timing of advancing of our planned clinical trials and regulatory filings, interim trial results, our goals to develop and commercialize our product candidates, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in such forward-looking statements. These factors include risks related to our limited operating history, our ability to obtain necessary funding, our ability to generate positive clinical trial results for our product candidates, the timing and scope of regulatory approvals, changes in laws and regulations to which we are subject, competitive pressures, our ability to identify additional product candidates, risks relating to business interruptions resulting from

the coronavirus (COVID-19) pandemic, and other risks set forth under the heading "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2019. Our actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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