



Investor Presentation

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-234263

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November 1, 2019

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Cautionary Note on Forward-Looking Statements

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Free Writing Prospectus Statement

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This presentation highlights basic information about us and the offering to which this communication relates. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities.

We have filed a registration statement (including a prospectus, which currently is in preliminary form) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this presentation relates. The registration has not yet become effective. Before you invest, you should read the preliminary registration statement (including the risk factors described therein) and other documents we have filed with the SEC for more complete information about us and this offering. You may access these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

The preliminary prospectus, dated October 18, 2019, is available on the SEC Web site at www.sec.gov/Archives/edgar/data/.

Alternatively, we or any underwriter participating in the offering will arrange to send you the preliminary prospectus and, when available, the final prospectus and/or any supplements thereto if you contact A.G.P./Alliance Global Partners, 590 Madison Avenue, 36th Floor, New York, NY 10022 or via telephone at 212-624-2006 or email: presentation@allianceg.com.

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Offering Summary

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Issuer	Tonix Pharmaceuticals Holding Corp.
Exchange / Ticker	NASDAQ / TNXP
Offering Size	Approximately \$15 million (100% Primary)
Over Allotment	15% (100% Primary)
Use of Proceeds	<ul style="list-style-type: none">• To fund Phase 3 development of our lead product candidate, TNX-102 SL• To advance development of our other product candidates, including in-licensed product candidates• To repurchase shares of our common stock pursuant to a stock buyback program• Working capital and other general corporate purposes
Lead Book-Runner	A.G.P. / Alliance Global Partners



Who we are:

- A clinical stage biopharmaceutical company dedicated to developing innovative treatments for patients and making meaningful contributions to society
- Focusing on small molecules and biologics to treat psychiatric, pain and addiction conditions, to improve biodefense through potential medical counter-measures and to prevent and treat organ transplant rejection

What we do:

- Target therapeutic areas with high need for improvement
 - Conditions with no, or inadequate, treatments
 - Significant patient populations not well served by existing therapies
- Develop innovative treatment options
 - Scientifically unique and innovative
 - Strong scientific rationale supported by preliminary clinical evidence and published literature
 - Proven regulatory pathways and established clinical endpoints
 - Built on a foundation of proprietary intellectual property

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Management Team



Seth Lederman, MD
President & CEO



Gregory Sullivan, MD
Chief Medical Officer



Bradley Saenger, CPA
Chief Financial Officer



Jessica Morris
Chief Operating Officer





CNS Candidates in Clinical Development

Psychiatry, Pain and Addiction

TNX-102 SL and TNX-601 owned outright with no royalties due

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Pipeline Product	Indication	Phase 1	Phase 2	Phase 3	NDA ³ /BLA ⁴	Market
TNX-102 SL¹ Cyclobenzaprine HCl sublingual tablets Protectic [®] formulation technology	Bedtime Treatment for PTSD – Tonmya ²	→			Topline data expected 2Q 2020	
	Bedtime Treatment for Fibromyalgia	→			Interim analysis results expected 2H 2020 (budget dependent)	
	Bedtime Treatment for Agitation in Alzheimer's	→				
	Bedtime Treatment for Alcohol Use Disorder (AUD) ⁵	→				
TNX-1300⁶ Cocaine esterase (recombinant from bacteria) i.v. formulation	Cocaine intoxication / overdose	→				
TNX-601⁷ Tianeptine oxalate oral controlled release formulation	Daytime Treatment for PTSD	→				
	Neurocognitive Dysfunction from Corticosteroids	→				

¹ TNX-102 SL (cyclobenzaprine HCl sublingual tablets) is an investigational new drug and has not been approved for any indication; ² Tonmya has been conditionally accepted by the U.S. FDA as the proposed trade name for TNX-102 SL for the treatment of PTSD; ³ NDA- New Drug Application; ⁴ BLA- Biologic Licensing Application; ⁵ Pre-Investigational New Drug (IND) meeting completed in October with FDA. Upon receiving FDA clearance of an IND application, TNX-102 SL for AUD will be Phase 2 ready as it is expected to qualify for the 505(b)(2) pathway for approval; ⁶ TNX-1300 (T172R/G173Q double-mutant cocaine esterase 200 mg, i.v. solution) is an investigational new biologic and has not been approved for any indication; ⁷ TNX-601 is in the pre-IND stage in the U.S., and a Phase 1 study for formulation development is currently being conducted outside of the U.S.

Pipeline Product	Indication(s)	Category
TNX-1600 Triple reuptake inhibitor ²	Daytime Treatment for PTSD	Psychiatry
TNX-1500³ Anti-CD154 monoclonal antibody	Prevention and treatment of organ transplant rejection Potential treatment for autoimmune conditions including systemic lupus erythematosus, rheumatoid arthritis and multiple sclerosis	Transplant Autoimmunity
TNX-1700 rTFF2 ⁴	Treatment for gastric and pancreatic cancers	Oncology
TNX-801³ Live horsepox virus (HPXV) vaccine from cell culture	Potential smallpox-preventing vaccine	Biodefense
TNX-701³ Radioprotection drug oral capsules	Protection from radiation injury	Biodefense

¹ (Experimental new medicines and biologics, not approved for any indication)

² (2S,4R,5R)-5-((2-aminobenzo[d]thiazol-6-yl)methyl)amino)-2-(bis(4-fluorophenyl)methyl)tetrahydro-2H-pyran-4-ol) is an inhibitor of reuptake of three monoamine neurotransmitters (serotonin, norepinephrine and dopamine)

³ Programs owned outright with no royalties due

⁴ recombinant Trefol Family Factor 2



TNX-102 SL Intellectual Property – U.S. Protection expected until 2035

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Composition of matter (eutectic): Protection expected to 2034/2035

- United States Patent and Trademark Office (USPTO) issued U.S. Patent No. 9636408 in May 2017, U.S. Patent No. 9956188 in May 2018, U.S. Patent No. 10117936 in Nov 2018, and U.S. Patent No. 10,357,465 in July 2019
- China National Intellectual Property Administration issued Chinese Patent No. ZL 201480024011.1 in April 2019
- Indonesian Patent Office issued Indonesian Patent No. IDP000055516 in January 2019
- Saudi Arabian Patent Office issued Saudi Patent No. 6088 in September 2018
- Japanese Patent Office (JPO) issued Japanese Patent No. 6310542 in March 2018
- New Zealand Intellectual Property Office (NZIPO) issued New Zealand Patent No. 631152 in August 2017
- 35 patent applications pending (5 being allowed in U.S., Australia, Europe, Taiwan, South Africa)

Composition of matter (sublingual): Protection expected to 2033

- NZIPO issued New Zealand Patent No. 631144 in March 2017 and Patent No. 726488 in January 2019
- Taiwanese Intellectual Property Office issued Taiwanese Patent No. 1590820 in July 2017 and Patent No. 1642429 in December 2018
- Australian Patent Office issued Australian Patent No. 2013274003 in October 2018
- JPO issued Japanese Patent No. 6259452 in Dec 2017
- 21 patent applications pending

Method of use (PTSD) for cyclobenzaprine: Protection expected to 2030

- Hong Kong Patent Office issued Hong Kong Patent No. HK1176235 in September 2018
- USPTO issued U.S. Patent 9918948 in March 2018
- European Patent Office (EPO) issued European Patent No. 2501234B1 in Sept 2017 (validated in 37 countries). In response to an opposition filed in June 2018, EPO's Opposition Division determined in October 2019 that it will uphold this patent.
- 1 patent application pending

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Prevalence of PTSD Among Civilians and Veterans

10



12 million American adults annually¹



Women more likely to develop than men¹

¹ Goldstein et al., 2016 (adjusted for 2019); ² Norris, PTSD Res Quar. 2013;

³ Analysis of VA Health Care Utilization among Operation Enduring Freedom, Operation Iraqi Freedom, and Operation New Dawn Veterans, from 1st Qtr FY 2002 through 2nd Qtr FY 2015, Washington, DC; Among 1.9M separated OEF/OIF/OND veterans, 1.2M have obtained VA healthcare; 685k evaluated by VA with possible mental disorder, and 379k diagnosed with PTSD.



No FDA-approved products for PTSD since Pfizer's Zoloft® (sertraline) in 1999 and GSK's Paxil® (paroxetine) in 2001

- Neither has shown efficacy in military-related PTSD
- Side effects relating to sexual dysfunction, sleep disruption and weight gain are commonly reported

PTSD is signature wound of last 25 years of war

- Affects servicemember health and performance, force readiness, and retention
- Believed to be the underlying cause of suicide in many cases
- Male PTSD patients often unresponsive or intolerant of current treatments

Civilian PTSD is more prevalent than military

- Results from physical and sexual assault trauma, vehicular accidents, natural disasters
- Significant cause of morbidity



Potential Therapeutic Advantages of TNX-102 SL

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TNX-102 SL is believed to treat PTSD by improving sleep quality

- The brain naturally processes memories during sleep
- PTSD sufferers' emotionally charged memories disturb sleep and disrupt the natural processing of memories during sleep
- TNX-102 SL is believed to normalize memory processing and facilitate extinction consolidation (breaking the link between "triggers" and PTSD symptoms)

Cyclobenzaprine, active ingredient of TNX-102 SL, is *NEITHER* a benzodiazepine nor a narcotic

- Does **NOT** interact with the same receptors as traditional hypnotic sleep drugs associated with retrograde amnesia and is **NOT** an opiate

TNX-102 SL is non-addictive

- Cyclobenzaprine is the active ingredient of an orally ingested immediate release tablet (Flexeril®), approved 40 years ago; Flexeril's current labeling indicates no abuse and dependence concern at higher doses than TNX-102 SL (15-30 mg/day v. 5.6 mg/day)
- TNX-102 SL NDA can be filed without drug abuse and dependency assessment studies

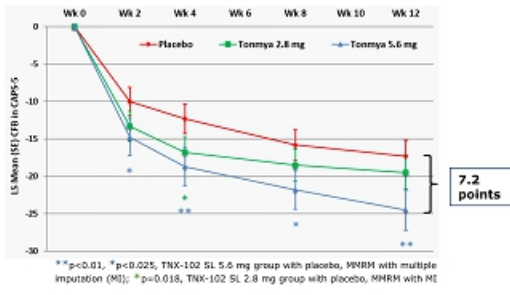
Once-daily sublingual dose taken at bedtime enhances patient adherence and transmucosal absorption aligns bioavailability of drug with sleep cycle

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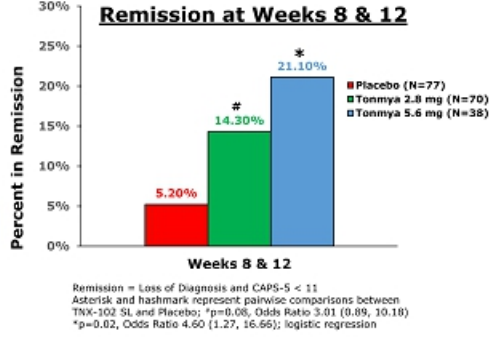


TNX-102 SL Phase 2 Dose-Effect in Military-Related PTSD¹

PTSD Symptoms (CAPS-5² Score)



Remission at Weeks 8 & 12



¹ Completed Phase 2 P201/AtEase study: Retrospective analysis of TNX-102 SL 5.6 mg on CAPS-5 ≥33 (high-moderate) subgroup. Primary analysis of P201/AtEase, based on TNX-102 SL 2.8 mg in participants with entry CAPS-5 ≥29 (moderate PTSD severity), was not statistically significant.
² CAPS-5 = Clinician administered PTSD Scale for DSM-5

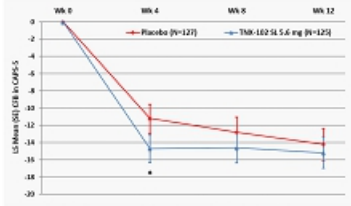


Primary Outcome (CAPS-5) in Phase 3 Study: mITT and ≤ 9 Years Time Since Trauma Subgroup

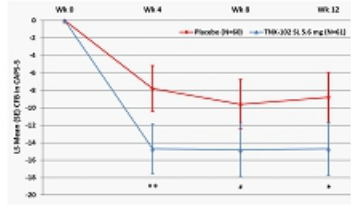
Phase 3 P301/HONOR Study¹

Modified intent to treat (mITT) population

Time Since Trauma (TST) ≤ 9 yrs



~50% mITT Population



*p=0.019, TNX-102 SL 5.6 mg group v. placebo, using mixed model repeated measures (MMRM) with multiple imputation (MI)

**p=0.004, *p=0.039, #p=0.069, TNX-102 SL 5.6 mg group v. placebo, using MMRM with MI

¹ Phase 3 P301/HONOR study: stopped in July 2018. Separation on primary endpoint did not cross pre-specified study continuation threshold at Week 12 in the interim analysis at ~50% randomization; no safety or tolerability issues discovered.



Adverse Events (AEs) in P201/AtEase and P301/HONOR Studies

Category of Adverse Reaction Preferred Term	P201			P301	
	Placebo (N=94)	TNX 2.8 mg (N=93)	TNX 5.6 mg (N=50)	Placebo (N=134)	TNX 5.6 mg (N=134)
Systemic Adverse Events**					
Somnolence	6.4%	11.8%	16.0%	9.0%	15.7%
Dry mouth	10.6%	4.3%	16.0%		
Headache	4.3%	5.4%	12.0%		
Insomnia	8.5%	7.5%	6.0%		
Sedation	1.1%	2.2%	12.0%		
Local Administration Site Reactions**					
Hypoaesthesia oral	2.1%	38.7%	36.0%	1.5%	37.3%
Paraesthesia oral	3.2%	16.1%	4.0%	0.7%	9.7%
Glossodynia	1.1%	3.2%	6.0%		
Product Taste Abnormal				3.0%	11.9%

*only adverse events (AEs) are listed that are at a rate of ≥ 5% in any TNX-treated group
 **no values in a row for either study means the AE in the active group(s) in that study was at a rate of <5%

No serious or unexpected AEs in P201 or P301 related to TNX-102 SL

- Systemic AEs comparable between studies and also consistent with those described in approved oral cyclobenzaprine product labeling
- Severity and incidence of oral hypoesthesia (oral numbness) are not dose related and similar in both studies



TNX-102 SL for PTSD: Phase 3 P302/RECOVERY Study

Expecting Topline Data in 2Q 2020

General study characteristics:

- Randomized, double-blind, placebo-controlled study with baseline CAPS-5¹ ≥ 33 in approximately 30 U.S. sites
- Enrollment restricted to study participants with PTSD who experienced an index trauma ≤ 9 years from the date of screening
- Both civilian and military-related PTSD to be included

TNX-102 SL once-daily at bedtime

5.6 mg (2 x 2.8 mg tablets) *N*= 125

Placebo once-daily at bedtime

N= 125

————— **12 weeks** —————>

Primary endpoint:

- CAPS-5¹ mean change from baseline at Week 4 (TNX-102 SL 5.6 mg vs. placebo)

Key Secondary endpoints include:

- CAPS-5 mean change from baseline at Week 12 (TNX-102 SL 5.6 mg vs. placebo)
- Change from baseline Clinical Global Impression – Severity scale
- Change from baseline Sheehan Disability Scale total score

Potential pivotal efficacy study to support NDA approval

¹CAPS-5 = Clinician-Administered PTSD Scale for DSM-5
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Opportunities for TNX-102 SL in Other Potential Indications

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Role of sleep disturbance more established in common psychiatric and neurological/pain disorders

- Recognized as a core symptom of many of these disorders
- Traditional sleep medications, which increase sleep quantity, may not provide benefit (benzodiazepines in major depression) or are contraindicated (benzodiazepines in PTSD)

Psychiatric Disorders

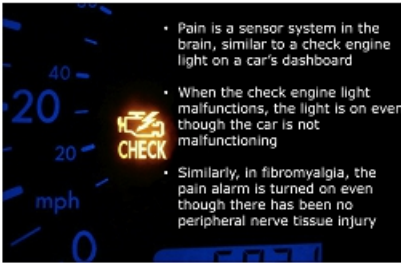
- Stress Disorders (PTSD)
- Mood Disorders
- Anxiety Disorders
- Addiction (Alcohol Use Disorder)

Psychiatric Symptoms of Neurological Disorders

- Agitation in Alzheimer's
- Psychosis in Parkinson's, Alzheimer's and other dementias

Chronic Pain States

- Chronic wide-spread pain (fibromyalgia)
- Osteoarthritis



Volkswagen Check Engine (Photograph). (2017, October 24). Wikipedia

- Fibromyalgia is considered a neurobiological disorder characterized by¹: chronic widespread pain, non-restorative sleep, fatigue, diminished cognition
- Believed to result from inappropriate pain signaling in central nervous system in the absence of peripheral injury¹
- An estimated 6-12 million adults in the U.S. have fibromyalgia²
- Causes significant impairment in all areas of life³
 - Lower levels of health-related quality of life – reduced daily functioning
 - Interference with work (loss of productivity, disability)
- Fewer than half of those treated for fibromyalgia receive complete relief from the three FDA-approved drugs⁴
- Inflicts substantial strain on the healthcare system
 - Average patient has 20 physician office visits per year⁵
 - Annual direct medical costs are twice those of non-fibromyalgia individuals⁶

¹ Phillips K & Clauw DJ, Best Pract Res Clin Rheumatol 2011;25:141.
² American Chronic Pain Association (www.theacpa.org, 2019)
³ Schaefer et al., Pain Pract, 2015.
⁴ The three drugs with FDA approval for the treatment of fibromyalgia: Pregabalin (Lyrica), Duloxetine (Cymbalta), Milnacipran (Savella)
⁵ Robinson et al., Pain Medicine 2013;14:1400.
⁶ White et al., J Occupational Environ Med 2008;50:13.



Large Need for New Fibromyalgia Therapies that Provide Broad Symptom Improvement with Better Tolerability

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- Currently-approved medications may have side effects that limit long-term use¹
 - Many patients skip doses or discontinue altogether within months of treatment initiation
- Medication-related side effects may be similar to fibromyalgia symptoms
- High rates of discontinuation, switching and augmentation
 - Attempts to treat multiple symptoms and/or avoid intolerable side effects
 - Average of 2-3 medications used simultaneously²
 - Typical patient has tried six different medications³
- Substantial off-label use of narcotic painkillers and prescription sleep aids³
 - Among those diagnosed, more than one-third have used prescription opioids as a means of treatment⁴
- TNX-102 SL is a non-opioid, centrally-acting analgesic that could provide a new therapeutic option for fibromyalgia patients

¹ Nuesch et al, Ann Rheum Dis 2013;72:955-62.

² Robinson RL et al, Pain Medicine 2012;13:1366.

³ Patient Trends: Fibromyalgia, Decision Resources, 2011.

⁴ Berger A, Dukas E, Martin S, Edelsberg J, Oster G, Int J Clin Pract, 2007; 61(9):1498-1508.



TNX-102 SL 2.8 mg for Fibromyalgia: Summary of Completed Phase 3 Study F301 and Results

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General study characteristics:

- Randomized, 12-week, double-blind, placebo-controlled Phase 3 study of TNX-102 SL 2.8 mg (half the dose being developed for PTSD) taken daily at bedtime (n=519)
- Patients had to satisfy the 2010 ACR Preliminary Diagnostic Classification Criteria
- **Primary endpoint:** Weekly average pain improvement as a 30% responder analysis
- **Secondary endpoints:** PGIC, FIQ-R Symptom Domain, FIQ-R Function Domain, Daily Sleep Quality Diary, PROMIS Sleep Disturbance

Efficacy results:

- Completers: 425 (81.9%) of 519 patients in Intent-to-Treat population
- The primary analysis (responder analysis) was not statistically significant (P=0.095). However, secondary analysis of average pain improvement after 12 weeks of treatment showed nominal significance (P<0.001, mixed model repeated measures)
- Significant improvements observed in sleep quality, patient global impression of change and fibromyalgia-specific measures (secondary analyses).



TNX-102 SL 2.8 mg for Fibromyalgia: F301 Study Results and Program Updates

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Safety results:

- Good tolerability and low rates of systemic AEs.
- The most common AEs were generally mild and transient events related to the sublingual administration of the study drug:
 - hypoaesthesia (tongue or oral numbness)
 - glossodynia (burning sensation or other tongue discomfort)
 - oral paraesthesias (tingling sensations)
 - abnormal product taste (bitter or noticeable taste)
- The severity and incidence of oral AEs are similar to those reported in our PTSD studies using TNX-102 SL 5.6 mg.

Conclusion:

- The results and efficacy findings support further investigation of TNX-102 SL at double the dose, 5.6 mg (2 x 2.8 mg tablets), as a chronic treatment for FM.

Program updates:

- Clear guidance received from FDA* to advance the FM program. The long-term safety exposure data from the PTSD program may support the fibromyalgia NDA*.
- TNX-102 SL 5.6 mg (2 x 2.8 mg tablets) daily at bedtime will be studied in new Phase 3 study to support product registration

*March 2019 FDA meeting minutes



TNX-102 SL 5.6 mg for Fibromyalgia: Planned New Phase 3 F304 Study

General study characteristics:

- Randomized, double-blind, placebo-controlled study in fibromyalgia in approximately 40 U.S. sites (N=470)
- 2016 Revisions to the 2010/2011 Fibromyalgia Diagnostic Criteria for inclusion
- Adaptive Design: one planned unblinded interim analysis based on 50% of randomized participants¹

TNX-102 SL once-daily at bedtime
5.6 mg (2 x 2.8 mg tablets)² N= ~235

Placebo once-daily at bedtime
N= ~235

14 weeks

Primary endpoint (week 14):

- Daily diary pain severity score change (TNX-102 SL 5.6 mg vs. placebo) from Baseline in the weekly average by numerical rating scale (NRS) analyzed by mixed model repeated measures analysis with multiple imputation

Key Secondary endpoints (week 14) include:

- Patient Global Impression of Change (PGIC): Proportion of patients with a rating of "very much improved" or "much improved"
- Fibromyalgia Impact Questionnaire – Revised (FIQR): Symptoms Domain
- FIQR Function Domain
- PROMIS* Sleep Disturbance instrument T-score
- PROMIS Fatigue instrument T-score
- Daily diary sleep quality NRS (weekly average) score

Interim analysis results expected 2H 2020 (budget dependent)

Potential pivotal efficacy study to support NDA approval

¹Pending agreement with FDA

²Two week run in at 2.8 mg dose at bedtime, followed by 12 weeks at 5.6 mg dose *PROMIS = Patient Reported Outcome Measurement Information System



TNX-102 SL: Potential Treatment for Agitation in Alzheimer's Disease (AAD)

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Agitation is one of the most distressing and debilitating of the behavioral complications of Alzheimer's disease

- Includes emotional lability, restlessness, irritability and aggression¹

Link between disturbed sleep and agitation in Alzheimer's¹⁻³

- Agitation is commonly diurnal ("sundowning")

Prevalence

- Agitation is likely to affect more than half of the 5.3 million Americans who currently suffer from moderate to severe Alzheimer's disease; expected to nearly triple by 2050⁴

Significant unmet need with no FDA approved drugs for the treatment of AAD

Proposed Phase 2 IND study can potentially serve as a pivotal efficacy study to support NDA approval⁵

¹Rosse, K. et al. (2015). *American Journal of Alzheimer's Disease & Other Dementias*, 30:76

²Shih, Y. H., et al. (2017). *Journal of the American Medical Directors Association*, 18, 396.

³Canevelli, M., et al. (2016). *Frontiers in medicine*, 3.

⁴The Alzheimer's Association, 2017 Alzheimer's Disease Facts and Figures: <https://www.alz.org/facts/>

⁵FDA comments on initial protocol received October 2018



TNX-102 SL: Potential Treatment for Alcohol Use Disorder (AUD)

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AUD is a chronic relapsing brain disease

- Characterized by compulsive alcohol use, loss of control over alcohol intake, and a negative emotional state when not using

Sleep disturbance is extremely common in alcohol recovery¹

- Significantly impacts daytime cognition, mood, and ability to participate in alcohol treatment, and is associated with increased risk of relapse

Prevalence

- An estimated 16 million people (15.1 million adults) in the U.S. have AUD²

Three FDA-approved medications

- Remains an unmet need due to compliance and safety issues

Pre-IND meeting with the FDA in October 2019

- Discussed 505(b)(2) development plan for TNX-102 SL as a treatment for AUD
- Expect to file initial IND in 1Q2020 for Phase 2 Proof of Concept Study

¹Arnedt et al, J Addict Dis, 2007 ; 26(4): 41-54
²National Institute on Alcohol Abuse and Alcoholism

Recombinant protein that degrades cocaine in the bloodstream¹

- Double-mutant cocaine esterase (CocE)
- CocE was identified in bacteria (*Rhodococcus*) that use cocaine as its sole source of carbon and nitrogen and that grow in soil surrounding coca plants²
- CocE catalyzes the breakdown of cocaine into metabolites ecgonine methyl ester and benzoic acid

Phase 2 study completed by Rickett Benckiser (TNX-1300 was formerly RBP-8000)³

- Volunteer cocaine abusers received cocaine 50 mg *i.v.* infusion over 10 minutes
- TNX-1300 given one minute after completion of cocaine infusion
 - Rapidly reversed the physiologic effects of cocaine; cocaine plasma exposures dropped by 90% within two minutes
 - Well tolerated with the most frequently reported adverse events being gastrointestinal disorders (including dry mouth, nausea); nervous systems disorders (including headache, dizziness) and skin and subcutaneous tissue disorders (including hyperhidrosis, dermatitis)

*TNX-1300 (T172R/G173Q double-mutant cocaine esterase 200 mg, *i.v.* solution) is an investigational new biologic and has not been approved for any indication.

¹ Gao D et al, *Mol Pharmacol*. 2009. 75(2):318-23.

² Bresler MM et al, *Appl Environ Microbiol*. 2000. 66(3):904-8.

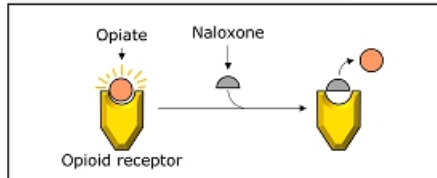
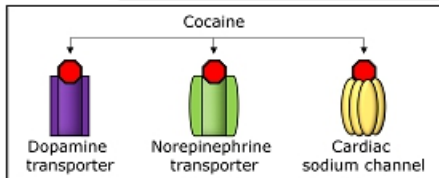
³ Nasser AF et al, *J Addict Dis*, 2014;33(4):289-302.

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Pharmacotherapies for Cocaine Intoxication Have Not Been Effective

Treatments for opiates not effective for cocaine:

	Cocaine	Opiates
MOA of Toxicity	Complex; mediated by multiple targets with distinct biological functions ¹	Simple; mediated by opioid receptors ²
Pharmacology	Antagonist ¹	Agonists ²
Pharmacotherapy	No FDA-approved medication exists¹	Naloxone ²

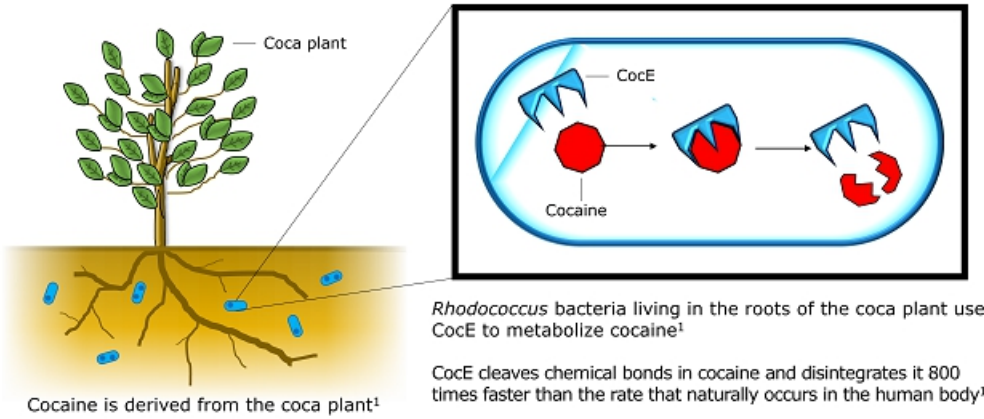


1. Brim et al. *Hor Pharmacol*, 2011.
 2. Melchior et al. *Eur J Pharmacol*, 2003.
 3. Narasimhan et al. *Future Medicinal Chemistry*, 2012. © 2019 Tonix Pharmaceuticals Holding Corp. – Confidential – Do not duplicate or distribute



TNX-1300 (Cocaine Esterase or CocE) Is a Fast-acting Cocaine Antidote

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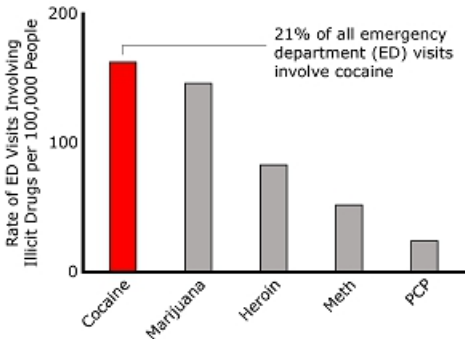
1. Narasimhan D et al. *Future Med Chem.* 2012.

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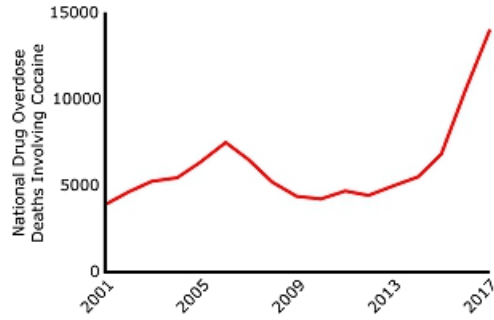


Cocaine Intoxication Is a Growing Problem in the U.S.

Cocaine is involved in more emergency department (ED) visits than any other illicit substance¹



Drug overdose deaths involving cocaine have increased dramatically in recent years²



1. CBRSQ, DAWN 2011, Rockville, MD: SAMHSA; 2013
2. NIDA, Overdose death rates. <https://www.drugabuse.gov/related-topics/trends-statistics/overdose-death-rates>

Note: Figures are for illustrative purposes



TNX-601* (Tianeptine Oxalate CR): A Potential Daytime Treatment for PTSD

Pre-IND
Candidate

Targeted as a 1st line monotherapy for PTSD: oral formulation for daytime dosing

- Tianeptine sodium (amorphous), first marketed for depression in France in 1989, is approved as an antidepressant in the EU, Russia, Asia and Latin America; established post-marketing experience
- Identified new oxalate salt with improved pharmaceutical properties ideal for reformulation
- Preliminary human pharmacokinetic and safety data (non-IND study) from selected controlled release (CR) formulation expected in fourth quarter of 2019

Issued patents directed to tianeptine and tianeptine oxalate

- **Method of Use:** Issued US patent directed to methods of treating cognitive impairment associated with corticosteroid treatment [add numbers]
- **Composition of Matter:** Issued US patent directed to oxalate salt [add numbers]

Targeting a
Condition with
Significant
Unmet Need

PTSD is a heterogeneous condition, so not all patients are expected to respond to a single medicine

- Distinct mechanism of action from TNX-102 SL – modulates the glutamatergic system
- Leverages Tonix expertise in PTSD (clinical and regulatory, market analysis, etc.)

*TNX-601 (tianeptine oxalate CR tablets) is an investigational new drug and has not been approved for any indication.

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Pharmacokinetic and safety study (ex-U.S.) of controlled release (CR) formulations underway

- Targeting CR formulation for once-daily dosing

Pre-IND meeting with FDA expected first half 2020

- Discussion of clinical development plan for TNX-601 for PTSD
- IND expected to be based on ex-U.S. findings from pharmacokinetic and safety studies

Clinical studies of tianeptine sodium immediate release (IR) in PTSD

- Published studies show tianeptine is active in the treatment of PTSD¹⁻⁴

¹ Frančičković T, et al. Psychiatr Danub. 2011 Sep;23(3):257-63. PMID: 21963693

² Rumyantseva GM and, Stepanov AL. Neurosci Behav Physiol. 2008 Jan;38(1):55-61. PMID: 18097761

³ Aleksandrovskii IA, et al. Zh Nevrol Psikhiatr Im S S Korsakova. 2005;105(11):24-9. PMID: 16329631 [Russian]

⁴ Onder E, et al. Eur Psychiatry. 2006 (3):174-9. PMID: 15964747

*TNX-601 (tianeptine oxalate CR tablets) is an investigational new drug and has not been approved for any indication.



Milestones – Recently Completed and Upcoming

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- ✓ March 2019 P302/RECOVERY study initiated
- ✓ April 2019 Received FDA formal minutes with clear guidance and support for new Phase 3 FM study using TNX-102 SL 5.6 mg
- ✓ May 2019 In-licensed TNX-1300, product candidate in Phase 2 development for cocaine intoxication
- ✓ August 2019 In-licensed TNX-1600, product candidate in preclinical development for PTSD
- ✓ August 2019 Entered into research collaboration to study internally-developed TNX-1500
- ✓ September 2019 In-licensed TNX-1700, product candidate in preclinical development for gastric and pancreatic cancers
- ✓ October 2019 Completed long-term exposure studies in participants with PTSD to evaluate tolerability of TNX-102 SL 5.6 mg
- ✓ October 2019 Met with FDA to discuss new program for TNX-102 SL to treat AUD
- 4th Quarter 2019 Preliminary human pharmacokinetic and safety data (non-IND study) from selected TNX-601 (tianeptine oxalate CR tablets) formulation expected
- 2nd Quarter 2020 Topline data from P302/RECOVERY study expected
- 2nd Half 2020 Interim analysis results for F304 Phase 3 fibromyalgia study expected (budget dependent)

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Capitalization Table*

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As of 10/31/2019	# of Shares	WAEP	\$ Value	% of Fully Diluted
Common Shares Outstanding (D&O)	6,853			0.3%
Common Shares Outstanding (Other)	1,564,888			71.9%
Warrants	496,486	\$42.14	\$20.9M	22.8%
Stock Options	109,036	\$199.57	\$21.8M	5.0%
Fully Diluted Shares Outstanding	2,177,263			100%

*All share and dollar amounts reflect a 1-for-10 reverse stock split which will be effective for trading purposes as of the commencement of trading on November 1, 2019. Any fractional share of common stock that would otherwise result from the reverse stock split will be rounded to a whole share.



Pipeline Summary – by Select Therapeutic Areas

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- **Psychiatry/PTSD:**
 - **TNX-102 SL – (sublingual cyclobenzaprine) for PTSD**
 - Phase 3
 - **TNX-601 – (tianeptine) for PTSD**
 - Phase 1 formulation development
 - **TNX-1600 – (triple reuptake inhibitor) for PTSD**
 - Pre-clinical
- **Pain:**
 - **TNX-102 SL for fibromyalgia**
 - Phase 3
- **Addiction Medicine:**
 - **TNX-1300 – (cocaine esterase) for cocaine intoxication**
 - Mid-Phase 2
 - **TNX-102 SL – (sublingual cyclobenzaprine) for alcohol use disorder (AUD)**
 - Pre-clinical; FDA meeting completed in October to discuss IND and development plan
- **Biodefense:**
 - **TNX-801 – (live horsepox vaccine) – for preventing smallpox**
 - Pre-clinical
 - **TNX-701 – (oral radioprotective agent) – for radioprotection**
 - Pre-clinical



Pipeline Summary – by Phase of Development

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Two Phase 3 Programs in indications affecting millions of Americans

- TNX-102 SL for PTSD: affects an estimated 12 million adults in U.S.
- TNX-102 SL for Fibromyalgia: affects an estimated 6-12 million adults in U.S.

Two Phase 2 Programs in indications for which there is no FDA-approved drug available

- TNX-1300 for Cocaine Intoxication
- TNX-102 SL for Agitation in Alzheimer's Disease

Robust pipeline of preclinical and Phase 1 products to improve biodefense, leverage PTSD and internal expertise



Thank you!