

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 24, 2020

TONIX PHARMACEUTICALS HOLDING CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-36019
(Commission
File Number)

26-1434750
(IRS Employer
Identification No.)

509 Madison Avenue, Suite 1608, New York, New York 10022
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 980-9155

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 Instruction 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))

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.

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	TNXP	The NASDAQ Global Market

Item 2.02 Results of Operations and Financial Condition

On March 24, 2020, Tonix Pharmaceuticals Holding Corp. (the “Company”) announced its operating results for the quarter and year ended December 31, 2019. A copy of the press release that discusses these matters is filed as Exhibit 99.01 to, and incorporated by reference in, this report.

Item 7.01 Regulation FD Disclosure.

The Company updated its investor presentation, which is used to conduct meetings with investors, stockholders and analysts and at investor conferences, and which the Company intends to place on its website, which may contain nonpublic information. A copy of the presentation is filed as Exhibit 99.02 hereto and incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.02 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the United States Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the United States Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company’s product development, clinical trials, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management’s current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “potential,” “predict,” “project,” “should,” “would” and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company’s filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibit No.	Description.
	99.01	Press Release dated March 24, 2020, issued by the Company
	99.02	Presentation by the Company

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TONIX PHARMACEUTICALS HOLDING CORP.

Date: March 24, 2020

By: /s/ Bradley Saenger

Bradley Saenger

Chief Financial Officer

Tonix Pharmaceuticals Reports Fourth Quarter and Full Year 2019 Financial Results and Operational Highlights

Potential Vaccine, TNX-1800 in Development to Protect Against New Coronavirus Disease 2019 (COVID-19) Based on the Company's Horsepox Virus Vaccine Platform

Potential Vaccine, TNX-801 in Development to Protect Against Smallpox and Monkeypox Based on Horsepox Virus

Interim Analysis Results for Phase 3 RELIEF Study of TNX-102 SL for the Management of Fibromyalgia Expected Third Quarter 2020; Topline Data Expected First Half 2021

Expanded Pipeline in 2019 with Three In-licensed Programs

First Quarter 2020 Stock Offerings Raised \$29.0 Million in Net Proceeds to Support Pipeline Advancement

NEW YORK, March 24, 2020 (GLOBE NEWSWIRE) -- Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP) (Tonix or the Company), a clinical-stage biopharmaceutical company, today announced financial results for the quarter and year ended December 31, 2019, and provided an overview of recent operational highlights.

“Our focus in 2020 will be on further advancement of our vaccine and pain programs: TNX-1800 as a potential vaccine to protect against COVID-19, TNX-801 as a potential vaccine against smallpox and monkeypox, and TNX-102 SL for the management of fibromyalgia. We expect results of the interim analysis for the Phase 3 RELIEF study for TNX-102 SL for the treatment of fibromyalgia in the third quarter of this year, however interruptions due to the COVID-19 pandemic may alter those timelines,” said Seth Lederman, M.D., President and Chief Executive Officer. “In addition to these programs, we maintain a strong and growing pipeline of product candidates including TNX-102 SL as a treatment for agitation in Alzheimer’s disease and alcohol use disorder, TNX-601 CR as a treatment for major depressive disorder, treatment for PTSD and treatment for corticosteroid-induced cognitive dysfunction, TNX-1300 for the treatment of cocaine intoxication, TNX-1500 for the prevention and treatment of organ transplant rejection, and TNX-1200 as a vaccine against smallpox and monkeypox disease. Furthermore, we look forward to advancing our pipeline of other product candidates.”

Recent HighlightsResearch and Development

TNX-1800 (live recombinant horsepox virus (rHPXV/SARS-CoV2-S³) vaccine from cell culture)

- In first quarter 2020, Tonix announced a strategic collaboration with the Southern Research Institute to support development of TNX-1800, a potential vaccine to protect against COVID-19. TNX-1800 is based on Tonix’s proprietary horsepox vaccine platform, which the Company believes can be engineered to express relevant protein antigens from different infectious diseases to make a variety of vaccines. The collaboration with Southern Research will develop and test TNX-1800, which is designed to express the Spike protein from the SARS-CoV-2 virus that causes COVID-19. Tonix plans to test whether vaccination of animals with TNX-1800 will elicit an immune response to the SARS-CoV-2 Spike protein and if so, whether such an immune response will protect animals against COVID-19-like disease. TNX-1800 is in the pre-clinical, pre-Investigational New Drug (IND) application stage of development. The company expects preliminary data from animal experiments in the third quarter of 2020, but the COVID-19 pandemic may lead to a delay in this timeline.

TNX-801 (live synthesized horsepox virus (sHPXV) vaccine from cell culture)

- Tonix is developing TNX-801 as a preventative vaccine for active immunization against smallpox and monkeypox diseases for individuals at high risk for infection. In the first quarter of 2020, the Company presented data at the American Society of Microbiology Biothreats meeting that showed that TNX-801 protected macaques from challenge with monkeypox virus.

TNX-102 SL (cyclobenzaprine HCl sublingual tablets)

- During the fourth quarter of 2019, the Company initiated the Phase 3 RELIEF study, a potential pivotal study of TNX-102 SL* (cyclobenzaprine HCl sublingual tablets) 5.6 mg, a non-opioid, centrally acting analgesic, taken daily at bedtime for the management of fibromyalgia. RELIEF is a double-blind, randomized, placebo-controlled adaptive design trial designed to evaluate the efficacy and safety of TNX-102 SL in fibromyalgia. Interim analysis results are expected in the third quarter of 2020, with topline results expected in the first half of 2021 based on the currently-planned sample size. The COVID-19 pandemic may lead to a delay in recruitment for RELIEF which could delay the interim analysis and topline results, but to date the trial is on schedule.
- Supported by the previous safety and efficacy findings of TNX-102 SL in fibromyalgia at 2.8 mg and posttraumatic stress disorder (PTSD) at 5.6 mg, Tonix believes that using the 5.6 mg dose of TNX-102 SL in the Phase 3 RELIEF fibromyalgia study has the potential to provide clinical evidence to support the efficacy and safety of TNX-102 SL for the management of fibromyalgia. The registration of TNX-102 SL 5.6 mg for the fibromyalgia indication is expected to be supported by the long-term safety exposure data from the PTSD program for TNX-102 SL 5.6 mg.
- February 2020, the Company announced it stopped enrollment in the Phase 3 RECOVERY study of TNX-102 SL* (cyclobenzaprine HCl sublingual tablets) 5.6 mg for the treatment of PTSD following an unblinded, pre-specified interim analysis by the Independent Data Monitoring Committee (IDMC). Based on interim analysis results of the first 50% of enrolled participants, the IDMC recommended stopping the trial for futility as TNX-102 SL is unlikely to demonstrate a statistically significant improvement in the primary endpoint of overall change from baseline in the severity of PTSD symptoms, as measured by the Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) between those treated with TNX-102 SL and those receiving placebo. Preliminary blinded safety data from these participants did not reveal any serious and/or unexpected adverse events and the decision to discontinue enrollment in the study is not related to safety. The Company intends to continue studying those participants currently enrolled until completion and then proceed with a full analysis of the unblinded data to determine the next steps in this program, with the topline results expected to be reported in the second quarter of 2020.

- TNX-102 SL is in development for the treatment of agitation in Alzheimer's disease (AAD), which has been designated as a Fast Track development program by the Food and Drug Administration (FDA). The program is ready for a Phase 2 study which could potentially serve as a pivotal efficacy study to support a New Drug Application (NDA) approval.
- TNX-102 SL is in development as a treatment for alcohol use disorder (AUD), with an IND application to be submitted in the first half of 2020. The AUD program is expected to be ready for a Phase 2 proof-of-concept study upon FDA clearance of the IND application. 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.

TNX-601 CR (tianeptine oxalate controlled-release)

- The Company announced in the fourth quarter of 2019 the successful completion of a Phase 1 study evaluating the safety, tolerability and pharmacokinetics (PK) of controlled release (CR) formulations of TNX-601 (tianeptine oxalate). TNX-601 CR is being developed as a once-daily treatment for major depressive disorder (depression) in addition to PTSD and corticosteroid-induced cognitive dysfunction. Tonix plans to start the first efficacy trial ex-U.S. in 2021 and request a pre-IND meeting with the FDA in 2020.

TNX-1300 (double mutant cocaine esterase)

- TNX-1300 is a recombinant protein under development as a treatment for a life-threatening degree of cocaine intoxication. TNX-1300 was granted Breakthrough Therapy designation by the FDA. Tonix in-licensed TNX-1300 in May 2019 from Columbia University, after a Phase 2 study on volunteers showed that TNX-1300 disintegrates cocaine in the blood stream after *i.v.* cocaine challenge. In 2019, the Company met with FDA to discuss and reach agreement on the design of toxicology studies for TNX-1300 to support a Phase 2 clinical study. The company has recertified TNX-1300 drug product for use in future clinical trials.

TNX-1500 (monoclonal antibody anti-CD154)

- The Company entered into a research collaboration with Massachusetts General Hospital to develop TNX-1500, Tonix's internally developed, proprietary anti-CD154 (or CD40-ligand) monoclonal antibody that targets CD154 for the prevention and treatment of organ transplant rejection. TNX-1500 is also a potential treatment for autoimmune conditions.

Other Pipeline Programs

- TNX-1600 (triple reuptake inhibitor): Obtained an exclusive license for a triple reuptake inhibitor, TNX-1600, to treat PTSD and potentially other central nervous system disorders. The transaction was a license agreement with Wayne State University and an asset acquisition from TRImaran Pharma, Inc.

- TNX-1700 (recombinant trefoil factor 2, or rTFF2): Obtained an exclusive license from Columbia University for the development of a biologic, TNX-1700 (recombinant trefoil factor 2, or rTFF2), for the treatment of gastric and pancreatic cancers. The in-licensed technology was invented and developed, in part, by Dr. Timothy C. Wang, Chief, Division of Digestive and Liver Diseases, and Director of the Gastrointestinal and Pancreas Cancer Program and Tumor Biology and Microenvironment program in the Herbert Irving Cancer Center at Columbia University.

Financial

Fourth Quarter 2019 Financial Results

Research and development expenses for the fourth quarter of 2019 totaled \$5.7 million, compared to \$5.1 million for the same period in 2018. This increase is primarily due to increased work related to TNX-601 CR, including the PK study, and an increase in non-clinical expenses related to pipeline development.

General and administrative expenses for the fourth quarter of 2019 totaled \$3.0 million, compared to \$2.6 million for the same period in 2018. The modest increase is primarily due to an increase in patent prosecution and maintenance costs.

Net loss available to common stockholders was \$11.2 million, or \$2.86 per share, for the fourth quarter of 2019, compared to net loss of \$10.9 million, or \$59.85 per share, for the fourth quarter of 2018. The weighted average common shares outstanding, basic and diluted, were 3,912,800 for the fourth quarter of 2019 and 181,344 for the fourth quarter of 2018, which amounts have been retroactively restated to reflect a 1-for-10 reverse stock split of our issued and outstanding shares that was effectuated on November 1, 2019.

Full Year 2019 Financial Results

Research and development expenses for full year 2019 totaled \$18.2 million, compared to \$17.6 million for the same period in 2018. This increase is primarily due to the ramp-up of work related to TNX-601 and an increase in expenses related to pipeline development.

General and administrative expenses for full year 2019 totaled \$10.6 million, compared to \$8.8 million for the same period in 2018. The increase is primarily due to higher insurance premiums and an increase in legal fees.

Net loss available to common stockholders was \$31.1 million, or \$19.33 per share, for full year 2019, compared to net loss of \$29.4 million, or \$259.85 per share, for full year 2018. The weighted average common shares outstanding, basic and diluted, for 2019 was 1,608,568 shares. The weighted average common shares outstanding, basic and diluted, for 2018 was 112,968 shares.

At December 31, 2019, Tonix had \$11.2 million of cash and cash equivalents, compared to \$25.0 million as of December 31, 2018. In the first quarter of 2020, the Company raised net proceeds of approximately \$29.0 million through equity financings and warrant exercises. Following the offerings, the Company had an aggregate of 49,353,134 shares of common stock outstanding. Cash used in operations was \$26.7 million for the full year 2019, compared to \$24.0 million for the full year 2018.

About TNX-801* and TNX-1800*

TNX-1800 is a modified horsepox virus that is designed to express the Spike protein of the SARS-CoV-2 virus that causes COVID-19. TNX-801 is a live virus vaccine based on synthesized horsepox¹. Horsepox and vaccinia are closely related orthopoxviruses that are believed to share a common ancestor. Live replicating orthopoxviruses, like vaccinia or horsepox, can be engineered to express foreign genes and have been explored as platforms for vaccine development because they possess; (1) large packaging capacity for exogenous DNA inserts, (2) precise virus-specific control of exogenous gene insert expression, (3) lack of persistence or genomic integration in the host, (4) strong immunogenicity as a vaccine, (5) ability to rapidly generate vector/insert constructs, (6) readily manufacturable at scale, and (7) ability to provide direct antigen presentation. Relative to vaccinia, horsepox has substantially decreased virulence in mice¹. TNX-801 vaccinated macaques showed no overt clinical signs after monkeypox challenge².

¹Noyce RS, et al. (2018) *PLoS One*. 13(1):e0188453

²Noyce, RS, et al. *Synthetic Chimeric Horsepox Virus (scHPXV) Vaccination Protects Macaques from Monkeypox** Presented as a poster at the American Society of Microbiology BioThreats Conference - January 29, 2020, Arlington, VA. (<https://content.equisolve.net/tonixpharma/media/10929ac27f4fb5f5204f5cf41d59a121.pdf>)

*TNX-801 and TNX-1800 are in the pre-IND stage and have not been approved for any indication

About the Phase 3 RELIEF Study

The RELIEF study is a double-blind, randomized, placebo-controlled adaptive design trial designed to evaluate the efficacy and safety of TNX-102 SL (cyclobenzaprine HCl sublingual tablets) in fibromyalgia. The trial is expected to enroll approximately 470 patients across approximately 40 U.S. sites. For the first two weeks of treatment, there will be a run-in period in which patients will start on TNX-102 SL 2.8 mg (1 tablet) or placebo. After the first two weeks, all patients will have the dose increased to TNX-102 SL 5.6 mg (2 x 2.8 mg tablets) or two placebo tablets for 12 weeks. The primary endpoint is daily diary pain severity score change from baseline to Week 14 (using the weekly averages of the daily numerical rating scale scores), analyzed by mixed model repeated measures with multiple imputation.

The RELIEF study is expected to have one unblinded interim analysis when the study has results from approximately the first 50% of efficacy-evaluable patients, pending agreement with the FDA. Additional details about the RELIEF study are available at www.theRELIEFstudy.com or clinicaltrials.gov (NCT04172831).

About Tonix Pharmaceuticals Holding Corp.

Tonix is a clinical-stage biopharmaceutical company focused on discovering, licensing, acquiring and developing drugs and biologics to treat and prevent human disease and alleviate suffering. Tonix's current portfolio includes biologics to prevent infectious diseases and small molecules and biologics to treat pain, psychiatric and addiction conditions. In 2020, Tonix announced a program to develop a potential vaccine, TNX-1800* (live modified horsepox virus vaccine for percutaneous administration) to protect against the novel coronavirus disease emerging in 2019, or COVID-19. TNX-1800 is based on Tonix's proprietary horsepox vaccine platform and is molecularly designed to express the Spike protein of the SARS-CoV-2 virus that causes COVID-19. TNX-801* (live horsepox virus vaccine for percutaneous administration) is in development to protect against smallpox and monkeypox. Tonix's most advanced drug development programs are focused on delivering safe and effective long-term treatments for fibromyalgia, or FM, and posttraumatic stress disorder, or PTSD. Tonix's most advanced product candidate, TNX-102 SL**, is in Phase 3 development as a bedtime treatment for fibromyalgia and PTSD. The Company is enrolling participants in the Phase 3 RELIEF trial in fibromyalgia and expects results from an unblinded interim analysis in the third quarter of 2020 and topline data in the first half of 2021. The Phase 3 RECOVERY trial (P302) for TNX-102 SL (trade name Tonmya***) in PTSD has stopped enrollment based on the Independent Data Monitoring Committee's recommendation to stop the study for futility following an interim analysis of the first 50% of enrolled participants. Topline data for RECOVERY are expected in the second quarter of 2020. TNX-102 SL for PTSD has U.S. Food and Drug Administration (FDA) Breakthrough Therapy Designation. TNX-102 SL is also in development for agitation in Alzheimer's disease and alcohol use disorder (AUD). The agitation in Alzheimer's disease program is Phase 2 ready with FDA Fast Track designation, and the development program for AUD is in the pre-Investigational New Drug (IND) application stage. Tonix's programs for treating addiction conditions also include TNX-1300* (T172R/G173Q double-mutant cocaine esterase 200 mg, *i.v.* solution), which is in Phase 2 development for the treatment of cocaine intoxication and has FDA Breakthrough Therapy Designation. TNX-601 CR (tianeptine oxalate controlled-release tablets) is in development as a daytime treatment for depression as well as PTSD and corticosteroid-induced cognitive dysfunction. The first efficacy study in depression will be performed outside the U.S. TNX-1600 (a triple reuptake inhibitor) is a pre-clinical new molecular entity (NCE) being developed as a treatment for PTSD. Tonix's preclinical pipeline includes TNX-1500 (anti-CD154), a monoclonal antibody being developed to prevent and treat organ transplant rejection and autoimmune conditions and TNX-1700 (rTFF2), a biologic being developed to treat gastric and pancreatic cancers. TNX-1200* (live vaccinia virus vaccine for percutaneous administration) is in development to protect against smallpox and monkeypox. Finally, TNX-701 (undisclosed small molecule) to prevent radiation effects is being advanced as a medical countermeasure to improve biodefense.

*TNX-1800, TNX-801, TNX-1200 and TNX-1300 are investigational new biologics and have not been approved for any indication.

**TNX-102 SL (cyclobenzaprine HCl sublingual tablets) is an investigational new drug and has not been approved for any indication.

***Tonmya has been conditionally accepted by the FDA as the proposed trade name for TNX-102 SL for the treatment of PTSD.

This press release and further information about Tonix can be found at www.tonixpharma.com.

Forward Looking Statements

Certain statements in this press release are forward-looking within the meaning of 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,” “expect,” 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, risks related to failure to obtain FDA clearances or approvals and noncompliance with FDA regulations; delays and uncertainties caused by the global COVID-19 pandemic; risks related to the timing and progress of clinical development of our product candidates; our 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 substantial competition. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. Tonix does not undertake an obligation to update or revise any forward-looking statement. Investors should read the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission (the “SEC”) on March 24, 2020, and periodic reports filed with the SEC on or after the date thereof. All of Tonix's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof.

Tonix Pharmaceuticals Reports Fourth Quarter 2019 Financial Results

**TONIX PHARMACEUTICALS HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)**

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Costs and expenses				
Research and development	\$ 5,690	\$ 5,057	\$ 18,192	\$ 17,558
General and administrative	3,044	2,593	10,636	8,764
Total costs and expenses	<u>8,734</u>	<u>7,650</u>	<u>28,828</u>	<u>26,322</u>
Operating loss	(8,734)	(7,650)	(28,828)	(26,322)
Interest income, net	27	62	210	233
Net loss	\$ (8,707)	\$ (7,588)	\$ (28,618)	\$ (26,089)
Preferred stock deemed dividend	2,474	3,266	2,474	3,266
Net loss available to common stockholders	<u>\$ (11,181)</u>	<u>\$ (10,854)</u>	<u>\$ (31,092)</u>	<u>\$ (29,355)</u>
Net loss per common share, basic and diluted	<u>\$ (2.86)</u>	<u>\$ (59.85)</u>	<u>\$ (19.33)</u>	<u>\$ (259.85)</u>
Weighted average common shares outstanding, basic and diluted*	<u>3,912,800</u>	<u>181,344</u>	<u>1,608,568</u>	<u>112,968</u>

All per share amounts and number of shares in the condensed consolidated financial statements have been retroactively restated to reflect a 1-for-10 reverse stock split.

TONIX PHARMACEUTICALS HOLDING CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited) (1)

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Cash and cash equivalents	\$ 11,249	\$ 25,034
Prepaid expenses and other	2,699	1,022
Total current assets	<u>13,948</u>	<u>26,056</u>
Other non-current assets	610	263
Total assets	<u>\$ 14,558</u>	<u>\$ 26,319</u>
Liabilities and stockholders' equity		
Total liabilities	\$ 5,141	\$ 2,655
Stockholders' equity	<u>9,417</u>	<u>23,664</u>
Total liabilities and stockholders' equity	<u>\$ 14,558</u>	<u>\$ 26,319</u>

(1) The condensed consolidated balance sheet for the year ended December 31, 2019 and 2018 has been derived from the audited financial statements but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

Bradley Saenger (corporate)

Tonix Pharmaceuticals
investor.relations@tonixpharma.com
(212) 980-9155

Travis Kruse (media)

Russo Partners
travis.kruse@russopartnersllc.com
(212) 845-4272

Peter Vozzo (investors)

Westwicke
peter.vozzo@westwicke.com
(443) 213-0505



Investor Presentation

1



March 2020

Version P0223 3-23-20 (Doc 0606)

© 2020 Tonix Pharmaceuticals Holding Corp.



Cautionary Note on Forward-Looking Statements

2

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, risks related to failure to obtain U.S. Food and Drug Administration clearances or approvals and noncompliance with its regulations; our need for additional financing; delays and uncertainties caused by the global COVID-19 pandemic; substantial competition; uncertainties of patent protection and litigation; uncertainties of government or third party payor reimbursement; limited research and development efforts and dependence upon third parties. 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 Tonix 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, 2019, as filed with the Securities and Exchange Commission (the "SEC") on March 24, 2020, and periodic reports and current reports filed with the SEC on or after the date thereof. All of Tonix's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements.



TNX-1800 potential vaccine for COVID-19^{2,3}

- Pre-clinical stage
- Live virus vaccine designed on our horsepox vaccine platform⁴ to express the SARS-CoV-2 Spike (S) protein
- Milestones:
 - 2nd Quarter 2020 – Expression of S protein and small animal response expected⁵

TNX-102 SL for fibromyalgia (FM)

- Phase 3 clinical development – RELIEF study enrolling
- Sublingual cyclobenzaprine tablets
- Milestones:
 - 3rd Quarter 2020 - Interim analysis results expected⁵
 - 1st Half 2021 - Topline data expected⁵

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

² Collaboration with Southern Research

³ COVID-19 = Coronavirus disease 2019

⁴ TNX-801 is unmodified horsepox virus, which is in development as a vaccine to protect against smallpox and monkeypox

⁵ We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones



Public Health and Biodefense Preclinical Pipeline¹

4

Pipeline Product	Targeted Indication(s)	Category
TNX-1800² Live modified horsepox virus (rHPXV/SARS-CoV-2-S ³) vaccine from cell culture	COVID-19⁴ preventing vaccine	Public Health
TNX-801⁵ Live horsepox virus (sHPXV ⁶) vaccine from cell culture	Smallpox and monkeypox preventing vaccine	Biodefense
TNX-1200 Live vaccinia virus (sVACV ⁷) vaccine from cell culture	Smallpox and monkeypox preventing vaccine	Biodefense

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

² Collaboration with Southern Research

³ Designed to express SARS-CoV-2 Spike (S) protein

⁴ COVID-19 = Coronavirus disease 2019

⁵ Collaboration with David Evans and Ryan Noyce at Univ. of Alberta, Canada

⁶ Synthesized horsepox

⁷ Synthesized vaccinia



TNX-801 (Synthesized Live Horsepox Virus): A Potential Smallpox and Monkeypox Preventing Vaccine

5

Pre-IND Stage

Potential improvement over current biodefense tools against smallpox

- ✓ Demonstrated protective vaccine activity in mice and macaques
- ✓ Collaboration with Professor David Evans and Dr. Ryan Noyce at University of Alberta

Currently approved smallpox and monkeypox vaccines

- ✓ Two vaccines are FDA approved for smallpox: Emergent BioSolutions' ACAM2000[®] (vaccinia) and Bavarian Nordic A/S's Jynneos[®] (MVA-BN) and only Jynneos is approved for monkeypox¹

Regulatory strategy

- We intend to meet with FDA to discuss the most efficient and appropriate investigational plan to support the licensure
 - ✓ Planning non-inferiority, active comparator study using an FDA approved product

Targeting a
Potential Public
Health Issue

Material threat medical countermeasure under 21st Century Cures Act

- Qualifies for **Priority Review Voucher (PRV)** upon licensure²
 - ✓ **PRVs have no expiration date, are transferrable and have sold for ~\$125 M**

¹ACAM2000 is a registered trademark of Emergent BioSolutions and Jynneos is a registered trademark of Bavarian Nordic
²BLA/NDA priority 6-month review is expected.



Dr. Edward Jenner's *Inquiry* (1798)¹

6

"There is a disease to which the **Horse** from his state of domestication is frequently subject. The Farriers have termed it *the Grease*. It is an inflammation and swelling in the heel, from which issues matter² possessing properties of a very peculiar kind, which seems capable of generating a disease in the Human Body (after it has undergone the modification³ I shall presently speak of), which bears so strong a resemblance to the Small Pox, that I think it highly probable it may be the source of that disease."

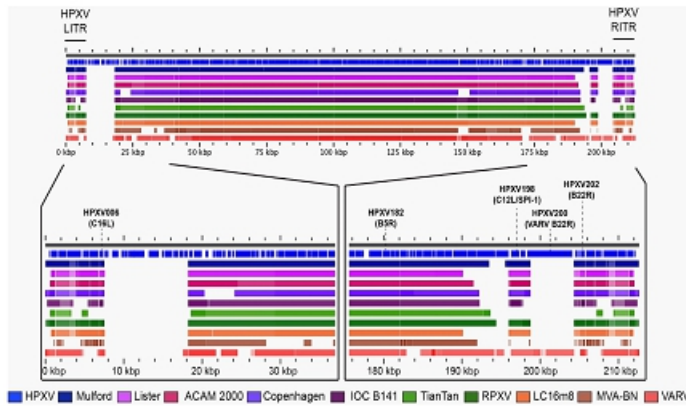
"In this Dairy Country a great number of Cows are kept, and the office of milking is performed indiscriminately by Men and Maid Servants. One of the former having been appointed to apply dressings to the heels of a **Horse** affected with *the Grease*, and not paying due attention to cleanliness, incautiously bears his part in milking the Cows, with some particles of the infectious matter adhering to his fingers. When this is the case, it commonly happens that a disease is communicated to the Cows, and from the Cows to the Dairy-maids, which spreads through the farm until most of the cattle and domestics feel its unpleasant consequences. The disease has obtained the name of the *Cow Pox*."

¹Jenner, E. "An Inquiry Into the Causes and Effects of the *Variolae Vaccinae*, a Disease Discovered in Some of the Western Counties of England, Particularly Gloucestershire, and Known by the Name of the Cow Pox (p 2 & 3.)



Relationship Between Horsepox, Certain Vaccinia Strains and Variola

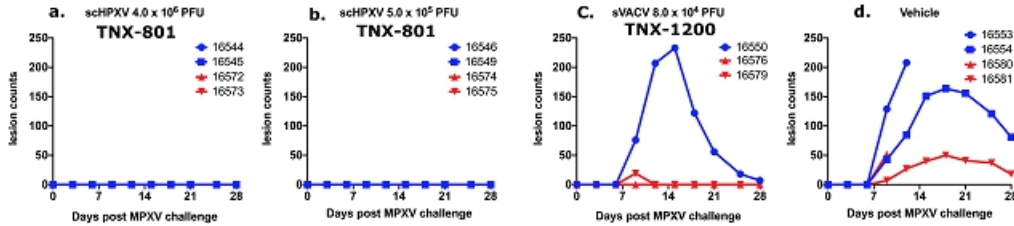
Legend: Alignment of orthopoxvirus genomes and location of horsepox (HPXV) genes within telomeres. Orthopoxvirus genomes were aligned using the program GView (<https://server.gview.ca>). The actual nucleotide sequence of each gene within the genome was compared to the coding sequence (CDS) of each gene within the horsepox (HPXV) reference genome (NCBI Accession DQ792504) and the following orthopoxvirus genomes (VACV Mulford 1902 - MF477237; VACV Lister - AY678276; VACV ACAM2000 - AY313847; VACV Copenhagen - M35027; VACV IOC-B141 - KT184690; VACV TianTan - KC207810; Rabbitpox virus (RPXV) Utrecht - AY484669; MVA-BN - DQ983238; VACV LC16m8 - AY678275; Variola virus (VARV) (Bangladesh 1975 - L22579). The white gaps in the HPXV reference sequence represent non-coding sequences within the genome. The percent identity (PID) cutoff was set to 85%, meaning that only matches with PID values over 85% are displayed. Abbreviations: BLAST = Basic Local Alignment Search Tool; LITR = left inverted terminal repeat (ITR); RITR= right ITR.





No Overt Clinical Signs Observed in TNX-801 Vaccinated Macaques After MPXV Challenge¹

No monkeypox lesions observed after monkeypox (MPXV) challenge in any of the eight animals vaccinated with TNX-801



Legend: Cynomolgus macaques (4 per group), were vaccinated via scarification using a bifurcated needle. Two different doses of TNX-801 (scHPXV) vaccine were tested (panel a and b); one dose of TNX-1200 (sVACV) (panel c); or vehicle (panel d). After monkeypox (MPXV) challenge, no lesions were seen in any of the 8 animals vaccinated with TNX-801 (panel a and b). One animal in the TNX-1200 arm died from unrelated causes, and two of three remaining animals showed lesions by Day 69 (panel c). All four vehicle vaccinated animals developed lesions (panel d). Clinical signs of systemic monkeypox infections were seen in all 4 vehicle-vaccinated animals (panel d) by Day 69, but TNX-801 and TNX-1200 vaccinated animals were protected. In Panels a-d, blue symbols are male animals and red are female.

Methods: 4 of 4 animals in the 4x10⁶ PFU dose, and 3 of 4 animals in the 5x10⁵ PFU dose groups exhibited a "take" at Day 7 after a single vaccination. A take is a biomarker of protective immunity. In the TNX-1200 (sVACV) arm only 1 of 4 animals exhibited a take after a single vaccination. The animals that did not present a take were revaccinated on Day 14: the one TNX-801 animal was revaccinated with 5x10⁵ PFU TNX-801 and the 3 TNX-1200 animals were revaccinated with 2.4x10⁵ PFU TNX-1200. All but one of the TNX-1200 animals subsequently produced a take. Tolerability was comparable for TNX-801 and TNX-1200.

¹Noyes, RS, et al. Synthetic Chimeric Horsepox Virus (scHPXV) Vaccination Protects Macaques from Monkeypox[®] Presented as a poster at the American Society of Microbiology BioThreats Conference - January 29, 2020, Arlington, VA. (<https://content.egusolve.net/tonixpharma/media/10929ac27f4fb5f5204f5c41d59a121.pdf>)
 © 2020 Tonix Pharmaceuticals Holding Corp.



TNX-801 (live horsepox virus vaccine for percutaneous (scarification) administration)

9

Vaccine based on sequence of isolated horsepox clone^{1,2}

- No new gene elements and coding sequence is identical to environmental horsepox isolate
- May be considered "primordial" since Left and Right ITRs are "complete"
- In contrast, modern vaccinia strains contain deletions and mutations

Small plaque size in culture

- Appears similar to CDC publication of 1976 horsepox isolate³

Substantially decreased virulence in mice²

- Relative to a vaccinia vaccine strain

Protects macaques from monkeypox⁴

- No overt sign of clinical symptoms and no lesions in 8/8 animals at two doses of TNX-801

Historical evidence for horsepox-like vaccines

- Jenner and others demonstrated their horse originated vaccine was protective against variola in challenge studies with variola (what was then called "variola")
- Used when smallpox was endemic

Horsepox has not been reported in >40 years

- Improved hygiene in animal husbandry led to its elimination
- Probable natural hosts are rodents
- Horse-to-cow transmission by human vector reported by Jenner

¹Tulman ER, et al. (2005) *J Virol*. 80(18):9244-58. PMID:16940536

²Noyce RS, et al. (2018) *PLoS One*. 13(1):e0188453.

³Trindale GS et al. *Viruses* (2016) (12): pii: E328. PMID:27973399

⁴Noyce, RS, et al. Synthetic Chimeric Horsepox Virus (schHPXV) Vaccination Protects Macaques from Monkeypox* Presented as a poster at the American Society of Microbiology BioThreats Conference - January 29, 2020, Arlington, VA. (<https://content.equisolve.net/09jgqbarma/mpeja/19828ac274f96620f5cf41d59a121.pdf>)



Potential for Use of Horsepox as a Vector Platform for other Infectious Diseases

10

Horsepox can be engineered to express foreign genes and serve as a platform for vaccine development

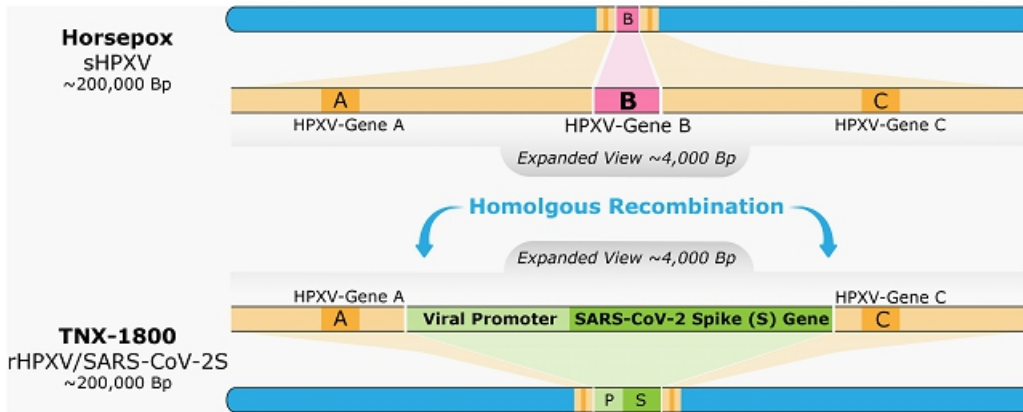
- Large packaging capacity for exogenous DNA inserts (i.e. encoding antigens)
- Precise virus-specific control of exogenous gene insert expression
- Lack of persistence or genomic integration in the host
- Strong immunogenicity as a vaccine
- Ability to rapidly generate vector/insert constructs
- Readily manufacture at scale
- Live, replicating vaccine – direct antigen presentation

Potential advantages of horsepox over vaccinia

- Maintains strong immunogenicity with potentially improved tolerability
- Relative to non-replicating vaccinia, horsepox's replication in human cells provides direct antigen presentation by Class I MHC
- Horsepox may behave differently as a vector, in part because of its different repertoire of genes that modulate immune responses and host range



TNX-1800 is Designed to Express SARS-CoV-2 Spike Protein





Potential for Use of Horsepox as a Vector Platform for a SARS-CoV-2 Vaccine

12

Strong immunogenicity for adaptive and innate immunity – believed important in SARS

- Humoral immunity against Spike protein is sufficient to protect against SARS-CoV in mice^{1,2}
- T cells are sufficient to clear SARS-CoV in mice³
- T cells can protect mice from SARS-CoV after vaccination with vaccinia-virus encoding a SARS Spike protein peptide^{3,4}
- T cell response to Spike protein is durable (>1 year) in humans post-SARS⁵
- Innate immunity can clear SARS-CoV from mice⁶
- Interferon responses are important for mice to limit SARS-CoV in mice⁷

Collaboration with Southern Research

- Southern Research will develop and test TNX-1800, which is designed to express Spike protein from the virus that causes COVID-19, which is called SARS-CoV-2.
- We plan to test whether vaccination of animals with TNX-1800 will elicit an immune response to the S protein from SARS-CoV-2 and if so, whether such an immune response will protect mice and non-human primates against a challenge with SARS-CoV-2 virus
- We expect to receive data from these experiments in the second quarter of 2020.

Further Development

- The further development of TNX-1800 for human clinical trials will require manufacturing according to Good Manufacturing Practice, or GMP

¹Yang ZY, et al. (2004) *Nature*:428:561–564.

²Enjuanes L, et al. (Review) (2008) *Virus Res*. 133:45–62.

³Zhao J et al. (2010) *J Virol* 84(18):9318–9325.

⁴Channappanavar R, et al. (2014) *J Virol* 88(19):11034–11044.

⁵Yang L-T et al. (2006) *Clinical Immunology* 120, 171–178.

⁶Glass WG, et al. (2004) *J Immunol*. 173:4030–4039.

⁷Hogan RJ, et al. (2004) *J Virol*. 78:11416–11421.



CNS Candidates in Clinical Development

Pain, Psychiatry and Addiction

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

Pipeline Product	Indication	Phase 1	Phase 2	Phase 3	NDA ² /BLA ³	Market
TNX-102 SL¹ Cyclobenzaprine HCl sublingual tablets Protectic [®] formulation technology	Bedtime treatment for Fibromyalgia	→			Interim analysis results expected 3Q 2020 Topline results expected 1H 2021 ⁴	
	Bedtime treatment for PTSD	→			Interim analysis results reported 1Q 2020 Topline results expected 2Q 2020 ⁴	
	Bedtime treatment for Agitation in Alzheimer's	→				
	Bedtime treatment for Alcohol Use Disorder ⁵	→				
TNX-1300⁶ Cocaine esterase (recombinant from bacteria) i.v. formulation	Cocaine Intoxication / Overdose	→				
TNX-601 CR⁷ Tianeptine oxalate oral controlled release formulation	Daytime treatment for Major Depressive Disorder	→				
	Daytime treatment for PTSD	→				
	Neurocognitive Dysfunction from Corticosteroids	→				

¹TNX-102 SL (cyclobenzaprine HCl sublingual tablets) is an investigational new drug and has not been approved for any indication; ²NDA- New Drug Application; ³BLA -Biologic Licensing Application; ⁴We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones. ⁵Pre-Investigational New Drug (IND) meeting completed in October with FDA. Striped arrow reflects that TNX-102 SL for AUD is in the pre-IND stage; upon receiving FDA clearance of an IND application, it will be Phase 2 POC ready as it is expected to qualify for the 505(b)(2) pathway for approval; ⁶TNX-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 - licensed from Columbia University; ⁷Striped arrows reflect that TNX-601 CR is in the pre-IND stage in the U.S.; a Phase 1 study for formulation development was recently completed outside of the U.S.

© 2020 Tonix Pharmaceuticals Holding Corp.



TNX-102 SL

- Novel sublingual formulation of cyclobenzaprine HCl¹ designed for long-term daily use at bedtime
- Rapid absorption
- Transmucosal absorption bypasses first pass liver metabolism
- Dynamic pharmacokinetic profile with increase in cyclobenzaprine concentration during sleep induction and decrease leading up to awakening
- Cyclobenzaprine is the active ingredient of oral (swallowed) muscle relaxants, Flexeril® and Amrix®

TNX-102 SL is believed to treat fibromyalgia by improving sleep *quality*, in contrast to sleep *quantity*

- **Quality** involves restorative properties of sleep
- **Quantity** is time spent asleep
- TNX-102 SL targets clinical conditions for which improved sleep quality may have a therapeutic benefit
- Reduction in disease-specific symptoms with sleep improvement as a secondary endpoint

¹ Cyclobenzaprine is the active ingredient of oral (swallowed) muscle relaxants, Flexeril® and Amrix®



TNX-102 SL Intellectual Property – Patent Protection expected until 2035

15

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

- 10 patents issued worldwide; 35 patent applications pending

Composition of matter (sublingual): protection expected to 2033

- 6 patents issued worldwide; 21 patent applications pending



Fibromyalgia

16

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 & Osari D, Best Pract Res Clin Rheumatol 2011;25:141.
² American Chronic Pain Association (www.theacpa.org, 2018)
³ Schaefer et al., Pain Pract, 2015.

© 2020 Tonix Pharmaceuticals Holding Corp.

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

17

Currently-approved medications may have side effects that limit long-term use¹

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
- Medication-related side effects may be similar to fibromyalgia symptoms

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

© 2020 Tonix Pharmaceuticals Holding Corp.



Volkswagen Check Engine (Photograph). (2021, October 14). Wikipedia

Believed to result from inappropriate pain signaling in central nervous system

- Absence of peripheral injury¹

Pain is a sensor system in the brain

- When the system malfunctions, the pain alarm is turned on even through there has been no peripheral nerve tissue injury

Improving sleep quality is believed to reduce pain and fatigue in FM

- Suggesting sleep dysfunction is pathogenic in FM

TNX-102 SL acts as a non-opioid, centrally-acting analgesic to aid in the management of fibromyalgia

¹ Philips K & Clauw DJ, Best Pract Res Clin Rheumatol 2011;25:141.



Phase 3 F301/AFFIRM¹ Study Results of TNX-102 SL 2.8 mg in Fibromyalgia

19

General study characteristics:

Randomized, double-blind, placebo-controlled trial in fibromyalgia at 35 U.S. sites (N=519)

Primary endpoint: Mean Pain

Mean change from baseline at Week 12 (TNX-102 SL 2.8 mg vs. placebo)

TNX-102 SL at bedtime once-daily

2.8 mg

N= 262

Placebo at bedtime once-daily

N= 257

12 weeks 12-week open-label extension

Efficacy analyses:

- Primary endpoint (30% responder analysis), $p=0.095$
- Key Secondary Endpoint: mean pain improvement after 12 weeks of treatment) (MMRM statistical method), $p < 0.001$
- Significant improvements in other secondary endpoints measuring sleep quality and sleep disturbances, fatigue, patient global impression of change, global physical health, and fibromyalgia symptom and function domains
- Good tolerability with most common adverse events generally mild and transient events related to the sublingual administration of the drug

¹ClinicalTrials.gov Identifier NCT02436096



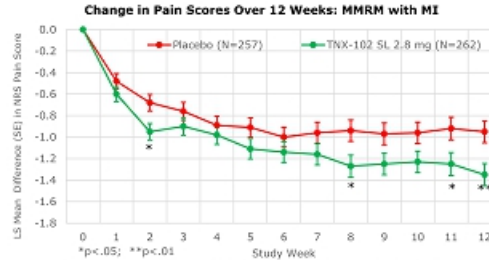
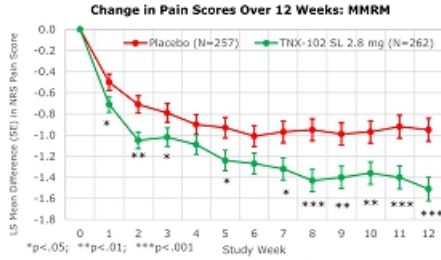
Phase 3 AFFIRM (F301) Study Results: Mean Pain Analyzed by Mixed Model Repeated Measures (MMRM), with and without Multiple Imputation (MI)

Pre-specified secondary analysis of AFFIRM:

- Mean Pain Analysis, MMRM
- TNX-102 SL N=262; Placebo N=257
- Difference in Least Square Mean (SE): -0.6 (0.15); 95% CI (-0.8, -0.3); p<0.001

Retrospective analysis of AFFIRM:

- Mean Pain Analysis, MMRM with MI*
- TNX-102 SL N=262; Placebo N=257
- Difference in Least Square Mean (SE): -0.4 (0.14); 95% CI (-0.7, -0.1); p=0.005
- Tonix intends to use MMRM with MI for analyzing the primary endpoint for the new RELIEF (F304) study, in line with current FDA statistical guidance on handling of missing data



*As will be the case for the RELIEF F304 primary analysis, all discontinuations due to Adverse Event and Lack of Efficacy are imputed using MI based on baseline values; all other discontinuations assumed to be Missing at Random and are imputed with MI using weekly data of subjects.
© 2020 Tonix Pharmaceuticals Holding Corp.



TNX-102 SL for Fibromyalgia **New Phase 3 Study: Higher (2x) Dose, New Primary Endpoint**

21

Clear guidance from FDA to advance fibromyalgia program using higher dose (5.6 mg)

Long-term safety of 5.6 mg dose collected in PTSD studies expected to support fibromyalgia NDA

Retrospective analysis of mean pain improvement after 12 weeks of treatment showed statistically significant improvement using both statistical methods: MMRM ($p < 0.001$) and MMRM with MI ($p < 0.01$)

MMRM with MI to be used going forward

First patient enrolled in the new Phase 3 RELIEF study in December 2019



Common Adverse Events (AEs) Related to TNX-102 SL in prior Posttraumatic Stress Disorder (PTSD) 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**					
Hypoesthesia 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 $\geq 5\%$ 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 $<5\%$

AE profiles are comparable between fibromyalgia and PTSD studies

- Tolerability of TNX-102 SL 2.8 mg in two fibromyalgia studies (F201 and F301) comparable to Phase 2 PTSD study
- No serious and unexpected AEs related to TNX-102 SL at 2.8 mg or 5.6 mg
- Systemic AEs are 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 5.6 mg for Fibromyalgia: New Phase 3 F304/RELIEF¹ Study Enrolling

General study characteristics:

- Randomized, double-blind, placebo-controlled study in fibromyalgia in approximately 40 U.S. sites (N=470)
- Adaptive Design: one planned unblinded interim analysis based on 50% of randomized participants

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 as measured by the numerical rating scale (NRS), using mixed model repeated measures analysis with multiple imputation (MMRM with MI)

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

Interim analysis results expected 3Q 2020³

Topline results expected 1H 2021 based on currently-planned sample size³

Potential pivotal efficacy study to support NDA approval

¹ClinicalTrials.gov Identifier: NCT04172831

²Two week run in at 2.8 mg dose at bedtime, followed by 12 weeks at 5.6 mg dose

³We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones



Summary of PTSD Clinical Trials with TNX-102 SL

24

Phase 2 "AtEase Study" (P201)(Military population)

- 2.8 mg and 5.6 mg treatment doses
- Not significant on primary endpoint
- Median Time Since Index Trauma - 6.0 years
- Stronger activity observed at 5.6 mg treatment dose

Phase 3 "HONOR Study" (P301)(Military population)

- 5.6 mg treatment dose
- Not significant on primary endpoint
- Median Time Since Index Trauma - 9.5 years
- Stopped at Interim Analysis (separation on primary endpoint at Week 12 did not cross pre-specified study continuation threshold)
- However, activity observed in retrospective analysis for subset with trauma ≤ 9 years before screening

Phase 3 "RECOVERY Study" (P302)(Civilian and Military population)

- Stopped enrollment at Interim Analysis - futility or unlikely to show improvement over placebo
- Trauma ≤ 9 years before screening
- Data still blinded - expect topline in 2Q 2020¹

¹We cannot predict whether the global COVID-19 pandemic will impact the timing of this milestone
© 2020 Tonix Pharmaceuticals Holding Corp.



TNX-102 SL for PTSD: Phase 3 P302/RECOVERY¹ Study Expecting Topline Results in 3Q 2020

General study characteristics:

- Randomized, double-blind, placebo-controlled study with baseline CAPS-5² ≥ 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 included

TNX-102 SL once-daily at bedtime
5.6 mg (2 x 2.8 mg tablets) *N= 125³*

Placebo once-daily at bedtime
N= 125³

12 weeks

Interim Analysis Result was Futility

- Unlikely to reach statistical significance on primary endpoint based on first 127 patients randomized
- Enrollment stopped
- Enrolled patients will continue in trial until completion

Primary endpoint:

- CAPS-5² mean change from baseline at Week 12 (TNX-102 SL 5.6 mg vs. placebo)

Key Secondary endpoints include:

- Change from baseline Clinical Global Impression – Severity scale
- Change from baseline Sheehan Disability Scale total score

Interim analysis results reported 1Q 2020⁴

Topline data expected 2Q 2020⁴

¹ClinicalTrials.gov Identifier: NCT03841773

²CAPS-5 = Clinician-Administered PTSD Scale for DSM-5

³Target enrollment – enrollment stopped at less than 250 after interim analysis

⁴We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones



Opportunities to Expand to Other Indications

26

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

Psychiatric Disorders

- Stress Disorders (PTSD)
- Mood Disorders (Depression)
- 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

Growing recognition that there are many disorders where sleep disturbances may have a role in the pathophysiology (cardiovascular, metabolic, neurologic)

- Sleep quality plays a homeostatic role *in several disorders*



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

27

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 (e.g., "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 study can potentially serve as a pivotal efficacy study to support NDA approval⁵

¹Rose, K. et al. (2015). *American Journal of Alzheimer's Disease & Other Dementias*, 30:78

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

³Carewell, M., et al. (2016). *Frontiers in medicine*, 2.

⁴The Alzheimer's Association, 2017 Alzheimer's Disease Facts and Figures: [https://www.alz.org/facts/](https://www.alz.org/facts)

⁵FDA comments on final protocol received October 2018



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

28

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 36 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 completed in October 2019

- Discussed 505(b)(2) development plan for TNX-102 SL as a treatment for AUD
- FDA official meeting minutes confirmed plan to submit IND application in 1H 2020 for a Phase 2 Proof of Concept Study³

¹Arnest et al., J Addict Dis. 2007 ; 26(4): 41-54

²Grant et al., JAMA Psychiatry 2015; 72(8): 757-766; www.census.gov

³We cannot predict whether the global COVID-19 pandemic will impact the timing of this milestone.

Recombinant protein that degrades cocaine in the bloodstream¹

- Double-mutant cocaine esterase (CocE)
- CocE was identified in a bacterium (*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.

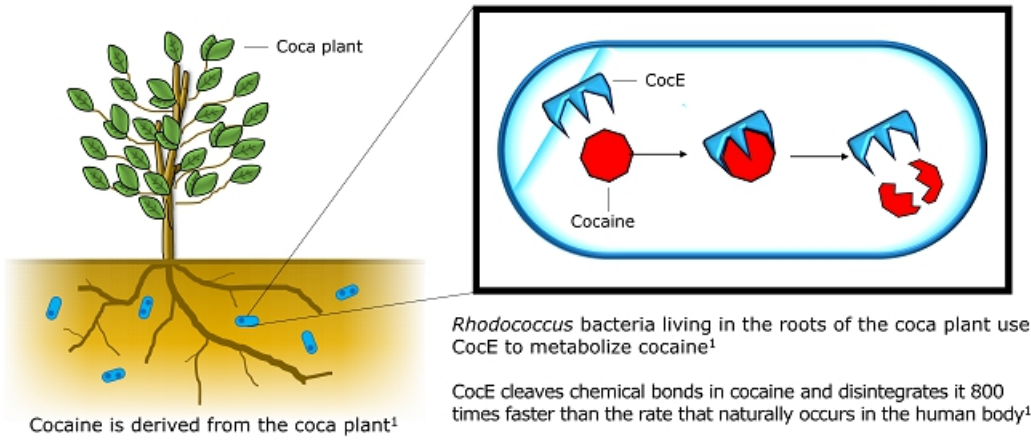
² Bresler MM et al, *Appl Environ Microbiol*. 2000. 66(3):904-8.

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



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

30



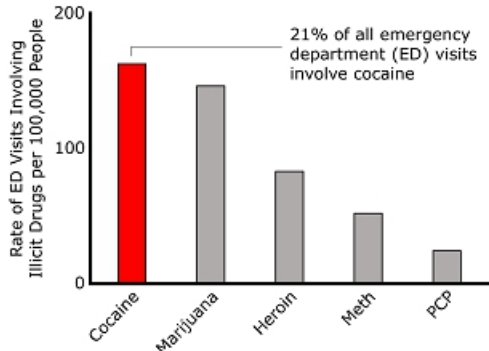
¹Narasimhan D et al. *Future Med Chem.* 2012.

© 2020 Tonix Pharmaceuticals Holding Corp.

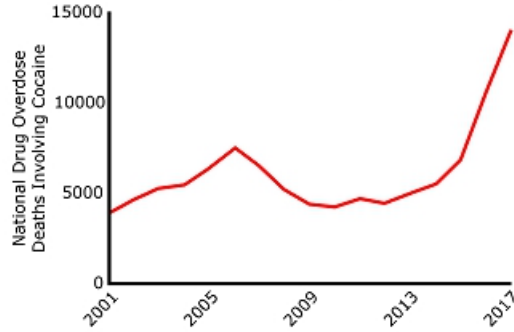


Cocaine Intoxication Is a Growing Problem in the U.S.

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



¹CBHSQ, DAWN 2011, Rockville, MD; SAMHSA; 2013

²NIDA. Overdose death rates. <https://www.drugabuse.gov/related-topics/trends-statistics/overdose-death-rates>

Note: Figures are for illustrative purposes

© 2020 Tonix Pharmaceuticals Holding Corp.



TNX-601 CR¹ (Tianeptine Oxalate Controlled Release) Tablets

32

Proprietary new controlled release formulation for once-daily dosing

- Suitability for once-daily dosing established in Phase 1 pharmacokinetic study, completed outside of the U.S.
- Well tolerated in study and side effects were consistent with the known safety profile of tianeptine sodium
- Tianeptine sodium immediate release is approved and marketed outside of the U.S. for three times a day dosing for the treatment of depression
- Once-daily dosing for TNX-601 CR believed to have an adherence advantage over three times a day dosing with tianeptine sodium
- Plan to request pre-IND meeting with FDA in 2020²
- Plan for Phase 2 study in depression, ex-U.S., in 2021²

Proprietary new oxalate salt with improved pharmaceutical properties

- Tianeptine oxalate is crystalline, while tianeptine sodium is amorphous

Issued patents directed to tianeptine and tianeptine oxalate

- **Composition of Matter:** Issued US patent directed to oxalate salt, U.S. Patent No. 10,449,203
- **Method of Use:** Issued U.S. and European patents directed to methods of treating cognitive impairment associated with corticosteroid treatment (U.S. Patent No. 9,314,469; European Patent No. 3246031)

¹TNX-601 CR (tianeptine oxalate controlled release tablets) is in the pre-IND stage in the U.S. and has not been approved for any indication.

²We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones.
© 2020 Tonix Pharmaceuticals Holding Corp.



TNX-601 CR: A Potential Daytime Treatment for Depression and PTSD

33

Depression: majority suffering from depression do not have an adequate response to initial antidepressant therapy

- Tianeptine sodium immediate release (IR) tablets for three times a day dosing is approved as an antidepressant in the EU, Russia, Asia and Latin America; first marketed for depression in France in 1989
- Tianeptine sodium is reported to have prominent anti-anxiety effects in depression with a low incidence of sexual side effects
- TNX-601 CR leverages the established efficacy and safety of tianeptine sodium IR as a treatment for depression outside of the U.S.
- Despite multiple approved products for depression in the U.S., there remains significant interest and need for new treatments, particularly for medicines that modulate the glutamatergic system

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

- Tianeptine modulates the glutamatergic system
- Published studies show tianeptine is active in the treatment of PTSD¹⁻⁴
- Leverages Tonix expertise in PTSD (clinical and regulatory, market analysis, etc.)

¹ Frančičević 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 Pskhiatr 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

Pipeline Product	Indication(s)	Category
TNX-1600 Triple reuptake inhibitor ²	Daytime treatment for Depression, PTSD and ADHD ³	Psychiatry
TNX-1500 Anti-CD154 monoclonal antibody	Prevention and treatment of organ transplant rejection Treatment of autoimmune conditions	Transplant Autoimmunity
TNX-1700 rTFF2 ⁴	Treatment for gastric and pancreatic cancers	Oncology

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) – licensed from Wayne State University

³ ADHD = attention deficit hyperactivity disorder

⁴ Recombinant Trefoll Family Factor 2 – licensed from Columbia University



Pipeline Summary – by Select Therapeutic Areas

35

Pain

- **TNX-102 SL – (sublingual cyclobenzaprine) for fibromyalgia**
Phase 3/RELIEF

Public Health

- **TNX-1800 (live modified horsepox vaccine) for preventing COVID-19**
Pre-clinical

Psychiatry

- **TNX-102 SL – (sublingual cyclobenzaprine) for PTSD**
Phase 3/RECOVERY
FDA Breakthrough Therapy designation
- **TNX-102 SL – (sublingual cyclobenzaprine) for agitation in Alzheimer’s**
Phase 2-ready
FDA Fast Track designation
- **TNX-601 CR – (tianeptine oxalate) for depression and PTSD**
Phase 2-ready, ex-U.S.
- **TNX-1600 – (triple reuptake inhibitor) for PTSD, Depression and ADHD**
Pre-clinical

Addiction Medicine

- **TNX-1300 – (cocaine esterase) for cocaine intoxication**
Phase 2
FDA Breakthrough Therapy designation
- **TNX-102 SL – (sublingual cyclobenzaprine) for alcohol use disorder**
FDA official meeting minutes confirmed plan to submit IND application for a Phase 2 PoC study

Biodefense

- **TNX-801 – (live horsepox vaccine) – for preventing smallpox**
Pre-clinical
- **TNX-1200 – (live vaccinia vaccine) – for preventing smallpox**
Pre-clinical
- **TNX-701 – (oral radioprotective agent) – for radioprotection**
Pre-clinical



Milestones – Recently Completed and Upcoming¹

36

- May 2019 In-licensed TNX-1300, in Phase 2 development for cocaine intoxication
- October 2019 Completed long-term exposure studies in PTSD to evaluate tolerability of TNX-102 SL 5.6 mg
- October 2019 Met with FDA to discuss Phase 2 study for TNX-102 SL to treat AUD
- 4th Quarter 2019 Confirmed once-daily dosing for TNX-601 CR in PK study
- 4th Quarter 2019 Enrolled first patient in Phase 3 F304/RELIEF study for management of fibromyalgia
- February 2020 Interim analysis results reported from Phase 3 P302/RECOVERY study in PTSD
- 1st Half 2020 **Expect to submit IND application to support Phase 2 POC study in AUD**
- 3rd Quarter 2020 **Interim analysis results from Phase 3 F304/RELIEF study in fibromyalgia expected**
- 1st Half 2021 **Expect to initiate Phase 2 study of TNX-601 CR in depression, ex-U.S.**
- 1st Half 2021 **Topline data from Phase 3 F304/RELIEF study in fibromyalgia expected**

¹ We cannot predict whether the global COVID-19 pandemic will impact the timing of these milestones.



Management Team



Seth Lederman, MD
President & CEO



Gregory Sullivan, MD
Chief Medical Officer



Bradley Saenger, CPA
Chief Financial Officer



Jessica Morris
Chief Operating Officer





Thank you!