

NEWS RELEASE

Karuna Therapeutics to Present Data from the EMERGENT Program Evaluating KarXT in Schizophrenia at the 36th European College of Neuropsychopharmacology (ECNP) Congress

10/4/2023

New efficacy, safety and tolerability analyses from the EMERGENT-3 trial support KarXT's potential as a new treatment option for schizophrenia

Exploratory analysis will examine KarXT's impact on cognition in patients with schizophrenia in the EMERGENT-2 and EMERGENT-3 trials

Company submitted New Drug Application (NDA) for KarXT, which includes data from the EMERGENT program, to the U.S. Food & Drug Administration (FDA) in September 2023

BOSTON--(BUSINESS WIRE)-- Karuna Therapeutics, Inc. (NASDAQ: KRTX), a biopharmaceutical company driven to discover, develop, and deliver transformative medicines for people living with psychiatric and neurological conditions, today announced it will be presenting new secondary efficacy, safety and tolerability, and pooled cognition data from its EMERGENT clinical program evaluating KarXT (xanomeline-trospium) in schizophrenia. The data will be presented at the upcoming 36th European College of Neuropsychopharmacology (ECNP) Congress, to be held October 7-10, 2023, in Barcelona, Spain.

"We're eager to share these latest results, which further support KarXT's differentiated safety and tolerability profile demonstrated in trials conducted to date and reinforce its potential to provide a broad range of clinically meaningful symptom improvements," said Stephen Brannan, M.D., chief medical officer of Karuna Therapeutics.

“The complex challenges of schizophrenia underscore the urgent need for innovation. We look forward to translating this data into a potentially transformative treatment option for the millions of adults living with this serious, often-debilitating mental illness.”

Details of the presentations are as follows:

- Poster Title: Categorical response rates, time course of response, and symptom domains of response with KarXT (xanomeline-trospium) in the EMERGENT-3 trial
 - Poster Number: P.1199
 - Date & Time: Tuesday, October 10, 2023, 12:30 – 2:00pm CEST (5:30 – 7am ET)
 - Presenter: Stephen Brannan, M.D., chief medical officer, Karuna Therapeutics
- Poster Title: Onset, duration, and severity of adverse events with KarXT (xanomeline-trospium) in the randomized, double-blind, placebo-controlled phase 3 EMERGENT-3 trial
 - Poster Number: P.1204
 - Date & Time: Tuesday, October 10, 2023, 12:30 – 2:00pm CEST (5:30 – 7am ET)
 - Presenter: Stephen Brannan, M.D., chief medical officer, Karuna Therapeutics
- Poster Title: The potential role of the M1/M4 muscarinic receptor agonist KarXT in the treatment of cognitive impairment in patients with schizophrenia
 - Poster Number: P.1232
 - Date & Time: Tuesday, October 10, 2023, 12:30 – 2:00pm CEST (5:30 – 7am ET)
 - Presenter: William Horan, Ph.D., executive director of clinical development, Karuna Therapeutics

Views and opinions expressed in this release are those of Karuna Therapeutics and do not necessarily reflect opinions of ECNP.

About KarXT

KarXT (xanomeline-trospium) is an investigational muscarinic antipsychotic in development for the treatment of schizophrenia and psychosis related to Alzheimer’s disease. Through its novel mechanism of action, KarXT acts as a dual M1/M4 muscarinic acetylcholine receptor agonist in the central nervous system, which is thought to mediate positive, negative, and cognitive symptoms of schizophrenia. Unlike existing treatments, KarXT does not directly block dopamine receptors, representing a potential new approach to treating schizophrenia.

About Schizophrenia

Schizophrenia is a persistent and often disabling mental illness impacting how a person thinks, feels, and behaves, and affects nearly 24 million people worldwide, including 2.8 million people in the U.S. It is characterized by three symptom domains: positive symptoms (hallucinations and delusions), negative symptoms (difficulty enjoying life

and withdrawal from others), and cognitive impairment (deficits in memory, concentration, and decision-making). In part due to limitations with current treatments, people living with schizophrenia often struggle to maintain employment, live independently, and manage relationships. While current treatments can be effective in managing select symptoms, approximately 30% of people do not respond to therapy, with an additional 50% experiencing only a partial improvement in symptoms or unacceptable side effects.

About Karuna

Karuna Therapeutics is a biopharmaceutical company driven to discover, develop, and deliver transformative medicines for people living with psychiatric and neurological conditions. At Karuna, we understand there is a need for differentiated and more effective treatments that can help patients navigate the challenges presented by serious mental illness. Utilizing our extensive knowledge of neuroscience, we are harnessing the untapped potential of the brain in pursuit of novel pathways to develop medicines that make meaningful differences in peoples' lives. For more information, please visit www.karunatx.com.

Forward Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our goals to develop and commercialize our product candidates, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Forward looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in such forward-looking statements. These factors include risks related to our limited operating history, our ability to obtain necessary funding, our ability to generate positive clinical trial results for our product candidates and other risks inherent in clinical development, the timing and scope of regulatory approvals, changes in laws and regulations to which we are subject, competitive pressures, our ability to identify additional product candidates, risks relating to business interruptions, and other risks set forth under the heading "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022 and in our subsequent filings with the Securities and Exchange Commission. Our actual results could differ materially from the results described in or implied by such forward looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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