

**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): August 2, 2024

Intra-Cellular Therapies, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36274

Delaware
(State or other jurisdiction
of incorporation)

36-4742850
(IRS Employer
Identification No.)

430 East 29th Street
New York, New York 10016
(Address of principal executive offices, including zip code)

(646) 440-9333
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

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:

- 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))

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	ITCI	The Nasdaq Global Select Market

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.

ITEM 2.02 Results of Operations and Financial Condition.

On August 7, 2024, Intra-Cellular Therapies, Inc. (the “Company”) announced its financial results for the second quarter ended June 30, 2024, and provided a corporate update.

A copy of the Company’s press release containing such announcements (the “Earnings Press Release”) is attached hereto as Exhibit 99.1. The information in the Earnings Press Release set forth under the heading “Second Quarter Financial Highlights,” together with the condensed consolidated financial information included in the Earnings Press Release, are incorporated by reference into this Item 2.02 of this Current Report on Form 8-K.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**Appointment of Sanjeev Narula as Executive Vice President, Chief Financial Officer**

On August 7, 2024, the Company announced that Sanjeev Narula has been appointed by the Board of Directors of the Company (the “Board”) to serve as Executive Vice President, Chief Financial Officer and Treasurer of the Company, effective as of August 12, 2024 (the “Appointment Date”).

Sanjeev Narula, age 63, has over three decades of experience as a senior financial professional, approximately 20 years of which have been in the biopharmaceutical industry. Mr. Narula previously served as Chief Financial Officer of Viatrix Inc. (Nasdaq:VTRS), from November 2020, when Mylan N.V. combined with Pfizer Inc.’s Upjohn business to form Viatrix Inc., until March 2024. His responsibilities included oversight of the global finance and real estate department, which included corporate controllership, investor relations, financial planning and analysis, internal audit, shared services, real estate, tax, and treasury among others. Prior to that, Mr. Narula served as Chief Financial Officer of Pfizer’s Upjohn division beginning in January 2019, with responsibility for oversight of finance, procurement and business technology for all functions of the business. From January 2014 to January 2019, Mr. Narula served as CFO and Vice President, Finance for Pfizer’s Essential Health Business, with responsibility for business development, financial planning and analysis, and other finance activities. Prior to that Mr. Narula served as CFO and Vice President of Pfizer’s Primary Care Business Unit and prior to that held several leadership positions of increasing responsibilities during his 16 years at Pfizer. Prior to joining Pfizer, Mr. Narula held financial and operational leadership roles at American Express and Xerox India. Mr. Narula received his Bachelor of Commerce (Honors) Degree from Delhi University and his Chartered Accountant degree from The Institute of Chartered Accountants of India.

The selection of Mr. Narula to serve as the Company’s Executive Vice President, Chief Financial Officer was not pursuant to any arrangement or understanding between Mr. Narula and any other person. There are no family relationships between Mr. Narula and any director or executive officer of the Company, and there are no transactions between Mr. Narula and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

On August 2, 2024, the Company entered into an offer letter of employment, dated August 2, 2024 (the “Offer Letter”), and an employment agreement, effective as of the Appointment Date (the “Employment Agreement” and collectively with the Offer Letter, the “Employment Agreements”) with Mr. Narula. The terms of the Employment Agreements provide that Mr. Narula will receive an initial annual base salary of \$615,000, and an annual salary review and adjustment in the discretion of the Board, and that Mr. Narula is eligible for annual bonus payments and equity grants, as may be awarded by the Board. The Employment Agreements also provide that Mr. Narula will receive an initial equity grant with an aggregate fair value of \$3.5 million, with 75% of the grant to consist of restricted stock units with respect to shares of the Company’s common stock to be determined based on the closing price per share of the Company’s common stock on the grant date, and with 25% of the grant to consist of stock options which will have an exercise price equal to the closing price per share of the Company’s common stock on the grant date. The initial equity grant will vest in equal installments on the first three anniversaries of the grant date and will be granted on the Appointment Date and be subject to the terms of the Company’s Amended and Restated 2018 Equity Incentive Plan. In addition, the Employment Agreements provide for Mr. Narula to receive a sign-on bonus of \$125,000 net of taxes, which Mr. Narula is required to repay to the Company on a pro-rated basis if he voluntarily resigns from the Company within 18 months of his start date. In addition, Mr. Narula’s Employment Agreement provides that the Company will pay the premium on a life insurance policy in an amount of one times his salary up to \$750,000. Further the Employment Agreements provide that Mr. Narula is entitled to participate in the Company’s benefit plans on the same basis as other executive level employees as well as long-term disability

insurance and reimbursement for reasonable business expenses. The initial term of the Employment Agreement is three years and will be renewed for successive one-year terms, unless we or Mr. Narula provides notice that the Company or he, as the case may be, does not wish to renew the agreement or wishes to renew the agreement on different terms than those contained in the Employment Agreement.

The Employment Agreement further provides that if Mr. Narula's employment is terminated for any reason, he will be entitled to compensation and benefits through the last day of his employment, including accrued but untaken vacation. If his employment is terminated due to his death or disability, the Company will also pay him or his estate the compensation which would otherwise have been payable to him through the end of the month in which such termination occurs as well as payment for any accrued but untaken vacation. If his employment is terminated without cause by the Company or he terminates his employment for good reason, he will receive the following severance benefits following his employment termination, on condition that he executes a general release in the Company's favor, returns all Company property, and complies with his employment agreement, proprietary information, inventions, and non-competition agreement, and the general release: (a) payment of 12 months of his then current base salary and the pro rata portion of an amount equal to the bonus he was awarded for the previous year, if any, which severance payments will be paid in one lump sum on the date the general release he executes becomes effective; (b) payment for 12 months of the portion of the COBRA premiums that the Company paid prior to his termination; and (c) immediate vesting of all of his unvested equity grants. Mr. Narula will also be entitled to such severance benefits if the Company elects not to renew his employment agreement for reasons other than death, disability or cause, but (i) such severance benefits are conditioned on Mr. Narula executing a general release in the Company's favor, returning all Company property, and complying with his employment agreement, proprietary information, inventions, and non-competition agreement, and the general release and (ii) Mr. Narula will not be eligible for such severance benefits if he or the Company wishes to renew the agreement on different terms than those contained in his employment agreement. If his employment is terminated for reasons other than death or disability within three months before or 12 months following a change of control, or he terminates his employment for good reason during such period, he will be eligible for the following severance benefits following his employment termination: (a) payment of 18 months of his then current base salary and the pro rata portion of an amount equal to the bonus he was awarded for the previous year, which severance payments will be paid in one lump sum on the eighth day following the effective date of the general release; (b) payment for 18 months of the portion of the COBRA premiums that the Company paid prior to his termination; and (c) immediate vesting of all of his unvested equity grants. Such severance benefits following a change of control are payable on condition that he executes a general release in favor of the Company, returns all Company property and complies with his post-termination obligations under his employment agreement, his proprietary information, inventions, and non-competition agreement, and his general release.

The Company also entered into an employee proprietary information, inventions, and non-competition agreement (the "Proprietary Information Agreement") with Mr. Narula in which he agreed to not (i) solicit the Company's customers, consultants, contractors or employees for a period of one year after the termination of his employment or (ii) compete with the Company for a period of one year after the later of the termination of his employment or the date a court of competent jurisdiction enters an order enforcing the non-competition provision.

The foregoing description of the Offer Letter, the Employment Agreement and the Proprietary Information Agreement is not complete and is qualified in its entirety by reference to the full text of the Offer Letter, the Employment Agreement, and the Proprietary Information Agreement, a copy of which is filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference. Further, in connection with Mr. Narula's appointment, Mr. Narula and the Company entered into an indemnification agreement in the form the Company has entered into with its other executive officers and directors, which form is filed as Exhibit 10.13 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 5, 2013 and incorporated herein by reference.

Retirement of Lawrence J. Hinline as Chief Financial Officer

As previously disclosed in the Company's Current Report on Form 8-K filed on March 19, 2024, on March 14, 2024, Lawrence J. Hinline notified the Company that he intended to retire as Senior Vice President of Finance, Chief Financial Officer, Treasurer and Assistant Secretary of the Company following the appointment of his successor as Chief Financial Officer. On August 2, 2024, Mr. Hinline notified the Company that he will retire upon the effective date of Mr. Narula's appointment as Chief Financial Officer, August 12, 2024 (the "Retirement Date"). Mr. Hinline's retirement is not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices (financial reporting, accounting or otherwise).

On August 2, 2024, the Company entered into a separation agreement (the “Separation Agreement”) with Mr. Hine, pursuant to which he will transition on the Retirement Date from his role as the Company’s Chief Financial Officer to a consultant of the Company, including to assist in the transfer of knowledge and to serve in a financial matters advisory capacity. Pursuant to the Separation Agreement, the Company will continue payment of his base salary through the Retirement Date. The Separation Agreement includes a standard release and waiver by Mr. Hine and other customary provisions. Furthermore, on August 2, 2024, the Company also entered into a consulting agreement (the “Consulting Agreement”) with Mr. Hine, pursuant to which he will serve as a consultant to the Company. Pursuant to the Consulting Agreement, Mr. Hine will be paid an hourly rate for his services as a consultant. The Consulting Agreement also includes confidentiality, non-solicitation and other customary provisions. The Consulting Agreement remains in effect until March 31, 2025.

The foregoing description of the Separation Agreement and the Consulting Agreement is not complete and is qualified in its entirety by reference to the full text of the Separation Agreement and the Consulting Agreement, a copy of which is filed as Exhibit 10.4 and Exhibit 10.5, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure.

On August 7, 2024, the Company issued a press release announcing the appointment of Sanjeev Narula (the “CFO Appointment Press Release”), as described in Item 5.02 above. A copy of the CFO Appointment Press Release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.2) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 8.01 Other Events.

In the Earnings Press Release dated August 7, 2024, the Company also provided a corporate update. The information set forth under the headings “Commercial Update,” “Clinical Highlights,” “About CAPLYTA (lumateperone)” and “About Intra-Cellular Therapies,” together with the forward-looking statement disclaimer at the end of the Earnings Press Release, are incorporated by reference into this Item 8.01 of this Current Report on Form 8-K.

The portions of the Earnings Press Release incorporated by reference into Item 8.01 of this Current Report on Form 8-K are being filed pursuant to Item 8.01. The remaining portions of the Earnings Press Release are being furnished pursuant to Item 2.02 of this Current Report on Form 8-K and shall not be deemed “filed” for purposes of Section 18 of 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 Securities Act or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
10.1	Offer Letter, dated as of August 2, 2024, by and between Intra-Cellular Therapies, Inc. and Sanjeev Narula*
10.2	Employment Agreement, effective as of August 12, 2024, by and between Intra-Cellular Therapies, Inc. and Sanjeev Narula*
10.3	Employee Proprietary Information, Inventions, and Non-Competition Agreement, effective as of August 12, 2024, by and between Intra-Cellular Therapies, Inc. and Sanjeev Narula*
10.4	Separation Agreement, dated as of August 2, 2024, by and between Intra-Cellular Therapies, Inc. and Lawrence J. Hinline*
10.5	Consulting Agreement, dated as of August 2, 2024, by and between Intra-Cellular Therapies, Inc. and Lawrence J. Hinline*
99.1	Earnings Press Release dated August 7, 2024
99.2	CFO Appointment Press Release dated August 7, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or compensatory plan or arrangement.

The Earnings Press Release and the CFO Appointment Press Release may contain hypertext links to information on our website. The information on our website is not incorporated by reference into this Current Report on Form 8-K and does not constitute a part of this Form 8-K.

SIGNATURES

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

INTRA-CELLULAR THERAPIES, INC.

By: /s/ Michael I. Halstead

Michael I. Halstead
President

Date: August 7, 2024



Intra-Cellular Therapies, Inc.
Alexandria Center for Life Science
430 East 29th Street, Suite 900
New York, NY 10016
Phone: 646-440-9333

August 2, 2024

Sanjeev Narula

[***]

[***]

Re: Offer Letter

Dear Sanjeev:

ITI, Inc. (the "Company"), a wholly owned subsidiary of Intra-Cellular Therapies, Inc., is pleased to offer you the full-time position of Executive Vice President, Chief Financial Officer. The terms of the Company's employment offer are as follows:

Your start date will be August 12, 2024. You will report to Sharon Mates, CEO. The Company may change your position, duties, and work location as it deems necessary.

As a salaried employee, your compensation will be \$25,625.00 per semi-monthly pay period, less payroll deductions and other withholdings required by law. This semi-monthly compensation is equivalent to \$615,000.00 over the course of one year.

In addition, you will receive an initial equity grant with an implied total value of \$3,500,000.00. 75% of the grant will consist of a number of restricted stock units of Intra-Cellular Therapies, Inc. which will be determined based on the closing share price of Intra-Cellular Therapies, Inc. common stock on the date of grant. 25% of the grant will be delivered in the form of stock options and will have an exercise price equal to the closing share price of Intra-Cellular Therapies, Inc. common stock on the date of grant. This equity grant will vest in equal installments on the first three anniversaries of the grant date. This grant will be subject to the terms of the Amended and Restated 2018 Equity Incentive Plan and is conditioned on your execution of a written Equity Agreement governing the terms of the grant. Your grant date will be your first day of employment.

You will receive a sign-on bonus of \$125,000.00 net of taxes. This bonus will be paid out in the August 31, 2024 payroll. If you voluntarily resign from the Company within 18-months of your start date, you will be required to reimburse the company on a pro-rated basis.

You will relocate your primary residence to a location within a reasonable commuting distance of the Company's New Jersey office facility. The target for your relocation completion is March 2025. Prior to relocating, you will commute to the Company's New Jersey and Maryland office locations as needed. The Company will reimburse you for travel expenses incurred between your current residence and our New Jersey and Maryland office locations until your relocation is complete.

The Company has granted annual bonuses based on company and personal performance in the past. The bonus target for the Executive Vice President level has been approved at 50% for 2024, which amount is payable at the discretion of the Board of Directors of the Company. This bonus will be pro-rated in 2024 based on your start date.

In addition, you will also be eligible to receive annual equity awards in the form and at the value commensurate with other Company employees at the Executive Vice President level, subject to individual performance, which annual equity awards will be granted at the discretion of the Board of Directors of the Company.

You will also be eligible for standard Company benefits. Your participation in the Company's benefit plans will be subject to the terms and conditions of each plan. Unless applicable law requires otherwise, you will be eligible for 20 vacation days, 56 hours of sick/personal time and 1 floating holiday each full calendar year and subject to the terms and conditions of the Company's policies. This time is accrued per pay period and will be pro-rated in 2024 based on your start date. The Company may discontinue or modify any of its benefit plans at any time, with or without notice.

As a Company employee, you will be subject to all Company policies and you will be expected to comply with Company rules and regulations. Your offer of employment is conditioned upon your signing a Proprietary Information, Inventions, and Non-Disclosure Agreement.

The Company expects you to comply with existing obligations you may have, and therefore you will be required in your work for the Company not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you are to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

Further, you represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this offer letter, and that all facts you have presented or will present to the Company are accurate and true, and this includes, but is not limited to, all oral and written statements you have made (including those pertaining to your education, training, qualifications, licensing and prior work experience) on any job application, resume or CV, or in any interview or discussion with the Company.

You agree that you will not bring onto Company premises any property belonging to any former employer or other person to whom you have an obligation of confidentiality.

This offer of employment is contingent upon completion of satisfactory reference checks, as well as, providing necessary identification for proof of identity and authorization to work in the U.S. on your first day of employment to satisfy the Form I-9 document.

This offer is also contingent upon completion of a satisfactory background check and receipt of results of a satisfactory drug screening test. You will receive an e-mail via your personal email address from Global HR Resources (GHRR) on behalf of Intra-Cellular Therapies, Inc. containing a link to their secure, on-line background check portal in order to begin the background check process. Once you have entered your information into the GHRR system you will receive a second e-mail from GHRR regarding your drug screen. *Please respond to both e-mails as soon as possible. If you do not receive both a background check and a drug screen e-mail within 24 hours of receiving this letter, please notify ITCI Human Resources at [***] immediately.*

Please note - GHRR will send you notification when your background check is complete; however, this does not mean you have cleared the background check. You will receive notification from the ITCI Human Resources Department once the results of your background check have been reviewed and you have been officially cleared.

Please initial and date pages 1 & 2 and sign below on page 3, then scan and return this letter to me via e-mail within 72 hours to confirm acceptance of this offer. We are happy to have you join our Company and we look forward to a productive and enjoyable work relationship.

Sincerely,

/s/ Regina Donohue

Regina Donohue
SVP, Chief Human Resources Officer

ACCEPTED:

/s/ Sanjeev Narula

Signature

August 2, 2024

Date



EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement"), is effective as of the 12th day of August, 2024 (the "Effective Date") between Sanjeev Narula ("Executive") and Intra-Cellular Therapies, Inc. (the "Company").

1. Title; Capacity. Subject to terms set forth herein, the Company agrees to employ Executive in the position of Executive Vice President, Chief Financial Officer. Executive shall serve in an executive capacity and shall perform such duties as are assigned to Executive from time to time, consistent with the Bylaws of the Company and as required by the Company's Board of Directors (the "Board"). During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Notwithstanding the foregoing, or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for the Executive to (i) serve on civic or charitable boards or committees, (ii) with the express written permission of the Company serve on corporate boards of companies that do not present a conflict of interest or compete directly or indirectly with the Company, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (iv) manage personal investments, so long as such activities do not significantly interfere with or significantly detract from the performance of the Executive's responsibilities to the Company in accordance with this Agreement. The Board has approved the Executive's participation in the activities listed on *Schedule A* to this Agreement.

2. Term. The term of this Agreement shall commence on the Effective Date, and shall continue for three (3) years from that date, unless terminated prior thereto by either the Company or the Executive as provided in Section 4. If either the Company or the Executive does not wish to renew this Agreement when it expires at the end of the initial or any renewal term hereof, as hereinafter provided, or if either the Company or the Executive wishes to renew this Agreement on different terms than those contained herein, the Company or Executive shall give written notice in accordance with Section 13 below of such intent to the other party at least sixty (60) days prior to the expiration date. In the absence of such notice, this Agreement shall be renewed on the same terms and conditions contained herein for a term of one year from the date of expiration. The parties expressly agree that designation of a term and renewal provisions in this Agreement does not in any way limit the right of the parties to terminate this Agreement at any time as hereinafter provided. Reference herein to the term of this Agreement shall refer both to the initial term and any successive term as the context requires. Should the Company elect not to renew this Agreement for reasons other than death or Disability (as defined in Section 4.3 below), or Cause (as defined in Section 4.1 below), the Executive shall be eligible for the same severance payments and benefits as Executive would receive under Section 5.2 and on the same conditions as if Executive had been terminated by the Company without Cause, *provided* that Executive executes a Release of claims in favor of the Company as defined in Section 5.2(a). *Provided however*, Executive shall not receive any such severance payments and benefits unless Executive executes the Release within the consideration period specified therein and until the Release becomes effective and can no longer be revoked by Executive under its terms. Executive's ability to receive such payment and benefits is further conditioned upon Executive: returning all Company property;

complying with Executive's post termination obligations under this Agreement and the Proprietary Information, Inventions, and Non-Competition Agreement between the Executive and the Company; and complying with the Release including without limitation any non-disparagement and confidentiality provisions contained therein. Executive shall not be eligible for any severance payments and benefits if either the Executive or the Company wishes to renew this Agreement on different terms than those contained herein.

3. Compensation and Benefits.

3.1 Salary. Executive will receive for Executive's services to be rendered under this Agreement an initial annualized base salary at the rate of \$615,000 per year, subject to annual review and adjustment by the Company in the discretion of the Board, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("**Base Salary**").

3.2 Incentive Compensation. In addition to Executive's Base Salary, the Executive shall be eligible during the term of this Agreement for such bonus payments and/or equity grants as awarded to the Executive by the Board.

3.3 Policies and Fringe Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. The Executive will be eligible to participate on the same basis as other executive level employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. While this Agreement is in effect, the Company will provide the Executive with life insurance, for which the Executive may designate the beneficiary or beneficiaries. This benefit is one times your salary up to \$750,000. Your benefit could be adjusted based on your age in accordance with our summary plan document. You will also be provided with long-term disability insurance.

3.4 Reimbursement of Certain Expenses. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's expense reimbursement policies.

4. Termination of Employment. Either Executive or the Company may terminate the employment relationship at any time, for any reason, in accordance with this Section 4.

4.1 Termination for Cause. At the election of the Company, the employment relationship may be terminated for Cause upon written notice by the Company to Executive specifying the provision or provisions of this Section 4.1 upon which the decision to terminate is based. For the purposes of this Section 4.1, "Cause" for termination shall be deemed to exist upon the occurrence of any of the following:

(a) a good faith finding by the Company that Executive has engaged in gross negligence or gross misconduct that is materially injurious to the Company;

(b) Executive's conviction of a felony or crime involving fraud or embezzlement of Company property;

(c) Executive's material breach of this Agreement which, if curable, has not been cured by Executive within 60 days after Executive shall have received written notice from the Company stating with reasonable specificity the nature of such breach;

(d) material breach of fiduciary duty; or

(e) refusal to follow or implement a clear and reasonable directive of the Board as a whole, or an officer of the Company, provided that such directive is ethical and legal and which, if curable, has not been cured by Executive within 60 days after Executive shall have received written notice from the Company stating with reasonable specificity the nature of such refusal.

4.2 Termination by the Company Without Cause or by the Executive for Good Reason. At the election of the Company it may terminate Executive's employment for reasons other than Cause, death or Disability, at any time upon written notice by the Company to Executive. The Executive may resign from Executive's employment for "Good Reason" within sixty (60) days after the occurrence of one of the events specified below, by giving prior written notice, *provided that* Executive has not consented in writing to one of the specified events or been notified previously of the Company's intention to terminate Executive's employment. As used in this Agreement Good Reason shall mean:

(a) The assignment to Executive of any duties or responsibilities which result in the material diminution of Executive's position;

(b) a 5% or greater reduction by the Company in Executive's annual Base Salary;

(c) a material change in the geographic location at which the Executive is required to perform services; or

(d) material breach by the Company of any material provision of this Agreement; *provided however*, that any actions taken by the Company to accommodate a disability of the Executive or pursuant to the Family and Medical Leave Act shall not be a Good Reason for purposes of this Agreement. Notwithstanding the occurrence of any of the events enumerated in Section 4.2 (a) through (d), such occurrence shall not be deemed to constitute Good Reason if, within 30 days after the giving by Executive of notice of the occurrence or existence of an event or circumstance specified above, such event or circumstance has been fully corrected (provided that such right of correction by the Company shall only apply to the first such notice given by Executive). In the absence of such correction, Executive's resignation shall be effective thirty (30) days following the Executive's notice.

4.3 Death or Disability. The Executive's employment will terminate upon the death or determination of disability of Executive. As used in this Agreement, the determination of "disability" shall occur when the Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation

for 90 consecutive days, or 180 days in the aggregate whether or not consecutive, during any 360-day period, or based on the written certification by a licensed physician of the likely continuation of such condition for such period. A determination of disability shall be made by a physician satisfactory to both Executive and the Company, *provided that* if Executive and the Company do not agree on a physician, Executive and the Company shall each select a physician and these two together shall select a third physician, whose determination as to disability shall be binding on all parties. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law.

4.4 Termination by Executive without Good Reason. At the election of Executive, Executive may terminate employment upon not less than 30 days prior written notice by Executive to the Company.

5. Effect of Termination.

5.1 General; Termination for Cause or by the Executive Without Good Reason. In the event that Executive's employment is terminated for any reason, the Company shall pay to Executive the compensation and benefits, including payment for accrued but untaken vacation days, payable to Executive through the last day of Executive's actual employment by the Company. If the termination is by the Company for Cause pursuant to Section 4.1 or at the election of Executive pursuant to Section 4.4, the Company shall have no further obligations under this Agreement.

5.2 Termination by the Company Without Cause or by the Executive for Good Reason.

(a) Employee shall not receive any of the benefits pursuant to this Section 5.2 unless Executive executes a general release in favor of the Company, in a form acceptable to the Company and substantially similar to the form attached hereto as **Schedule B** (the "Release") within the consideration period specified therein (the "Release Review Period") and until the Release becomes effective and can no longer be revoked by Employee under its terms. Employee's ability to receive benefits pursuant to this Section 5.2 is further conditioned upon his: returning all Company property; complying with Executive's post termination obligations under this Agreement and the Proprietary Information, Inventions and Non-Competition Agreement; and complying with the Release including without limitation any non-disparagement and confidentiality provisions contained therein.

(b) In the event that Executive's employment is terminated pursuant to Section 4.2 by the Company without Cause or by the Executive for Good Reason, the Company shall pay to Executive as severance twelve months of Executive's annual Base Salary then in effect, together with an additional amount calculated by dividing by 365 the number of days employed in the year of termination and multiplying that number by the amount of the Executive's previous year's bonus (if any), such amount to be paid in one lump sum on the date the Release becomes effective, subject to standard payroll deductions and withholdings, provided, however, that if the Release Review Period begins in one tax year and ends in a later tax year, the payments under this Section 5.2(b) will be made following the date that the Release is effective that occurs in the later tax year. Additionally, if Executive timely elects and remains eligible for continued coverage under COBRA, the Company, as part of this Agreement, will pay that portion of Executive's COBRA premiums it was paying prior to the Separation Date for twelve (12) months.

(c) In the event Executive's employment is terminated pursuant to Section 4.2, and not for Cause, death or Disability, all unvested equity awards shall become fully vested, all unvested stock options shall become fully vested and exercisable and any ISO's issued to Executive will automatically convert to a non-qualified options on the 91st day following termination, provided it has not been exercised, subject to the terms of the applicable stock plan and option agreement.

(d) Termination for Death or Disability. In the event that Executive's employment is terminated by death or because of Disability pursuant to Section 4.3, in addition to the payment of accrued salary and unused vacation provided in Section 5.1, the Company shall pay to Executive's estate or to Executive, as the case may be, compensation which would otherwise be payable to Executive through the end of the month in which such termination occurs, and payment for any accrued but untaken vacation days.

5.3 Code Sections 409A and 280G.

(a) In the event that the payments or benefits set forth in Section 5.2 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then the following conditions apply to such payments or benefits:

(i) Any termination of Executive's employment triggering payment of benefits under Section 5 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 5 that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 5.3(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(ii) Notwithstanding any other provision with respect to the timing of payments under Section 5.2 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A of the Code, any payments to which Executive may become entitled under Section 5 which are subject to Section 409A of the Code (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 5.

(b) It is intended that each installment of the payments and benefits provided under Section 5 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A of the Code, or the payment of increased taxes, excise taxes or other penalties under Section 409A of the Code. The parties intend this Agreement to be in compliance with Section 409A of the Code. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A of the Code.

(d) If any payment or benefit Executive would receive under Section 5.4 of this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before equity compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

5.4 Effect of a Change in Control.

(a) In the event either (i) Executive's employment with the Company is terminated by the Company for reasons other than death or Disability (as defined above) within three months before or 12 months following a Change in Control (as defined below) or (ii) Executive terminates Executive's employment for Good Reason (as defined above) within three months before or 12 months following a Change in Control (as defined below), then provided that Executive executes the Release (as defined in Section 5.2) within the consideration period specified therein and it becomes effective and can no longer be revoked by Executive under its terms, and provided further that Executive returns all Company property' complies with Executive's post termination obligations under this Agreement and the Proprietary Information, Inventions and Non-Competition Agreement, and complies with the Release including without limitation any non-disparagement and confidentiality provisions contained therein, Executive shall be entitled to the payments, equity acceleration and benefits described in this Section 5.4 in lieu of, and not in addition to, the benefits provided for in Section 5.2. The Company shall pay to the Executive, in lieu of the severance described in Section 5.2(a), severance equivalent to 18 months of Executive's annual Base Salary then in effect, together with an additional amount calculated by dividing by 365 the number of days employed in the year of termination and multiplying that

number by the amount of the Executive's previous year's bonus (if any), paid in a lump sum on the eighth day following the date the Release becomes effective, subject to standard payroll deductions and withholdings, provided, however, that if the Release Review Period begins in one tax year and ends in a later tax year, the payments under this Section 5.4(a) will be made following the date that the Release is effective that occurs in the later tax year. On the date of termination of Executive's employment, any unvested equity awards granted to the Executive shall immediately vest and, in the case of stock options, become exercisable. Additionally, if Executive timely elects and remains eligible for continued coverage under COBRA, the Company, as part of this Agreement, will pay that portion of Executive's COBRA premiums it was paying prior to the Separation Date for eighteen (18) months.

(b) Definition of Change in Control. For purposes of this Agreement, a "Change in Control" means the occurrence of any of the following events:

- (i) a sale, lease or other disposition of all or substantially all of the assets of the Company;
- (ii) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, own less than fifty percent (50%) of the outstanding voting power of the surviving entity (and its parent) following the consolidation, merger or reorganization; or
- (iii) any transaction (or series of related transactions involving a person or entity, or a group of affiliated persons or entities) in which in excess of fifty percent (50%) of the Company's outstanding voting power is transferred.

Notwithstanding the above, a Change in Control shall not be deemed to occur on account of the sale or acquisition of the Company's capital stock by institutional investors or venture capital firms for the primary purpose of obtaining financing for the Company.

6. No Mitigation. Executive shall have no obligation to mitigate any amount of any payment or benefit contemplated by this agreement.

7. Cooperation. For one month following termination of the Executive's employment for any reason, and, additionally, for the number of months for which the Executive is receiving severance following termination, Executive will reasonably cooperate with the Company in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse the Executive for any out-of-pocket expenses associated with such cooperation.

8. Insurance and Indemnification. The Company shall purchase a directors and officers insurance policy for which Executive shall receive usual and customary coverage for all acts undertaken as an officer of the Company. In addition, the Company shall indemnify Executive to the fullest extent permitted by its charter, bylaws and by law for all costs, charges, damages, fees including without limitation, attorneys fees or other expenses that Executive incurs or potentially may incur in connection with Executives' duties herewith and also enter into an indemnification agreement with Executive.

9. Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

10. Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information, Inventions, and Non-Competition Agreement and have or may enter into separate equity grant agreements. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of the Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement. In the event of a conflict between this Agreement and any other agreement between the Executive and the Company, this Agreement shall control.

11. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and Executive.

12. Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of New York and any action arising from or relating to this Agreement shall be commenced in the Federal or State courts located in New York County.

13. Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by electronic mail, telex or confirmed facsimile if sent during normal business hours on the day sent, and, if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Employee at Employee's address as listed on the Company payroll, or at such other address as the Company or the Employee may designate by ten (10) days advance written notice to the other.

14. Successors and Assigns.

14.1 Assumption by Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise and whether or not after a Change in Control) to all or substantially all of the business or assets of the Company to assume in writing prior to such succession and to agree to perform its obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Successions by virtue of the sale of stock shall be governed by operation of law.

14.2 Successor Benefits. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation into which the Company may be merged or which may succeed to its assets or business, *provided, however*, that the obligations of Executive are personal and shall not be assigned by Executive.

15. Miscellaneous.

15.1 No Waiver. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

15.2 Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

15.3 Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

15.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

INTRA-CELLULAR THERAPIES, INC.

EXECUTIVE

By: /s/ Michael Halstead
MICHAEL HALSTEAD
PRESIDENT

/s/ Sanjeev Narula
SANJEEV NARULA

SCHEDULE A
PERMITTED ACTIVITIES

A-1

SCHEDULE B
RELEASE OF CLAIMS

This Release of Claims (*Release*) is made as of _____ by and between _____ (*the Executive*) and Intra-Cellular Therapies, Inc. (the *Company*)(together, the *Parties*).

1. In consideration for Executive's execution of this Release, the Company will make a severance payment to Executive in the amount set forth in the Employment Agreement between the Executive and the Company. This amount will be paid following the Effective Date (as defined below) in accordance with the Employment Agreement, provided the Company has received the executed Agreement from Executive on or before that date. This payment will be subject to standard payroll deductions and withholdings. If Executive timely elects and remains eligible for continued coverage under COBRA, the Company will pay that portion of Executive's COBRA premiums it was paying prior to the Separation Date for the time period set forth in the Employment Agreement between the Executive and the Company.

2. Executive hereby releases, acquits and forever discharges the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, stockholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, which were known or through reasonable diligence should have been known, arising out of or in any way related to Releases, events, acts or conduct at any time prior to the date Executive executes this Settlement Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with Executive's employment with the Company, including but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law or cause of action including, but not limited to, any and all claims and causes of action that the Company, its parents and subsidiaries, and its and their respective officers, directors, agents, servants, employees, attorneys, shareholders, successors, assigns or affiliates:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;
- has discriminated against Executive on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, as amended; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Family and Medical Leave Act; the New York State Law Human Rights Law; the New York City Human Rights Law; the Employee Retirement Income Security Act; Section 510; and the National Labor Relations Act;

- has violated any statute, public policy or common law (including but not limited to claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to Executive or any member of Executive's family and/or promissory estoppel).

Excluded from this Release are any claims which cannot be waived by law. Executive is waiving, however, Executive's right to any monetary recovery should any governmental agency or entity, such as the EEOC or the DOL, pursue any claims on Executive's behalf. Executive acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA, as amended. Executive also acknowledges that (i) the consideration given to Executive's in exchange for the waiver and release in this Release is in addition to anything of value to which Executive was already entitled, and (ii) that Executive has been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which Executive is eligible, and have not suffered any on-the-job injury for which Executive has not already filed a claim. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive's waiver and release do not apply to any rights or claims that may arise after the execution date of this Release; (b) Executive has been advised hereby that Executive has the right to consult with an attorney prior to executing this Release; (c) Executive has twenty-one (21) days to consider this Release (although Executive may choose to voluntarily execute this Release earlier and if Executive does Executive will sign the Consideration Period waiver below); (d) Executive has seven (7) days following Executive's execution of this Release to revoke the Release; and (e) this Release shall not be effective until the date upon which the revocation period has expired unexercised (the "Effective Date"), which shall be the eighth day after Executive executes this Release.

3. On or before the last day of Executive's employment, Executive agrees to return to the Company all Company documents (and all copies thereof) and other Company property that Executive has had in Executive's possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Executive shall coordinate the return of Company property with the General Counsel, Chief Human Resources Officer, or other appropriate officer designated by the Board of Directors.

4. Executive further agrees that both during and after Executive's employment Executive acknowledges Executive's continuing obligations under Executive's Proprietary Information, Inventions and Non-Competition Agreement not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competitive activities.

5. It is understood that Executive shall hold the provisions of this Release in strictest confidence and shall not publicize or disclose it in any manner whatsoever; *provided, however*, that: (a) Executive may disclose this Release to Executive's immediate family; (b) Executive may disclose this Release in confidence to Executive's attorney, accountant, auditor, tax preparer, and financial advisor; and (c) Executive may disclose this Release insofar as such disclosure may be required by law.

6. Executive agrees not to disparage the Company, and the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that Executive may respond accurately and fully to any question, inquiry or request for information when required by legal process.

7. This Release does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

8. Executive agrees that upon any breach of this Release Executive will forfeit all amounts paid or owing to Executive under this Release. Executive further acknowledges that it may be impossible to assess the damages caused by violation of the terms of paragraphs 3, 4, 5 and 6 of this Release and further agree that any threatened or actual violation or breach of those paragraphs of this Release will constitute immediate and irreparable injury to the Company. Executive therefore agrees that any such breach of this Release is a material breach of this Release, and, in addition to any and all other damages and remedies available to the Company upon Executive's breach of this Release, the Company shall be entitled to an injunction to prevent Executive from violating or breaching this Release. Executive agrees that if the Company is successful in whole or part in any legal or equitable action against Executive under this Release, Executive agree to pay all of the costs, including reasonable attorney's fees, incurred by the Company in enforcing the terms of this Release.

9. This Release constitutes the complete, final and exclusive embodiment of the entire Release between the Parties with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Release may not be modified or amended except in a writing signed by both Executive and a duly authorized officer of the Company. This Release will bind the heirs, personal representatives, successors and assigns of the Parties, and inure to the benefit of the Parties, their heirs, successors and assigns. If any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question will be modified by the court so as to be rendered enforceable. This Release will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York.

IN WITNESS WHEREOF, the Parties have duly authorized and caused this Agreement to be executed as follows:

INTRA-CELLULAR THERAPIES, INC.

SANJEEV NARULA

Date

By: _____
MICHAEL HALSTEAD
PRESIDENT

Date

INTRA-CELLULAR THERAPIES, INC.

EMPLOYEE PROPRIETARY INFORMATION, INVENTIONS, AND NON-COMPETITION AGREEMENT

In consideration of my employment or continued employment by **INTRA-CELLULAR THERAPIES, INC.** (the “**Company**”), and the compensation now and hereafter paid to me, I hereby agree as follows:

1. NONDISCLOSURE.

1.1 Recognition of Company’s Rights; Nondisclosure. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company’s Proprietary Information (defined below), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. I will obtain Company’s written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns. I have been informed and acknowledge that the unauthorized taking of the Company’s trade secrets may subject me to civil and/or criminal penalties.

1.2 Proprietary Information. The term “**Proprietary Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of the Company. By way of illustration but not limitation, “**Proprietary Information**” includes (a) tangible and intangible information relating to antibodies and other biological materials, cell lines, samples of assay components, media and/or cell lines and procedures and formulations for producing any such assay components, media and/or cell lines, formulations, products, processes, know-how, designs, formulas, methods, developmental or experimental work, clinical data, improvements, discoveries, plans for research, new products (“**Inventions**”); (b) marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (c) information regarding the skills and compensation of other employees of the Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement, and my own, skill, knowledge, know-how and experience to whatever extent and in whichever way I wish.

1.3 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information (“**Third Party Information**”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by an officer of the Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person. I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

2. ASSIGNMENT OF INVENTIONS.

2.1 Proprietary Rights. The term “**Proprietary Rights**” shall mean all trade secret, patent, copyright, mask work and other intellectual property rights or “moral rights” throughout the world. “Moral rights” refers to any rights to claim authorship of an Invention or to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a “moral right.”

2.2 Prior Inventions. Inventions, if any, patented or unpatented, which I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as “**Prior Inventions**”). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in *Exhibit A* but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on *Exhibit A* for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company’s prior written consent.

2.3 Assignment of Inventions. Subject to Sections 2.4, and 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto) whether or not patentable or registrable under copyright or similar statutes, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as “**Company Inventions**.”

2.4 Unassigned Inventions. I recognize that this Agreement will not be deemed to require assignment of any Invention that was developed entirely on my own time without using the Company's equipment, supplies, facilities, or trade secrets and neither related to the Company's actual or anticipated business, research or development, nor resulted from work performed by me for the Company.

2.5 Obligation to Keep Company Informed. During the period of my employment and for six (6) months after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within a year after termination of employment. The Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to the Company pursuant to this Agreement.

2.6 Government or Third Party. I also agree to assign all my right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

2.7 Works for Hire. I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

2.8 Enforcement of Proprietary Rights. I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

3. RECORDS. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made by me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

4. DUTY OF LOYALTY DURING EMPLOYMENT. I understand that my employment with the Company requires my full attention and effort. I agree that during the period of my employment by the Company I will not, without the Company's express written consent, engage in any employment or business activity other than for the Company, including but not limited to employment or business activity which is competitive with, or would otherwise conflict with, my employment by the Company.

5. NO SOLICITATION OF EMPLOYEES, CONSULTANTS, CONTRACTORS OR CUSTOMERS. I agree that for the period of my employment by the Company and for one (1) year after the date my employment by the Company ends for any reason, including but not limited to voluntary termination by me or involuntary termination by the Company, I will not, either directly or through others, (i) solicit or attempt to solicit any employee of the Company to end his or her relationship with the Company; and (ii) solicit any consultant, contractor, or customer of the Company, with whom I had contact or whose identity I learned as a result of my employment with the Company to diminish or materially alter its relationship with the Company.

The parties agree that for purposes of this Agreement, a customer is any person or entity to which the Company has provided goods or services at any time during the period commencing six (6) months prior to my employment with the Company and ending on the date my employment with the Company ends.

6. NON-COMPETE PROVISION. I agree that for the period of my employment with the Company, and for the period of one (1) year after the later of (1) the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by the Company; or (2) the date a court of competent jurisdiction enters an order enforcing this provision, I will not provide services, similar to those I provided to the Company, to any person or entity in competition (as defined below) with the Company. I acknowledge that this non-compete provision is limited to the types of activities and services I provided in my employment with the Company.

At the present time, the Company engages in the development and commercialization of drugs that address medical needs in psychiatric and neurological disorders, including, without limitation, schizophrenia, bipolar disorder, major depressive disorder, generalized anxiety disorder, psychosis, agitation, Parkinson's Disease, Alzheimer's Disease, and autism spectrum disorder, and therefore entities and individuals which provide similar products or services are defined as in competition with the Company. The parties understand that the scope and nature of my activities and services, and the Company's business, products or services, may change as the Company develops. The parties agree that the scope of this provision will change to cover any changes in my activities or services, as well as any changes in the Company's business, products or services, during my employment.

7. NO CONFLICTING AGREEMENT OR OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement or obligation of any kind made prior to my employment by the Company, including agreements or obligations I may have with prior employers or entities for which I have provided services. I have not entered into, and I agree I will not enter into, any agreement or obligation either written or oral in conflict herewith.

8. RETURN OF COMPANY DOCUMENTS. When I leave the employ of the Company, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. Prior to leaving, I will cooperate with the Company in completing and signing the Company's termination statement.

9. LEGAL AND EQUITABLE REMEDIES. I recognize that in the course of employment with the Company, I will have access to Proprietary Information, to Third Party Information, and to employees, consultants, contractors, clients, and customers of the Company. I also recognize that the services I will be employed to provide are personal and unique. I understand that because of this the Company may sustain irreparable injury if I violate this Agreement. In order to limit or prevent such irreparable injury, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

10. NOTICES. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

11. NOTIFICATION OF NEW EMPLOYER. In the event that I leave the employ of the Company, I authorize the Company to provide notice of my rights and obligations under this Agreement to my subsequent employer and to any other entity or person to whom I provide services.

12. GENERAL PROVISIONS.

12.1 Governing Law; Consent to Personal Jurisdiction. This Agreement will be governed by and construed according to the laws of the State of New York, as such laws are applied to agreements entered into and to be performed entirely within New York between New York residents. I hereby expressly consent to the personal jurisdiction of the state and federal courts for New York County, New York in any lawsuit filed there against me by Company arising from or related to this Agreement.

12.2 Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

12.3 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

12.4 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

12.5 Employment At-Will. I agree and understand that I am employed at-will, and that nothing in this Agreement shall change this at-will status or confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

12.6 Waiver. No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

12.7 Entire Agreement. The obligations pursuant to Sections 1 and 2 of this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment with the Company, namely: August 12, 2024.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY FILLED OUT EXHIBIT A TO THIS AGREEMENT.

Dated: August 2, 2024

/s/ Sanjeev Narula

(Signature)

Sanjeev Narula

(Printed Name)

ACCEPTED AND AGREED TO:

INTRA-CELLULAR THERAPIES, INC.

By: /s/ Michael I. Halstead

Name: Michael I. Halstead

Title: President

430 East 29th Street,
New York, New York 10016
(Address)

Dated: August 2, 2024

Previous Inventions

None

8



Intra-Cellular Therapies, Inc.
Alexandria Center for Life Science
430 East 29th Street, Suite 900
New York, NY 10016
Phone: 646-440-9333

August 2, 2024

Lawrence J. Hinline

RE: TRANSITION FROM EMPLOYEE TO CONSULTANT IN CONNECTION WITH YOUR RETIREMENT

Dear Larry,

Thank you for your longstanding contributions to Intra-Cellular. This agreement sets forth the Separation Agreement (the "Agreement") between you and Intra-Cellular Therapies, Inc. ("Intra-Cellular" or "Company," and you and Intra-Cellular, the "Parties") regarding your transition from employee to consultant. In consideration of the mutual promises set forth in this letter, you and Intra-Cellular agree to the following:

1. Separation Date. Your employment separation date is August 12, 2024 (the "Separation Date"). You understand that Intra-Cellular will continue payment of your base salary in accordance with Intra-Cellular's regular payroll practices, less all applicable taxes and other withholdings, through the Separation Date.

2. No Other Monies Owed. You acknowledge and agree that you have been paid or otherwise will be paid all compensation and payments due to you, including without limitation, any and all salary, wages, commissions, PTO, sick leave, holiday pay, bonuses, expenses, and/or benefits through the Separation Date (provided you do not earlier resign or are not terminated for Cause before such date). You acknowledge and agree that, prior to the execution of this Agreement, you were not entitled to receive any further payments or benefits from Intra-Cellular, and the only payments and benefits that you are entitled to receive from Intra-Cellular in the future are those specified in this Agreement. You acknowledge that you have no unreimbursed reasonable and necessary business expenses. You agree that you did not suffer any workplace injury of any kind during your employment with Intra-Cellular and do not intend to file any claim for or seek any workers' compensation benefits.

3. Consulting. If you sign this Agreement and allow it to become effective, then the Company will engage you as a consultant under the terms of the Consulting Agreement attached hereto as **Exhibit A** (the "Consulting Agreement"). Effective as of the Effective Date, your outstanding stock options, restricted stock unit awards and performance restricted stock unit awards (the "Equity Awards") will continue to vest in accordance with, and subject to the terms and conditions of, the Company's Amended and Restated 2018 Equity Incentive Plan (the "Plan") and the applicable stock option, restricted stock unit and performance restricted stock unit agreements for your Equity Awards (the "Equity Award Agreements"). In addition, to the extent your stock options are incentive stock options (ISOs) you understand that such options will no longer qualify as ISOs and will instead be treated for tax purposes as nonqualified stock options. As a result, you understand that you must satisfy all applicable tax withholding obligations upon exercise of the options. You should consult with your tax advisor.

4. Waiver and Release.

(a) Release of Claims. By your acceptance of this Agreement by your signature below, you agree that except as otherwise set forth in this Agreement, you hereby release, acquit and forever discharge Intra-Cellular and its parents, affiliates and subsidiaries, and all their respective officers, directors, agents, servants, employees, attorneys, stockholders, successors and assigns (together, the "Released Parties") of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the date this Agreement is signed, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with Intra-Cellular or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, restricted stock units, performance restricted stock units, or any other ownership interests in Intra-Cellular, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute or cause of action including, but not limited to, any and all claims under Title VII of the Civil Rights Act of 1964 (Title VII); the Americans with Disabilities Act (ADA); the Family and Medical Leave Act (FMLA); the Fair Labor Standards Act (FLSA); the Equal Pay Act; the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits); the Civil Rights Act of 1991; Section 1981 of U.S.C. Title 42; the Fair Credit Reporting Act (FCRA); the Worker Adjustment and Retraining Notification (WARN) Act; the Uniform Services Employment and Reemployment Rights Act (USERRA); the Genetic Information Nondiscrimination Act (GINA); the Immigration Reform and Control Act (IRCA); the New York Executive Laws (including the New York State Human Rights Law); the New York State Paid Family Leave Benefits Law; the New York State Civil Rights Law; the New York Labor Law; the New York Worker Adjustment and Retraining Act (NY WARN); the New York Corrections Law; the New York City Administrative Code (including the New York City Human Rights Law); Maryland Fair Employment Practices Act; wage discrimination claims under Maryland Labor and Employment Code; as well as any claims under local statutes and ordinances that may be legally waived and released, including tort law; contract law (including, but not limited to claims under your Employment Agreement with the Company dated February 26, 2008); invasion of privacy; wrongful discharge; claims of discrimination or harassment based on sex, race, national origin, disability, or on any other basis; retaliation; fraud; defamation; emotional distress; breach of the implied covenant of good faith and fair dealing; claims for attorneys' fees or costs; and/or claims for penalties.

YOU UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. You acknowledge that there is a risk that, after signing this Agreement, you may learn information that might have affected your decision to enter into this Agreement. You assume this risk and all other risks of any mistake in entering into this Agreement. You agree that this Agreement is fairly and knowingly made. You expressly waive and relinquish all rights and benefits under any law of any jurisdiction, including but not limited to New York or Maryland, with respect to your release of any unknown or unsuspected claims you may have against the Released Parties.

(b) Notwithstanding the foregoing, the waiver and release contained in this Agreement does not apply to any claim which, as a matter of law, cannot be released by private agreement. If any provision of the waiver and release contained in this Agreement is found to be unenforceable, it shall not affect the enforceability of the remaining provisions and all remaining provisions shall be enforceable to the fullest extent permitted by law. No provision of this Agreement shall prevent or restrict you from disclosing information about unlawful workplace acts, including but not limited to factual information relating to any claims of harassment, discrimination, or retaliation under Title VII the New York State Human Rights Law, including claims based on race, sexual orientation, religion, color, national origin, ancestry, disability, medical condition, and age. No provision of this Agreement is intended to limit, or shall be interpreted as limiting, your right to file administrative charges with any Governmental Entity (as defined below) charged with enforcement of any law, including but not limited to the Equal Employment Opportunity Commission, New York State Division of Human Rights and the New York City Commission on Human Rights, the Securities and Exchange Commission, and National Labor Relations Board, and to participate in agency investigations. Additionally, nothing herein is intended to restrict, or shall be interpreted as restricting, your right to engage in concerted activity protected by Section 7 of the National Labor Relations Act or your right to file for or collect unemployment benefits and/or to seek and receive remedies for workplace injuries under the provisions of any applicable workers' compensation act.

(c) Nothing in this Agreement shall prohibit or impede you from communicating, cooperating or filing a complaint with any U.S. or foreign federal, state or local governmental or law enforcement branch, federal or state attorney general, agency, entity, commission or other governmental authority or instrumentality of competent jurisdiction (collectively, a "Governmental Entity") or any attorney retained by you, with respect to possible violations of any U.S. or foreign federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. You do not need the prior authorization of (or to give notice to) the Company regarding any such communication or disclosure.

(d) You specifically represent, warrant, and confirm that you have not made any claims or allegations to Intra-Cellular related to sexual harassment, sex discrimination, or sexual abuse, and that none of the payments set forth in this Agreement are related to sexual harassment, sex discrimination, or sexual abuse; and have not engaged in and are not aware of any unlawful conduct relating to the business of Intra-Cellular.

5. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the Federal Age Discrimination in Employment Act ("ADEA Waiver") and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that: (a) your ADEA Waiver does not apply to any claims that may arise after you sign this Agreement; (b) you should consult with an attorney prior to executing this Agreement; (c) you have 21 calendar days within which to consider this Agreement (although you may choose to execute this Agreement earlier); (d) you have 7 calendar days following the execution of the Agreement to revoke this Agreement; and (e) the Agreement will not be effective until the eighth day after you sign this Agreement provided that you have not revoked it ("Effective Date"). To revoke the Agreement, you must email a written notice of revocation to John P. Condon, Esq., SVP, General Counsel of the Company at [***], prior to the end of the 7-day revocation period. You acknowledge that your consent to this Agreement is knowing and voluntary. The offer described in Section 3 will be automatically withdrawn if you do not sign the Agreement within the 21-day consideration period.

6. Breach. In the event that you breach any of your obligations under this Agreement or as otherwise imposed by law, Intra-Cellular will be entitled to recover all consideration paid or provided under this Agreement and to obtain all other relief provided by law or equity.

7. No Admission. Nothing contained in this Agreement shall constitute or be treated as an admission by Intra-Cellular of any liability, wrongdoing, or violation of law, nor shall it be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

8. Health Insurance. Your group healthcare coverage will remain in force through August 31, 2024. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by Intra-Cellular's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense after August 31, 2024. It is your responsibility to enroll in COBRA.

9. Return of Company Property. You agree that, within 5 calendar days of executing this Agreement, unless otherwise agreed to in writing by Intra-Cellular's President (see the Consulting Agreement), you will return to Intra-Cellular any and all Intra-Cellular property in your possession or control, including, but not limited to, computers and all other equipment, cell phones, keys, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property, credit cards, entry cards, identification badges, all Intra-Cellular information and property that you stored in electronic form or media (including, but not limited to, any Intra-Cellular property stored in your personal computer, USB drives, or in a cloud environment). You understand and acknowledge that failure to return Intra-Cellular property may result in liability to you, and that Intra-Cellular may take legal action to recover Intra-Cellular property.

10. Proprietary Information and Invention Assignment Obligations. You acknowledge that after your termination of employment, you will continue to be bound by the Employee Proprietary Information, Inventions, and Non-Competition Agreement, effective as of December 1, 2003, between you and Intra-Cellular. Notwithstanding, Intra-Cellular will at all times abide by 18 U.S.C § 1833(b)(1), which states, in pertinent part: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

11. Confidentiality. THE PARTIES MUTUALLY AGREE NOT TO DISCLOSE, PUBLICIZE, OR ALLOW OR CAUSE TO BE PUBLICIZED OR DISCLOSED ANY OF THE TERMS OR CONDITIONS OF THIS AGREEMENT, OR THE EXISTENCE OF THIS AGREEMENT ITSELF, UNLESS AND TO THE EXTENT REQUIRED OR COMPELLED BY LAW. THIS PROVISION DOES NOT PREVENT THE PARTIES FROM DISCLOSING THE AMOUNT OF THE PAYMENT IN THIS AGREEMENT TO THEIR SPOUSE, ATTORNEY(S), ACCOUNTANT(S), AND/OR THE GOVERNMENT FOR TAX PURPOSES. SHOULD THE PARTIES DISCLOSE ANY INFORMATION CONCERNING THIS AGREEMENT TO THOSE LISTED ABOVE, THEY MUST ADVISE THEM THEY WILL ALSO BE UNDER AN

OBLIGATION TO KEEP THE TERMS, CONDITIONS, AND EXISTENCE OF THIS AGREEMENT CONFIDENTIAL. HOWEVER, YOU ACKNOWLEDGE AND AGREE THAT INTRA-CELLULAR WILL FILE A COPY OF THIS AGREEMENT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THIS PROVISION IS A MATERIAL TERM OF THIS AGREEMENT.

This Section does not in any way restrict or impede you from exercising protected rights, including rights under the National Labor Relations Act (NLRA). You expressly acknowledge and agree that the Company's entry into the Consulting Agreement is made in consideration for your agreement to this Confidentiality provision, as well as for your other promises, covenants, waivers and releases contained herein.

12. Non-Disparagement. Both Parties agree that they will not disparage or encourage or induce others to disparage the other Party or any of the Released Parties. For the purpose of this Agreement, "disparage" includes, without limitation, making comments or statements to any person or entity including, but not limited to, the press and/or media, social and online media, employees, former employees, consultants, contractors, investors, and/or members of the Board of Directors of Intra-Cellular or any individual or entity with whom Intra-Cellular has a business relationship, that would adversely affect in any manner (a) the conduct of the business of Intra-Cellular or any of the Released Parties (including, but not limited to, any business plans or prospects) or (b) the reputation of Intra-Cellular or any of the Released Parties. This Section does not in any way restrict or impede you from exercising protected rights, including rights under the NLRA or the federal securities laws, including the Dodd-Frank Act to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. You hereby agree that this Agreement is not being entered into as a settlement of any claim you have made for sexual or other harassment or discrimination on the basis of your membership in one or more protected classes.

13. Neutral References. In response to any requests for references, Intra-Cellular will only disclose your dates of employment and last position held. You will direct any prospective employers seeking references to contact Intra-Cellular's Chief Human Resources Officer at [***].

14. Unemployment. Intra-Cellular agrees that it will not contest your application for unemployment insurance benefits relating to the termination of your employment. Nothing in this Agreement interferes with Intra-Cellular's obligation to respond truthfully, completely, and timely to any inquiries by any Governmental Entity regarding the termination of your employment.

15. Entire Agreement. You and Intra-Cellular agree that this Agreement, together with the Consulting Agreement, constitutes the entire agreement between you and Intra-Cellular and any affiliate of Intra-Cellular regarding the subject matter of this Agreement, and that this Agreement may be modified only in a written document signed by you and a duly authorized officer of Intra-Cellular. You acknowledge that no promise, inducement, or agreement not expressed herein has been made with respect to this Agreement and the terms herein.

16. Acknowledgement and Interpretation. In signing this Agreement, you acknowledge that you have done so voluntarily and with a full understanding of its terms, and that you have had sufficient opportunity to consider this Agreement, either by yourself, or with legal counsel, before signing it. You enter into this Agreement with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims. No uncertainty or ambiguity in this Agreement shall be construed for or against any party based on either party's role in the drafting of the Agreement.

17. Governing Law. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

18. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

19. Counterparts. You agree that this Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution of a facsimile or emailed copy or scanned image shall have the same force and effect as execution of an original, and shall be deemed an original and valid signature.

We look forward to your continued contributions as a consultant.

Sincerely,

INTRA-CELLULAR THERAPIES, INC.

By: /s/ Michael I. Halstead

Michael I. Halstead

President

ACCEPTED AND AGREED:

By: /s/ Lawrence J. Hinline

Name: Lawrence J. Hinline

Date: August 2, 2024

INTRA-CELLULAR THERAPIES, INC.
CONSULTING AGREEMENT

This Consulting Agreement (the “Agreement”) is made and entered into as of August 2, 2024, by and between Intra-Cellular Therapies, Inc. (“Intra-Cellular” or “Company”), a Delaware corporation located at 430 East 29th Street, New York, New York 10016, and Lawrence J. Himeline (“Consultant”), having a notice address as described below. This Agreement shall be effective as of August 12, 2024 (the “Effective Date”).

WHEREAS, Consultant represents Consultant has the necessary qualifications, experience, expertise, and abilities to provide consulting services required by the Company and desires to be engaged in the capacity of independent contractor in accordance with the terms and conditions set forth in this Agreement; and

WHEREAS, Consultant is retiring as Senior Vice President of Finance and Chief Financial Officer of the Company, and the Company and Consultant desire that Consultant continue his service to the Company in the role of consultant to the Company, and the Consultant and the Company are entering into a Separation Agreement, dated on or about the date hereof, with respect to such transition (the “Separation Agreement”);

NOW THEREFORE, in consideration of the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, Intra-Cellular and the Consultant agree as follows:

1. **Services.** Consultant will be responsible for assisting the Company and be available to perform such consulting services requested by the Company throughout the Consulting Period (defined below), on an as-needed basis (the “Services”), including, without limitation, to assist in the transfer of knowledge and to serve in a financial matters advisory capacity. The Consultant will not be required to report to the Company’s offices during the Consulting Period and there should be no travel on behalf of the Company unless specifically requested by the Company. The Relationship Manager for Consultant is Michael I. Halstead, President of the Company, and any work should be directly conducted and coordinated with Relationship Manager or as designated by the Relationship Manager.
2. **Consulting Fee, Equity.** In consideration of the Services performed by Consultant, Company agrees to pay Consultant an hourly fee of \$300, prorated for any partial hour to the closest $\frac{1}{4}$ of an hour. Consultant shall invoice Company by the 5th day of each month for the proceeding month’s services. The Company will pay the invoice within fifteen business days after receipt of the Consultant’s invoice. Additionally, Consultant shall enjoy continued vesting of the Equity Awards (as defined below) in accordance with, and subject to the terms and conditions of, the Company’s Amended and Restated 2018 Equity Incentive Plan (the “Plan”) and the Consultant’s stock option, restricted stock unit and performance restricted stock unit agreements thereunder (each, an “Equity Award”). The vesting of the Consultant’s Equity Awards shall not be altered, accelerated, or modified in any way by this Agreement, and shall be governed exclusively by the Plan and the applicable stock option, restricted stock unit and performance restricted stock unit agreements.

3. Warranties of Consultant. Consultant warrants that (a) Consultant has the right to enter into this Agreement, to grant the rights granted herein and to perform fully all of Consultant's obligations in this Agreement; (b) Consultant has the required skill, experience and qualifications to perform the Services, Consultant shall perform the Services in a professional and workmanlike manner in accordance with generally recognized industry standards for similar services and Consultant shall devote sufficient resources to ensure that the Services are performed in a timely and reliable manner; (c) the Services performed hereunder will be performed in accordance with any statutes, regulations, ordinances or contracts applicable to the Services covered hereunder; (d) Consultant's entering into this Agreement with the Company and Consultant's performance of the Services do not and will not conflict with or result in any breach or default under any other agreement to which Consultant is subject; (e) no deliverable shall contain any material owned by any third party, except as disclosed to Intra-Cellular in writing prior to Consultant's incorporating such material into any deliverable, and that as to any such material, Consultant shall have all rights necessary to provide to Intra-Cellular the full, unrestricted benefits to such material as incorporated into the deliverable, including without limitation the right to use, market, distribute and copy, and to provide such rights to others; and (f) any Work Product (as defined below) shall not infringe any third party patent, copyright, trademark or misappropriate any third party trade secret or other intellectual property right.
4. Term. The term of this Agreement will begin on August 12, 2024, and will remain in full force and effect until March 31, 2025 (the "Consulting Period" or "Term").
5. Termination. Intra-Cellular may terminate this Agreement at any time for material breach of this Agreement, upon ten (10) calendar days written notice to Consultant. Upon termination of this Agreement, Intra-Cellular shall pay Consultant all unpaid amounts due for Services, if any, completed prior to termination. Any remedies for breach of this Agreement shall survive any termination. Upon termination of this Agreement for any reason, or at any other time upon Intra-Cellular's written request, Consultant shall within 5 business days after such termination: (a) deliver to Intra-Cellular all deliverables (whether complete or incomplete) and all hardware, software, tools, equipment or other materials provided for Consultant's use by Intra-Cellular; (b) deliver to Intra-Cellular all tangible documents and materials (and any copies) containing, reflecting, incorporating or based on the Confidential Information (defined below), including the return of any company issued electronics (laptop computer); (c) permanently erase all of the Confidential Information from Consultant's personal electronic devices (cell phones, tablets, computer systems, etc.); and (d) certify in writing to Intra-Cellular that Consultant has complied with the requirements of this Section.
6. Relationship of the Parties. Notwithstanding any provision hereof, for all purposes of this Agreement each party shall be and act as an independent contractor and not as partner, joint venturer, or agent of the other and shall not bind nor attempt to bind the other to any contract. Consultant is solely responsible for all taxes, withholdings, and other statutory

or contractual obligations of any sort, including, but not limited to, Workers' Compensation Insurance; and Consultant agrees to defend, indemnify, and hold Intra-Cellular harmless from any and all claims, damages, liability, attorneys' fees and expenses on account of an alleged failure by Consultant to satisfy any such obligations. Consultant will not be considered an employee for purposes of any Intra-Cellular employment policy or any employment benefit plan or any equity incentive plan except as provided in Section 2, and Consultant will not be entitled to any benefits under any such policy or benefit plan.

7. Indemnification. Consultant shall defend, indemnify and hold harmless Intra-Cellular and its affiliates and their officers, directors, employees, agents, successors and assigns from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from (a) bodily injury, death of any person or damage to real or tangible, personal property resulting from Consultant's acts or omissions; (b) Consultant's breach of any representation, warranty or obligation under this Agreement; and (c) payment of any income, self-employment or other taxes due in connection with the fees payable to Consultant under this Agreement and all penalties and interest arising in connection with Consultant's federal, state and local tax liability.
8. Assignment. This Agreement and the Services contemplated hereunder are personal to Consultant and Consultant shall not have the right or ability to assign, transfer, or subcontract any obligations under this Agreement without the prior written consent of Intra-Cellular. Any attempt to do so shall be void.
9. Notice. All notices under this Agreement shall be in writing, and shall be either a) deemed given when personally delivered, or three days after being sent by prepaid certified or registered U.S. mail to the address of the party to be noticed as set forth in the signature block or such other address as such party last provided to the other by written notice or b) transmitted by email and acknowledged by the other party (Relationship Manager or Consultant only) by email.
10. Non-Solicitation. Each party agrees that during the Term of this Agreement and for a period of 12 months following the termination of this Agreement, neither party shall make any solicitation to employ the other party's personnel without written consent of the other party. For the purposes of this Section, a general advertisement or notice of a job listing or opening or other similar general publication of a job search or availability to fill employment positions, including on the internet, shall not be construed as a solicitation or inducement, and the hiring of any such employees or independent contractor who freely responds thereto shall not be a breach of this Section 10.

If the period of time or the area specified in this Section shall be adjudged unreasonable in any proceeding, then the period of time shall be reduced by such number of months, or the area shall be reduced by the elimination of such portion thereof, or both shall be reduced, so that such restrictions may be enforced in such area and for such time as is adjudged to be reasonable. If Consultant violates any of the restrictions contained in this Section, the restrictive period for Consultant shall not run in favor of Consultant from the time of the commencement of any such violation until such time as such violation shall be cured.

11. Rights in Work Product. All documentation, algorithms, program code, any inventions (whether or not patented) and ideas, written material or other property, tangible, or intangible, arising out of or resulting from Consultant's performance of this Agreement and all proprietary rights thereto, including copyright rights therein, (the "Work Product") shall belong to Intra-Cellular immediately upon creation. Consultant agrees that all Work Product shall be deemed a "work made for hire" as defined under the copyright laws of the United States, and as applied by analogy to all forms of Work Product, and that Intra-Cellular shall be deemed the author thereof for copyright purposes and/or assignee for all other purposes (including worldwide patent rights); provided, however, that if any deliverable is at any time determined to not be a work made for hire, this Agreement shall be deemed an irrevocable assignment of the intellectual property rights to the entire Work Product. Consultant shall at the request of Intra-Cellular execute all documents as are required to vest such ownership in Intra-Cellular. Consultant irrevocably appoints Intra-Cellular as Consultant's attorney-in-fact to execute all such documents as are required by this Section. Consultant shall treat all Work Product as Confidential Information of Intra-Cellular.
12. Confidential Information. Any specifications, drawings, sketches, models, samples, data, computer programs or documentation, algorithms, program code, customer information or other technical or business information whether written, oral, or electronic format, (hereinafter referred to as "Confidential Information") furnished or disclosed to Consultant hereunder shall be deemed the property of the Company. Any material provided by the Company in tangible form, shall be returned to Intra-Cellular on demand. Unless such Confidential Information was: a) previously known to Consultant free of any obligation to keep it confidential as Consultant is able to demonstrate through written evidence; or b) is subsequently made public by Intra-Cellular; or c) is disclosed to Consultant by a third party having no obligation of its own to hold such information as Confidential, Confidential Information shall be held in confidence by Consultant, and shall be used only for the purposes of performing the Services hereunder. If Consultant is requested or becomes legally compelled to disclose Confidential Information, Consultant will provide Intra-Cellular with prompt notice so that Intra-Cellular may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and Consultant shall cooperate with Intra-Cellular in any reasonable effort undertaken to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, Consultant will furnish only that portion of the Confidential Information which Consultant believes in good faith Consultant is legally required to furnish and will exercise Consultant's reasonable best efforts to obtain reliable assurances that confidential treatment will be accorded any such Confidential Information so disclosed.
13. No Conflicts. Consultant hereby represents and warrants that Consultant has no commitments or obligations inconsistent with this Agreement. During the period which Consultant's services are engaged by Intra-Cellular, Consultant will not enter into any Agreement (oral or written) which may be in conflict with this Agreement.
14. Return of Property. Upon Intra-Cellular's request, Consultant shall, within five (5) business days of the Agreement termination date and regardless of the reason for the termination, return to Intra-Cellular all of Intra-Cellular's property in Consultant's possession or under Consultant's control, including, but not limited to, computer hardware, software, and Confidential Information (regardless of how it is maintained) and any copies thereof.

15. Non-Disparagement. Consultant agrees that at any and all times Consultant will not make, publish or disseminate any statement, whether oral or written, or instigate, assist with or participate in the making, publication or dissemination of any statement (including by reaching out to or contacting any member of the media), which would libel, slander or disparage (whether or not such disparagement legally constitutes libel or slander) Intra-Cellular or its affairs or operations, or the reputations of any of its past or present officers, directors, managers, members, partners, shareholders, agents, attorneys, representatives and employees in their capacity as such.

Nothing in this Agreement shall prohibit or impede Consultant from communicating, cooperating or filing a complaint with any U.S. or foreign federal, state or local governmental or law enforcement branch, agency, entity, commission or other governmental authority or instrumentality of competent jurisdiction (collectively, a "Governmental Entity") with respect to possible violations of any U.S. or foreign federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. Consultant does not need the prior authorization of (or to give notice to) the Company regarding any such communication or disclosure.

16. Miscellaneous. Any breach of Section 10 or 12 will cause irreparable harm to Intra-Cellular for which damages would not be an adequate remedy, and, therefore, Intra-Cellular will be entitled to injunctive relief with respect thereto in addition to any other remedies. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. No changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both parties. In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. Consultant shall not assign any rights, or delegate or subcontract any obligations, under this Agreement without Intra-Cellular's prior written consent. Any assignment in violation of the foregoing shall be deemed null and void. Intra-Cellular may freely assign its rights and obligations under this Agreement at any time. Subject to the limits on assignment stated above, this Agreement will inure to the benefit of, be binding on, and be enforceable against, each of the parties hereto and their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of laws provisions thereof. This Agreement, together with the Separation Agreement, constitutes the entire agreement of the parties hereto, and all previous communications between the parties, whether written or oral with reference to the subject matter of this Agreement, are hereby canceled and superseded. Sections 3, 6, 7, 8, 9, 11, 12, 13, 14, 15 and 16 shall survive the termination of this Agreement for any reason. Headings herein are for convenience of reference only and shall in no way affect interpretation of the Agreement. This Agreement may be

executed in two counterparts and/or by facsimile, electronic or scanned signatures, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Consultant shall not advertise, market or otherwise make known to others any information relating to the services performed under this Agreement, without prior written consent of Intra-Cellular.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the last date written below.

Intra-Cellular, Inc.

Sign: /s/ Michael I. Halstead
Print: Michael I. Halstead
Title: President
Date: August 2, 2024

Notice Address:

430 East 29th Street
New York, New York 10016
Attn: Legal Department

Lawrence J. Hinline

Sign: /s/ Lawrence J. Hinline
Print: Lawrence J. Hinline
Title: _____
Date: August 2, 2024

Notice Address:

Attn: _____
Address: [***]
[***]
Email: [***]
Phone: [***]

**INTRA-CELLULAR THERAPIES REPORTS SECOND QUARTER 2024
FINANCIAL RESULTS, PROVIDES CORPORATE UPDATE AND
RAISES 2024 CAPLYTA SALES GUIDANCE**

CAPLYTA Q2 2024 net product sales were \$161.3 million, compared to \$110.1 million for the same period in 2023, representing a 46% increase

CAPLYTA's strong prescription uptake continues: Q2 2024 CAPLYTA total prescriptions increased 36%, versus the same period in 2023

CAPLYTA 2024 net product sales guidance raised to \$650 to \$680 million

Announced positive Phase 3 results from Study 501 and Study 502 evaluating lumateperone as an adjunctive therapy to antidepressants in patients with major depressive disorder (MDD)

Supplemental NDA (sNDA) submission for lumateperone as an adjunctive therapy to antidepressants in patients with MDD anticipated in the second half of 2024

Commenced patient enrollment in ITI-1284 Phase 2 Studies in Generalized Anxiety Disorder and Psychosis associated with Alzheimer's disease

NEW YORK, August 7, 2024 /GLOBE NEWSWIRE/ — Intra-Cellular Therapies, Inc. (Nasdaq: ITCI), a biopharmaceutical company focused on the development and commercialization of therapeutics for central nervous system (CNS) disorders, today announced its financial results for the second quarter ended June 30, 2024 and provided a corporate update.

“We are very pleased with the strong performance of CAPLYTA during the second quarter and look forward to continued growth for the remainder of 2024,” said Dr. Sharon Mates, Chairman and CEO of Intra-Cellular Therapies. “Our team is also focused on preparing our sNDA for MDD for submission later this year and continues to advance our robust pipeline.”

Second Quarter Financial Highlights:

- Total revenues were \$161.4 million for the second quarter of 2024, compared to \$110.8 million for the same period in 2023. Net product sales of CAPLYTA were \$161.3 million for the second quarter of 2024, compared to \$110.1 million for the same period in 2023.
- Net loss for the second quarter of 2024 was \$16.2 million compared to a net loss of \$42.8 million for the same period in 2023.
- Cost of product sales was \$11.4 million in the second quarter of 2024 compared to \$7.2 million for the same period in 2023.

- Selling, general and administrative (SG&A) expenses were \$121.6 million for the second quarter of 2024, compared to \$101.0 million for the same period in 2023.
- Research and development (R&D) expenses were \$56.2 million for the second quarter of 2024, compared to \$49.8 million for the same period in 2023.
- Cash, cash equivalents, investment securities, and restricted cash totaled \$1.025 billion at June 30, 2024.

Commercial Update

- CAPLYTA total prescriptions increased 36% in the second quarter of 2024, compared to the same period in 2023 and 10% in the second quarter of 2024, compared to the first quarter of 2024.
- To fully leverage the growing opportunity with primary care physicians in our current CAPLYTA indications, we plan to increase the size of our sales force during the third quarter of this year to expand our reach and frequency in primary care offices. In connection with this expansion, we are adding approximately 150 sales representatives. We expect to complete a second sales force expansion in 2025 in connection with the potential approval of CAPLYTA for the adjunctive treatment of MDD.
- Received notification from the Centers for Medicare and Medicaid Services that CAPLYTA qualified for the Specified Small Manufacturer Exception pertaining to the Part D redesign of the Inflation Reduction Act.

Fiscal 2024 Financial Outlook:

- CAPLYTA full year 2024 net product sales guidance range raised to \$650 to \$680 million.
- Full year 2024 SG&A expense guidance range increased to \$480 to \$510 million. This increase is primarily the result of sales, marketing and other expenses associated with the sales force expansion in the primary care segment in the second half of 2024.
- Full year 2024 R&D expense guidance range lowered to \$210 to \$230 million.

CLINICAL HIGHLIGHTS

Lumateperone:

- Adjunctive MDD program: Studies 501 and 502 are our global Phase 3 pivotal clinical trials evaluating lumateperone 42 mg as an adjunctive therapy to antidepressants for the treatment of MDD. Following the positive and robust results in Study 501 in April 2024 and in Study 502 in June 2024, we anticipate submitting an sNDA with the U.S. Food and Drug Administration (FDA) in the second half of 2024.

In these studies, lumateperone robustly met the primary endpoint by demonstrating reduction in the Montgomery Asberg Depression Rating Scale (MADRS) total score compared to placebo plus antidepressants at Week 6. Results for the primary endpoint are summarized as follows:

Primary Endpoint: Change from baseline vs. placebo on the MADRS Total Score at Week 6 (modified intent-to-treat study population)

		<u>Least Squares (LS) Mean Reduction vs. Baseline¹</u>	<u>LS mean difference¹</u>	<u>p value</u>	<u>Cohen's d effect size</u>
STUDY 501	Lumateperone 42 mg + ADT	14.7	-4.9	<0.0001	0.61
	placebo + ADT	9.8			
STUDY 502	Lumateperone 42 mg + ADT	14.7	-4.5	<0.0001	0.56
	placebo + ADT	10.2			

¹ rounded to nearest tenth; ADT: Antidepressant therapy

Similarly, in both pivotal studies, lumateperone met the key secondary endpoint in the study by demonstrating a statistically significant and clinically meaningful reduction in the Clinical Global Impression Scale for Severity of Illness (CGI-S). Statistically significant efficacy was also seen in both studies in the patient reported Quick Inventory of Depressive Symptomatology Self-Report (QIDS-SR) scale, a self-reported measure of symptom severity of depression.

Lumateperone was generally safe and well-tolerated in these studies and adverse events were similar to those seen in prior studies of lumateperone in bipolar depression, MDD with mixed features, and schizophrenia. In Study 501 and Study 502, mean changes in key metabolic parameters, including glucose, insulin, triglycerides, and total, LDL and HDL cholesterol, were similar between lumateperone and placebo. Importantly, mean changes in weight were also similar to placebo.

- Lumateperone bipolar mania program: In the second quarter of 2024, we initiated two multicenter, randomized, double-blind, placebo-controlled, Phase 3 studies evaluating lumateperone in the acute treatment of manic or mixed episodes associated with bipolar I disorder (bipolar mania).
- Lumateperone pediatric program: We expect to begin patient enrollment in two studies in pediatric patients for the treatment of irritability associated with autism spectrum disorder in the second half of 2024. In addition, patient enrollment is ongoing in our double-blind, placebo-controlled study in bipolar depression and in our open-label safety study in schizophrenia and bipolar disorder in pediatric patients.
- Lumateperone Long Acting Injectable (LAI) program: We expect to commence clinical conduct in a Phase 1 single ascending dose study with several formulations shortly. The goal of the program is to develop LAI formulations that are effective, safe, and well-tolerated with treatment durations of one month or longer.

Other pipeline programs:

- ITI-1284-ODT-SL program: We have initiated patient enrollment in our Phase 2 clinical study evaluating ITI-1284 as adjunctive therapy to anti-anxiety medications in patients with generalized anxiety disorder (GAD). We expect to initiate a second Phase 2 GAD study, evaluating ITI-1284 as monotherapy, later this year. We have also initiated patient enrollment in a Phase 2 clinical study evaluating ITI-1284 as monotherapy in patients with psychosis associated with Alzheimer's disease. We anticipate commencing patient enrollment in our Phase 2 program in agitation associated with Alzheimer's disease shortly.
- Phosphodiesterase type I inhibitor (PDE1) program: Our portfolio of PDE1 inhibitors continues to advance in clinical development.
Lenrispodun (ITI-214) Parkinson's disease (PD) program: Our Phase 2 clinical trial is ongoing with topline results anticipated in 2025. The objective of this study is to evaluate improvements in motor symptoms in patients with PD. Changes in cognition and inflammatory biomarkers are also being assessed.
ITI-1020 cancer immunotherapy program: Our Phase 1 single ascending dose study in healthy volunteers is ongoing. The objective of this study is to evaluate pharmacokinetics, safety, and tolerability of different doses of ITI-1020.
- ITI-333 program: ITI-333, a 5-HT_{2A} receptor antagonist and m-opioid receptor partial agonist, provides potential utility in the treatment of opioid use disorder and pain. A multiple ascending dose study and a positron emission tomography (PET) study are both ongoing.
- ITI-1500 Non-Hallucinogenic Neuroplastogen Program: This program, previously referred to as our non-hallucinogenic psychedelic program, is focused on the development of novel neuroplastogens for the treatment of mood, anxiety, and other neuropsychiatric disorders without the hallucinogenic and cardiovascular effects of psychedelics. Our lead product candidate in this program, ITI-1549, continues to advance through IND enabling studies and is expected to enter human testing in 2025.

Conference Call and Webcast Details

The Company will host a live conference call and webcast today at 8:30 AM Eastern Time to discuss the Company's financial results and provide a corporate update. To attend the live conference call by phone, please use this registration link (<https://register.vevent.com/register/B1a69e7f7949b74f8d9bc7846c268b0ecd>). All participants must use the link to complete the online registration process in advance of the conference call. The live and archived webcast can be accessed under "Events & Presentations" in the Investors section of the Company's website at www.intracellulartherapies.com. Please log in approximately 5-10 minutes prior to the event to register and to download and install any necessary software.

CAPLYTA® (lumateperone) is indicated in adults for the treatment of schizophrenia and for the treatment of depressive episodes associated with bipolar I or II disorder (bipolar depression) as monotherapy and as adjunctive therapy with lithium or valproate.

Important Safety Information

Boxed Warnings:

- **Elderly patients with dementia-related psychosis treated with antipsychotic drugs are at an increased risk of death. CAPLYTA is not approved for the treatment of patients with dementia-related psychosis.**
- **Antidepressants increased the risk of suicidal thoughts and behaviors in pediatric and young adults in short-term studies. All antidepressant-treated patients should be closely monitored for clinical worsening, and for emergence of suicidal thoughts and behaviors. The safety and effectiveness of CAPLYTA have not been established in pediatric patients.**

Contraindications: CAPLYTA is contraindicated in patients with known hypersensitivity to lumateperone or any components of CAPLYTA. Reactions have included pruritus, rash (e.g., allergic dermatitis, papular rash, and generalized rash), and urticaria.

Warnings & Precautions: Antipsychotic drugs have been reported to cause:

- **Cerebrovascular Adverse Reactions in Elderly Patients with Dementia-Related Psychosis**, including stroke and transient ischemic attack. See Boxed Warning above.
- **Neuroleptic Malignant Syndrome (NMS)**, which is a potentially fatal reaction. Signs and symptoms include: high fever, stiff muscles, confusion, changes in breathing, heart rate, and blood pressure, elevated creatinine phosphokinase, myoglobinuria (and/or rhabdomyolysis), and acute renal failure. Patients who experience signs and symptoms of NMS should immediately contact their doctor or go to the emergency room.
- **Tardive Dyskinesia**, a syndrome of uncontrolled body movements in the face, tongue, or other body parts, which may increase with duration of treatment and total cumulative dose. TD may not go away, even if CAPLYTA is discontinued. It can also occur after CAPLYTA is discontinued.
- **Metabolic Changes**, including hyperglycemia, diabetes mellitus, dyslipidemia, and weight gain. Hyperglycemia, in some cases extreme and associated with ketoacidosis, hyperosmolar coma or death, has been reported in patients treated with antipsychotics. Measure weight and assess fasting plasma glucose and lipids when initiating CAPLYTA and monitor periodically during long-term treatment.
- **Leukopenia, Neutropenia, and Agranulocytosis (including fatal cases)**. Complete blood counts should be performed in patients with pre-existing low white blood cell count (WBC) or history of leukopenia or neutropenia. CAPLYTA should be discontinued if clinically significant decline in WBC occurs in absence of other causative factors.

- **Decreased Blood Pressure & Dizziness.** Patients may feel lightheaded, dizzy or faint when they rise too quickly from a sitting or lying position (orthostatic hypotension). Heart rate and blood pressure should be monitored and patients should be warned with known cardiovascular or cerebrovascular disease. Orthostatic vital signs should be monitored in patients who are vulnerable to hypotension.
- **Falls.** CAPLYTA may cause sleepiness or dizziness and can slow thinking and motor skills, which may lead to falls and, consequently, fractures and other injuries. Patients should be assessed for risk when using CAPLYTA.
- **Seizures.** CAPLYTA should be used cautiously in patients with a history of seizures or with conditions that lower seizure threshold.
- **Potential for Cognitive and Motor Impairment.** Patients should use caution when operating machinery or motor vehicles until they know how CAPLYTA affects them.
- **Body Temperature Dysregulation.** CAPLYTA should be used with caution in patients who may experience conditions that may increase core body temperature such as strenuous exercise, extreme heat, dehydration, or concomitant anticholinergics.
- **Dysphagia.** CAPLYTA should be used with caution in patients at risk for aspiration.

Drug Interactions: CAPLYTA should not be used with CYP3A4 inducers. Dose reduction is recommended for concomitant use with strong CYP3A4 inhibitors or moderate CYP3A4 inhibitors.

Special Populations: Newborn infants exposed to antipsychotic drugs during the third trimester of pregnancy are at risk for extrapyramidal and/or withdrawal symptoms following delivery. Dose reduction is recommended for patients with moderate or severe hepatic impairment.

Adverse Reactions: The most common adverse reactions in clinical trials with CAPLYTA vs. placebo were somnolence/sedation, dizziness, nausea, and dry mouth.

CAPLYTA is available in 10.5 mg, 21 mg, and 42 mg capsules.

[Please click here to see full Prescribing Information including **Boxed Warning**.](#)

About CAPLYTA (lumateperone)

CAPLYTA 42 mg is an oral, once daily atypical antipsychotic approved in adults for the treatment of schizophrenia and the treatment of depressive episodes associated with bipolar I or II disorder (bipolar depression) as monotherapy and as adjunctive therapy with lithium or valproate. While the mechanism of action of CAPLYTA is unknown, the efficacy of CAPLYTA could be mediated through a combination of antagonist activity at central serotonin 5-HT_{2A} receptors and postsynaptic antagonist activity at central dopamine D₂ receptors.

Lumateperone is being studied for the treatment of major depressive disorder, and other psychiatric and neurological disorders. Lumateperone is not FDA-approved for these disorders.

About Intra-Cellular Therapies

Intra-Cellular Therapies is a biopharmaceutical company founded on Nobel prize-winning research that allows us to understand how therapies affect the inner-workings of cells in the body. The company leverages this intracellular approach to develop innovative treatments for people living with complex psychiatric and neurologic diseases. For more information, please visit www.intracellulartherapies.com.

Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, our financial and operating performance, including our future revenues and expenses; our expectations regarding the commercialization of CAPLYTA; our plans to expand our sales force; our plans to conduct clinical or non-clinical trials and the timing of developments with respect to those trials, including enrollment, initiation or completion of clinical conduct, or the availability or reporting of results; plans to make regulatory submissions to the FDA and the timing of such submissions; whether clinical trial results will be predictive of future real-world results; whether CAPLYTA will serve an unmet need; the goals of our development programs; our beliefs about the potential utility of our product candidates; and development efforts and plans under the caption “About Intra-Cellular Therapies.” All such forward-looking statements are based on management’s present expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, the following: there are no guarantees that CAPLYTA will be commercially successful; we may encounter issues, delays or other challenges in commercializing CAPLYTA; whether CAPLYTA receives adequate reimbursement from third-party payors; the degree to which CAPLYTA receives acceptance from patients and physicians for its approved indications; challenges associated with execution of our sales activities, which in each case could limit the potential of our product; results achieved in CAPLYTA in the treatment of schizophrenia and bipolar depression following commercial launch of the product may be different than observed in clinical trials, and may vary among patients; challenges associated with supply and manufacturing activities, which in each case could limit our sales and the availability of our product; risks associated with our current and planned clinical trials; we may encounter unexpected safety or tolerability issues with CAPLYTA following commercial launch for the

treatment of schizophrenia or bipolar depression or in ongoing or future trials and other development activities; there is no guarantee that a generic equivalent of CAPLYTA will not be approved and enter the market before the expiration of our patents; our other product candidates may not be successful or may take longer and be more costly than anticipated; product candidates that appeared promising in earlier research and clinical trials may not demonstrate safety and/or efficacy in larger-scale or later clinical trials or in clinical trials for other indications; our proposals with respect to the regulatory path for our product candidates may not be acceptable to the FDA; our reliance on collaborative partners and other third parties for development of our product candidates; impacts on our business, including on the commercialization of CAPLYTA and our clinical trials, as a result of the COVID-19 pandemic, the conflicts in Ukraine, Russia and the Middle East, global economic uncertainty, inflation, higher interest rates or market disruptions; and the other risk factors detailed in our public filings with the Securities and Exchange Commission. All statements contained in this press release are made only as of the date of this press release, and we do not intend to update this information unless required by law.

Contact:

Intra-Cellular Therapies, Inc.
Juan Sanchez, M.D.
Vice President, Corporate Communications and Investor Relations
646-440-9333

Burns McClellan, Inc.
Cameron Radinovic
cradinovic@burnsmc.com
212-213-0006

INTRA-CELLULAR THERAPIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands except share and per share amounts) (Unaudited) (1)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2024	2023	2024	2023
Revenues				
Product sales, net	\$ 161,276	\$ 110,128	\$ 306,119	\$ 204,859
Grant revenue	112	664	135	1,239
Total revenues, net	<u>161,388</u>	<u>110,792</u>	<u>306,254</u>	<u>206,098</u>
Operating expenses:				
Cost of product sales	11,354	7,163	21,254	13,914
Selling, general and administrative	121,574	101,014	234,659	199,937
Research and development	56,183	49,794	99,016	87,818
Total operating expenses	<u>189,111</u>	<u>157,971</u>	<u>354,929</u>	<u>301,669</u>
Loss from operations	<u>(27,723)</u>	<u>(47,179)</u>	<u>(48,675)</u>	<u>(95,571)</u>
Interest income	11,560	4,530	17,624	8,879
Loss before provision for income taxes	<u>(16,163)</u>	<u>(42,649)</u>	<u>(31,051)</u>	<u>(86,692)</u>
Income tax expense	(57)	(135)	(416)	(145)
Net loss	<u>\$ (16,220)</u>	<u>\$ (42,784)</u>	<u>\$ (31,467)</u>	<u>\$ (86,837)</u>
Net loss per common share:				
Basic & Diluted	\$ (0.16)	\$ (0.45)	\$ (0.31)	\$ (0.91)
Weighted average number of common shares:				
Basic & Diluted	103,723,007	95,948,063	100,299,141	95,543,626

(1) The condensed consolidated statements of operations for the three and six months ended June 30, 2024 and 2023 have been derived from the financial statements but do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

INTRA-CELLULAR THERAPIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands except share and per share amounts) (Unaudited)(1)

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 693,306	\$ 147,767
Investment securities, available-for-sale	329,601	350,174
Restricted cash	1,750	1,750
Accounts receivable, net	145,714	114,018
Inventory	20,082	11,647
Prepaid expenses and other current assets	73,798	42,443
Total current assets	<u>1,264,251</u>	<u>667,799</u>
Property and equipment, net	1,445	1,654
Right of use assets, net	14,507	12,928
Inventory, non-current	32,562	38,621
Other assets	7,739	7,293
Total assets	<u>\$ 1,320,504</u>	<u>\$ 728,295</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 17,548	\$ 11,452
Accrued and other current liabilities	39,713	27,944
Accrued customer programs	77,971	53,173
Accrued employee benefits	22,372	27,364
Operating lease liabilities	4,171	3,612
Total current liabilities	<u>161,775</u>	<u>123,545</u>
Operating lease liabilities, non-current	14,117	13,326
Total liabilities	<u>175,892</u>	<u>136,871</u>
Stockholders' equity:		
Common stock	11	10
Additional paid-in capital	2,793,896	2,208,470
Accumulated deficit	(1,648,627)	(1,617,160)
Accumulated comprehensive (loss) income	(668)	104
Total stockholders' equity	<u>1,144,612</u>	<u>591,424</u>
Total liabilities and stockholders' equity	<u>\$ 1,320,504</u>	<u>\$ 728,295</u>

(1) The condensed consolidated balance sheets at June 30, 2024 and December 31, 2023 have been derived from the financial statements but do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

INTRA-CELLULAR THERAPIES ANNOUNCES APPOINTMENT OF SANJEEV NARULA AS CHIEF FINANCIAL OFFICER

NEW YORK, August 7, 2024 /GLOBE NEWSWIRE/ — Intra-Cellular Therapies, Inc. (Nasdaq: ITCI), a biopharmaceutical company focused on the development and commercialization of therapeutics for central nervous system (CNS) disorders, today announced that Sanjeev Narula will join the Company on August 12, 2024 and will serve as Executive Vice President, Chief Financial Officer. Mr. Narula will report to Dr. Sharon Mates, ITCI's Chairman and Chief Executive Officer. Lawrence Hine, who currently serves as Chief Financial Officer, will retire on the same date but will continue to serve as a consultant to the Company for a period of time to ensure a smooth transition.

"I am excited to welcome Mr. Narula as our Chief Financial Officer. Sanjeev's extensive strategic, financial and operational experience in large commercial stage pharmaceutical companies make him a tremendous addition to the ITCI leadership team as the Company continues its rapid growth," said Sharon Mates, Ph.D., Chairman and Chief Executive Officer of Intra-Cellular Therapies, Inc.

Mr. Narula joins ITCI with significant experience as a finance leader in the pharmaceutical industry. He most recently served as the Chief Financial Officer of Viartis which he joined in 2020 when the company was formed through the combination of Mylan and Upjohn, a division of Pfizer. Prior to Viartis, he served as Chief Financial Officer at Upjohn, overseeing finance, procurement and business technology for all functions of the business. Sanjeev held several other financial leadership positions during his 16 years at Pfizer, including Chief Financial Officer for its Essential Health Business and Chief Financial Officer of the Primary Care Business Unit, the largest commercial division at the time. Previously, Mr. Narula held various financial and operational leadership positions at American Express and Xerox India. Sanjeev received his bachelor's degree in commerce (honors) from Delhi University and his Chartered Accountant degree from The Institute of Chartered Accountants of India.

"I am deeply honored to join the leadership team at Intra-Cellular Therapies as the Company's Chief Financial Officer and look forward to contributing to ITCI's growth strategy, as it continues to build on CAPLYTA's commercial success and advance its exciting pipeline," said Mr. Narula.

About Intra-Cellular Therapies

Intra-Cellular Therapies is a biopharmaceutical company founded on Nobel prize-winning research that allows us to understand how therapies affect the inner-workings of cells in the body. The company leverages this intracellular approach to develop innovative treatments for people living with complex psychiatric and neurologic diseases. For more information, please visit www.intracellulartherapies.com.

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