EXHIBIT 1

SUMMARY NOTICE
OF PROPOSED SETTLEMENT
OF STOCKHOLDER DERIVATIVE ACTION

***Bushansky & Houlihan v. Kawas, et al.*, Case No. 2:22-cv-497 TSZ**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF ATHIRA PHARMA, INC. ("ATHIRA" OR THE "COMPANY") COMMON STOCK AS OF MARCH 15, 2024. PLEASE NOTE THAT THIS ACTION IS A DERIVATIVE ACTION BROUGHT BY STOCKHOLDERS OF THE COMPANY FOR THE BENEFIT OF THE COMPANY, AND THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR MONETARY PAYMENT. IF YOU DO NOT OBJECT TO THE TERMS OF THE PROPOSED SETTLEMENT OR THE FEE AND EXPENSE AMOUNT DESCRIBED IN THIS NOTICE, YOU ARE NOT OBLIGATED TO TAKE ANY ACTION.

YOU ARE HEREBY NOTIFIED that the parties to the above-captioned consolidated stockholder derivative action, as well as stockholders who made litigation demands upon Athira (collectively, the "Derivative Actions"), have entered into a Stipulation of Settlement and Release Agreement, dated as of March 15, 2024 (the "Stipulation") providing the terms and conditions of the proposed Settlement of the Derivative Actions (the "Settlement"). All capitalized terms herein have the same meaning as defined in the Stipulation or in the related Notice of Proposed Settlement of Derivative Actions, Settlement Hearing, and Right To Appear ("Long Form Notice") attached as Exhibit C to the Stipulation. The Stipulation and Long Form Notice describe in greater detail the Derivative Actions, the Settlement, and the rights of Current Athira Stockholders, and are available on Athira's Investor-Relations webpage at https://investors.athira.com/ and have been filed with the Court.

THE SETTLEMENT OF THE DERIVATIVE ACTIONS IS SEPARATE FROM THE PENDING SECURITIES CLASS ACTION SETTLEMENT, FOR WHICH SEPARATE NOTICES WILL BE PUBLISHED AND MAILED. YOUR RIGHTS AS A POTENTIAL MEMBER OF THE CLASS OF PURCHASERS OF ATHIRA'S PUBLICLY TRADED COMMON STOCK FROM SEPTEMBER 17, 2020, THROUGH JUNE 17, 2021, IN THAT SECURITIES CLASS ACTION SETTLEMENT, ARE NOT IMPACTED BY THIS SETTLEMENT OF THE DERIVATIVE ACTIONS.

You have the right to participate in a Final Approval Hearing scheduled to be held on **Thursday, July 18, 2024**, at **10:30 a.m.**, in Courtroom 15206 on the 15th Floor of the United States Courthouse located at 700 Stewart Street, Seattle, Washington, 98101. At the Final Approval Hearing, the Court will determine: (i) whether the Settlement as set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; and (ii) whether a final judgment should be entered that is similar to Exhibit D to the Stipulation, dismissing with prejudice the Derivative Actions.

The Settlement, reached with the substantial assistance and oversight of an experienced mediator, addresses allegations that certain current and former directors and officers of Athira breached their fiduciary duties and violated federal securities laws. As part of the proposed Settlement, the Athira Board will implement the agreed-upon Governance Reforms specifically set forth in Exhibits 1-4 attached to the Stipulation.

After reaching agreement on the principal terms of the Settlement and executing a term sheet, Plaintiff Bushansky, Plaintiff Houlihan, and Mr. Ali Soofi, on the one hand, and Athira, on the other hand, with the assistance of the mediator, commenced negotiations in good faith regarding attorney fees and, with the assistance of the Mediator, ultimately reached an agreement on the Fee and Expense Amount, as well as the Service Awards amount, subject to ¶ V (D) of the Stipulation and approval by the Court. The motion for attorney fees, costs, and service awards is available for viewing on Athira's Investor-Relations webpage at https://investors.athira.com/. The Court has not ruled on the motion for attorney fees, costs, and service awards.

Any Current Athira Stockholder who has held Athira common stock from the date of the execution of the Stipulation on March 15, 2024, through the date of the Final Approval Hearing, has the right to appear in person or virtually via Zoom and to be heard at the Final Approval Hearing. Any written objections to the Settlement, the Judgment, and/or the Fee and Expense Amount or the Service Awards, shall be mailed to Plaintiffs' Co-Lead Counsel, David C. Katz of Weiss Law, at the address listed below, and postmarked by **June 15, 2024**. Objections may also be presented during the course of the Final Approval Hearing regardless of whether any written objection was previously submitted. Current Athira Stockholders who submit a written objection may, but are not required to, appear at the Final Approval Hearing. Current Athira Stockholders who have no objection to the Settlement do not need to appear at the Final Approval Hearing or take any other action.

Inquiries may be made to Plaintiffs' Co-Lead Counsel: David C. Katz, Weiss Law, 305 Broadway, 7th Floor, New York, NY 10007, telephone: (212) 682-3025, email dkatz@weisslawllp.com; Patrick Slyne, Slyne Law LLC, 800 Westchester Avenue, N641, Rye Brook, NY 10573, telephone: (914) 279-7000, email: Patrick.Slyne@slynelaw.com.

PLEASE DO NOT CONTACT THE COURT, OR THE CLERK'S OFFICE REGARDING THIS SUMMARY NOTICE.

DATED: May 16, 2024