UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Six Month period ended **December 31, 2017**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-____**

Relmada Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**45-5401931**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
750 Third Avenue, 9th Floor New York, NY	**10017**
(Address of Principal Executive Offices)	(Zip Code)

(212) 547-9591
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒
		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. ☐

As of February 12, 2018, there were 12,547,620 shares of common stock outstanding $0.001 par value per share outstanding.

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ITEM 1. FINANCIAL STATEMENTS

Relmada Therapeutics, Inc.
Consolidated Balance Sheets
(Unaudited)

	December 31, 2017	June 30, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 5,939,524	$ 1,710,512
Other receivable	-	232,597
Lease payments receivable – short term	61,849	59,319
Prepaid expenses	240,446	472,489
Total current assets	6,241,819	2,474,917
Fixed assets, net of accumulated depreciation	3,776	2,315
Other assets	21,961	21,961
Lease payments receivable – long term	306,160	337,730
Total assets	$ 6,573,716	$ 2,836,923
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 286,056	$ 529,558
Accrued expenses	494,096	394,558
Note payable	111,235	276,670
Derivative liabilities	3,683,468	175,853
Total current liabilities	4,574,855	1,376,639
Promissory notes payable, net of discount of $6,105,078 and $0	1,277,703	-
Total liabilities	5,852,558	1,376,639
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, 200,000,000 shares authorized, no shares issued or outstanding	-	-
Class A convertible preferred stock, $0.001 par value, 3,500,000 shares authorized, no shares issued and outstanding	-	-
Common stock, $0.001 par value, 100,000,000 shares authorized, 12,545,120 and 12,528,374 shares issued and outstanding, respectively	12,545	12,528
Additional paid-in capital	88,501,104	86,831,211
Accumulated deficit	(87,792,491)	(85,383,455)
Total stockholders' equity	721,158	1,460,284
Total liabilities and stockholders' equity	$ 6,573,716	$ 2,836,923

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Relmada Therapeutics, Inc.
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2017	2016	2017	2016
Operating expenses:				
Research and development	$ 150,720	$ 254,105	$ 316,470	$ 618,257
General and administrative	1,305,865	1,282,296	2,120,971	2,534,740
Total Operating Expenses	1,456,585	1,536,401	2,437,441	3,152,997
Loss from Operations	(1,456,585)	(1,536,401)	(2,437,441)	(3,152,997)
Other income (expenses):				
Change in fair value of derivative liabilities	341,106	449,041	335,404	368,998
Interest income (expense), net	(311,871)	(378)	(309,349)	(1,229)
Other income	-	56,909	2,350	113,818
Total other income (expenses)	29,235	505,572	28,405	481,587
Net loss	$ (1,427,350)	$ (1,030,829)	(2,409,036)	(2,671,410)
Loss per common share – basic	$ (0.11)	$ (0.09)	(0.19)	(0.22)
Loss per common share – diluted	$ (0.11)	$ (0.09)	(0.19)	(0.22)
Weighted average number of common shares outstanding – basic and diluted	12,547,176	12,035,912	12,540,208	12,035,625

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Relmada Therapeutics, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended December 31,	
	2017	2016
Cash flows from operating activities		
Net loss	$ (2,409,036)	$ (2,671,410)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,130	43,744
Stock-based compensation	202,908	304,024
Change in fair value of derivative liabilities	(335,404)	(368,998)
Amortization of debt discount	207,781	-
Deferred rent liability	-	(3,836)
Changes in operating assets and liabilities:		
Other receivable	232,597	-
Lease payment receivable	29,040	-
Prepaid expenses and other current assets	232,043	216,309
Accounts payable	(321,995)	(952,476)
Accrued expenses	50,274	(162,373)
		-
Net cash provided by (used in) operating activities	(2,110,662)	(3,595,016)
Cash flows from investing activities		
Purchase of fixed assets	(2,591)	(27,261)
Net cash used in investing activities	(2,591)	(27,261)
Cash flows from financing activities		
Proceeds from promissory notes and warrants, net of fees	6,507,700	-
Principal payments of note payable	(165,435)	(163,637)
Net cash provided by (used in) financing activities	**6,342,265**	**(163,637)**
Net increase (decrease) in cash and cash equivalents	4,229,012	(3,785,914)
Cash and cash equivalents at beginning of the period	**1,710,512**	**8,500,207**
Cash and cash equivalents at end of the period	**$ 5,939,524**	**$ 4,714,293**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Relmada Therapeutics, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended December 31,	
	2017	2016
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes	$ -	$ -
Interest	$ 2,131	$ 2,227
Non-cash investing and financing transactions:		
Issuances of common stock resulting from cashless exercise of warrants	$ 17	$ -
Warrants issued to placement agent	$ 200,658	$ -
Warrants issued to promissory note holders	$ 1,266,344	$ -
Derivative liabilities associated with issuance of promissory notes	$ 3,843,019	$ -
Accrued financing fees	$ 127,757	$ -

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Relmada Therapeutics, Inc.
Notes to Unaudited Consolidated Financial Statements

NOTE 1 - BUSINESS

Relmada Therapeutics, Inc. ("Relmada" or the "Company") (a Nevada corporation), is a clinical-stage, publicly traded biotechnology company developing new chemical entities (NCEs) together with novel versions of proven drug products that potentially address areas of high unmet medical need in the treatment of central nervous system (CNS) diseases - primarily depression and chronic pain. The Company has a diversified portfolio of four products at various stages of development, including d-Methadone (dextromethadone, REL-1017), an N-methyl-D-aspartate (NMDA) receptor antagonist for treating depression and neuropathic pain; LevoCap ER (REL-1015), an abuse resistant, sustained release dosage form of the opioid analgesic levorphanol; BuTab (oral buprenorphine, REL-1028), an oral dosage form of the opioid analgesic buprenorphine; and MepiGel (topical mepivacaine, REL-1021), an orphan drug designated topical formulation of the local anesthetic mepivacaine.

In addition to the normal risks associated with a new business venture, there can be no assurance that the Company's research and development will be successfully completed or that any product will be approved or commercially viable. The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, dependence on collaborative arrangements, development by the Company or its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, and compliance with the FDA and other governmental regulations and approval requirements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim unaudited consolidated financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements. The unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2017 and notes thereto contained in the Company's Annual Report on Form 10-K.

Liquidity

We will need to raise additional funds in order to continue our clinical trials. Insufficient funds may cause us to delay, reduce the scope of or eliminate one or more of our development programs. Our future capital needs and the adequacy of our available funds will depend on many factors, including the cost of clinical studies and other actions needed to obtain regulatory approval of our products in development. Management plans to raise additional funds through public or private sales of equity or debt securities or from bank or other loans or through strategic collaboration and/or licensing agreements, to fund operations until the Company is able to generate enough revenues to cover operating costs. Financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely impact our growth plans and our financial condition or results of operations. Additional equity financing, if available, may be dilutive to our shareholders. In addition, the Company may never be able to generate sufficient revenue if any from its potential products. As of February 12, 2018, we have cash on hand of approximately $5.2 million. We believe that we have enough cash on hand to fund our operations for the next twelve months.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of Consolidation

The unaudited consolidated financial statements include the Company's accounts and those of the Company's wholly-owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers cash deposits and all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company's cash deposits are held at two high-credit-quality financial institutions. The Company's cash deposits at these institutions exceed federally insured limits.

Patents

Costs related to filing and pursuing patent applications are recorded as general and administrative expense and expensed as incurred since recoverability of such expenditures is uncertain.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and are comprised of Computers and Software. Depreciation is calculated using the straight-line method over the estimated useful life of the assets. Computers and software have an estimated useful life of three years.

Fair Value of Financial Instruments

The Company's financial instruments primarily include cash, accounts payable and derivative liabilities. Due to the short-term nature of cash and accounts payable the carrying amounts of these assets and liabilities approximate their fair value. Derivatives are recorded at fair value at each period end. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date.

A fair value hierarchy has been established for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 Inputs - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 Inputs - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value on a Recurring Basis

As required by Accounting Standard Codification ("ASC") Topic No. 820 - 10 *Fair Value Measurement*, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. The estimated fair value of the derivative instruments resulting from equity offerings in May 2014, June 2014, September 2017, October 2017, and November 2017 have a down-round protection provisions was calculated with the Black Scholes option pricing model. Sensitivity analysis for the Black-Scholes has many inputs and is subject to judgement which includes volatility. Volatility and the expected term is based upon the Company's peer group and the expected term is based upon expiration date of the warrants. The estimated fair value of the derivative instruments from the convertible promissory notes issued during the six month period ended December 31, 2107, which have a redemption feature was estimated using the Monte Carlo pricing model. The assumptions used in the valuation model at December 31, 2017 considers the probability of redemption, the length of time to maturity and the value of the redemption feature.

The following table sets forth, by level within the fair value hierarchy, the Company's financial liabilities that were accounted for at fair value on a recurring basis as of December 31, 2017:

Description	Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value as of December 31, 2017
Derivative liabilities - warrant instruments	$ -	$ -	$ 43,695	$ 43,695
Derivative liability – embedded redemption feature			3,639,773	3,639,773
			3,683,468	3,683,468

The following table sets forth, by level within the fair value hierarchy, the Company's financial liabilities that were accounted for at fair value on a recurring basis as of June 30, 2017:

Description	Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value as of June 30, 2017
Derivative liabilities - warrant instruments	$ -	$ -	$ 175,853	$ 175,853

The following table sets forth a reconciliation of changes in the fair value of financial liabilities classified as level 3 in the fair value hierarchy for the six months ended December 31, 2017 and 2016

	Significant Unobservable Inputs (Level 3)	
	December 31, 2017	December 31, 2016
Beginning balance	$ 175,853	$ 892,503
Fair value of derivative liabilities for redemption feature of promissory notes payable	3,843,019	-
Change in fair value of derivative liabilities	(335,404)	(368,998)
Ending balance	$ 3,683,468	$ 523,505

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Company accounts for income taxes using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in the tax rate is recognized in income or expense in the period that the change is effective. Tax benefits are recognized when it is probable that the deduction will be sustained. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will either expire before the Company is able to realize the benefit, or that future deductibility is uncertain. As of December 31, 2017 and June 30, 2017, the Company had recognized a valuation allowance to the full extent of the Company's net deferred tax assets since the likelihood of realization of the benefit does not meet the more likely than not threshold.

On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJA") was signed into law, which among other changes reduces the federal corporate tax rate to 21%. We have conducted a preliminary review of the impact of the TCJA and do not anticipate it to have a material impact on our consolidated condensed financial statements primarily due to the valuation allowance recorded against our net deferred tax assets.

The Company files a U.S. Federal income tax return and, various state returns. Uncertain tax positions taken on the Company's tax returns will be accounted for as liabilities for unrecognized tax benefits. The Company will recognize interest and penalties, if any, related to unrecognized tax benefits in general and administrative expenses in the statements of operations. There were no liabilities recorded for uncertain tax positions at December 31, 2017 and June 30, 2017. The open tax years, subject to potential examination by the applicable taxing authority, for the Company are from June 30, 2014 through June 30, 2017.

Research and Development

Research and development costs primarily consist of research contracts for the advancement of product development, salaries and benefits, stock-based compensation, and consultants. The Company expenses all research and development costs in the period incurred. The Company makes an estimate of costs in relation to clinical study contracts. The Company analyzes the progress of studies, including the progress of clinical studies and phases, invoices received and contracted costs when evaluating the adequacy of the amount expensed and the related prepaid asset and accrued liability.

Stock-Based Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the period during which an employee is required to provide service in exchange for the award over the requisite service period. The grant-date fair value of employee share options is estimated using the Black-Scholes option pricing model adjusted for the unique characteristics of those instruments. Compensation expense for warrants granted to non-employees is determined by the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measured, and is recognized over the service period. The expense is subsequently adjusted to fair value at the end of each reporting period until such warrants vest, and the fair value of such instruments, as adjusted, is expensed over the related vesting period. Adjustments to fair value at each reporting date may result in income or expense, depending upon the estimate of fair value and the amount of expense recorded prior to the adjustment. The Company reviews its agreements and the future performance obligation with respect to the unvested warrants for its vendors or consultants. When appropriate, the Company will expense the unvested warrants at the time when management deems the service obligation for future services has ceased.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per Common Share

Basic loss per common share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted loss per common share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of restricted stock, warrants for the purchase of common stock and stock options.

For the six months ended December 31, 2017 and 2016, potentially dilutive securities were not included in the calculation of diluted loss per share because to do so would be anti-dilutive.

	Six months ended	
	December 31, 2017	December 31, 2016
Stock options	2,619,240	559,969
Restricted common stock	37,625	42,625
Common stock warrants	9,627,426	4,224,573
Total	12,284,291	4,827,167

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, “Leases” (Topic 842), whereby lessees will be required to recognize for all leases at the commencement date a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. A modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements must be applied. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Companies may not apply a full retrospective transition approach. ASU 2016-02 is effective for annual and interim periods beginning after December 15, 2018. Early application is permitted. The Company is currently evaluating the effects of this pronouncement on the consolidated financial statements.

The Company does not expect that any other recently issued accounting pronouncements will have a significant impact on the results of consolidated operations, consolidated financial position, or cash flows of the Company.

NOTE 3 - PREPAID EXPENSES

Prepaid expenses consisted of the following (rounded to nearest $00):

	December 31, 2017	June 30, 2017
Rent	$ 10,000	$ 3,300
Research and development	-	9,600
Insurance	173,500	344,000
Legal	17,300	64,800
Other	39,700	50,800
Total	$ 240,500	$ 472,500

NOTE 4 - FIXED ASSETS

Fixed assets, net of accumulated depreciation, consisted of the following (rounded to nearest $00):

	Useful lives	December 31, 2017	June 30, 2017
Computer and Software	3 years	$ 6,900	$ 4,300
Less: accumulated depreciation		(3,100)	(2,000)
Fixed Assets		$ 3,800	$ 2,300

NOTE 5 - ACCRUED EXPENSES

Accrued expenses consisted of the following (rounded to nearest $00):

	December 31, 2017	June 30, 2017
Accrued vacation	$ 64,900	$ 56,900
Professional fees	233,700	293,400
Accrued Offering Costs	122,000	-
Other	73,500	44,300
Total	$ 494,100	$ 394,600

NOTE 6 - NOTE PAYABLE

In June 2017, the Company entered into a note for approximately $276,700 in conjunction with a renewal of its director and officer insurance policy. The interest rate was 2.05% per annum. The note matures on April 9, 2018. At December 31, 2017 and June 30, 2017, the note payable outstanding balances were approximately $111,200 and $276,700, respectively.

In June 2016, the Company entered into a note for approximately $273,700 in conjunction with a renewal of its director and officer insurance policy. The interest rate was 2.1% per annum. The note matured on April 9, 2017 and was repaid during the year ended June 30, 2017.

NOTE 7 - DERIVATIVE LIABILITIES

ASC Topic No. 815 - *Derivatives and Hedging* provides guidance on determining what types of instruments or embedded features in an instrument issued by a reporting entity can be considered indexed to its own stock for the purpose of evaluating the first criteria of the scope exception in the pronouncement on accounting for derivatives. These requirements can affect the accounting for warrants and convertible preferred instruments issued by the Company. At December 31, 2017 and June 30, 2017, the Company had warrants resulting from equity offerings in May 2014 and June 2014 that do not have fixed settlement provisions because their conversion and exercise prices may be lowered if the Company issues securities at lower prices in the future, the Company concluded that the instruments are not indexed to the Company's stock and are to be treated as derivative liabilities. In determining the fair value of the derivative liabilities, the Company used the Black-Scholes option pricing model at December 31, 2017 and June 30, 2017.

The following is a summary of the assumptions used in the valuation model at December 31, 2017 and June 30, 2017:

	December 31, 2017	June 30, 2017
Common stock issuable upon exercise of warrants	2,574,570	2,574,570
Market value of common stock on measurement date	$ 0.75	$ 0.82
Exercise price	$7.50 and 11.25	$7.50 and 11.25
Risk free interest rate (1)	1.83%	1.38%
Expected life in years	1.44	1.95
Expected volatility (2)	99.18%	106%
Expected dividend yields (3)	None	None

(1) The risk-free interest rate was determined by management using the applicable Treasury Bill as of the measurement date.
(2) The historical trading volatility was determined by calculating the volatility of the Company's stock.
(3) The Company does not expect to pay a dividend in the foreseeable future.

At December 31, 2017, the Company had Notes with a redemption feature which is not clearly and closely related to the host instrument and therefore is considered an embedded derivative which was bifurcated and recorded as a derivative liability. In determining the fair value of the derivative liabilities, the Company used the Monte-Carlo pricing model at December 31, 2017.

The assumptions used in the valuation model at December 31, 2017 considers the probability of redemption, the length of time to maturity and value of the redemption feature.

NOTE 8 – PROMISSORY NOTES PAYABLE

In September, October and November 2017 the Company issued two year Convertible Promissory Notes, (the "Notes") and warrants, for aggregate gross proceeds of $4,480,000, $2,110,000 and $585,000 respectively. The Notes are convertible at the option of the holder at any time prior to maturity into shares of the Company's common stock at $0.75 per share. In addition, the Notes automatically convert at a discount upon the Company attaining an Equity Financing, as defined in the Note agreements. The warrants have a seven year term and are exercisable at $1.50 per share. The redemption features in the Notes is an embedded derivative which has been bifurcated and will be adjusted to fair value at each reporting period.

In connection with the Notes, the Company incurred fees to the placement agent and other professionals. In addition, the placement agent received 804,000 warrants exercisable into the Company's common stock at $1.65 per share. The warrants had an aggregate fair value of approximately $200,700 using the Black Scholes option pricing model. The fees were recorded as a reduction to the Notes and will be amortized over the term of the Notes as additional interest using the effective interest method.

NOTE 9 - STOCKHOLDERS' EQUITY

Exercise of warrants for non-cash

During the six months ended December 31, 2017, the Company issued approximately 16,700 shares of common stock resulting from the exercise on a non-cash basis of approximately 16,800 warrants.

Options

In December 2014, the Board of Directors adopted and the shareholders approved Relmada's 2014 Stock Option and Equity Incentive Plan, as amended (the "Plan"), which allows for the granting of common stock awards, stock appreciation rights, and incentive and nonqualified stock options to purchase shares of the Company's common stock to designated employees, non-employee directors, and consultants and advisors. The Plan allows for the granting of 1,611,769 options or stock awards. In August 2015, the board approved an amendment to the Plan. Among other things, the Plan Amendment updates the definition of "change of control" and provides for accelerated vesting of all awards granted under the plan in the event of a change of control of the Company. In January 2017, the stockholders approved an increase of 2,500,000 shares authorized to be issued under the Plan, raising the total shares allowed under the Plan to 4,111,769. At December 31, 2017, no stock appreciation rights have been issued. Stock options are exercisable generally for a period of 10 years from the date of grant and generally vest over four years. As of December 31, 2017, 1,454,904 shares were available for future grants under the Plan. In February 2018, the stockholders approved an increase of 2,500,000 shares authorized to be issued under the Plan, raising the total shares allowed under the Plan to 6,611,769.

The Company utilizes the Black-Scholes option pricing model to estimate the fair value of stock options and warrants. The price of common stock prior to the Company being public was determined from a third party valuation. The risk-free interest rate assumptions were based upon the observed interest rates appropriate for the expected term of the equity instruments. The expected dividend yield was assumed to be zero as the Company has not paid any dividends since its inception and does not anticipate paying dividends in the foreseeable future. The expected volatility was based upon the Company's historical volatility. The Company routinely reviews its calculation of volatility changes in future volatility, the Company's life cycle, and other factors.

The Company uses the simplified method for share-based compensation to estimate the expected term for employee option awards for stock-based compensation in its option-pricing model. The Company uses the contractual term for non-employee options to estimate the expected term, for share-based compensation in its option-pricing model.

NOTE 9 - STOCKHOLDERS' EQUITY (continued)

On February 13, 2017, Mr. Becker, the Company's Chief Financial Officer, resigned and entered into a consulting agreement with the Company to provide financial, investor, digital media, and public relations services for the Company. As a result of Mr. Becker's change from an employee to a consultant, his options and shares of restricted stock outstanding on such date continue to vest pursuant to the awards' original terms and were reclassified as non-employee awards. The fair value of the awards will be re-measured at each reporting date until the earlier of (a) the performance commitment date or (b) the date the services required under the arrangement have been completed. On December 15, 2017 the consulting agreement with Mr. Becker lapsed. On December 1, 2017 he was granted 50,000 warrants.

On October 20, 2017, the Company awarded a total of 2,150,000 options to its chief executive officers and board members with exercise price of $0.81 and a 10-year term vesting over 4-year period. The options have an aggregated fair value of $1.4 million calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 2.14% (2) expected life of 6.25 years, (3) expected volatility of 99.93%, and (4) zero expected dividends.

At December 31, 2017, the Company had unrecognized stock-based compensation expense of approximately $1,588,000 related to unvested stock options over the weighted average remaining service period of 9.1 years.

A summary of the changes in options during the six months ended December 31, 2017 is as follows:

	Number of Options	Weighted Average Exercise Price For Share	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding and expected to vest at June 30, 2016	559,972	$ 6.41	6.7	$ -
Forfeited	(90,732)	$ 8.34	-	$ -
Issued	2,150,000	$ 0.81	9.8	$ -
Outstanding and expected to vest at December 31, 2017	2,619,240	$ 1.75	9.1	$ -
Options exercisable at December 31, 2017	414,890	$ 5.89	5.9	$ -

NOTE 9 - STOCKHOLDERS' EQUITY (continued)

Restricted stock

A summary of the changes in restricted stock awards during the six months ended December 31, 2017, is as follows:

	Number of Shares	Weighted Average Price Per Share
Outstanding restricted stock awards at June 30, 2017	42,625	$ 14.21
Forfeited	(5,000)	$ 15.25
Outstanding restricted stock awards at December 31, 2017	37,625	$ 14.07

There were no restricted stock awards granted during the six months ended December 31, 2017. Restricted stock grants vest over four years. During the six months ended December 31, 2017, 2,500 shares of restricted stock were vested and are to be issued. As of December 31, 2017, the Company had no unrecognized expense related to restricted stock grants as the outstanding restricted shares are fully vested.

Warrants

A summary of the changes in outstanding warrants during the six months ended December 31, 2017 is as follows:

	Number of Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (Years)
Outstanding and vested at June 30, 2017	3,886,866	$ 7.71	2.4
Issued	5,757,330	$ 1.50	6.9
Exercised	(16,770)	$ -	3.4
Outstanding and vested at December 31, 2017	9,627,426	$ 4.01	4.9

During the six months ended December 31, 2017, the Company issued an aggregate of 4,783,330 warrants to the Noteholders and 804,000 warrants to the placement agent in connection with the issuance of the Notes with an exercise price of $1.50 and $1.65 respectively. The warrants are non-cancellable, vest upon issuance and expire on the seventh anniversary of the warrant date of issuance. The aggregate fair value of these warrants using the Black-Scholes option pricing model was approximately $1,467,000 based on the following assumption:

Risk free interest rate	2.13-2.27%
Dividend yield	0%
Volatility	83-85%
Expected term (in years) (A)	7.00

(A) call option value is calculated as the sum of intrinsic value plus 40% of time value

NOTE 9 - STOCKHOLDERS' EQUITY (continued)

On December 1, 2017, the Company granted 50,000 warrants to a contractor with exercise price of $0.80, a 10-year term and vested immediately. The warrants have an aggregated fair value of $14,000 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 2.37% (2) expected life of 10 years, (3) expected volatility of 98.87%, and (4) zero expected dividends.

On December 28, 2017, the Company granted 120,000 warrants to a contractor with exercise price of $0.75 and a 10-year term vesting over 4-year period. The warrants have an aggregated fair value of $71,769 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 2.30% (2) expected life of 10 years, (3) expected volatility of 98.6%, and (4) zero expected dividends.

At December 31, 2017, and June 30, 2017, the Company had any unrecognized stock-based compensation expense of approximately $71,000 related to outstanding warrants. At December 31, 2017 and June 30, 2017, the aggregate intrinsic value of warrants vested and outstanding was approximately $124,000 and $149,000, respectively. For the warrants granted during the six months ended December 31, 2017 in connection with the issuance of the Notes, the fair value of the warrants was recorded as a reduction to the carrying amount of the Notes.

The following summarizes the components of stock-based compensation expense which includes stock options, restricted stock, and warrants in the consolidated statements of operations for the six months ended December 31, 2017 and 2016 (rounded to nearest $00):

	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Research and development	$ 14,100	$ 64,100
General and administrative	188,800	240,000
Total	$ 202,900	$ 304,100

NOTE 10 - RELATED PARTY TRANSACTIONS

Placement Agent

On August 4, 2015, the Company entered into an Advisory and Consulting Agreement (the "Consulting Agreement") with Sandesh Seth, the Company's former Chairman of the Board. The effective date of the Consulting Agreement was June 30, 2015. Mr. Seth provided advisory and consulting services to assist the Company. In consideration for these services, the Company paid Mr. Seth $12,500 per month on an ongoing basis. On June 6, 2017, Mr. Seth resigned from the Company to focus his attention on matters external to Relmada. The Company continued its advisory and consulting arrangement with Mr. Seth until December 31, 2017.

Consulting Agreement

On June 12, 2017, the Company and Maged Shenouda, a director of the Company, entered into a Consulting Agreement. Pursuant to the terms of the Agreement, Mr. Shenouda will assist the Company with matters that may be requested by the Company. Mr. Shenouda will be paid a consulting fee of $10,000 per month. The term of the agreement is for one year. On November 13, 2017, Mr. Shenouda and the Company agreed to terminate the Consulting Agreement effective December 31, 2017.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Legal

From time to time, the Company may become involved in lawsuits and other legal proceedings that arise in the course of business. Litigation is subject to inherent uncertainties, and it is not possible to predict the outcome of litigation with total confidence. Except as disclosed below, the Company is currently not aware of any legal proceedings or potential claims against it whose outcome would be likely, individually or in the aggregate, to have a material adverse effect on the Company's business, financial condition, operating results, or cash flows.

Lawsuit Brought by Former Officer: In 2014, Relmada dismissed with prejudice its lawsuit against Najib Babul, which had sought to compel Mr. Babul, Relmada's former President, to account for questionable expenditures of Relmada funds made while Babul controlled the Company. Relmada's decision to surrender its claims was informed by the fact that Babul came forward with plausible explanations for some of the expenditures, and the fact that, because Babul was a former officer and director of Relmada being sued for his conduct in office, the Company was required to advance his expenses of the litigation; hence, Relmada was paying all the lawyers and consultants on both sides of the dispute. Relmada also agreed to reinstate certain stock purchase warrants in Babul's name, which had been cancelled during the pendency of the litigation, and offered Babul the right to exchange his shares in Relmada Therapeutics, Inc. (a Delaware corporation and subsidiary of the Company) for shares in the Company.

Babul has brought a second lawsuit against Relmada. Ruling on Relmada's Motion to Dismiss, the United States District Court for the Eastern District of Pennsylvania dismissed Babul's claims for breach of contract and intentional infliction of emotional distress, and left intact his claims for defamation, and wrongful use of civil process. Management believes that the Company has good defenses to all of Babul's claims, and that the outcome of the Babul litigation, even if unfavorable, would not materially affect the Company's operations, financial position or cash flows.

All litigation is an inherently uncertain process, and there can be no assurances with respect to either the outcome or the consequences of this litigation. However, Management believes that the determination of the Counterclaim, even if unfavorable, would not materially affect the Company's operations, financial position or cash flows. The Company recorded no contingent liability or expense associated with litigation during the six months ended December 31, 2017.

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

Leases and Sublease

As of June 30, 2017, the Company changed its corporate headquarters to 750 Third Avenue, 9th Floor, New York, New York 10017 pursuant to a lease agreement. The monthly rental fee is $9,454 per month. The lease expires on July 31, 2018.

On March 10, 2016 and effective as of January 1, 2016, the Company entered into an Office Space License Agreement (the "License") with Actinium Pharmaceuticals, Inc. ("Actinium"), with whom the Company shared two common board members until June 6, 2017, for the office space. The term of the License is three years from the effective date, with an automatic renewal provision. The cost of the License is approximately $16,620 per month for Actinium, subject to customary escalations and adjustments. The Company recorded the license fees as other income in the consolidated statements of operations.

On June 6, 2017, the landlord and the Company agreed to assign the Lease for all of the office space to Actinium, pursuant to an Assignment and Consent Agreement. As of such date all rights, titles, and interest to the Lease, including related duties, liabilities, and obligations, were transferred from the Company to Actinium for a gain of approximately $100,000.

On June 8, 2017, the Company entered into an Amended and Restated License Agreement with Actinium. Pursuant to the terms of the agreement, Actinium will continue to license the furniture, fixtures, equipment and tenant improvements located in the office ("FFE") for a license fee of $7,529 per month until December 8, 2022. Actinium shall have at any time during the term of this agreement the right to purchase the FFE for $496,914, less any previously paid license fees. The license of FFE qualifies as a sales-type lease. At inception, the Company derecognized the underlying assets of $493,452, recognized discounted lease payments receivable of $397,049 using the discount rate of 8.38% and recognized loss on sales-type lease of fixed assets of $96,403. As of December 31, 2017, the balance of unearned interest income was approximately $91,600.

Contractual Obligations

The following tables sets forth our contractual obligations for the next five years and thereafter:

	Total	Less than 1 year	1 - 2 years	3 - 5 years	More than 5 years
Office lease	$ 65,018	$ 65,018	$ -	$ -	$ -
Note payable	111,235	111,235	-	-	-
Convertible promissory notes payable	7,175,000	-	7,175,000	-	-
Total obligations	$ 7,351,253	$ 176,253	$ 7,175,000	$ -	$ -

NOTE 12 – SUBSEQUENT EVENTS

On January 16, 2018, the Company entered into an Intellectual Property Assignment Agreement (the "Assignment Agreement") and License Agreement (the "License Agreement") with Dr. Charles E. Inturrisi and Dr. Paolo Manfredi (collectively, the "Licensor"). Pursuant to the agreements, Relmada assigned its existing rights, including patents and patent applications, to d-Methadone in the context of psychiatric use to Licensor which then granted the Company under the License Agreement a perpetual, worldwide, and exclusive license to commercialize the existing rights and certain further inventions regarding d-Methadone in the context of neurological and other uses.

In consideration of the rights granted to Relmada under the License Agreement, Relmada paid Licensor an upfront, non-refundable license fee of $180,000. Additionally, Relmada will pay Licensor $45,000 every three months until the earliest to occur of the following events: (i) the first commercial sale of a licensed product anywhere in the world, (ii) the expiration or invalidation of the last to expire or be invalidated of the patent rights anywhere in the world, or (iii) the termination of the License Agreement. Relmada will also pay Licensor tiered royalties with a maximum rate of 2%, decreasing to 1.75%, and 1.5% in certain circumstances, on net sales of licensed products covered under the License Agreement. Relmada will also pay Licensor tiered payments up to a maximum of 20%, and decreasing to 17.5%, and 15% in certain circumstances, of all consideration received by Relmada for sublicenses granted under the License Agreement.

The parties agree that to collaborate and cooperate in good faith in any further intellectual property development. The License Agreement may terminate under certain circumstances, including bankruptcy, failure to perform certain covenants (including, but not limited, to payment obligations and certain key man provisions), and invalidation or unenforceability of patent rights.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FORWARD-LOOKING STATEMENT NOTICE

This Quarterly Report on Form 10-Q (this "Report") contains forward looking statements that involve risks and uncertainties, principally in the sections entitled "Description of Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." All statements other than statements of historical fact contained in this Quarterly Report, including statements regarding future events, our future financial performance, business strategy and plans and objectives of management for future operations, are forward-looking statements. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors" or elsewhere in this Quarterly Report, which may cause our or our industry's actual results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements.

You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this Quarterly Report on Form-10-Q. Before you invest in our securities, you should be aware that the occurrence of the events described in the section entitled "Risk Factors" and elsewhere in this Quarterly Report could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this Quarterly Report on Form-10-Q to conform our statements to actual results or changed expectations.

BUSINESS OVERVIEW

Relmada Therapeutics is a clinical-stage, publicly traded biotechnology company developing new chemical entities (NCEs) together with novel versions of proven drug products that potentially address areas of high unmet medical need in the treatment of central nervous system (CNS) diseases - primarily depression and chronic pain. The Company has a diversified portfolio of four products at various stages of development, including d-Methadone (dextromethadone, REL-1017), an N-methyl-D-aspartate (NMDA) receptor antagonist for treating depression and neuropathic pain; LevoCap ER (REL-1015), an abuse resistant, sustained release dosage form of the opioid analgesic levorphanol; BuTab (oral buprenorphine, REL-1028), an oral dosage form of the opioid analgesic buprenorphine; and MepiGel (topical mepivacaine, REL-1021), an orphan drug designated topical formulation of the local anesthetic mepivacaine.

Our lead product candidate, d-Methadone, is a NCE being developed as a rapidly acting, oral agent for the treatment of depression, neuropathic pain, and/or other potential CNS pathological conditions. We have completed Phase I single and multiple ascending dose studies and have confirmed safety, tolerability, and dose range for a planned Phase II program in treatment-resistant depression (TRD

In addition to the clinical development of d-Methadone, we have focused on advancing three additional products combining proven drug candidates with novel delivery methods to create new drugs and/or indications through the 505(b)(2) regulatory pathway. Product development plans for some of our products, such as BuTab, require the completion of a Phase I program before entering Phase III pivotal clinical trials using the 505(b)(2) regulatory pathway, subject to U.S. Food and Drug Administration (FDA) approval.

We believe that our CNS-centric pipeline is diversified by mechanism of action, development stage, and regulatory strategy, which mitigates risk while offering significant upside.

Our four development projects are briefly described below:

d-Methadone (dextromethadone, REL-1017) and Treatment-Resistant Depression (TRD)

Background

In 2014, the National Institute of Mental Health (NIMH) estimated that 15.7 million adults aged 18 or older in the United States had at least one major depressive episode in the past year. According to data from nationally representative surveys supported by NIMH, only about half of Americans diagnosed with major depression in a given year receive treatment. Of those receiving treatment with as many as four different standard antidepressants, 33% of drug-treated depression patients do not achieve adequate therapeutic benefits according to the Sequenced Treatment Alternatives to Relieve Depression (STAR*D) trial published in the American Journal of Psychiatry. Accordingly, we believe that approximately 3 million patients with such treatment-resistant depression are in need of new treatment options.

In addition to the high failure rate, none of the marketed products for depression can demonstrate rapid antidepressant effects and most of the products take up to a month to show effectiveness. The urgent need for improved, faster acting antidepressant treatments is underscored by the fact that severe depression can be life-threatening, due to heightened risk of suicide.

Recent studies have shown that ketamine, a drug known previously as an anesthetic, can lift depression in many patients within hours. However, it is unlikely that ketamine itself will become a practical treatment for most cases of depression. It must be administered through intravenous infusion, requiring a hospital setting, and more importantly can potentially trigger adverse side effects including psychedelic symptoms (hallucinations, memory defects, panic attacks), nausea/vomiting, somnolence, cardiovascular stimulation and, in a minority of patients, hepatoxicity. Ketamine also hasn't been thoroughly studied for long-term safety and effectiveness, and the FDA hasn't approved it to treat depression.

d-Methadone Overview and Mechanism of Action

d-Methadone's mechanism of action, as a non-competitive NMDA channel blocker or antagonist, is fundamentally differentiated from all currently FDA-approved antidepressants, as well as all atypical antipsychotics used adjunctively with standard, FDA-approved antidepressants. Working through the same brain mechanisms as ketamine but potentially lacking its adverse side effects, Relmada's d-Methadone is being developed as a rapidly acting, oral agent for the treatment of depression, neuropathic pain, and/or other potential CNS pathological conditions.

In chemistry an enantiomer, also known as an optical isomer, is one of two stereoisomers that are mirror images of each other that are non-superposable (not identical), much as one's left and right hands are the same except for being reversed along one axis. A racemic compound, or racemate, is one that has equal amounts of left- and right-handed enantiomers of a chiral molecule. For racemic drugs, often only one of a drug's enantiomers is responsible for the desired physiologic effects, while the other enantiomer is less active or inactive.

Racemic methadone has been used since the 1950s as a treatment for opioid addiction and has remained the primary therapy for this condition for more than 40 years. Recently, methadone has been used to manage cancer pain and other chronic pain states. Methadone is a highly lipophilic molecule that is suitable for a variety of administration routes, with oral bioavailability close to 80% compared with 26% for morphine.

As a single isomer of racemic methadone, d-Methadone has been shown to possess NMDA antagonist properties with virtually no traditional opioid or ketamine-like adverse events at the expected therapeutic doses. In contrast, racemic methadone is associated with common opioid side effects that include anxiety, nervousness, restlessness, sleep problems (insomnia), nausea, vomiting, constipation, diarrhea, drowsiness, and others. It has been shown that the left (levo) isomer, l-Methadone, is largely responsible for methadone's opioid activity, while the right (dextro) isomer, d-Methadone, is much less active as an opioid while maintaining affinity for the NMDA receptor.

NMDA receptors are present in many parts of the central nervous system and play important roles in neuronal plasticity and other functions that are important for cognitive functions such as learning and memory. They also contribute to the maladaptive plasticity, which results in neuropathic pain. Based on these premises, d-Methadone is potentially a platform that could be developed and could show benefits in several different indications.

d-Methadone Phase I Clinical Safety Studies

Summary

The safety data from two Company-funded d-Methadone Phase I clinical safety studies and a third study conducted by researchers at Memorial Sloan-Kettering Cancer Center indicate that d-Methadone was safe and well tolerated in both healthy subjects and cancer patients at all projected therapeutic doses tested.

In November 2014, Health Canada approved a Clinical Trial Application ("CTA") to conduct the first Phase I study with d-Methadone. This was a Single Ascending Dose ("SAD") study and was followed by a Multiple Ascending Dose ("MAD") study, both in healthy volunteers. The two studies were designed to assess the safety, tolerability and pharmacokinetics of d-Methadone in healthy, opioid-naïve subjects. The SAD study included single escalating oral doses of d-Methadone to determine the maximum tolerated dose, defined as the highest dose devoid of significant opioid- or ketamine-like adverse events. In the MAD study, healthy subjects received daily oral doses of d-Methadone for several days to assess its safety, pharmacokinetics and tolerability. In March 2015, we reported that d-Methadone demonstrated a safe profile with no dose limiting side effects after four cohorts were exposed to increasing higher doses. In April 2015, the Company received clearance from Health Canada to continue with dose escalation and explore even higher single doses of d-Methadone. In June 2015, the Company successfully completed the SAD study and subsequently received a No Objection Letter (NOL) from Health Canada to conduct the MAD clinical study in August 2015. The MAD study was completed in January 2016 and the results successfully demonstrated a potential therapeutic dosing regimen for d-Methadone with a favorable side effect and tolerability profile. The data from these studies will inform the design of a subsequent Phase II proof-of-concept study in patients with depression and/or other suitable indications.

d-Methadone In Vivo Study for Depression

In May 2016, we announced the results of an in vivo study showing that administration of d-Methadone results in antidepressant-like effects in a well-validated treatment model, known as the forced swim test (FST), providing preclinical support for its potential as a novel treatment of depression.

According to the Journal of Visualized Experiments, the FST is based on the assumption that when placing an animal in a container filled with water, it will first make efforts to escape by swimming or climbing, but eventually will exhibit "immobility" that may be considered to reflect a measure of behavioral despair. This test has been extensively used because it involves the exposure of the animals to stress, which was shown to have a role in the tendency for major depression. Additionally, the FST has been shown to share some of the factors that are influenced or altered by depression in humans, including changes in food consumption and sleep abnormalities. The main advantages of this procedure are that it is relatively easy to perform and that its results are easily and quickly analyzed. Importantly, the FST's sensitivity to a broad range of antidepressant drugs makes it a suitable screening test and is one of the most important features leading to its high predictive validity.

In the Company's FST study, male Sprague Dawley rats were administered single doses of placebo, ketamine, or d-Methadone on day one (after habituation; 24 hours prior to forced swim testing). At all doses tested, d-Methadone significantly decreased immobility of the rats compared to the placebo, suggesting antidepressant-like activity. In addition, the effect of d-Methadone on immobility at the two highest doses tested was larger than the effect seen with ketamine. Moreover, the effects of d-Methadone in the forced swim test were not caused by a stimulant effect on spontaneous locomotor activity of the rats. Locomotor activity of lab animals is often monitored to assess the behavioral effects of drugs.

A separate in vitro electrophysiology study of d-Methadone was conducted using 2 subtypes of cloned human NMDA receptors. The results of this study demonstrated functional antagonist activity with d-Methadone comparable to that of both racemic ketamine and the isomer [S]-ketamine.

Planned Phase II Program for d-Methadone

Combined with the results of our Phase I studies, the encouraging results of in vivo and in vitro studies support our belief that d-Methadone warrants further evaluation in a Phase II program as a rapidly acting, oral agent for the treatment of depression. Relmada filed an Investigational New Drug ("IND") application for the Phase II program with the FDA before the end of December 2016, which was accepted on January 25, 2017.

On April 13, 2017, we announced that the FDA granted Fast Track designation for d-Methadone (REL-1017 dextromethadone) for the adjunctive treatment of major depressive disorder. Fast Track designation is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need. The purpose, according to the FDA, is to get important new drugs to the patient earlier. Drugs that receive Fast Track designation may be eligible for more frequent meetings and written communications with the FDA, accelerated review and priority approval, and rolling New Drug Application review.

On January, 17, 2018 we announced that Relmada had acquired the global rights to develop and market dextromethadone for the treatment of neurological conditions including certain rare diseases with symptoms affecting the CNS.

LevoCap ER (REL-1015)

Our most-advanced novel version of a proven drug product, LevoCap ER (REL-1015), is an extended release, abuse deterrent, and proprietary formulation of levorphanol (levo-3-hydroxy-N-methyl-morphinan), a unique, broad spectrum opioid with additional "non-opioid" mechanisms of action. In particular, levorphanol binds to all three opioid receptor subtypes involved in analgesia (mu, kappa, and delta), the NMDA receptor, and the norepinephrine and serotonin reuptake pumps, whereas morphine, oxycodone, hydrocodone, and other opioids are highly selective for the mu receptor subtype. Due to its multi-modal mechanism of action, levorphanol could achieve analgesia in patients resistant to other strong opioids. In clinical studies, levorphanol has demonstrated a remarkably broad spectrum of analgesic activity against many different types of pain including neuropathic pain, post-surgical pain, and chronic pain in patients refractory to other opioids. To our knowledge, the analgesic tapentadol (Nucynta®) is the only other commercially available, multimodal opioid with non-opioid analgesic benefits. However, in contrast to levorphanol's strong opioid effects, tapentadol is a low affinity mu opioid receptor agonist and a norepinephrine reuptake inhibitor.

Levorphanol is a potent opioid analgesic first introduced in the U.S. around 1953 for the treatment of moderate to severe pain where an opioid analgesic is appropriate. It is currently available as an immediate release (short-acting opioid), non-abuse deterrent formulation produced by Sentynl Therapeutics, Inc. However, extended-release (long-acting opioid) agents may be preferable due to better patient adherence, less dose-watching, and result in improved sleep.

Both immediate- and extended-release opioids can potentially be crushed to produce concentrated drug with greater appeal to abusers. Intentional crushing or extracting the active ingredient from the extended-release dosage form by addicts and recreational drug users can destroy the timed-release mechanism and result in a rapid surge of drug into the bloodstream for the purpose of achieving a high or euphoric feeling. Serious side effects and death have been reported from such misuse.

LevoCap ER is the first product candidate utilizing SECUREL™, Relmada's proprietary abuse deterrent extended release technology for opioid drugs. SECUREL dosage forms cannot be easily crushed for inhalation or to obtain rapid euphoria from high blood levels when swallowed. It is also exceedingly difficult for intravenous abusers to extract the active drug from the dosage form using common solvents, including alcohol.

Relmada is developing LevoCap ER under the 505(b)(2) regulatory pathway. Following an exchange of correspondence and meeting with the FDA in January 2017, we have defined a path forward for the Phase III clinical plan for LevoCap ER and new drug application ("NDA") filing. In light of the promising data generated by the d-methadone studies and the focus on this program we are currently limiting the investments in LevoCap ER.

BuTab (REL-1028)

Our second-most-advanced novel version of a proven drug product, BuTab (REL-1028), represents novel formulations of oral, modified release buprenorphine as a potential therapeutic for both chronic pain and opioid dependence. Buprenorphine has been widely used by the sublingual and transdermal routes of administration, but was believed to be ineffective by the oral route because of poor oral bioavailability. We have completed a preclinical program to better define the pharmacokinetic profile of BuTab and to assess the time course of systemic absorption of buprenorphine using several different oral modified release formulations of buprenorphine in dogs, compared to an intravenous administration. Based on the results of this work, we obtained approval from Health Canada and initiated a Phase I pharmacokinetic study in healthy volunteers in the second quarter of 2015. This trial was completed in the fourth quarter of 2015. The absolute bioavailability of BuTab relative to intravenous (IV) administration exceeded published data with non-modified buprenorphine when administered orally and compares favorably with a currently marketed transdermal patch. There were no safety or tolerability issues. The data generated by this study will guide formulation optimization and inform the design of subsequent clinical pharmacology studies. In light of the promising data generated by the d-methadone studies and the focus on this program we are currently limiting the investments in BuTab.

MepiGel (REL-1021)

MepiGel (REL-1021), is a proprietary topical dosage form of the local anesthetic mepivacaine for the treatment of painful peripheral neuropathies, such as painful diabetic neuropathy, postherpetic neuralgia and painful HIV-associated neuropathy. Mepivacaine is an anesthetic (numbing medicine) that blocks the nerve impulses that send pain signals to the brain. It is chemically related to bupivacaine but pharmacologically related to lidocaine. Mepivacaine is currently indicated for infiltration, nerve block and epidural anesthesia. Relmada has received two FDA Orphan Drug Designations for mepivacaine, one each for "the treatment of painful HIV-associated neuropathy" and for "the management of postherpetic neuralgia," or PHN. We have selected the formulations to be advanced into clinical studies for MepiGel after the evaluation of results from in vitro and ex vivo studies comparing various topical prototypes of mepivacaine that were conducted by MedPharm Ltd, a specialist formulation development company recognized internationally for its expertise in topical and transdermal products. Multiple toxicology studies were successfully conducted and completed in 2015. In light of the promising data generated by the d-methadone studies and the focus on this program we are currently limiting the investments in Mepigel.

Results of Operations

For the Three Months Ended December 31, 2017 versus December 31, 2016

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Increase (Decrease)
Operating Expenses			
General and administrative	$ 1,305,865	$ 1,282,296	$ 23,569
Research and Development	150,720	254,105	(103,385)
Total	**$ 1,456,585**	**1,536,401**	**(79,816)**

General and Administrative Expense

General and administrative expense for the three months ended December 31, 2017 was approximately $1,306,000 compared to $1,282,000 for the three months ended December 31, 2016, an increase of approximately $24,000.

The increase in general and administrative expenses was due to an increase in patent legal fees of $327,000, an increase in litigation expense of $118,000, partially offset by reductions of staffing costs of $87,700, reduced professional fees of $141,000, as well as reduced general administrative expenses of $181,000.

Research and Development Expense

Research and development expense for the three months ended December 31, 2017 was approximately $151,000 compared to $254,000 for the three months ended December 31, 2016, a decrease of $103,000. The decrease was due to reduction in R&D salaries of approximately $102,000 and reduction of $14,000 in stock-based compensation expense, partially offset by an increase in R&D project expenses of $13,000.

Other Income (Expense)

The change in the fair value of derivative liabilities was a non-cash unrealized gain for the three months ended December 31, 2017 and 2016 was approximately $341,000 and $449,000, respectively. Interest expense for the three months ended December 31, 2017 and 2016 was approximately $312,000 and $400, respectively. The increase in interest expense was resulted from the issuances of two-year convertible promissory notes payable.

Net Loss

The net loss for the Company for the three months ended December 31, 2017 and 2016 was approximately $1,427,000 and $1,031,000, respectively. The Company had loss of $0.11 and $0.09 per basic and diluted weighted average common share for the three months ended December 31, 2017 and 2016, respectively. The increase was due to an increase in litigation expense.

Results of Operations

For the Six Months Ended December 31, 2017 versus December 31, 2016

	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016	Increase (Decrease)
Operating Expenses			
General and administrative	$ 2,120,971	$ 2,534,740	$ (413,769)
Research and Development	316,470	618,257	(301,787)
Total	**$ 2,437,441**	**3,152,997**	**(715,556)**

General and Administrative Expense

General and administrative expense for the six months ended December 31, 2017 was approximately $2,121,000 compared to $2,535,000 for the six months ended December 31, 2016, a decrease of approximately $414,000.

The decrease in general and administrative expenses was mainly due to a reduction of staffing costs of $250,000, reduced rent expense of $107,000, reduced investor advisory expense $101,000, reduced stock-based compensation of $51,200 as well as other reductions to general administrative expenses. These decreases to general and administrative expenses were offset by additional patent expenses of $433,000 and legal litigation expenses of $101,000.

Research and Development Expense

Research and development expense for the six months ended December 31, 2017 was approximately $316,000 compared to $618,000 for the six months ended December 31, 2016, a decrease of $302,000. The decrease was due to reduction in R&D salaries of approximately $245,000, reduction of $50,000 in stock based compensation expense, and reduction in clinical trial expenses of $7,000.

Other Income (Expense)

The change in the fair value of derivative liabilities was a non-cash unrealized gain for the six months ended December 31, 2017 and 2016 was approximately 335,000 and $369,000, respectively. Interest expense for the six months ended December 31, 2017 and 2016 was approximately $312,000 and $1,000, respectively. The increase in interest expense was resulted from the issuances of two-year convertible promissory notes payable.

Net Loss

The net loss for the Company for the six months ended December 31, 2017 and 2016 was approximately $2,409,000 and $2,671,000, respectively. The Company had loss of $0.19 and $0.22 per basic and diluted weighted average common share for the six months ended December 31, 2017 and 2016, respectively. The decrease was mainly due to reduced staffing costs, stock-based compensation and investor advisory expense.

Liquidity

To date, we have financed our operations primarily through issuance of common stock and warrants and subordinated debt (convertible to common stock). Since our inception, we have not generated any product revenue and do not anticipate generating any revenues for the foreseeable future. At December 31, 2017, we have an accumulated deficit of $87,792,491. We have generated negative cash flows from operations since inception. We expect to incur additional expenses over the next several years developing our products. As of February 12, 2018, we have cash on hand of approximately $5.2 million. We believe that we have enough cash on hand to fund our operations for the next twelve months.

We will need to raise additional funds in order to continue our clinical trials. Insufficient funds may cause us to delay, reduce the scope of or eliminate one or more of our development programs. Our future capital needs and the adequacy of our available funds will depend on many factors, including the cost of clinical studies and other actions needed to obtain regulatory approval of our products in development. Management plans to raise additional funds through public or private sales of equity or debt securities or from bank or other loans or through strategic collaboration and/or licensing agreements, to fund operations until the Company is able to generate enough revenues to cover operating costs. Financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely impact our growth plans and our financial condition or results of operations. Additional equity financing, if available, may be dilutive to our shareholders. In addition, the Company may never be able to generate sufficient revenue if any from its potential products.

On October 2, 2015, we filed a shelf registration statement on Form S-3 (the "Registration Statement"). The Registration Statement has not been declared effective by the Securities and Exchange Commission. This Registration Statement contained two prospectuses: (i) a base prospectus which covers the offering, issuance and sale by the Company of up to $200,000,000 of its common stock, preferred stock, warrants and/or units; and (ii) a sales agreement prospectus covering the offering, issuance and sale by us of up to a maximum aggregate offering price of $75,000,000 of its common stock that may be issued and sold under a sales agreement (the "Sales Agreement") with Cantor Fitzgerald & Co ("CF"). The Company cannot access any funds until the Company is up-listed to a National Stock Exchange.

Effects of Inflation

Our assets are primarily monetary, consisting of cash and cash equivalents. Because of their liquidity, these assets are not directly affected by inflation. Because we intend to retain and continue to use our equipment, we believe that the incremental inflation related to replacement costs of such items will not materially affect our operations. However, the rate of inflation affects our expenses, such as those for employee compensation and contract services, which could increase our level of expenses and the rate at which we use our resources.

The following table sets forth selected cash flow information for the periods indicated below:

	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Cash used in operating activities	$ (2,110,662)	$ (3,595,016)
Cash used in investing activities	(2,591)	(27,261)
Cash provided by (used in) financing activities	6,342,265	(163,637)
Net increase (decrease) in cash and cash equivalents	$ 4,229,012	$ (3,785,914)

For the six months ended December 31, 2017, cash used in operating activities was $ (2,110,662) primarily due to the loss from operations for the six months ended December 31, 2017 of $2,409,036.

For the six months ended December 31, 2016, cash used in operating activities was $3,595,016 primarily due to the loss from operations for the six months ended December 31, 2016 of $2,671,410 and a decrease in both accounts payable and accrued expenses, partially offset by non-cash item including stock-based compensation expenses and depreciation expense.

For the six months ended December 31, 2017 and 2016, cash used in investing activities was $2,591 and $27,261 respectively, due to purchases of fixed assets.

Net cash provided by financing activities for the six months ended December 31, 2017 was $6,342,265 due to proceeds raised through the Promissory Note Financing. Net cash used in financing activities for the six months ended December 31, 2016 was $163,637 due to principal payments of a note payable.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of December 31, 2017 and June 30, 2017, we were not involved in any SPE transactions.

Contractual Obligations

Please refer to Note 11 in our Annual Report on Form 10-K for the year ended June 30, 2017 under the heading Commitments and Contingencies. To our knowledge there have been no material changes to the risk factors that were previously disclosed in the Company's Annual Report on Form 10-K for the year ended June 30, 2017. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Critical Accounting Policies and Estimates

A critical accounting policy is one that is both important to the portrayal of a company's financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Our unaudited consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of December 31, 2017 have been taken into consideration in preparing the unaudited consolidated financial statements. The preparation of unaudited consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. The following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements:

- Research and development expenses,
- Stock-based compensation expenses; and
- Fair value of derivative liabilities

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an on-going basis and make changes when necessary. Actual results could differ from our estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our exposures to market risks as disclosed under the heading "Quantitative and Qualitative Disclosures About Market Risks" in the annual MD&A contained in our Form 10-K for the year ended June 30, 2017.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the ''Exchange Act''). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based upon our evaluation, our Chief Executive Officer and Principal Financial and Accounting Officer concluded that our disclosure controls and procedures are effective as of December 31, 2017, in ensuring that material information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the six months ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Legal

From time to time, the Company may become involved in lawsuits and other legal proceedings that arise in the course of business. Litigation is subject to inherent uncertainties, and it is not possible to predict the outcome of litigation with total confidence. Except as disclosed below, the Company is currently not aware of any legal proceedings or potential claims against it whose outcome would be likely, individually or in the aggregate, to have a material adverse effect on the Company's business, financial condition, operating results, or cash flows.

Legal Proceedings

Lawsuit Brought by a Former Officer: In 2014, Relmada dismissed with prejudice its lawsuit against Najib Babul, which had sought to compel Mr. Babul, Relmada's former President, to account for questionable expenditures of Relmada funds made while Babul controlled the Company. Relmada's decision to surrender its claims was informed by the fact that Babul came forward with plausible explanations for some of the expenditures, and the fact that, because Babul was a former officer and director of Relmada being sued for his conduct in office, the Company was required to advance his expenses of the litigation; hence, Relmada was paying all the lawyers and consultants on both sides of the dispute. Relmada also agreed to reinstate certain stock purchase warrants in Babul's name, which had been cancelled during the pendency of the litigation, and offered Babul the right to exchange his shares in RTI for shares in the Company.

Babul has brought a second lawsuit against Relmada. Ruling on Relmada's motion, the United States District Court for the Eastern District of Pennsylvania dismissed Babul's claims for breach of contract and intentional infliction of emotional distress, and left intact his claims for defamation, and wrongful use of civil process. Management believes that the Company has good defenses to all of Babul's claims, and that the outcome of the Babul litigation, even if unfavorable, would not materially affect the Company's operations, financial position or cash flows. However, litigation is an inherently uncertain process, and there can be no assurances with respect to either the outcome or the consequences of this litigation.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors under Part I, Item 1A of our Form 10-K for the year ended June 30, 2017.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Copies of the following documents are included as exhibits to this report pursuant to Item 601 of Regulation S-K

Exhibit No.	Title of Document	Location
4.1	Form of Convertible Promissory Note	Attached
4.2	Form of Warrant to Purchase Common Stock	Attached
10.1	Form of Note and Warrant Purchase Agreement	Attached
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Attached
31.2	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Attached
32.1	Certification of the Chief Executive Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Attached
32.2	Certification of the Principal Financial Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Attached
101.SCH	XBRL Taxonomy Extension Schema Document	Attached
101.CAL	XBRL Taxonomy Calculation Linkbase Document	Attached
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Attached
101.LAB	XBRL Taxonomy Label Linkbase Document	Attached
101.PRE	XBRL Taxonomy Presentation Linkbase Document	Attached

* The Exhibit attached to this Form 10-Q shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to liability under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

Date: February 12, 2018

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer and
Interim Chief Financial Officer
(Duly Authorized Executive Officer,
Principal Executive Officer and
Principal financial and Accounting Officer)

Exhibit 4.1

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS. ADDITIONALLY, THE TRANSFER OF THESE SECURITIES IS SUBJECT TO CERTAIN CONDITIONS SPECIFIED IN THE NOTE PURCHASE AGREEMENT DATED AS OF THE DATE HEREOF BETWEEN RELMADA THERAPEUTICS, INC. (THE "BORROWER") AND THE SIGNATORY THERETO. NO TRANSFER OF THESE SECURITIES SHALL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE BORROWER.

CONVERTIBLE PROMISSORY NOTE

US $_____. New York, NY
_____, 2017

FOR VALUE RECEIVED, the undersigned, **RELMADA THERAPEUTICS, INC.,** a Delaware corporation (the "Borrower"), hereby promises to pay to the order of **[ ]**, ***an individual or [*],*** (hereinafter, with any subsequent holder, the "Holder"), the principal sum of ($____,000) (the "Principal Sum"), together with interest on the balance of the Principal Sum outstanding at a per annum rate of seven percent (7%), upon the terms set forth below. Interest shall be calculated on the basis of the actual number of days elapsed over a 360-day year and shall commence to accrue on the date hereof.

1. Note and Warrant Purchase Agreement. This convertible subordinated promissory note (the "Note") is being issued pursuant to the terms and conditions of the Note and Warrant Purchase Agreement (the "Purchase Agreement") dated as of the date hereof to which the Borrower and the Holder are parties. All notices with respect to this Note shall be made in accordance with Section 4.7 of the Purchase Agreement.

2. Maturity. The entire unpaid balance of the Principal Sum outstanding, together with all accrued, but unpaid, interest and all other fees, costs and charges, if any, shall be paid two years from the date hereof (the "Maturity Date"). No payments of principal or interest are required hereunder until the Maturity Date. Upon conversion of this Note in accordance with Section 3 hereof, the Holder shall surrender this Note to the Borrower for cancellation.

3. Conversion.

(a) The Note shall be automatically convertible if, prior to the Maturity Date, the Borrower shall issue Convertible Promissory Note or shares of Common Stock in an equity financing to one or more investors in which the total gross proceeds of such issuance of notes or sale of shares of Common Stock equals or exceeds Ten Million Dollars ($10,000,000) (including the Principal Sum due under this Note) (the "Equity Financing"). As of the final closing of the Equity Financing in which the Borrower has raised an aggregate of $10 million in gross proceeds, the Principal Sum of this Note, together with all accrued, but unpaid, interest and all other fees, costs and charges (the "Interests"), if any, shall be automatically convertible, in whole but not in part, into that number of fully paid, validly issued and non-assessable shares of Common Stock equal to the quotient of the Principal Sum and Interests divided by the lower of (a) $0.75 or (b) eighty percent (80%) of the price per share paid by the investors in the Equity Financing ("Conversion Price"). Upon such conversion of this Note, the Holder shall forfeit this Note and on the date of conversion, and all rights of the Holder of this Note, except the right to receive such shares of Common Stock in accordance with this Section 3, shall cease and this Note shall no longer be deemed to be outstanding. Upon such conversion, the Holder shall enter into the same or other conversion agreements as all investors who purchase Common Stock in the Equity Financing are required to enter into as a condition to their receipt of shares of Common Stock in the Equity Financing. In addition, no fractional shares of Common Stock shall be issued upon the conversion of this Note. With respect to any fraction of a share of Common Stock called for upon the conversion of this Note, a cash amount equal to such fraction shall be paid to the Holder.

(b) In addition, anytime on or before the Maturity Date, at the option of the Investor, Investor may elect to exercise to convert the outstanding principal amount and interest of the Notes into shares of Common Stock at a price of $0.75 per share.

(c) Adjustment Provisions. The Conversion Price and number and kind of shares or other securities to be issued upon conversion pursuant to this Note shall be subject to adjustment from time to time upon the happening of certain events while this conversion right remains outstanding, as follows:

(i) Reclassification. In case of any reclassification, consolidation or merger of the Borrower with or into another entity or any merger of another entity with or into the Borrower, or in the case of any sale, transfer or conveyance of all or substantially all of the assets of the Borrower (computed on a consolidated basis), each Note then outstanding will, without the consent of any Holder, become convertible only into the kind and amount of securities, cash or other property receivable upon such reclassification, consolidation, merger, sale, transfer or conveyance by a Holder of the number of shares of Common Stock into which such Note was convertible immediately prior thereto, after giving effect to any adjustment event.

(ii) Stock Split, Dividend. If the number of shares of Common Stock outstanding at any time after the date hereof is increased by a subdivision or split of Common Stock, or by the declaration of a dividend on the Common Stock, which dividend is wholly or partially in the form of additional shares of Common Stock or any other securities of the Borrower, then immediately after the effective date of such subdivision or split-up, or the record date with respect to such dividend, as the case may be, the Conversion Price shall be appropriately reduced so that the Holder of this Note thereafter exchanged shall be entitled to receive the percentage of shares of Common Stock which such Holder would have owned immediately following such action had this Note been exchanged immediately prior thereto;

(iii) Reverse Split. If the number of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding Common Stock or reverse split, then, immediately after the effective date of such combination, the Conversion Price shall be appropriately increased so that the Holder of this Note thereafter exchanged shall be entitled to receive the percentage of shares of Common Stock which such Holder would have owned immediately following such action had this Note been exchanged immediately prior thereto.

4. Payment. No Principal Sum or Interests payment is due until the Maturity Date for this Note.

5. Event of Default. The Maturity Date and the repayment of the Principal Sum and Interests under this Note will be accelerated and shall be immediately due in full in the event of any of the following:

(a) default shall be made in the payment of the Principal Sum of this Note or any part thereof when and as the same shall become due and payable, either on the Maturity Date or at a date fixed by the parties in writing for prepayment or by acceleration or otherwise and such default continues for a period of 10 days;

(b) default shall be made in the payment of interest on this Note when and as the same shall become due and payable and such default continues for a period of 10 days;

(c) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of the Borrower or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case under the federal bankruptcy laws or file a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any other bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law, or (v) take corporate action for the purpose of effecting any of the foregoing; or an order, judgment or decree shall be entered, without the application, approval or consent of the Borrower, by any court of competent jurisdiction, approving a petition seeking reorganization of the Borrower, or of all or a substantial part of the assets of the Borrower and such order, judgment or decree shall continue unstayed and in effect for a period of 60 days;

(d) failure to observe and perform any of the terms, covenants, conditions or agreements required to be observed and performed by the Borrower under this Note, or under any of the other loan documents related to or contemplated by this transaction, and such failure shall remain unremedied for 30 days after written notice shall have been provided to the Borrower by the Holder of such default; or

(e) any representation or warranty made by the Borrower under this Note, in any other loan document relating to this transaction, or in any certificate or writing delivered pursuant to any loan document relating to this transaction, shall be incorrect in any material respect.

Nothing in this Section 5 shall, in any manner, be construed to prohibit or otherwise affect the rights of the Holder to enforce payment of this Note in accordance with its terms.

6. Warrant. Simultaneously with the delivery of this Note to the Holder, the Borrower will issue to the Holder a warrant to purchase Common Stock, having the terms and conditions as set forth in **Exhibit B** attached to the Note and Warrant Purchase Agreement (the "Warrant").

7. Transfer of Securities.

(a) Holder is aware of the Borrower's business affairs and financial condition and has acquired sufficient information about the Borrower to reach an informed and knowledgeable decision to acquire the Shares when the Note is converted into the Shares. Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Borrower so that he is capable of evaluating the merits and risks of his investment in the Borrower and has the capacity to protect his own interests. Holder acknowledges that his investment in the Borrower is highly speculative and entails a substantial degree of risk and Holder is in a position to lose the entire amount of such investment.

(b) Holder is acquiring the Shares for investment for his own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and that Holder has no present intention of selling, granting any participation in, or otherwise distributing such Shares. By executing this Note, Holder further represents that Holder does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares.

(c) Restrictions on Transfer of Note. No restrictions on transfer of Notes and other related agreements.

(d) At least five (5) days prior to the proposed effective date of any transfer to a Transferee, and as a condition to such transfer, Holder making the transfer (or such Holder's estate) shall submit to the Borrower a written agreement signed by the Transferee, to the effect that from and after the effective date of such transfer, the Securities acquired by the Transferee as a result of such transfer shall continue to be subject to the applicable terms of and restrictions in this Note. Upon receipt of such agreement, the Borrower shall transfer the Securities on its books to the Transferee in accordance with instructions from Holder.

8. Miscellaneous.

(a) Demand. The Borrower hereby waives demand, presentment, notice of demand, notice for payment, and notice of dishonor.

(b) Waiver. Holder will not be deemed to waive any of his/her rights under this Note unless his/her waiver is in writing. No delay or omission by the Holder in exercising any of his rights will operate as a waiver of his/her rights. A waiver in writing on one occasion will not be construed as a consent to or a waiver of any of the Holder's right or remedy on any future occasion.

(c) Governing Law. This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York and will take effect as an instrument under seal. Whenever possible, each provision of this Note will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. The Borrower agrees to pay all costs and expenses, including without limitation reasonable attorney's fees, which may be incurred by the Holder in collecting any amount due under this Note or in enforcing any of Holder's conversion rights as described herein.

IN WITNESS WHEREOF, the Borrower has caused this Note to be issued this ___ day of_____, 2017.

RELMADA THERAPEUTICS, INC.
By: _____
Name: Sergio Traversa, PharmD.
Title: Chief Executive Officer

Holder:

Name:

_____

_____

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR SATISFACTORY ASSURANCES TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED WITH RESPECT TO SUCH SALE, OFFER, PLEDGE OR HYPOTHECATION.

WARRANT TO PURCHASE COMMON STOCK
of
Relmada Therapeutics, Inc.

Void after September __, 2024

This certifies that, for value received, , or registered assigns ("Holder") is entitled, subject to the terms set forth below, to purchase from **Relmada Therapeutics, Inc. (the "Company"), a Nevada corporation, _____** shares of the Common Stock of the Company (the "Shares"), upon surrender hereof, at the principal office of the Company referred to below and simultaneous payment therefor in lawful money of the United States or otherwise as hereinafter provided, at the Exercise Price as set forth in Section 2 below. This Warrant is issued pursuant to the Note and Warrant Purchase Agreements dated as of August __, 2017, among the Company and certain Purchasers named therein (collectively, the "Purchase Agreement"). The number, character and Exercise Price of such shares of Common Stock (the "Common Stock") are subject to adjustment as provided below. The term "Warrant" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

1. **Term of Warrant**. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, during the term commencing **September __, 2017** (the "Warrant Issue Date"), and ending at 5:00 p.m., Eastern Time on the seventh anniversary of the Warrant Issue Date, and shall be void thereafter.

2. **Exercise Price**. The Exercise Price per share of Common Stock at which this Warrant may be exercised shall be equal to **$1.50** per share as adjusted from time to time pursuant to Section 10 below (the "Exercise Price").

3. **Exercise of Warrant**.

(a) The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time, or from time to time, by the surrender of this Warrant and the Notice of Exercise annexed hereto duly completed and executed on behalf of the Holder, at the office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company), upon payment in cash or by check acceptable to the Company. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within 3 Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. In the event of any dispute or discrepancy, the records of the Company shall be controlling and determinative in the absence of manifest error. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above and payment of the Exercise Price if exercised for cash, and the person entitled to receive the shares of Common Stock issuable upon such exercise shall be treated for all purposes as the holder of record of such shares as of the close of business on such date (the "Exercise Date"). As promptly as practicable on or after the Exercise Date, but in no event more than three (3) business days thereafter (the "Warrant Share Delivery Date"), the Company at its expense shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for the number of shares issuable upon such exercise. In the event that this Warrant is exercised in part, the Company at its expense will execute and deliver a new Warrant of like tenor exercisable for the number of shares for which this Warrant may then be exercised.

4. **No Fractional Shares or Scrip**. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

5. **Replacement of Warrant**. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of loss, theft, or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

6. **Rights of Shareholders**. Until Holder exercises this Warrant and the Company issues Holder shares of Common Stock purchasable upon the exercise hereof, as provided herein, Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent or assert dissenter's rights with respect to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise.

7. **Transfer of Warrant**.

(a) Warrant Register. The Company will maintain a register (the "Warrant Register") containing the names and addresses of the Holder or Holders. Any Holder of this Warrant or any portion thereof may change his address as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given to the Holder may be delivered or given by mail to such Holder as shown on the Warrant Register and at the address shown on the Warrant Register. Until this Warrant is transferred on the Warrant Register of the Company, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary.

(b) Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 7(a) above, issuing the Common Stock or other securities then issuable upon the exercise of this Warrant, exchanging this Warrant, replacing this Warrant, or any or all of the foregoing. Thereafter, any such registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

(c) Transferability and Non-negotiability of Warrant. This Warrant may not be transferred or assigned in whole or in part without compliance with the terms of this Warrant and all applicable federal and state securities laws by the transferor and the transferee (including the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, if such are requested by the Company).

(d) Compliance with Securities Laws.

(i) Holder understands that the Warrant and the Shares are characterized as "restricted securities" under the 1933 Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering, and that under the Securities Act of 1933, as amended (the "1933 Act") and applicable regulations thereunder, such securities may be resold without registration under the 1933 Act only in certain limited circumstances. In this connection, Holder represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the 1933 Act. Holder understands that the Company is under no obligation to register any of the securities sold hereunder except as provided in Section 11 hereof. Holder understands that no public market now exists for any of the Warrants or the Shares and that it is uncertain whether a public market will ever exist for the Warrants or the Shares.

(ii) This Warrant and all certificates for the Shares issued upon exercise hereof shall be stamped or imprinted with a legend in substantially the following form (in addition to any legend required by state securities laws):

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE SHARES MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT, (B) A "NO ACTION" LETTER OF THE SECURITIES AND EXCHANGE COMMISSION WITH RESPECT TO SUCH SALE OR OFFER OR (C) SATISFACTORY ASSURANCES TO THE CORPORATION THAT REGISTRATION UNDER SUCH ACT IS NOT REQUIRED WITH RESPECT TO SUCH SALE OR OFFER."

(e) Disposition of Holder's Rights**.**

(i) In no event will the Holder make a disposition of any of its rights to acquire Shares under this Warrant and/or of any of the Shares issuable upon exercise of any such rights unless and until (A) it shall have notified the Company of the proposed disposition, (B) if requested by the Company, it shall have furnished the Company with an opinion of counsel (which counsel may either be inside or outside counsel to the Holder) satisfactory to the Company and its counsel to the effect that (1) appropriate action necessary for compliance with the 1933 Act has been taken, or (2) an exemption from the registration requirements of the 1933 Act is available, and (C) if the disposition involves the sale of such rights or such Shares issuable upon exercise of such rights, it shall have offered to the Company, pursuant to Section 7(f) hereunder, such rights to acquire Shares or Shares issuable and upon exercise of such rights, as the case may be.

(ii) The restrictions imposed under this Section 7(e) shall terminate as to any of the Shares when (A) such security shall have been effectively registered under the 1933 Act and sold by the holder thereof in accordance with such registration or (B) such security may be sold without registration in compliance with Rule 144 under the 1933 Act, or (C) a letter shall have been issued to the Holder at its request by the staff of the Securities and Exchange Commission or a ruling shall have been issued to the Holder at its request by such Commission stating that no action shall be recommended by such staff or taken by such Commission, as the case may be, if such security is transferred without registration under the 1933 Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided, the Holder or holder of Shares then outstanding as to which such restrictions have terminated shall be entitled to receive from the Company, without expense to such holder, one or more new certificates for the Warrant or for such Shares not bearing any restrictive legend.

(h) Any entity to whom Holder transfers any right to purchase the Shares pursuant to this Warrant or any of the Shares issuable upon the exercise of such right shall become a "Holder" for purposes of this Section 7.

8. **Reservation of Stock**. The Company covenants that during the term this Warrant is exercisable, the Company will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of Common Stock upon the exercise of this Warrant and, from time to time, will take all steps necessary to amend its Fifth Amended and Restated Certificate of Incorporation (the "Certificate") as the same may be amended from time to time to provide sufficient reserves of shares of Common Stock issuable upon exercise of the Warrant. The Company further covenants that all shares that may be issued upon the exercise of rights represented by this Warrant, upon exercise of the rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all taxes, liens, and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein). The Company agrees that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Common Stock upon the exercise of this Warrant.

9. **Amendments**.

(a) This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder of this Warrant.

(b) No waivers of or exceptions to any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

10. **Adjustments**. The Exercise Price and the number of shares purchasable hereunder are subject to adjustment from time to time as follows:

(a) Reclassification. In case of any reclassification, consolidation or merger of the Borrower with or into another entity or any merger of another entity with or into the Borrower, or in the case of any sale, transfer or conveyance of all or substantially all of the assets of the Borrower (computed on a consolidated basis), each Note then outstanding will, without the consent of any Holder, become convertible only into the kind and amount of securities, cash or other property receivable upon such reclassification, consolidation, merger, sale, transfer or conveyance by a Holder of the number of shares of Common Stock into which such Note was convertible immediately prior thereto, after giving effect to any adjustment event.

(b) Stock Split, Dividend. If the number of shares of Common Stock outstanding at any time after the date hereof is increased by a subdivision or split of Common Stock, or by the declaration of a dividend on the Common Stock, which dividend is wholly or partially in the form of additional shares of Common Stock or any other securities of the Borrower, then immediately after the effective date of such subdivision or split-up, or the record date with respect to such dividend, as the case may be, the Exercise Price shall be appropriately reduced so that the Holder of this Note thereafter exchanged shall be entitled to receive the percentage of shares of Common Stock which such Holder would have owned immediately following such action had this Note been exchanged immediately prior thereto;

(c) Reverse Split. If the number of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding Common Stock or reverse split, then, immediately after the effective date of such combination, the Exercise Price shall be appropriately increased so that the Holder of this Note thereafter exchanged shall be entitled to receive the percentage of shares of Common Stock which such Holder would have owned immediately following such action had this Note been exchanged immediately prior thereto.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 10, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request, at any time, of any such holder, furnish or cause to be furnished to such holder a like certificate setting forth: (i) such adjustments and readjustments; (ii) the Exercise Price at the time in effect; and (iii) the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

11. **Reclassification; Reorganization; Merger.**

In case of any capital reorganization, other than in the cases referred to in Section 10(a) hereof, or the consolidation or merger of the Company with or into another corporation (other than a merger or consolidation in which the Company is the continuing corporation and which does not result in any reclassification of the outstanding shares of Common Stock or the conversion of such outstanding shares of Common Stock into shares of other stock or other securities or property), or in the case of any sale, lease, or conveyance to another corporation of the property and assets of any nature of the Company as an entirety or substantially as an entirety (such actions being hereinafter collectively referred to as "Reorganizations"), there shall thereafter be deliverable upon exercise of this Warrant (in lieu of the number of Shares theretofore deliverable) the number of shares of stock or other securities or property to which a holder of the respective number of Shares which would otherwise have been deliverable upon the exercise of this Warrant would have been entitled upon such Reorganization if this Warrant had been exercised in full immediately prior to such Reorganization. In case of any Reorganization, appropriate adjustment, as determined in good faith by the Board of Directors of the Company, shall be made in the application of the provisions herein set forth with respect to the rights and interests of the Holder so that the provisions set forth herein shall thereafter be applicable, as nearly as possible, in relation to any shares or other property thereafter deliverable upon exercise of this Warrant. Any such adjustment shall be made by, and set forth in, a supplemental agreement between the Company, or any successor thereto) and the Holder, with respect to this Warrant, and shall for all purposes hereof conclusively be deemed to be an appropriate adjustment. The Company shall not effect any such Reorganization unless, upon or prior to the consummation thereof, the successor corporation, or, if the Company shall be the surviving corporation in any such Reorganization and is not the issuer of the shares of stock or other securities or property to be delivered to holders of shares of the Common Stock outstanding at the effective time thereof then such issuer, shall assume by written instrument the obligation to deliver to the Holder such shares of stock, securities, cash, or other property as such Holder shall be entitled to purchase in accordance with the foregoing provisions. In the event of sale, lease, or conveyance or other transfer of all or substantially all of the assets of the Company as part of a plan for liquidation of the Company, all rights to exercise this Warrant shall terminate thirty (30) days after the Company gives written notice to the Holder that such sale or conveyance or other transfer has been consummated.

The above provisions of this Section 11 shall similarly apply to successive reclassifications and changes of shares of Common Stock and to successive consolidations, mergers, sales, leases, or conveyances.

12 Miscellaneous.

(a) Additional Undertaking. The Holder hereby agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Holder or the shares of Common Stock issued upon exercise hereof pursuant to the provisions of this Warrant.

(b) Governing Law; Venue. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware without resort to that State's conflict-of-laws rules. Venue for any legal action hereunder shall be in the state or federal courts located in the Borough of Manhattan, New York, New York.

(c) Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(d) Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Holder, the Holder's permitted assigns and the legal representatives, heirs and legatees of the Holder's estate, whether or not any such person shall have become a party to this Warrant and have agreed in writing to join herein and be bound by the terms hereof.

(e) Notices. All notices, requests, demands and other communications given or made in accordance with the provisions of this Warrant shall be addressed (i) if to Holder, at such Holder's address, fax number or email address, as furnished to the Company on the signature page to the Purchase Agreement or as otherwise furnished to the Company by the Holder in writing, or (ii) if to the Company, to the attention of the President at such address, fax number or email address furnished to the Holder on the signature page to the Purchase Agreement or as otherwise furnished by the Company in writing, and shall be made or sent by a personal delivery or overnight courier, by registered, certified or first class mail, postage prepaid, or by facsimile or electronic mail with confirmation of receipt, and shall be deemed to be given on the date of delivery when made by personal delivery or overnight courier, 48 hours after being deposited in the U.S. mail, or upon confirmation of receipt when sent by facsimile or electronic mail. Any party may, by written notice to the other, alter its address, number or respondent, and such notice shall be considered to have been given three (3) days after the overnight delivery, airmailing, faxing or sending via e-mail thereof.

[Signatures appear on the following page]

IN WITNESS WHEREOF, **Relmada Therapeutics, Inc.** has caused this Warrant to be executed by its officer thereunto duly authorized.

Dated as of **September __, 2017**.

RELMADA THERAPEUTICS, INC.

By: _____
Sergio Traversa, PharmD
Chief Executive Officer

NOTICE OF EXERCISE

To: **Relmada Therapeutics, Inc.**

(1) The undersigned hereby elects to purchase _____**(_____)** shares of Common Stock of **Relmada Therapeutics, Inc.**, pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price for such shares in full.

(2) Payment shall take the form of lawful money.

(3) In exercising this Warrant, the undersigned hereby confirms and acknowledges that the shares of Common Stock have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), and are restricted securities under the 1933 Act and that the undersigned will not offer, sell, or otherwise dispose of any such shares of Common Stock except under circumstances that will not result in a violation of the 1933 Act or any state securities laws.

(4) Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

Name _____

(5) Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such other name as is specified below:

Name_____

Name_____

Date: _____ Signature: _____

Exhibit 10.1

RELMADA THERAPEUTICS, INC.

NOTE AND WARRANT PURCHASE AGREEMENT

THIS NOTE AND WARRANT PURCHASE AGREEMENT (the "Purchase Agreement"), dated this __ day of _____ 2017, is by and between _____, (the "Buyer"), and RELMADA, THERAPEUTICS, INC., a Nevada corporation (the "Company").

WHEREAS, the Buyer wishes to purchase from the Company and the Company wishes to sell to the Buyer, upon the terms and subject to the conditions of this Purchase Agreement, a convertible promissory note of the Company, in the principal amount of **$.**

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale and Issuance of Note and Warrant. Upon the terms and subject to the conditions of this Purchase Agreement, the Buyer agrees to purchase from the Company, and the Company agrees to sell and issue to the Buyer, a convertible subordinated promissory note, in the form attached hereto as **Exhibit A** (the "Note"), in the principal amount of $_____(the "Principal Sum"), subject to the terms and conditions of the Note. In order to induce the Buyer to purchase the Note, the Company will deliver a warrant, in the form attached hereto as **Exhibit B** (the "Warrant"), to the Buyer to purchase, subject to the terms and conditions of the Warrant, in whole or in part, up to that number of fully paid, validly issued and nonassessable shares of Company's common stock (the "Common Stock"). Each Warrant will entitle such Investor to purchase up to that number of shares of Common Stock equal to (a) fifty percent (50%) of the Principal Sum purchased by such Investor divided by (b) $0.75. The exercise price per share for the Warrant shall be $1.50.

2. Representations and Warranties of the Company. By executing this Purchase Agreement, the Company makes the following representations and, warranties to the Buyer, with the intent and understanding that the Buyer will rely thereon:

2.1 Organization of the Company; Authorization; Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to own and lease its property, to carry on its business as presently conducted and as proposed to be conducted (as previously disclosed to the Buyer) and to execute and deliver, and to perform all of its obligations under, this Purchase Agreement, the Note and the Warrant (collectively, the "Company Documents").

2.2 Enforceability. The creation and issue of the Note and the execution and delivery by the Company of the Company Documents and the consummation of the transactions contemplated thereby have been duly authorized by all requisite corporate action on the part of the Company, and the Company Documents have been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

2.3 Complete and Accurate Information. All information provided by the Company in whatever form in connection with the transactions contemplated by the Company Documents are complete and accurate and provide a true and fair view of the financial position of the Company.

3. Representations and Warranties of the Buyer. By executing this Purchase Agreement, the Buyer makes the following representations and warranties to the Company, with the intent and understanding that the Company will rely thereon:

3.1 Investment Representations. The Buyer has knowledge and experience in financial and business matters sufficient to enable him to evaluate the merits and risks of an investment in the Note, the shares of the Company's Common stock issuable upon conversion of the Note (the "Shares") and the Company. The Buyer has assets sufficient to enable him to bear the economic risk of the Buyer's investment in the Note. The Buyer is acquiring the Note for investment purposes only, for his, her or its own account, and not with a present view to, or for sale in connection with, any distribution thereof. The Buyer understands that the Note and the Shares have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to the exemption provided in Section 4(2) thereof, that the Note and the Shares have not been registered under applicable state securities laws by reason of their issuance in a transaction exempt from such registration requirements, and that the Note and the Shares may not be sold or otherwise disposed of unless registered under the Securities Act and applicable state securities laws (the Company being under no obligation to register such Note or the Shares) or exempted from registration. The Buyer further acknowledges that the Note and the Shares are subject to the restrictions on transfers set forth in the Company Documents, and that each transferee of the Note or the Shares as a condition to such transfer may be required to agree in writing to be bound by such restrictions.

3.2 Buyer's Acknowledgment as to Information. The Buyer or representatives of the Buyer have received from the Company such information (including exhibits to this Purchase Agreement and of such documents referred to herein and therein as he or they have requested) with respect to the Company as the Buyer has deemed necessary and relevant in connection with the transactions contemplated by the Company Documents, and the Buyer has had the opportunity, directly or through such representatives, to ask questions of and receive answers from persons acting on behalf of the Company necessary to verify the information so obtained.

3. Legend. Each certificate evidencing the Note and the Company's securities issuable upon conversion of the Note, and each certificate evidencing the Note and the Company's securities issuable upon conversion of the Note held by subsequent transferees of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE SHARES MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT, (B) A "NO ACTION" LETTER OF THE SECURITIES AND EXCHANGE COMMISSION WITH RESPECT TO SUCH SALE OR OFFER OR (C) SATISFACTORY ASSURANCES TO THE CORPORATION THAT REGISTRATION UNDER SUCH ACT IS NOT REQUIRED WITH RESPECT TO SUCH SALE OR OFFER."

4. Miscellaneous.

4.1 Legal Fees and Expenses. Each party hereto agrees to pay its own legal fees and expenses incurred in connection with the transactions contemplated hereunder.

4.2 No Waiver. The failure of a party to insist upon strict adherence to any term of this Purchase Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Purchase Agreement. Any waiver of any term of this Purchase Agreement must be in writing.

4.3 Entire Agreement; Amendment. This Purchase Agreement and all Exhibits hereto, set forth the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements relating thereto, written or oral. This Purchase Agreement may be amended or modified only by a written instrument executed by the Company and the Buyer.

4.4 Parties in Interest; Limitation on Assignment. This Purchase Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

4.5 Counterparts. This Purchase Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute one and the same instrument.

4.6 Governing Law. This Purchase Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of New York as applied to contracts entered into and performed entirely within the State of New York without regard to conflicts of laws principles.

4.7 Notices. All notices, consents and other communications under this Purchase Agreement shall be in writing and shall be deemed to have been duly given when (a) delivered by hand, (b) sent by telex or telecopier (with receipt confirmed), provided that a copy is mailed by registered mail, return receipt requested, or (c) when received by the addressee, if sent by Express Mail, Federal Express or other express delivery service (receipt requested), in each case to the appropriate addresses, telex numbers and telecopier numbers set forth below (or to such other addresses, telex numbers and telecopier numbers as a party may designate as to itself by notice to the other party):

4.7.1 If to the Company:

RELMADA THERAPEUTICS, INC.
750 Third Avenue, 9th floor
New York, NY 10017
Attention: Sergio Traversa, PharmD.
Chief Executive Officer

4.7.2 If to the Buyer:

4.8 Severability. In the event that any court having jurisdiction shall determine that any provision contained in this Purchase Agreement shall be unreasonable or unenforceable in any respect, then such covenant or other provision shall be deemed limited to the extent that such court deems it reasonable and enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such covenant or other provision wholly unenforceable, the remaining covenants and other provisions of this Purchase Agreement shall nevertheless remain in full force and effect.

4.9 Headings and Captions. The headings and captions used herein to identify sections and subsections are for convenience only and shall not be used for interpretation of any provisions herein.

4.10 Indemnity. The representations, warranties and agreements made by the Company and the Buyer herein shall survive the execution of this Purchase Agreement. The Company and the Buyer hereby agree to indemnify and hold harmless the other party from and against any and all loss, liability, claim, damage and expense (including, without limitation, attorneys' fees and disbursements) suffered or incurred as a result of a misrepresentation or breach of any warranty or agreement made by the defaulting party in this Purchase Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has caused this Purchase Agreement to be executed on its behalf with the intent to be legally bound as of the day and year first above written.

RELMADA THERAPEUTICS, INC.

By: _____
Name: Sergio Traversa, PharmD
Title: Chief Executive Officer

BUYER:

_____
Name:
Title:

EXHIBIT A

FORM OF CONVERTIBLE PROMISSORY NOTE

(*see* attached)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Sergio Traversa, certify that:

1. I have reviewed this Form 10-Q of Relmada Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Relmada Therapeutics, Inc.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer
(Principal Executive Officer)

February 12, 2018

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Sergio Traversa certify that:

1. I have reviewed this Form 10-Q of Relmada Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Relmada Therapeutics, Inc.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer and
Interim Chief Financial Officer

February 12, 2018

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Relmada Therapeutics, Inc. (the "Company") on Form 10-Q for the three months ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sergio Traversa, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the consolidated financial condition and results of consolidated operations of the Company.

Relmada Therapeutics, Inc.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer
(Principal Executive Officer)

February 12, 2018

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Relmada Therapeutics, Inc. (the "Company") on Form 10-Q for the three months ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sergio Traversa, Interim Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company.

Relmada Therapeutics, Inc.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer and
Interim Chief Financial Officer

February 12, 2018