

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 1, 2025**

RELMADA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-39082
(Commission File Number)

45-5401931
(IRS Employer
Identification No.)

2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL
(Address of principal executive offices)

33134
(Zip Code)

Registrant's telephone number, including area code: **(786) 629 1376**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value per share	RLMD	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of COO

Effective January 1, 2025, Paul Kelly was elected by the Board of Directors (the "Board") to the position of Chief Operating Officer of Relmada Therapeutics, Inc. (the "Company"). Mr. Kelly serves as a director of the Company and prior to his election as Chief Operating Officer served as Special Advisor to the Chief Executive Officer of the Company. Mr. Kelly and the Company entered into an employment agreement, effective January 1, 2025 (the "Kelly Employment Agreement").

Paul Kelly Employment Agreement

Pursuant to the Kelly Employment Agreement, Mr. Kelly and the Company agreed to the following:

- Salary is \$476,000 per year, and he may be entitled to a cash bonus in an amount to be determined by the Board with a target of 40% of the base salary.
- Mr. Kelly's employment with the Company will be on an "at will" basis meaning that either Mr. Kelly or the Company may terminate his employment at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except as provided in the agreement.
- In the event of termination other than for cause or resignation for good reason, Mr. Kelly will be entitled to severance equal to six months of compensation payable in a lump sum and continuation of health benefits for six months. In the event of Mr. Kelly's termination of employment under conditions where severance is payable, all of his outstanding equity awards, if any, will become fully vested and the performance goals with respect to outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding options will remain exercisable for the remainder of the respective term of such option. If Mr. Kelly's employment terminates due to death, his estate also shall be entitled to receive a single lump sum payment equal to three months base salary, payable within thirty days of his death.
- During the term of the agreement, Mr. Kelly may also be awarded equity grants subject to Board approval and the establishment of an equity plan approved by shareholders. Mr. Kelly's options granted to him as a Director of the Company shall continue to vest in accordance with their terms, so long as he remains employed by the Company.

- Mr. Kelly is also eligible to participate in the Company’s benefit plans that are generally provided for executive employees.
- The Employment Agreement also contains a non-solicitation provision that, among other things, provides that during the term of employment and for a period of twenty-four (24) months following the cessation of employment with the Company, Mr. Kelly shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for himself or any other person or entity.

The Kelly Employment Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Amended and Restated NEO Employment Agreements

On January 1, 2025, the Company entered into amended and restated employment agreements (collectively, the “Amended Employment Agreements”) with each of Sergio Traversa, the Company’s Chief Executive Officer, Maged Shenouda, the Company’s Chief Financial Officer and Charles Ence, the Company’s Chief Accounting and Compliance Officer (the “NEOs”), in each case effective as of January 1, 2025. The Amended Employment Agreements, which are nearly identical in their terms to each NEO’s original employment agreement, reflect the following material change consistent with the terms of the Kelly Employment Agreement:

- In the event of an involuntary termination without “cause” (as defined in the Amended Employment Agreements) or a resignation for “good reason” (as defined in the Amended Employment Agreements), all stock options granted to such NEO under the Company’s equity compensation plans shall, in addition to becoming vested in accordance with the previous terms of the Amended Employment Agreements, remain exercisable through the term of the respective option.

The Amended Employment Agreements also contain certain immaterial changes intended to conform language to the foregoing changes, document the NEO’s current base salaries, and provide additional non-substantive clarification.

The Amended Employment Agreements are filed as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and incorporated by reference herein.

Named Executive Officer Compensation

The Board, upon recommendation of the Compensation Committee of the Board, also determined that, based on the Company’s performance for fiscal 2024 and in order to reduce expenses, none of the NEOs will receive (i) any salary increases for fiscal 2025, (ii) cash bonuses for fiscal 2024, or (iii) fiscal 2024 long-term incentive awards.

Suspension of Retention Payments

In addition, in an effort to control expenses, the Board, the NEOs and Mr. Kelly have each agreed that all further payments of retention payments to the NEOs and Mr. Kelly are suspended until such time that the Board determines that management has successfully undertaken the implementation of such strategic initiatives as may be approved by the Board from time to time. In August 2024, the Board approved retention payments for the NEOs and Mr. Kelly pursuant to Retention Compensation Agreements entered into between the Company and each of the NEOs and Mr. Kelly, respectively, in the aggregate amount of \$4,200,00 for Mr. Traversa, \$2,000,000 for each of Messrs. Shenouda and Ence and \$1,500,000 for Mr. Kelly. The retention payments were designed to help offset the absence of equity-based compensation in order to ensure that the NEOs and Mr. Kelly remained incentivized and aligned with the Company’s long-term goals. Accordingly, the retention payments were structured to be paid in accordance with the Company’s standard vesting schedule of long-term equity incentive awards, that is, quarterly over a four-year period subject to the individual’s continued employment or service with the Company, with the exception of the initial payments which were made in a lump sum in September 2024 in the amount of \$1,050,00 for Mr. Traversa, \$500,000 for each of Messrs. Shenouda and Ence and \$375,000 for Mr. Kelly. The Retention Compensation Agreements are filed as Exhibits 10.5, 10.6, 10.7 and 10.8 to this Current Report on Form 8-K and incorporated by reference herein.

The foregoing summaries of the Kelly Employment Agreement, the Amended Employment Agreements and the Retention Compensation Agreements do not purport to be complete and are qualified in their entirety by reference to the complete terms of the respective agreements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, effective as of January 1, 2025, between Relmada Therapeutics, Inc. and Paul Kelly
10.2	Amended and Restated Employment Agreement, effective as of January 1, 2025, between Relmada Therapeutics, Inc. and Sergio Traversa
10.3	Amended and Restated Employment Agreement, effective as of January 1, 2025, between Relmada Therapeutics, Inc. and Maged Shenouda
10.4	Amended and Restated Employment Agreement, effective as of January 1, 2025, between Relmada Therapeutics, Inc. and Charles Ence
10.5	Retention Compensation Agreement, effective as of August 27, 2024, between Relmada Therapeutics, Inc. and Sergio Traversa
10.6	Retention Compensation Agreement, effective as of August 27, 2024, between Relmada Therapeutics, Inc. and Maged Shenouda
10.7	Retention Compensation Agreement, effective as of August 27, 2024, between Relmada Therapeutics, Inc. and Charles Ence
10.8	Retention Compensation Agreement, effective as of August 27, 2024, between Relmada Therapeutics, Inc. and Paul Kelly
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: January 6, 2025

RELMADA THERAPEUTICS, INC.

By: /s/ Sergio Traversa
 Name: Sergio Traversa
 Title: Chief Executive Officer





January 1, 2025

Paul Kelly
122 Sevilla Avenue PH 14,
Coral Gables, FL 33134
Dear Mr. Kelly:

On behalf of Relmada Therapeutics, Inc. (the “Company”), I am pleased to offer you the position of Chief Operating Officer. Speaking for myself, as well as the other members of the Board of Directors, we are all impressed with your credentials and look forward to your future success in this position. The terms of your employment are set herein (“Employment Letter”).

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Operating Officer of the Company with such responsibilities duties and authority as are assigned to you by the Chief Executive Officer (CEO) or designee. You shall report directly to the CEO. You shall perform your duties for the Company at a location based on the needs of the Company as agreed with the CEO and you shall be available for any travel that may be necessary or appropriate in connection with the performance of your duties hereunder. The headquarters of the Company is located in Coral Gables, Florida.

(b) You shall faithfully devote his full business/working time, attention and energy to the business and affairs of the Company and the performance of his duties, which may be modified periodically by the CEO and to use his best efforts to perform such responsibilities faithfully and efficiently. Without limiting the generality of the foregoing paragraph, the employee may join professional associations and otherwise be involved with any other business activities, to the extent that, in the reasonable judgment of the CEO, such other business pursuits and activities do not (i) interfere in any material respect with your ability to discharge Employee’s duties and responsibilities to the Company, whether or not such activity is pursued for gain, profit or other pecuniary advantage, or (ii) violate the Conflicts provision of Employee’s Non-Disclosure Agreement.

2. Effective Date. The effective date of this agreement shall be January 1, 2025 (the “Effective Date”).

3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States.

4. Compensation.

(a) Base Salary. You will be paid an annual base salary of Four Hundred Seventy-six Thousand dollars (\$476,000), which will be paid in accordance with the Company’s regular payroll practices.

(b) Performance Cash Bonus. You shall be entitled to participate in a bonus program, which shall be established by the Board pursuant to which the Board shall award bonuses to you, based upon the achievement of written individual and corporate objectives such as the CEO or Board shall determine. Upon the attainment of such performance objectives, in addition to your base salary, you shall be entitled to a cash bonus in an amount to be determined by the Board with a target of forty percent (40%) of your base salary.



(c) Stock Option and Restricted Stock Grants. During the Term of this Agreement, you may also be awarded grants under the Company’s 2021 Stock Option and Equity Incentive Plan, as amended, subject to Board approval.

5. Benefits.

(a) Benefit Plan — Health Insurance, Retirement and Stock Option Plan. The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other similarly situated employees. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year, pro-rated for the remainder of this calendar year and pro-rated by the number of hours worked. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year pro-rated.

(c) Other Benefits. The Company will provide you with standard business reimbursements (including mileage, supplies, long distance calls), subject to Company policies and procedures and with appropriate receipts. In addition, you will receive any other statutory benefits required by law.

(d) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

6. Confidential Information and Invention Assignment Agreement. You have executed the Company’s Confidential Information and Invention Assignment Agreement, which remains in full force and effect.

7. At-Will Employment. Your employment with the Company will be on an “at will” basis meaning that either you or the Company may terminate your employment

at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except as provided herein. In the event that your employment is terminated because of your death or Disability, the Company's only obligation to you shall be to pay earned, but unpaid, base salary (as of the date of termination) and provide you, if eligible, with the option to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); provided that upon termination of your employment hereunder due to death, your estate also shall be entitled to receive a single lump sum payment equal to three (3) months of your base salary, payable within 30 days of your death. Upon termination of your employment for Cause (as defined below) you shall be paid any accrued and unpaid base salary and benefits through the date of termination and shall have no further rights to any compensation or any other benefits under the Agreement or otherwise.

(a) Termination of Employment Other Than for Cause or Resignation for Good Reason (Not in Connection with a Change in Control) If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case in circumstances other than those described in Section 7(b), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company's regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

2



(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer's health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(b) Change in Control. If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case during the 12-month period beginning on the date of a Change in Control (as defined in the 2021 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company's regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer's health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(c) "Cause" means: that the Company has elected to terminate your employment with the Company because a majority of the members of the Company's Board of Directors (the "Board") has reasonably determined in good faith (after allowing you the opportunity to address the alleged wrongdoing with the Board at a duly called meeting of the Board) that you have done any of the following: (i) failure by you to perform your duties and responsibilities to the Company (or a Successor Company) or gross negligence or gross incompetence in the performance of your duties, after written notice thereof and a failure to remedy such failure, if remediable, within sixty (60) days of such notice; (ii) commission by you of any act of fraud, embezzlement, dishonesty or any other misconduct that has caused or is reasonably expected to cause material injury to the Company (or a Successor Company, if appropriate), including commission of conduct constituting a felony or crime involving fraud, moral turpitude or dishonesty; (iii) unauthorized use or disclosure by you of any confidential information of the Company (or a Successor Company, if appropriate) or of any other party to whom you owe an obligation of nonuse and nondisclosure as a result of your relationship with the Company (or a Successor Company, if appropriate); (iv) you engaging in conduct prohibited by the Company (or Successor company, if appropriate) policy governing harassment and discrimination; (v) material breach by you of any of your obligations under any written agreement with the Company (or a Successor Company, if appropriate) after written notice thereof and a failure to remedy such breach, if remediable, within sixty (60) days of such notice; or (vi) breach of fiduciary duty. "Successor Company" means the successor entity resulting from a Change of Control or a parent or subsidiary of such successor entity.

3



(d) "Good Reason" means: (i) the Company's material breach of any of its obligations under this Agreement; (ii) a material reduction by the Company of your base salary or target bonus opportunity; (iii) a material change to the title, scope of your work or employment duties; (iv) a material adverse change in reporting relationship; (v) an abandonment of, or fundamental change in, the primary business or primary products of the Company, or (vi) the Company's regular requirement that you perform services in or relocate to a location that is more than fifty (50) miles from Coral Gables, Florida. A termination of employment will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(c) “Disability” shall mean that you are unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for ninety (90) consecutive days or for one-hundred and eighty (180) days in the aggregate during any twelve (12) month period or based on the written certification by a licensed physician of the likely continuation of such condition for either such period.

(f) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason.

8. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 7(a)(i), 7(a)(ii), 7(b)(i) or 7(b)(ii) hereof unless: (a) you or your legal representative first executes within 45 calendar days after the date of presentation, a release of claims agreement in the form as to be provided by the Company (the “Release”) and substantially similar to the form of Release attached hereto as Exhibit A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

9. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company’s clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

10. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 21 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. The Company shall pay all fees and expenses for the arbitration itself; provided that the cost of the arbitrator will be equally divided between the parties. The Company will pay your legal fees, provided that, if you substantially do not prevail, the Company shall be reimbursed for your reasonable legal fees.

4



11. Indemnification. On August 5, 2015, you have entered into an Indemnification Agreement with the Company which remains in full force and effect.

12. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the “Total Payments”), is or will be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payment that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting firm selected by the Committee prior to the relevant change in control transaction.

13. Section 409A.

(a) In General. It is the Company’s intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code (“Section 409A”). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the “short-term deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a “specified employee” within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a “separation from service” within the meaning of Section 409A) to the Company or its Affiliates as an employee or consultant, and for purposes of any such provision of this Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” within the meaning of Section 409A.

5



14. Attorneys' Fees. Should either party hereto, or any heir, personal representative, successor or assign of either party hereto, resort to legal proceedings in connection with this Agreement or Employee's employment with the Company, the party or parties prevailing in such legal proceedings shall be entitled, in addition to such other relief as may be granted, to recover its or their reasonable attorneys' fees and costs in such legal proceedings from the non prevailing party or parties.

15. Assistance in Litigation. Employee shall, during and after termination of employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become a party; provided, however, that such assistance following termination shall be furnished at mutually agreeable times and for mutually agreeable compensation.

16. Miscellaneous. This Agreement, together with the Confidentiality Agreement, and Indemnification Agreement sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: 2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134

If to you: 122 Sevilla Avenue PH 14,
Coral Gables, FL 33134

17. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any law or government regulation or ruling.



To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to me.

Very truly yours,

RELMADA THERAPEUTICS, INC.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer

Date: January 1, 2025

ACCEPTED AND AGREED:

PAUL KELLY

/s/ Paul Kelly

Date: January 1, 2025



EXHIBIT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "**Separation Benefits**") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Agreement between Relmada Therapeutics, Inc. (the "**Company**") and me dated as August 5, 2015 (the "**Agreement**"), which Separation Benefits are conditioned on my signing this Release of Claims ("**Release**") and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the

“**Releasees**”) from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers’ Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

A-1



As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, and/or (g) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Exhibit A;
2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 45 days of its presentation to me after my Termination of Employment;
3. I have carefully read and understand this Release;
4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;
5. I understand that this Release is **LEGALLY BINDING** and by signing it I give up certain rights;

A-2



6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;
7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I **KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE** the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;
8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;
9. This Release includes a **WAIVER OF ALL RIGHTS AND CLAIMS** I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 *et seq.*); and

10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Agreement.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____

Date Signed: _____



January 1, 2025

Sergio Traversa
650 NE 32 Street Unit 3804
Miami, FL 33137

Dear Mr. Traversa:

Relmada Therapeutics, Inc. (the “Company”) desires to continue to employ you and to have the benefit of your skills and services. The parties entered into an Amended and Restated Employment Agreement on August 5, 2015 which is amended and restated herein.

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Executive Officer of the Company with such responsibilities, duties and authority as are assigned to you by the Company’s Board of Directors (the “Board”), or its designee. These responsibilities shall include implementation of the overall direction of the Company as set by the Board, including, planning, corporate policies, research and development, staffing, finance and operations. You shall perform such other duties and shall have authority consistent with your position as may be from time to time specified by the Board and subject to the discretion of the Board. You shall report directly to the Board and shall perform your duties for the Company at the Company’s official place of business in Coral Gables, Florida except for travel that may be necessary or appropriate in connection with the performance of your duties hereunder.

(b) You agree to devote your best efforts and substantially all of your business time to advance the interests of the Company and to discharge adequately your duties hereunder. You may hold up to two board seats on for-profit and not-for-profit boards that do not represent a conflict with the Company and subject to Board approval after review of the time commitment involved.

2. Effective Date. The effective date of this agreement shall be January 1, 2025 (the “Effective Date”).

3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States.

4. Compensation.

(a) Base Salary. You will be paid an annual base salary of Seven Hundred Fifty Thousand Two Hundred Seventy-Three dollars (\$750,273), which will be paid in accordance with the Company’s regular payroll practices. The Board shall review the amount of your base salary and performance bonus, and shall determine the appropriate adjustments to each component of your compensation within 60 days of the start of each calendar year.

(b) Performance Cash Bonus. You shall be entitled to participate in an executive bonus program, which shall be established by the Board pursuant to which the Board shall award bonuses to you, based upon the achievement of written individual and corporate objectives such as the Board shall determine. Upon the attainment of such performance objectives, in addition to your base salary, you shall be entitled to a cash bonus in an amount to be determined by the Board with a target of fifty percent (50%) of your base salary. Within thirty (30) days after the Effective Date, the Board shall establish written individual and corporate performance objectives for the balance of 2020 and the amount of the performance pro-rata bonus payable upon the attainment of each objective. At least thirty (30) days before each subsequent calendar year, the Board shall establish written individual and corporate performance objectives for such calendar year and the amount of the performance bonus payable upon the attainment of such objectives. Within sixty (60) days after the end of each calendar year, the Board shall determine the amount of any performance bonus payable hereunder. Any such performance bonus shall be due and payable within ninety (90) days after the end of the calendar year to which it relates.



(c) Stock Option and Restricted Stock Grants. During the Term of this Agreement, you may also be awarded grants under the Company’s 2021 Stock Option and Equity Incentive Plan, as amended, subject to board approval.

5. Benefits.

(a) Benefit Plan — Health Insurance, Retirement and Stock Option Plan. The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other similarly situated employees. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year, pro-rated for the remainder of this calendar year and pro-rated by the number of hours worked. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year pro-rated.

(c) Other Benefits. The Company will provide you with standard business reimbursements (including mileage, supplies, long distance calls), subject to Company policies and procedures and with appropriate receipts. In addition, you will receive any other statutory benefits required by law.

(d) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

6. Confidential Information and Invention Assignment Agreement. You have executed the Company's Confidential Information and Invention Assignment Agreement, which remains in full force and effect.

7. At-Will Employment. The initial term of your employment shall be a period of three (3) years from the Effective Date, provided that your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason, without further obligation or liability, except as provided herein. In the event that your employment is terminated because of your death or Disability, the Company's only obligation to you shall be to pay earned, but unpaid, base salary (as of the date of termination) and provide you, if eligible, with the option to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); provided that upon termination of your employment hereunder due to death, your estate also shall be entitled to receive a single lump sum payment equal to three (3) months of your base salary, payable within 30 days of your death. Upon termination of your employment for Cause (as defined below) you shall be paid any accrued and unpaid base salary and benefits through the date of termination and shall have no further rights to any compensation or any other benefits under the Agreement or otherwise.

(a) Termination of Employment Other Than for Cause or Resignation for Good Reason (Not in Connection with a Change in Control) If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case in circumstances other than those described in Section 7(b), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to twenty-four (24) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company's regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

2



(ii) Subject to Section 8 hereof, continued health benefits for the 24-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer's health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(b) Change in Control. If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case during the 12-month period beginning on the date of a Change in Control (as defined in the 2014 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to thirty (30) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company's regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 8 hereof, continued health benefits for the 30-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer's health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(c) "Cause" means: that the Company has elected to terminate your employment with the Company because a majority of the members of the Company's Board of Directors (the "Board") has reasonably determined in good faith (after allowing you the opportunity to address the alleged wrongdoing with the Board at a duly called meeting of the Board) that you have done any of the following: (i) failure by you to perform your duties and responsibilities to the Company (or a Successor Company) or gross negligence or gross incompetence in the performance of your duties, after written notice thereof and a failure to remedy such failure, if remediable, within sixty (60) days of such notice; (ii) commission by you of any act of fraud, embezzlement, dishonesty or any other misconduct that has caused or is reasonably expected to cause material injury to the Company (or a Successor Company, if appropriate), including commission of conduct constituting a felony or crime involving fraud, moral turpitude or dishonesty; (iii) unauthorized use or disclosure by you of any confidential information of the Company (or a Successor Company, if appropriate) or of any other party to whom you owe an obligation of nonuse and nondisclosure as a result of your relationship with the Company (or a Successor Company, if appropriate); (iv) you engaging in conduct prohibited by the Company (or Successor company, if appropriate) policy governing harassment and discrimination; (v) material breach by you of any of your obligations under any written agreement with the Company (or a Successor Company, if appropriate) after written notice thereof and a failure to remedy such breach, if remediable, within sixty (60) days of such notice; or (vi) breach of fiduciary duty. "Successor Company" means the successor entity resulting from a Change of Control or a parent or subsidiary of such successor entity.

3



(d) "Good Reason" means: (i) the Company's material breach of any of its obligations under this Agreement; (ii) a material reduction by the Company of your base salary or target bonus opportunity; (iii) a material change to the title, scope of your work or employment duties; (iv) a material adverse change in reporting relationship; (v) an abandonment of, or fundamental change in, the primary business or primary products of the Company, or (vi) the Company's regular requirement that you perform services

in or relocate to a location that is more than fifty (50) miles from Coral Gables, Florida. A termination of employment will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(e) “Disability” shall mean that you are unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for ninety (90) consecutive days or for one-hundred and eighty (180) days in the aggregate during any twelve (12) month period or based on the written certification by a licensed physician of the likely continuation of such condition for either such period.

(f) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason.

8. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 7(a)(i), 7(a)(ii), 7(b)(i) or 7(b)(ii) hereof unless: (a) you or your legal representative first executes within 45 calendar days after the date of presentment, a release of claims agreement in the form as to be provided by the Company (the “Release”) and substantially similar to the form of Release attached hereto as Exhibit A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

9. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company’s clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

10. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 21 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. The Company shall pay all fees and expenses for the arbitration itself; provided that the cost of the arbitrator will be equally divided between the parties. The Company will pay your legal fees, provided that, if you substantially do not prevail, the Company shall be reimbursed for your reasonable legal fees.

11. Indemnification. On August 5, 2015, you have entered into an Indemnification Agreement with the Company which remains in full force and effect.



12. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the “Total Payments”), is or will be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payment that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting firm selected by the Committee prior to the relevant change in control transaction.

13. Section 409A.

(a) In General. It is the Company’s intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code (“Section 409A”). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the “short-term deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a “specified employee” within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a “separation from service” within the meaning of Section 409A) to the Company or its Affiliates as an employee or consultant, and for purposes of any such provision of this Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” within the meaning of Section 409A.

14. Attorneys' Fees. Should either party hereto, or any heir, personal representative, successor or assign of either party hereto, resort to legal proceedings in connection with this Agreement or Employee's employment with the Company, the party or parties prevailing in such legal proceedings shall be entitled, in addition to such other relief as may be granted, to recover its or their reasonable attorneys' fees and costs in such legal proceedings from the non prevailing party or parties.

15. Assistance in Litigation. Employee shall, during and after termination of employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become a party; provided, however, that such assistance following termination shall be furnished at mutually agreeable times and for mutually agreeable compensation.

5



16. Miscellaneous. This Agreement, together with the Confidentiality Agreement, and Indemnification Agreement sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: 2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134

If to you: 650 NE 32 Street Unit 3804
Miami, FL 33137

17. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any law or government regulation or ruling.

6



To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to me.

Very truly yours,

RELMADA THERAPEUTICS, INC.

By: /s/ Charles Casamento
Charles Casamento
Chairman of the Board

Date: January 1, 2025

ACCEPTED AND AGREED:

SERGIO TRAVERSA

/s/ Sergio Traversa

Date: January 1, 2025



EXHIBIT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the “**Separation Benefits**”) to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Agreement between Relmada Therapeutics, Inc. (the “**Company**”) and me dated as August 5, 2015 (the “**Agreement**”), which Separation Benefits are conditioned on my signing this Release of Claims (“**Release**”) and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities’ respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the “**Releasees**”) from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers’ Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

A-1



As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, and/or (g) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Exhibit A;
2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 45 days of its presentation to me after my Termination of Employment;
3. I have carefully read and understand this Release;
4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;
5. I understand that this Release is **LEGALLY BINDING** and by signing it I give up certain rights;

A-2



6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;
7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I **KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE** the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;

8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;
9. This Release includes a **WAIVER OF ALL RIGHTS AND CLAIMS** I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 *et seq.*); and
10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Agreement.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____

Date Signed: _____



January 1, 2025

Maged Shenouda
9 James Street
Montclair, NJ 07042

Dear Mr. Shenouda:

On behalf of Relmada Therapeutics, Inc: (the “Company”), I am pleased to offer you the position of Chief Financial Officer. Speaking for myself, as well as the other members of the Board of Directors, we are all impressed with your credentials and look forward to your future success in this position. The terms of your employment are set herein (“Employment Letter”).

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Financial Officer of the Company with such responsibilities duties and authority as are assigned to you by the Chief Executive Officer (CEO). You shall report directly to the CEO. You shall perform your duties for the Company at the Company’s offices, except as otherwise agreed with the CEO and for travel that may be necessary or appropriate in connection with the performance of your duties hereunder. The headquarters of the Company is located in Coral Gables, Florida.

(b) You shall faithfully devote his full business/working time, attention and energy to the business and affairs of the Company and the performance of his duties, which may be modified periodically by the CEO and to use his best efforts to perform such responsibilities faithfully and efficiently. Without limiting the generality of the foregoing paragraph, the employee may join professional associations and otherwise be involved with any other business activities, to the extent that, in the reasonable judgment of the CEO, such other business pursuits and activities do not (i) interfere in any material respect with your ability to discharge Employee’s duties and responsibilities to the Company, whether or not such activity is pursued for gain, profit or other pecuniary advantage, or (ii) violate the Conflicts provision of Employee’s Non-Disclosure Agreement.

2. Effective Date. The effective date of this agreement shall be January 1, 2025 (the “Effective Date”).

3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States.

4. Compensation.

(a) Base Salary. You will be paid an annual base salary of Four Hundred Ninety-Three Thousand Seven Hundred Fifty dollars (\$493,750), which will be paid in accordance with the Company’s regular payroll practices.

(b) Performance Cash Bonus. You shall be entitled to participate in a bonus program, which shall be established by the Board pursuant to which the Board shall award bonuses to you, based upon the achievement of written individual and corporate objectives such as the CEO or Board shall determine. Upon the attainment of such performance objectives, in addition to your base salary, you shall be entitled to a cash bonus in an amount to be determined by the Board with a target of forty percent (40%) of your base salary.



(c) Stock Option and Restricted Stock Grants. During the Term of this Agreement, you may also be awarded grants under the Company’s 2021 Stock Option and Equity Incentive Plan, as amended (the “Stock Plan”), subject to Board approval. For the avoidance of doubt, your options granted to you as a Director of the Company shall continue to vest in accordance with the terms of the Stock Plan, so long as you remain employed by the Company.

5. Benefits.

(a) Benefit Plan — Health Insurance, Retirement and Stock Option Plan. The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other similarly situated employees. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year, pro-rated for the remainder of this calendar year and pro-rated by the number of hours worked. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year pro-rated.

(c) Other Benefits. The Company will provide you with standard business reimbursements (including mileage, supplies, long distance calls), subject to Company policies and procedures and with appropriate receipts. In addition, you will receive any other statutory benefits required by law.

(d) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

6. Confidential Information and Invention Assignment Agreement. You have executed the Company’s Confidential Information and Invention Assignment Agreement, which remains in full force and effect.

7. At-Will Employment. Your employment with the Company will be on an “at will” basis meaning that either you or the Company may terminate your employment at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except as provided herein. In the event that your employment is terminated because of your death or Disability, the Company’s only obligation to you shall be to pay earned, but unpaid, base salary (as of the date of termination) and provide you, if eligible, with the option to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”); provided that upon termination of your employment hereunder due to death, your estate also shall be entitled to receive a single lump sum payment equal to three (3) months of your base salary, payable within 30 days of your death. Upon termination of your employment for Cause (as defined below) you shall be paid any accrued and unpaid base salary and benefits through the date of termination and shall have no further rights to any compensation or any other benefits under the Agreement or otherwise.

(a) Termination of Employment Other Than for Cause or Resignation for Good Reason (Not in Connection with a Change in Control) If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case in circumstances other than those described in Section 7(b), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company’s regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

2



(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer’s health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company’s equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(b) Change in Control. If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case during the 12-month period beginning on the date of a Change in Control (as defined in the 2021 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company’s regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer’s health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company’s equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(c) “Cause” means: that the Company has elected to terminate your employment with the Company because a majority of the members of the Company’s Board of Directors (the “Board”) has reasonably determined in good faith (after allowing you the opportunity to address the alleged wrongdoing with the Board at a duly called meeting of the Board) that you have done any of the following: (i) failure by you to perform your duties and responsibilities to the Company (or a Successor Company) or gross negligence or gross incompetence in the performance of your duties, after written notice thereof and a failure to remedy such failure, if remediable, within sixty (60) days of such notice; (ii) commission by you of any act of fraud, embezzlement, dishonesty or any other misconduct that has caused or is reasonably expected to cause material injury to the Company (or a Successor Company, if appropriate), including commission of conduct constituting a felony or crime involving fraud, moral turpitude or dishonesty; (iii) unauthorized use or disclosure by you of any confidential information of the Company (or a Successor Company, if appropriate) or of any other party to whom you owe an obligation of nonuse and nondisclosure as a result of your relationship with the Company (or a Successor Company, if appropriate); (iv) if determined after an impartial investigation that you engaging in conduct prohibited by the Company (or Successor company, if appropriate) policy governing harassment and discrimination; (v) material breach by you of any of your obligations under any written agreement with the Company (or a Successor Company, if appropriate) after written notice thereof and a failure to remedy such breach, if remediable, within sixty (60) days of such notice; or (vi) breach of fiduciary duty. “Successor Company” means the successor entity resulting from a Change of Control or a parent or subsidiary of such successor entity.

3



(d) “Good Reason” means: (i) the Company’s material breach of any of its obligations under this Agreement; (ii) a material reduction by the Company of your base salary or target bonus opportunity; (iii) a material change to the title, scope of your work or employment duties; (iv) a material adverse change in reporting relationship; (v) an abandonment of, or fundamental change in, the primary business or primary products of the Company, or (vi) the Company’s regular requirement that you perform services in or relocate to a location that is more than fifty (50) miles from Coral Gables, Florida. A termination of employment will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having

provided proper notice of Good Reason and time to cure in accordance with this provision.

(e) “Disability” shall mean that you are unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for ninety (90) consecutive days or for one-hundred and eighty (180) days in the aggregate during any twelve (12) month period or based on the written certification by a licensed physician of the likely continuation of such condition for either such period.

(f) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason.

8. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 7(a)(i), 7(a)(ii), 7(b)(i) or 7(b)(ii) hereof unless: (a) you or your legal representative first executes within 45 calendar days after the date of presentment, a release of claims agreement in the form as to be provided by the Company (the “Release”) and substantially similar to the form of Release attached hereto as Exhibit A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

9. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company’s clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

10. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 21 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. The Company shall pay all fees and expenses for the arbitration itself, including the cost of the arbitrator. Each party shall pay its own legal fees and costs in any legal proceedings.



11. Indemnification. On August 5, 2015, you have entered into an Indemnification Agreement with the Company which remains in full force and effect.

12. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the “Total Payments”), is or will be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payment that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting firm selected by the Committee prior to the relevant change in control transaction.

13. Section 409A.

(a) In General. It is the Company’s intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code (“Section 409A”). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the “short-term deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a “specified employee” within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred.



(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company or its Affiliates as an employee or consultant, and for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

14. Assistance in Litigation. Employee shall, during and after termination of employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become a party; provided, however, that such assistance following termination shall be furnished at mutually agreeable times and for mutually agreeable compensation.

15. Miscellaneous. This Agreement, together with the Confidentiality Agreement, and Indemnification Agreement sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: 2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134

If to you: 9 James Street
Montclair, NJ 07042

16. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any law or government regulation or ruling.



To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to me.

Very truly yours,

RELMADA THERAPEUTICS, INC.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer

Date: January 1, 2025

ACCEPTED AND AGREED:

MAGED SHENOUDA

/s/ Maged Shenouda

Date: January 1, 2025



EXHIBIT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "Separation Benefits") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Agreement between Relmada Therapeutics, Inc. (the "Company") and me dated as August 5, 2015 (the "Agreement"), which Separation Benefits are conditioned on my signing this Release of Claims ("Release") and which I will forfeit unless I execute and do not revoke this Release of Claims,

I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law. Notwithstanding the foregoing, this release of claims against individual employees and stockholders is limited to claims based upon my employment with the Company.

A-1



As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, and/or (g) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Exhibit A;
2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 45 days of its presentation to me after my Termination of Employment;
3. I have carefully read and understand this Release;
4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;
5. I understand that this Release is **LEGALLY BINDING** and by signing it I give up certain rights;

A-2



6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;
7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I **KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE** the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;
8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a **WAIVER OF ALL RIGHTS AND CLAIMS** I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 *et seq.*); and
10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Agreement.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____

Date Signed: _____



January 1, 2025

Charles Ence
5861 S Albion Ct
Greenwood Village, CO 80121

Dear Mr. Ence:

On behalf of Relmada Therapeutics, Inc: (the "Company"), I am pleased to offer you the position of Chief Accounting and Compliance Officer. Speaking for myself, as well as the other members of the Board of Directors, we are all impressed with your credentials and look forward to your future success in this position. The terms of your employment are set herein ("Employment Letter").

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Accounting and Compliance Officer of the Company with such responsibilities, duties and authority as are assigned to you by the Chief Executive Officer (CEO) or designee. You shall report directly to the CEO. You shall perform your duties for the Company at a location based on the needs of the Company as agreed with the CEO and you shall be available for any travel that may be necessary or appropriate in connection with the performance of your duties hereunder. The headquarters of the Company is located in Coral Gables, Florida.

(b) You shall faithfully devote his full business/working time, attention and energy to the business and affairs of the Company and the performance of his duties, which may be modified periodically by the CEO and to use his best efforts to perform such responsibilities faithfully and efficiently. Without limiting the generality of the foregoing paragraph, the employee may join professional associations and otherwise be involved with any other business activities, to the extent that, in the reasonable judgment of the CEO, such other business pursuits and activities do not (i) interfere in any material respect with your ability to discharge Employee's duties and responsibilities to the Company, whether or not such activity is pursued for gain, profit or other pecuniary advantage, or (ii) violate the Conflicts provision of Employee's Non-Disclosure Agreement.

2. Effective Date. The effective date of this agreement shall be January 1, 2025 (the "Effective Date").

3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States.

4. Compensation.

(a) Base Salary. You will be paid an annual base salary of Four Hundred Eighty-Three Thousand Thirty-Nine dollars (\$483,039), which will be paid in accordance with the Company's regular payroll practices.

(b) Performance Cash Bonus. You shall be entitled to participate in a bonus program, which shall be established by the Board pursuant to which the Board shall award bonuses to you, based upon the achievement of written individual and corporate objectives such as the CEO or Board shall determine. Upon the attainment of such performance objectives, in addition to your base salary, you shall be entitled to a cash bonus in an amount to be determined by the Board with a target of forty percent (40%) of your base salary.



(c) Stock Option and Restricted Stock Grants. During the Term of this Agreement, you may also be awarded grants under the Company's 2021 Stock Option and Equity Incentive Plan, as amended, subject to Board approval.

5. Benefits.

(a) Benefit Plan — Health Insurance, Retirement and Stock Option Plan. The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other similarly situated employees. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year, pro-rated for the remainder of this calendar year and pro-rated by the number of hours worked. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year pro-rated.

(c) Other Benefits. The Company will provide you with standard business reimbursements (including mileage, supplies, long distance calls), subject to Company policies and procedures and with appropriate receipts. In addition, you will receive any other statutory benefits required by law.

(d) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

6. Confidential Information and Invention Assignment Agreement. You have executed the Company's Confidential Information and Invention Assignment Agreement, which remains in full force and effect.

7. At-Will Employment. Your employment with the Company will be on an “at will” basis meaning that either you or the Company may terminate your employment at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except as provided herein. In the event that your employment is terminated because of your death or Disability, the Company’s only obligation to you shall be to pay earned, but unpaid, base salary (as of the date of termination) and provide you, if eligible, with the option to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”); provided that upon termination of your employment hereunder due to death, your estate also shall be entitled to receive a single lump sum payment equal to three (3) months of your base salary, payable within 30 days of your death. Upon termination of your employment for Cause (as defined below) you shall be paid any accrued and unpaid base salary and benefits through the date of termination and shall have no further rights to any compensation or any other benefits under the Agreement or otherwise.

(a) Termination of Employment Other Than for Cause or Resignation for Good Reason (Not in Connection with a Change in Control) If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case in circumstances other than those described in Section 7(b), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company’s regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

2



(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer’s health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company’s equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(b) Change in Control. If the Company terminates your employment other than for Cause or if you resign for Good Reason, in any case during the 12-month period beginning on the date of a Change in Control (as defined in the 2021 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

(i) Subject to Section 8 hereof, a single lump sum payment equal to six (6) months of your compensation (at the salary plus target bonus rate in effect as of the date of termination), payable in accordance with the Company’s regular payroll practices in effect at the date of termination, on the first payroll date following the date the Release (as defined in Section 8 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 8 hereof, continued health benefits for the 12-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. Notwithstanding the foregoing, you shall be required to pay any and all employee premiums associated with continued health benefits and, if you become employed by another employer and become covered by such employer’s health benefits plan or program, the continued health benefits and cash payments provided hereunder shall cease.

(iii) All outstanding equity and long-term incentive awards granted to you under the Company’s equity compensation plans shall become immediately vested and exercisable through the term of the respective option and long-term incentive agreements.

(c) “Cause” means: that the Company has elected to terminate your employment with the Company because a majority of the members of the Company’s Board of Directors (the “Board”) has reasonably determined in good faith (after allowing you the opportunity to address the alleged wrongdoing with the Board at a duly called meeting of the Board) that you have done any of the following: (i) failure by you to perform your duties and responsibilities to the Company (or a Successor Company) or gross negligence or gross incompetence in the performance of your duties, after written notice thereof and a failure to remedy such failure, if remediable, within sixty (60) days of such notice; (ii) commission by you of any act of fraud, embezzlement, dishonesty or any other misconduct that has caused or is reasonably expected to cause material injury to the Company (or a Successor Company, if appropriate), including commission of conduct constituting a felony or crime involving fraud, moral turpitude or dishonesty; (iii) unauthorized use or disclosure by you of any confidential information of the Company (or a Successor Company, if appropriate) or of any other party to whom you owe an obligation of nonuse and nondisclosure as a result of your relationship with the Company (or a Successor Company, if appropriate); (iv) you engaging in conduct prohibited by the Company (or Successor company, if appropriate) policy governing harassment and discrimination; (v) material breach by you of any of your obligations under any written agreement with the Company (or a Successor Company, if appropriate) after written notice thereof and a failure to remedy such breach, if remediable, within sixty (60) days of such notice; or (vi) breach of fiduciary duty. “Successor Company” means the successor entity resulting from a Change of Control or a parent or subsidiary of such successor entity.

3



(d) “Good Reason” means: (i) the Company’s material breach of any of its obligations under this Agreement; (ii) a material reduction by the Company of your base salary or target bonus opportunity; (iii) a material change to the title, scope of your work or employment duties; (iv) a material adverse change in reporting relationship; (v) an abandonment of, or fundamental change in, the primary business or primary products of the Company, or (vi) the Company’s regular requirement that you perform services in or relocate to a location that is more than fifty (50) miles from Coral Gables, Florida. A termination of employment will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having

provided proper notice of Good Reason and time to cure in accordance with this provision.

(c) “Disability” shall mean that you are unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for ninety (90) consecutive days or for one-hundred and eighty (180) days in the aggregate during any twelve (12) month period or based on the written certification by a licensed physician of the likely continuation of such condition for either such period.

(f) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason.

8. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 7(a)(i), 7(a)(ii), 7(b)(i) or 7(b)(ii) hereof unless: (a) you or your legal representative first executes within 45 calendar days after the date of presentment, a release of claims agreement in the form as to be provided by the Company (the “Release”) and substantially similar to the form of Release attached hereto as Exhibit A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

9. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company’s clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

10. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 21 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. The Company shall pay all fees and expenses for the arbitration itself; provided that the cost of the arbitrator will be equally divided between the parties. The Company will pay your legal fees, provided that, if you substantially do not prevail, the Company shall be reimbursed for your reasonable legal fees.

4



11. Indemnification. On August 5, 2015, you have entered into an Indemnification Agreement with the Company which remains in full force and effect.

12. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the “Total Payments”), is or will be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payment that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting firm selected by the Committee prior to the relevant change in control transaction.

13. Section 409A.

(a) In General. It is the Company’s intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code (“Section 409A”). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the “short-term deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a “specified employee” within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a “separation from service” within the meaning of Section 409A) to the Company or its Affiliates as an employee or consultant, and for purposes of any such provision of this Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” within the meaning of Section 409A.

5



14. Attorneys' Fees. Should either party hereto, or any heir, personal representative, successor or assign of either party hereto, resort to legal proceedings in connection with this Agreement or Employee's employment with the Company, the party or parties prevailing in such legal proceedings shall be entitled, in addition to such other relief as may be granted, to recover its or their reasonable attorneys' fees and costs in such legal proceedings from the non prevailing party or parties.

15. Assistance in Litigation. Employee shall, during and after termination of employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become a party; provided, however, that such assistance following termination shall be furnished at mutually agreeable times and for mutually agreeable compensation.

16. Miscellaneous. This Agreement, together with the Confidentiality Agreement, and Indemnification Agreement sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: 2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134

If to you: 5861 S Albion Ct
Greenwood Village, CO 80121

17. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any law or government regulation or ruling.

6



To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to me.

Very truly yours,

RELMADA THERAPEUTICS, INC.

By: /s/ Sergio Traversa
Sergio Traversa
Chief Executive Officer

Date: January 1, 2025

ACCEPTED AND AGREED:

CHARLES ENCE

/s/ Charles Ence

Date: January 1, 2025



EXHIBIT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "**Separation Benefits**") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Agreement between Relmada Therapeutics, Inc. (the "**Company**") and me dated as August 5, 2015 (the "**Agreement**"), which Separation Benefits are conditioned on my signing this Release of Claims ("**Release**") and which I will forfeit unless I execute and do not revoke this Release of Claims,

I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

A-1



As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, and/or (g) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Exhibit A;
2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 45 days of its presentation to me after my Termination of Employment;
3. I have carefully read and understand this Release;
4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;
5. I understand that this Release is **LEGALLY BINDING** and by signing it I give up certain rights;

A-2



6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;
7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I **KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE** the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;
8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a **WAIVER OF ALL RIGHTS AND CLAIMS** I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 *et seq.*); and
10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Agreement.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____

Date Signed: _____



Retention Compensation Agreement

This **Retention Compensation Agreement** (the “Agreement”) is made and entered into as of **August 27, 2024** by and between **Sergio Traversa** (“Employee”) and **Relmada Therapeutics, Inc.** (“Company”).

WHEREAS, the Company recognizes the value of the Employee’s contributions and wishes to incentivize the Employee to remain with the Company;

WHEREAS, the Employee acknowledges the importance of their role within the Company and agrees to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Retention Compensation

The Company agrees to pay the Employee retention compensation totaling **\$4,200,000** USD, subject to the terms and conditions outlined in this Agreement (the “Retention Compensation”).

2. Payment Schedule

Twenty-five percent (25%) of the Retention Compensation will be paid in a lump sum for year 1, and then the remaining 75% will be paid in equal quarterly installments over a period of three (3) years, provided that the Employee remains continuously employed by the Company and continues to provide services to the Company throughout the entire period. The payment schedule is as follows:

- **Year 1:** Payment date: 9/1/2024
- **Year 2:** Quarter 1 Payment Date 3/31/2025, Quarter 2 Payment Date 6/30/2025, Quarter 3 Payment Date 9/30/2025, Quarter 4 Payment Date 12/31/2025.
- **Year 3:** Quarter 1 Payment Date 3/31/2026, Quarter 2 Payment Date 6/30/2026, Quarter 3 Payment Date 9/30/2026, Quarter 4 Payment Date 12/31/2026.
- **Year 4:** Quarter 1 Payment Date 3/31/2027, Quarter 2 Payment Date 6/30/2027, Quarter 3 Payment Date 9/30/2027, Quarter 4 Payment Date 12/31/2027.

3. Conditions for Payment

Payment of each quarterly installment of the Retention Compensation is contingent upon the following conditions:

- **Continuous Employment:** The Employee must be continuously employed by the Company through the relevant payment date.
- **Provision of Services:** The Employee must be actively providing services to the Company and performing their duties satisfactorily, as determined by the Company, through the relevant payment date.

4. Forfeiture of Retention Compensation

If the Employee voluntarily terminates their employment with the Company or is terminated for cause before any of the payment dates listed in Section 2, the Employee will forfeit any unpaid portion of the Retention Compensation.

5. No Guarantee of Continued Employment

Nothing in this Agreement shall be construed as a guarantee of continued employment for any specific period. The Employee’s employment with the Company remains “at-will,” and either party may terminate the employment relationship at any time, with or without cause or notice.

6. Change In Control

On the date of a Change in Control (as defined in the 2014 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

This retention bonus shall become immediately vested and payment will be due on the date of such change in control.

7. Miscellaneous

a. Entire Agreement

This Agreement constitutes the entire understanding between the parties regarding the Retention Compensation and supersedes any prior discussions, agreements, or understandings of any kind.

b. Amendments

This Agreement may only be amended in writing and signed by both the Employee and an authorized representative of the Company.

c. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

d. Assignment

This Agreement is personal to the Employee and may not be assigned by the Employee. The Company may assign its rights and obligations under this Agreement to any successor entity.

IN WITNESS WHEREOF, the parties have executed this Retention Compensation Agreement as of the date first above written.

Relmada Therapeutics, Inc.

By: /s/ Chuck Ence
Name: Chuck Ence
Title: Chief Compliance Officer
Date: 8/27/2024

Sergio Traversa

By: /s/ Sergio Traversa
Date: August 27, 2024



Retention Compensation Agreement

This **Retention Compensation Agreement** (the “Agreement”) is made and entered into as of **August 27, 2024** by and between **Maged Shenouda** (“Employee”) and **Relmada Therapeutics, Inc.** (“Company”).

WHEREAS, the Company recognizes the value of the Employee’s contributions and wishes to incentivize the Employee to remain with the Company;

WHEREAS, the Employee acknowledges the importance of their role within the Company and agrees to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Retention Compensation

The Company agrees to pay the Employee retention compensation totaling **\$2,000,000** USD, subject to the terms and conditions outlined in this Agreement (the “Retention Compensation”).

2. Payment Schedule

Twenty-five percent (25%) of the Retention Compensation will be paid in a lump sum for year 1, and then the remaining 75% will be paid in equal quarterly installments over a period of three (3) years, provided that the Employee remains continuously employed by the Company and continues to provide services to the Company throughout the entire period. The payment schedule is as follows:

- **Year 1:** Payment date: 9/1/2024
- **Year 2:** Quarter 1 Payment Date 3/31/2025, Quarter 2 Payment Date 6/30/2025, Quarter 3 Payment Date 9/30/2025, Quarter 4 Payment Date 12/31/2025.
- **Year 3:** Quarter 1 Payment Date 3/31/2026, Quarter 2 Payment Date 6/30/2026, Quarter 3 Payment Date 9/30/2026, Quarter 4 Payment Date 12/31/2026.
- **Year 4:** Quarter 1 Payment Date 3/31/2027, Quarter 2 Payment Date 6/30/2027, Quarter 3 Payment Date 9/30/2027, Quarter 4 Payment Date 12/31/2027.

3. Conditions for Payment

Payment of each quarterly installment of the Retention Compensation is contingent upon the following conditions:

- **Continuous Employment:** The Employee must be continuously employed by the Company through the relevant payment date.
- **Provision of Services:** The Employee must be actively providing services to the Company and performing their duties satisfactorily, as determined by the Company, through the relevant payment date.

4. Forfeiture of Retention Compensation

If the Employee voluntarily terminates their employment with the Company or is terminated for cause before any of the payment dates listed in Section 2, the Employee will forfeit any unpaid portion of the Retention Compensation.

5. No Guarantee of Continued Employment

Nothing in this Agreement shall be construed as a guarantee of continued employment for any specific period. The Employee’s employment with the Company remains “at-will,” and either party may terminate the employment relationship at any time, with or without cause or notice.

6. Change In Control

On the date of a Change in Control (as defined in the 2014 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

This retention bonus shall become immediately vested and payment will be due on the date of such change in control.

7. Miscellaneous

a. Entire Agreement

This Agreement constitutes the entire understanding between the parties regarding the Retention Compensation and supersedes any prior discussions, agreements, or understandings of any kind.

b. Amendments

This Agreement may only be amended in writing and signed by both the Employee and an authorized representative of the Company.

c. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

d. Assignment

This Agreement is personal to the Employee and may not be assigned by the Employee. The Company may assign its rights and obligations under this Agreement to any successor entity.

IN WITNESS WHEREOF, the parties have executed this Retention Compensation Agreement as of the date first above written.

Relmada Therapeutics, Inc.

By: /s/ Chuck Ence
Name: Chuck Ence
Title: Chief Compliance Officer
Date: 8/27/2024

Maged Shenouda

By: /s/ Maged Shenouda
Date: 08/27/2024



Retention Compensation Agreement

This **Retention Compensation Agreement** (the “Agreement”) is made and entered into as of **August 27, 2024** by and between **Charles Ence** (“Employee”) and **Relmada Therapeutics, Inc.** (“Company”).

WHEREAS, the Company recognizes the value of the Employee’s contributions and wishes to incentivize the Employee to remain with the Company;

WHEREAS, the Employee acknowledges the importance of their role within the Company and agrees to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Retention Compensation

The Company agrees to pay the Employee retention compensation totaling **\$2,000,000** USD, subject to the terms and conditions outlined in this Agreement (the “Retention Compensation”).

2. Payment Schedule

Twenty-five percent (25%) of the Retention Compensation will be paid in a lump sum for year 1, and then the remaining 75% will be paid in equal quarterly installments over a period of three (3) years, provided that the Employee remains continuously employed by the Company and continues to provide services to the Company throughout the entire period. The payment schedule is as follows:

- **Year 1:** Payment date: 9/1/2024
- **Year 2:** Quarter 1 Payment Date 3/31/2025, Quarter 2 Payment Date 6/30/2025, Quarter 3 Payment Date 9/30/2025, Quarter 4 Payment Date 12/31/2025.
- **Year 3:** Quarter 1 Payment Date 3/31/2026, Quarter 2 Payment Date 6/30/2026, Quarter 3 Payment Date 9/30/2026, Quarter 4 Payment Date 12/31/2026.
- **Year 4:** Quarter 1 Payment Date 3/31/2027, Quarter 2 Payment Date 6/30/2027, Quarter 3 Payment Date 9/30/2027, Quarter 4 Payment Date 12/31/2027.

3. Conditions for Payment

Payment of each quarterly installment of the Retention Compensation is contingent upon the following conditions:

- **Continuous Employment:** The Employee must be continuously employed by the Company through the relevant payment date.
- **Provision of Services:** The Employee must be actively providing services to the Company and performing their duties satisfactorily, as determined by the Company, through the relevant payment date.

4. Forfeiture of Retention Compensation

If the Employee voluntarily terminates their employment with the Company or is terminated for cause before any of the payment dates listed in Section 2, the Employee will forfeit any unpaid portion of the Retention Compensation.

5. No Guarantee of Continued Employment

Nothing in this Agreement shall be construed as a guarantee of continued employment for any specific period. The Employee’s employment with the Company remains “at-will,” and either party may terminate the employment relationship at any time, with or without cause or notice.

6. Change In Control

On the date of a Change in Control (as defined in the 2014 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

This retention bonus shall become immediately vested and payment will be due on the date of such change of control.

7. Miscellaneous

a. Entire Agreement

This Agreement constitutes the entire understanding between the parties regarding the Retention Compensation and supersedes any prior discussions, agreements, or understandings of any kind.

b. Amendments

This Agreement may only be amended in writing and signed by both the Employee and an authorized representative of the Company.

c. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

d. Assignment

This Agreement is personal to the Employee and may not be assigned by the Employee. The Company may assign its rights and obligations under this Agreement to any

successor entity.

IN WITNESS WHEREOF, the parties have executed this Retention Compensation Agreement as of the date first above written.

Relmada Therapeutics, Inc.

By: /s/ Maged Shenouda

Name: Maged Shenouda

Title: Chief Financial Officer

Date: 8/27/2024

Charles Ence

By: /s/ Charles Ence

Date: 8/27/2024



Retention Compensation Agreement

This **Retention Compensation Agreement** (the “Agreement”) is made and entered into as of **August 27, 2024** by and between **Paul Kelly** (“Consultant”) and **Relmada Therapeutics, Inc.** (“Company”).

WHEREAS, the Company recognizes the value of the Employee’s contributions and wishes to incentivize the Employee to remain with the Company;

WHEREAS, the Employee acknowledges the importance of their role within the Company and agrees to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Retention Compensation

The Company agrees to pay the Employee retention compensation totaling **\$1,500,000** USD, subject to the terms and conditions outlined in this Agreement (the “Retention Compensation”).

2. Payment Schedule

Twenty-five percent (25%) of the Retention Compensation will be paid in a lump sum for year 1, and then the remaining 75% will be paid in equal quarterly installments over a period of three (3) years, provided that the Employee remains continuously employed by the Company and continues to provide services to the Company throughout the entire period. The payment schedule is as follows:

- **Year 1:** Payment date: 9/1/2024
- **Year 2:** Quarter 1 Payment Date 3/31/2025, Quarter 2 Payment Date 6/30/2025, Quarter 3 Payment Date 9/30/2025, Quarter 4 Payment Date 12/31/2025.
- **Year 3:** Quarter 1 Payment Date 3/31/2026, Quarter 2 Payment Date 6/30/2026, Quarter 3 Payment Date 9/30/2026, Quarter 4 Payment Date 12/31/2026.
- **Year 4:** Quarter 1 Payment Date 3/31/2027, Quarter 2 Payment Date 6/30/2027, Quarter 3 Payment Date 9/30/2027, Quarter 4 Payment Date 12/31/2027.

3. Conditions for Payment

Payment of each quarterly installment of the Retention Compensation is contingent upon the following conditions:

- **Continuous Employment:** The Consultant must be continuously employed by the Company through the relevant payment date.
- **Provision of Services:** The Consultant must be actively providing services to the Company and performing their duties satisfactorily, as determined by the Company, through the relevant payment date.

4. Forfeiture of Retention Compensation

If the Employee voluntarily terminates their employment with the Company or is terminated for cause before any of the payment dates listed in Section 2, the Employee will forfeit any unpaid portion of the Retention Compensation.

5. No Guarantee of Continued Employment

Nothing in this Agreement shall be construed as a guarantee of continued employment for any specific period. The Employee’s employment with the Company remains “at-will,” and either party may terminate the employment relationship at any time, with or without cause or notice.

6. Change In Control

On the date of a Change in Control (as defined in the 2014 Stock Option and Equity Incentive Plan, as amended), you shall be entitled to the following:

This retention bonus shall become immediately vested and payment will be due on the date of such change in control.

7. Miscellaneous

a. Entire Agreement

This Agreement constitutes the entire understanding between the parties regarding the Retention Compensation and supersedes any prior discussions, agreements, or understandings of any kind.

b. Amendments

This Agreement may only be amended in writing and signed by both the Employee and an authorized representative of the Company.

c. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

d. Assignment

This Agreement is personal to the Employee and may not be assigned by the Employee. The Company may assign its rights and obligations under this Agreement to any successor entity.

IN WITNESS WHEREOF, the parties have executed this Retention Compensation Agreement as of the date first above written.

Relmada Therapeutics, Inc.

By: /s/ Chuck Ence
Name: Chuck Ence
Title: Chief Compliance Officer
Date: 8/27/2024

Paul Kelly

By: /s/ Paul Kelly
Date: 8/27/2024
