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

FORM 10-Q

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

For the quarterly period ended **March 31, 2025**

or

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

For the transition period from _____ to _____

Commission File Number: **000-55347**

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

Nevada	**45-5401931**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
2222 Ponce de Leon, Floor 3 Coral Gables, FL	**33134**
(Address of Principal Executive Offices)	(Zip Code)

(786) 629-1376
(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of May 7, 2025, there were 33,191,622 shares of common stock, $0.001 par value per share, outstanding.

Relmada Therapeutics, Inc.
Index

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Relmada Therapeutics, Inc.
Condensed Consolidated Balance Sheets

	As of March 31, 2025 (Unaudited)	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,149,706	$ 3,857,026
Short-term investments	25,911,326	41,052,356
Prepaid expenses	596,410	886,461
Total current assets	27,657,442	45,795,843
Other assets	21,975	21,975
Total assets	$ 27,679,417	$ 45,817,818
Commitments and Contingencies (See Note 8)		
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,265,010	$ 4,130,563
Accrued expenses	3,966,411	6,160,827
Total current liabilities	5,231,421	10,291,390
Stock appreciation rights	7,505	4,467
Total liabilities	5,238,926	10,295,857
Stockholders' Equity:		
Preferred stock, $0.001 par value, 200,000,000 shares authorized, none issued and outstanding	-	-
Class A convertible preferred stock, $0.001 par value, 3,500,000 shares authorized, none issued and outstanding	-	-
Common stock, $0.001 par value, 150,000,000 shares authorized, 33,191,622 and 30,174,202 shares issued and outstanding, respectively	33,191	30,174
Additional paid-in capital	680,848,800	676,373,822
Accumulated deficit	(658,441,500)	(640,882,035)
Total stockholders' equity	22,440,491	35,521,961
Total liabilities and stockholders' equity	$ 27,679,417	$ 45,817,818

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

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

	Three months ended March 31,	
	2025	**2024**
Operating expenses:		
Research and development	$ 11,951,023	$ 13,305,306
General and administrative	6,267,412	9,682,554
Total operating expenses	18,218,435	22,987,860
Loss from operations	(18,218,435)	(22,987,860)
Other income:		
Interest/investment income, net	440,287	1,055,888
Realized gain on short-term investments	62,952	53,133
Unrealized gain on short-term investments	155,731	50,713
Total other income	658,970	1,159,734
Net loss	$ (17,559,465)	$ (21,828,126)
Loss per common share – basic and diluted	$ (0.58)	$ (0.72)
Weighted average number of common shares outstanding – basic and diluted	30,408,890	30,132,170

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

Relmada Therapeutics, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Three months ended March 31, 2025				
	Common Stock		Additional Paid-in	Accumulated	
	Shares	Par Value	Capital	Deficit	Total
Balance - December 31, 2024	30,174,202	$ 30,174	$ 676,373,822	$ (640,882,035)	$ 35,521,961
Stock based compensation	-	-	3,572,769	-	3,572,769
Issuance of Restricted Common Stock	3,017,420	3,017	902,209	-	905,226
Net loss	-	-	-	(17,559,465)	(17,559,465)
Balance – March 31, 2025	33,191,622	$ 33,191	$ 680,848,800	$ (658,441,500)	$ 22,440,491

	Three months ended March 31, 2024				
	Common Stock		Additional Paid-in	Accumulated	
	Shares	Par Value	Capital	Deficit	Total
Balance - December 31, 2023	30,099,203	$ 30,099	$ 646,229,824	$ (560,902,681)	$ 85,357,242
Stock based compensation	-	-	8,295,468	-	8,295,468
Options exercised for common stock	74,999	75	246,672	-	246,747
ATM Fees	-	-	(25,000)	-	(25,000)
Net loss	-	-	-	(21,828,126)	(21,828,126)
Balance - March 31, 2024	30,174,202	$ 30,174	$ 654,746,964	$ (582,730,807)	$ 72,046,331

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

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

	Three months ended March 31,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (17,559,465)	$ (21,828,126)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	4,477,995	8,295,468
Realized gain on short-term investments	(62,952)	(53,133)
Unrealized gain on short-term investments	(155,731)	(50,713)
Change in operating assets and liabilities:		
Prepaid expenses	290,051	432,723
Accounts payable	(2,865,553)	1,683,092
Accrued expenses	(2,194,416)	(1,516,059)
Stock appreciation rights compensation	3,038	-
Net cash used in operating activities	(18,067,033)	(13,036,748)
Cash flows from investing activities		
Purchase of short-term investments	(487,916)	(7,013,933)
Sale of short-term investments	15,847,629	17,072,384
Net cash provided by investing activities	15,359,713	10,058,451
Cash flows from financing activities		
Proceeds from options exercised for common stock	-	246,747
ATM Fees	-	(25,000)
Net cash provided by financing activities	-	221,747
Net decrease in cash and cash equivalents	(2,707,320)	(2,756,550)
Cash and cash equivalents at beginning of the period	3,857,026	4,091,568
Cash and cash equivalents at end of the period	$ 1,149,706	$ 1,335,018

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

NOTE 1 - BUSINESS

Relmada Therapeutics, Inc. (Relmada or the Company) (a Nevada corporation), is a clinical-stage, publicly traded biotechnology company focused on the development of NDV-01 and Sepranolone.

NDV-01 is a novel, controlled-release intravesical formulation of gemcitabine and docetaxel. NDV-01 is currently in a Phase 2 clinical trial to assess its safety and efficacy in patients with aggressive forms of non-muscle invasive bladder cancer (NMIBC).

Sepranolone is a novel neurosteroid epimer of allopregnanolone. Sepranolone is being developed for the potential treatment of Prader-Willi Syndrome, Tourette Syndrome, excessive tremor and other diseases related to excessive GABAergic activity.

The Esmethadone (d-methadone, dextromethadone, REL-1017) program has been paused pending a comprehensive data review of the data generated so far. Esmethadone an N-methyl-D-aspartate (NMDA) receptor antagonist. Esmethadone is a new chemical entity (NCE) that potentially addresses areas of high unmet medical need in the treatment of central nervous system (CNS) diseases and other disorders.

Relmada was also developing a proprietary, modified-release formulation of psilocybin (REL-P11) for metabolic indications. This program was terminated effective May 12, 2025, after a successful P1 study and in light of the adversely changed regulatory environment affecting chronic administration of psylocibin and potentially other psychedelic drugs.

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

On January 21, 2025, we received a deficiency letter from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market advising that, for 30 consecutive business days preceding the notification letter, the Company did not meet the minimum $1.00 per share bid price requirement for continued inclusion on The Nasdaq Global Select Market. The deficiency letter does not result in the immediate delisting of our common stock from the Nasdaq Global Select Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A) (the "Compliance Period Rule"), we have been provided an initial period of 180 calendar days, or until July 21, 2025 (the "Compliance Date"), to regain compliance with the minimum bid price requirement. If, at any time before the Compliance Date, the bid price for our common stock closes at $1.00 per share or more for a minimum of 10 consecutive business days, as required by the Compliance Period Rule, the Staff will provide written notification to us that we comply with the minimum bid price requirement, unless the Staff exercises its discretion to extend this 10-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H). While we intend to regain compliance with the minimum bid price requirement, there can be no assurance that we will be able to maintain continued compliance with this rule or the other listing requirements of The Nasdaq Stock Market. If we were unable to meet these requirements, we would receive another delisting notice from the Nasdaq Stock Market for failure to comply with one or more of the continued listing requirements. If our common stock were to be delisted from The Nasdaq Global Select Market, trading of our common stock most likely will be conducted in the over-the-counter market on an electronic bulletin board established for unlisted securities such as the OTC Markets or in the "pink sheets." Such a downgrading in our listing market may limit our ability to make a market in our common stock and which may impact purchases or sales of our securities.

On February 3, 2025, the Company entered into an Asset Purchase Agreement (the Purchase Agreement) with Asarina Pharma AB (Asarina), a Swedish corporation, pursuant to which the Company has agreed, subject to the terms and conditions set forth therein, to purchase from Asarina all right, title, and interest in Sepranolone, a phase 2b ready neurosteroid being developed for the potential treatment of Prader-Willi Syndrome, Tourette Syndrome, essential tremor and other diseases related to excessive GABAergic activity. The total purchase price for Sepranolone is €3,000,000. The Company paid Asarina $2,756,000 on February 5, 2025, which includes a credit of $250,000 for a previous payment made by the Company to Asarina pursuant to an exclusivity agreement dated October 25, 2024.

On March 24, 2025, we entered into an Exclusive License Agreement with Trigone, an Israeli company. The license agreement is for Trigone's NDV-01 product, which is a novel, sustained-release, intravesical gemcitabine/docetaxel, ready-for-use product candidate for the treatment of NMIBC. Under the terms of the agreement, the Company made a $3,500,000 upfront payment on March 25, 2025, and issued 3,017,420 shares of common stock, which represented 10% of the Company's outstanding shares on such date, for exclusive worldwide rights to NDV-01, excluding Israel, India and South Africa.

In addition, the Company will pay up to approximately $200 million in development, regulatory and sales milestones pending successful commercialization. The Company will also pay a royalty of 3% on any net sales.

NOTE 2 - GOING CONCERN

These unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As shown in the accompanying unaudited condensed consolidated financial statements, the Company has incurred losses and negative cash flows from operations since inception and expects to incur additional losses until such time that it can generate significant revenue from the commercialization of its product candidates. During the three months ended March 31, 2025, the Company incurred a net loss of $17,559,465 and had negative operating cash flows of $18,067,033. Given the Company's projected operating requirements and its existing cash and cash equivalents and short-term investments, the Company is projecting insufficient liquidity to sustain its operations through one year following the date that the financial statements are issued. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 - GOING CONCERN (continued)

In response to these conditions, management is currently evaluating the size and scope of any subsequent operations and clinical trials that will affect the timing to obtain the required funding of future operations. Financing strategies may include, but are not limited to, the public or private sale of equity or debt securities or from bank or other loans or through strategic collaboration and/or licensing agreements. There can be no assurances that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or on favorable terms. Because management's plans have not yet been finalized and are not within the Company's control, the implementation of such plans cannot be considered probable. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

The unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim unaudited condensed consolidated financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements. The unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024 and notes thereto contained in the Company's Annual Report on Form 10-K.

Principles of Consolidation

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates. The significant estimates are stock-based compensation expenses and recorded amounts related to income taxes.

Cash and Cash Equivalents

The Company considers cash deposits and all highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents. The Company's cash deposits are held at two high-credit-quality financial institutions. The Company's cash and cash equivalents are carried at cost, which approximates their fair value. The Company's cash and cash equivalents balance of $1,149,706 and $3,857,026 at March 31, 2025 and December 31, 2024, respectively, at these institutions exceed the federally insured limits.

Short-term Investments

The Company's investments consist entirely of mutual funds. The securities are measured at fair value based on the net asset value "NAV". Substantially all equity investments in nonconsolidated entities are measured at fair value with recurring changes recognized in earnings, except for those accounted for using equity accounting methods. Changes in fair value of the securities are recorded as part of other income on the unaudited condensed consolidated statement of operations. Short-term investment activity is presented in the investing activities section on the condensed consolidated statement of cash flows.

Short-term investments at March 31, 2025 and December 31, 2024 consisted of mutual funds with a fair value of $25,911,326 and $41,052,356, respectively.

Patents

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

Leases

The Company recognizes its leases with a term of greater than a year on the balance sheet by recording right-of-use assets and lease liabilities. Leases can be classified as either operating leases or finance leases. Operating leases will result in straight-line lease expense, while finance leases will result in front-loaded expense. The Company's leases consists of operating leases for office space for terms of 12 months or less. The Company does not recognize a lease liability or right-of-use asset on the balance sheet for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The Company's financial instruments primarily include cash, short term investments, and stock appreciation rights. Due to the short-term nature of cash and accounts payable the carrying amounts of these assets and liabilities approximate their fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. A fair value hierarchy has been established for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

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

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

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

As required by Accounting Standard Codification (ASC) Topic No. 820 - 10 *Fair Value Measurement*, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The Company's short-term investment instruments of $25,911,326 at March 31, 2025 consist of mutual funds and are classified using Level 1 inputs within the fair value hierarchy because they are valued using NAV. Unrealized gains and losses are recorded in the condensed consolidated statement of operations as unrealized gain on short-term investment. The Company recorded unrealized gains of $155,731 and $50,713 included in other income (expense) for the three months ended March 31, 2025 and 2024, respectively.

The Company's stock appreciation rights liability is a mark-to-market liability and classified within Level 3 of the fair value hierarchy as the Company is using a Black-Scholes option pricing model. Significant unobservable inputs included expected term and volatility. The expected term was calculated using the simplified method. The volatility is calculated based on the Company's historical stock price over a period of time.

As of March 31, 2025, the stock appreciation rights liability had a fair value of $7,505. Significant inputs for Level 3 stock appreciation rights liability fair value measurement at March 31, 2025 are (1) discount rate of 3.96% - 4.03%, (2) expected life of 5.50 – 6.00 years, (3) expected volatility of 128% - 131%, (4) zero expected dividends, (5) stock price of $0.27 and (6) exercise price of $0.45 - $3.84.

There have been no transfers in and out of level 3 during the three-months ended March 31, 2025.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Company accounts for income taxes using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in the tax rate is recognized in income or expense in the period that the change is effective. Tax benefits are recognized when it is probable that the deduction will be sustained. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will either expire before the Company is able to realize the benefit, or that future deductibility is uncertain. As of March 31, 2025 and December 31, 2024, the Company had recognized a valuation allowance to the full extent of the Company's net deferred tax assets since the likelihood of realization of the benefit does not meet the more likely than not threshold.

The Company files a U.S. Federal income tax return and various state returns. Uncertain tax positions taken on the Company's tax returns will be accounted for as liabilities for unrecognized tax benefits. The Company will recognize interest and penalties, if any, related to unrecognized tax benefits in general and administrative expenses in the statements of operations. There were no liabilities recorded for uncertain tax positions at March 31, 2025 and December 31, 2024. The open tax years, subject to potential examination by the applicable taxing authority, for the Company are from December 31, 2020 forward.

Research and Development

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

Stock-Based Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the period during which an employee is required to provide service in exchange for the award - the requisite service period. The grant-date fair value of employee share options is estimated using the Black-Scholes option pricing model adjusted for the unique characteristics of those instruments.

Stock Appreciation Rights

Pursuant to the terms of the Company's 2021 Equity Incentive Plan, the Company may grant cash-settled Stock Appreciation Rights ("SARs") that are classified as liabilities under ASC 718 (*Compensation—Stock Compensation*). These SARs allow employees to receive cash payments based on the appreciation of the Company's stock price over a specified period.

The initial fair value of SARs is determined on the grant date using the Black-Scholes option pricing model. SARs are remeasured at fair value at each reporting date using the Black-Scholes pricing model until they are exercised or expire. Changes in fair value are recognized in the income statement as a compensation expense. Compensation expense is recognized over the service period, which is the period during which employees are required to provide service in exchange for the award.

Upon exercise, the Company will settle SARs in cash based on the difference between the fair value of the underlying shares at the exercise date and the exercise price.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Loss per Common Share

Basic loss per common share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted loss per common share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of options and warrants to purchase common stock. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net losses in each period.

For the three months ended March 31, 2025 and 2024, the potentially dilutive securities that would be anti-dilutive due to the Company's net loss are not included in the calculation of diluted net loss per share attributable to common stockholders. The anti-dilutive securities are as follows (in common stock equivalent shares):

	Three months ended	
	March 31, 2025	**March 31, 2024**
Stock options	11,258,927	17,013,135
Common stock warrants	872,908	2,235,412
Total	12,131,835	19,248,547

Adoption of Recent Accounting Standards

In November 2023, The FASB issued ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*" which expands annual and interim disclosures for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for our annual periods beginning January 1, 2024, and for interim periods beginning January 1, 2025, with early adoption permitted. The Company adopted this standard effective January 1, 2024 and the standard did not have significant impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 was effective for our annual periods beginning January 1, 2025. The Company adopted this standard effective January 1, 2025 and the updated standard did not have a significant impact on our consolidated financial statement disclosures.

Recent Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires specified information about certain costs and expenses be disclosed in the notes to the financial statements, including the expense caption on the face of the income statement in which they are disclosed, in addition to a qualitative description of remaining amounts not separately disaggregated. Entities will also be required to disclose their definition of "selling expenses" and the total amount in each annual period. The standard is effective for the Company for annual periods beginning January 1, 2027 and for interim periods beginning January 1, 2028, with updates applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its disclosures.

NOTE 4 - PREPAID EXPENSES

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

	March 31, 2025	December 31, 2024
Insurance	$ 195,000	$ 403,100
Research and Development	265,900	391,200
Other	135,500	92,200
Total	$ 596,400	$ 886,500

NOTE 5 - ACCRUED EXPENSES

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

	March 31, 2025	December 31, 2024
Research and development	$ 2,566,400	$ 4,514,800
Professional fees	313,200	362,600
Accrued bonus	457,300	732,300
Accrued vacation	561,900	421,700
Other	67,600	129,400
Total	$ 3,966,400	$ 6,160,800

NOTE 6 - STOCK APPRECIATION RIGHTS

During the three months ended March 31, 2025, 300,000 cash-settled stock appreciation rights have been issued to consultants with an exercise price of $0.45 with a 10-year term and vesting over a 4-year period. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 4.43%, (2) expected life of 6.25 years, (3) expected volatility of 135%, and (4) zero expected dividends.

At March 31, 2025, the Company revalued the cash-settled stock appreciation rights using a stock price of $0.27 and an exercise price of $0.45 - $3.84. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 3.96% - 4.03%, (2) expected life of 5.50 – 6.00 years, (3) expected volatility of 128% - 131% and (4) zero expected dividends.

As of March 31, 2025, the total liability related to cash-settled SARs is $7,505, reflecting the fair value as of the reporting date. During the quarter ended March 31, 2025, the Company recorded compensation related to the cash-settled SARs in the amount of $3,038, included in research and development expenses in the accompanying unaudited condensed consolidated statements of operations.

A summary of the changes in SARs during the three months ended March 31, 2025 is as follows:

	Number of Cash-Settled SARS	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2024	110,000	$ 0.99	9.58	$ -
Granted	300,000	$ 0.33	9.76	$ -
Outstanding at March 31, 2025	410,000	$ 1.32	9.65	$ -
SARs vested at March 31, 2025	-	$ -	-	$ -

At March 31, 2025, the Company has unrecognized compensation expense of approximately $82,300 related to unvested stock appreciation rights which will be recognized over the weighted average remaining service period of 3.65 years.

NOTE 7 - STOCKHOLDERS' EQUITY

Common Stock

During the year ended December 31, 2024, the Company issued 74,999 shares of common stock for the exercise of options for proceeds of $246,747.

During the three months ended March 31, 2025, the Company issued 3,017,420 shares of restricted common stock in accordance with the license agreement with Trigone Pharma. The Company recognized $905,226 of research and development compensation expense related to the restricted common stock issued as part of the transaction.

On April 6, 2022, the Company entered into a new Open Market Sale Agreement with Jefferies, as sales agent, pursuant to which we may offer and sell, from time to time, through Jefferies, shares of our common stock, having an aggregate offering price of up to $100,000,000. We are not obligated to sell any shares under the agreement. As of March 31, 2025, no shares have been issued under this agreement.

Options and Warrants

In December 2014, the Board of Directors adopted, and the Company's shareholders approved Relmada's 2014 Stock Option and Equity Incentive Plan, as amended (the "Plan"), which allows for the granting of 5,152,942 common stock awards, stock appreciation rights, and incentive and nonqualified stock options to purchase shares of the Company's common stock to designated employees, non-employee directors, and consultants and advisors.

In May 2021, the Company's Board of Directors adopted, and shareholders approved Relmada's 2021 Equity Incentive Plan (the "2021 Plan") which allows for the granting of 1,500,000 options or other stock awards.

In May 2022, the Company's Board of Directors adopted, and shareholders approved an amendment to the 2021 Plan to increase the shares of the Company's common stock available for issuance thereunder by 3,900,000 shares.

In May 2023, the Company's Board of Directors adopted and shareholders approved an amendment to the 2021 Plan to increase the shares of the Company's common stock available for issuance thereunder by 2,500,000 shares.

These combined plans allowed for the granting of up to 13,052,942 options or other stock awards.

Stock options are exercisable generally for a period of 10 years from the date of grant and generally vest over four years.

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

From January 1, 2025 through March 31, 2025, 203,567 options were issued with an exercise price of $0.30 and a 10-year term, vesting over a 4 year period. The options granted include time-based vesting grants. The options have an aggregate fair value of approximately $54,963 calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 4.05% - 4.16% (2) expected life of 6.25 years, (3) expected volatility of 126%, and (4) zero expected dividends.

NOTE 7 - STOCKHOLDERS' EQUITY (continued)

Options

A summary of the changes in options during the three months ended March 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding and expected to vest at December 31, 2024	12,263,017	$ 16.61	6.01	$ -
Granted	203,567	$ 0.30	-	$
Cancelled	(1,207,657)	$ 17.34	-	$ -
Outstanding at March 31, 2025	11,258,927	$ 16.24	6.46	$ -
Options exercisable at March 31, 2025	8,748,097	$ 19.02	6.02	$ -

At March 31, 2025, the Company has unrecognized stock-based compensation expense of approximately $12.8 million related to unvested stock options which will be recognized over the weighted average remaining service period of 1.99 years.

Warrants

A summary of the changes in outstanding warrants during the three months ended March 31, 2025 is as follows:

	Number of Shares	Weighted Average Exercise Price Per Share
Outstanding Warrants at December 31, 2024	1,382,613	$ 17.02
Expired	(509,705)	-
Outstanding at March 31, 2025	872,908	$ 29.25
Warrants Vested at March 31, 2025	865,033	$ 29.28

At March 31, 2025, the Company had approximately $112,300 of unrecognized compensation expense related to outstanding warrants.

At March 31, 2025, the aggregate intrinsic value of warrants vested and outstanding was $0.

Stock-based compensation by class of expense

The following table summarizes the components of stock-based compensation expense which includes restricted stock, stock options, and warrants in the unaudited consolidated statements of operations for the three months ended March 31, 2025 and 2024 (rounded to nearest $00):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Research and development	$ 1,067,300	$ 1,699,300
General and administrative	3,410,700	6,596,200
Total	$ 4,478,000	$ 8,295,500

NOTE 8 - COMMITMENTS AND CONTINGENCIES

License Agreements

Third Party Licensor

Based upon a prior acquisition, the Company assumed an obligation to pay a third party (Dr. Charles E. Inturrisi and Dr. Paolo Manfredi – see below): (A) royalty payments up to 2% on net sales of licensed products that are not sold by sublicensee and (B) on each and every sublicense earned royalty payment received by licensee from its sublicensee on sales of license product by sublicensee, the higher of (i) 20% of the royalties received by licensee; or (ii) up to 2% of net sales of sublicensee. The Company will also make milestone payments of up to $4 or $2 million, for the first commercial sale of product in the field that has a single active pharmaceutical ingredient, and for the first commercial sale of product in the field of product that has more than one active pharmaceutical ingredient, respectively. As of March 31, 2025, the Company has not generated any revenue related to this license agreement.

Inturrisi / Manfredi

In January 2018, we entered into an Intellectual Property Assignment Agreement (the Assignment Agreement) and License Agreement (the License Agreement and together with the Assignment Agreement, the Agreements) with Dr. Charles E. Inturrisi and Dr. Paolo Manfredi (collectively, the Licensor). Pursuant to the Agreements, Relmada assigned its existing rights, including patents and patent applications, to esmethadone in the context of psychiatric use (the Existing Invention) to Licensor. Licensor then granted Relmada under the License Agreement a perpetual, worldwide, and exclusive license to commercialize the Existing Invention and certain further inventions regarding esmethadone in the context of other indications such as those contemplated above. In consideration of the rights granted to Relmada under the License Agreement, Relmada paid the Licensor an upfront, non-refundable license fee of $180,000. Additionally, Relmada will pay Licensor $45,000 every three months until the earliest to occur of the following events: (i) the first commercial sale of a licensed product anywhere in the world, (ii) the expiration or invalidation of the last to expire or be invalidated of the patent rights anywhere in the world, or (iii) the termination of the License Agreement. Relmada will also pay Licensor tiered royalties with a maximum rate of 2%, decreasing to 1.75%, and 1.5% in certain circumstances, on net sales of licensed products covered under the License Agreement. Relmada will also pay Licensor tiered payments up to a maximum of 20%, and decreasing to 17.5%, and 15% in certain circumstances, of all consideration received by Relmada for sublicenses granted under the License Agreement. As of March 31, 2025, no events have occurred, and the Company continues to pay Licensor $45,000 every three months.

Arbormentis, LLC

On July 16, 2021, the Company entered into a License Agreement with Arbormentis, LLC, a privately held Delaware limited liability company, by which the Company acquired development and commercial rights to a novel psilocybin and derivate program from Arbormentis, LLC, worldwide excluding the countries of Asia. The Company will collaborate with Arbormentis, LLC on the development of new therapies targeting neurological and psychiatric disorders, leveraging its understanding of neuroplasticity, and focusing on this emerging new class of drugs targeting the neuroplastogen mechanism of action. Under the terms of the License Agreement, the Company paid Arbormentis, LLC an upfront fee of $12.7 million, consisting of a mix of cash and warrants to purchase the Company's common stock, in addition to potential milestone payments totaling up to approximately $160 million related to pre-specified development and commercialization milestones. Arbormentis, LLC is also eligible to receive a low single digit royalty on net sales of any commercialized therapy resulting from this agreement. The license agreement is terminable by the Company but is perpetual and not terminable by the licensor absent material breach of its terms by the Company.

The new licensed program stems from an international collaboration among U.S., European and Swiss scientists that has focused on the discovery and development of compounds that may promote neural plasticity. Dr. Paolo Manfredi, co-inventor of REL-1017, and Dr. Marco Pappagallo, are among the scientists affiliated with Arbormentis, LLC.

On May 12, 2025, the Company delivered to Arbormentis LLC a formal notice of termination of the License Agreement, ending the Company's participation in the previously announced psilocybin development program. As a result of the cancellation, all obligations under the license agreement with Arbormentis will cease as of the effective termination date, which is 90 days after the date of notice.

Trigone

On March 24, 2025, we entered into an Exclusive License Agreement with Trigone, an Israeli company. The license agreement is for Trigone's NDV-01 product, which is a novel, sustained-release, intravesical gemcitabine/docetaxel, ready-for-use product candidate for the treatment of NMIBC. Under the terms of the agreement, the Company made a $3,500,000 upfront payment on March 25, 2025, and issued 3,017,420 shares of common stock, which represent 10% of the Company's outstanding shares, for exclusive worldwide rights to NDV-01, excluding Israel, India and South Africa.

In addition, the Company will pay up to $200 million in development, regulatory and sales milestones pending successful commercialization. The Company will also pay a royalty of 3% on any net sales.

NOTE 8 - COMMITMENTS AND CONTINGENCIES (continued)

Leases and Subleases

On August 1, 2021, the Company relocated its corporate headquarters to 2222 Ponce de Leon, Floor 3, Coral Gables, FL 33134, pursuant to a lease agreement with monthly rent of approximately $11,000. The lease period was for five months. The lease agreement expired on December 31, 2021 and was renewed for each subsequent year with monthly rent for the years end December 31, 2025 and 2024 of approximately $4,100, and $7,000, respectively.

Beginning on December 1, 2023, we leased office space at 12 E 49th Street, New York, NY 10022 with monthly rent of approximately $12,000; that lease was terminated on May 31, 2024.

Beginning on May 29, 2024, we leased office space at 12 E 49th Street, New York, NY 10022 with monthly rent of approximately $10,500; that lease expires on May 30, 2025.

In accordance with ASC 842, *Leases*, the Company has elected the practical expedient and recognizes rent expense evenly over the 12 months.

For the three months ended March 31, 2025 and 2024, the Company recognized lease expense of approximately $44,800 and $62,400, respectively.

Legal

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

NOTE 9 - OTHER POSTRETIREMENT BENEFIT PLAN

Relmada participates in a multiemployer 401(k) plan that permits eligible employees to contribute funds on a pretax basis subject to maximum allowed under federal tax provisions. The Company matches 100% of the first 3% of employee contributions, plus 50% of employee contributions that exceed 3% but do not exceed 5%.

The employees choose an amount from various investment options for both their contributions and the Company's matching contribution. The Company's contribution expense was $47,700 and $35,000 for the three months ended March 31, 2025 and 2024, respectively.

NOTE 10 - SEGMENT REPORTING

The Company determined its reporting units in accordance with ASC 280, *Segment Reporting*. Reportable operating segments are determined based on the management approach, as defined by ASC 280, is based on the way that the chief operating decision-maker (CODM) organizes segments within the Company for making operating decisions, assessing performance, and allocating resources. Reportable segments are based on products and services, geography, legal structure, management structure, or any other manner in which management disaggregates the Company.

Management determined the Company's operations constitute a single reportable segment in accordance with ASC 280: clinical stage drug development. The Company derives all of its losses from the development of clinical stage drugs expenses. The Company's CODM is its chief executive officer and chief financial officer. The CODM assesses performance and makes operating decisions about allocating resources based on the research and development operating expenses on the Consolidated Statements of Operations. The CODM does not review assets in evaluating the results of the clinical stage development, and therefore, such information is not presented.

The following table provides the operating expenses of our clinical stage drug development segment (rounded to the nearest $00):

	March 31, 2025	March 31, 2024
Clinical Study Expense	$ 7,960,600	$ 3,172,600
Other Research Expense	1,831,000	7,066,900
Manufacturing and Drug Storage Expense	155,600	292,500
Pre-clinical Expense	-	33,700
Compensation Expense	933,500	1,040,300
Stock-based Compensation Expense	1,070,300	1,699,300
Total Research and Development Expense	$ 11,951,000	$ 13,305,300

NOTE 11 - SUBSEQUENT EVENTS

On May 12, 2025, the Company delivered to Arbormentis LLC a formal notice of termination of the Company's License Agreement with Arbormentis LLC, ending the Company's participation in the previously announced psilocybin development program. This decision was made following a strategic review of the Company's research and development priorities. As a result of the cancellation, all obligations under the license agreement with Arbormentis will cease as of the effective termination date, which is 90 days after the date of notice. The Company does not expect any material financial impact resulting from this termination.

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

FORWARD-LOOKING STATEMENT NOTICE

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

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

Business Overview

Relmada Therapeutics, Inc. (Relmada, the Company, we or us) (a Nevada corporation), is a publicly traded, clinical-stage biotechnology company. We substantially redesigned our development programs following a comprehensive strategic review occasioned by disappointing interim analysis results in December 2024 indicating that our then lead development candidate, esmethadone (d-methadone, dextromethadone, or REL-1017) for the adjunctive treatment of Major Depressive Disorder (MDD), was unlikely to succeed in its pivotal trial. We concluded in our review that the most promising path to create shareholder value was to lever our extensive drug development expertise and clinical operations capabilities by acquiring new development candidates, while pausing further work on REL-1017. Hence we accelerated ongoing efforts to augment our development pipeline while diversifying its risk, which culminated in the recently announced licensing of NDV-01, a novel delivery formulation of a chemotheraphy regimen widely used to treat non muscle-invasive bladder cancer (NMIBC) that is currently in Phase 2, and the acquisition of Sepranolone, a Phase 2b-ready neurosteroid with potential applications in Prader-Willi syndrome (PWS), Tourette Syndrome (TS), essential tremor and other diseases related to excessive GABAergic activity.

We also had been developing REL-P11, a modified-release formulation of psilocybin, as an investigational agent for the treatment of metabolic disease. The REL-P11 program has successfully completed a Phase 1 safety study. However, in light of an ongoing strategic review of this business opportunity, the changing regulatory landscape for the chronic use of psychedelics, its early stage of development and the acquisition of new, more advanced product candidates, effective May 12, 2025, this program has been terminated.

REL-1017 Program Updates

Since 2013, we had been developing esmethadone as our lead product candidate as an oral agent for the treatment of depression and other potential indications. In December 2024, we reported that the pre-planned interim analysis, conducted by the Independent Data Monitoring Committee (DMC), of Reliance II, our Phase 3 study of esmethadone as a potential adjunctive treatment for MDD, indicated that the study was futile and unlikely to meet the primary efficacy endpoint with statistical significance, and that we would pause the Reliance II and Relight Phase 3 studies of esmethadone.

Following this 2024 REL-1017 setback, which we believe mostly likely resulted from an overwhelming placebo response—a trend that has become more common than exceptional in central nervous system (CNS) clinical trials—the program has been paused pending a comprehensive data review, after which we will make a decision regarding the future of this program.

Strategic Business Review and New Approach

Following a comprehensive evaluation of the Company's business strategy and growth opportunities, management and the Board of Directors have implemented on an enhanced approach aimed at maximizing shareholder value.

This refined strategy remains focus on:

- Innovation – Advancing novel and differentiated therapeutic solutions
- Addressing Unmet Medical Needs – Targeting areas with significant gaps in treatment
- Large Market Opportunities – Prioritizing programs with substantial commercial potential
- Intellectual Property Protection – Strengthen and extending patent coverage to safeguard long-term value

Key Strategic Priorities

Under this updated approach, we will continue to emphasize:

- Leveraging Development Expertise – Focusing on high-value therapeutic areas while rigorously assessing development risks, market viability, and success probabilities
- Pipeline Diversification – Expanding and balancing our portfolio to mitigate risk and enhance growth potential
- Prioritizing Mid- to Late-Stage Programs – Concentrating resources on assets with clear path to commercialization
- Accelerating Market Entry – Streamline development timelines to bring therapies to patients faster
- Pursuing Cost-Effective Development Paths – Optimizing resource allocation and strategic partnerships
- Targeted Commercialization Strategy – Focusing on opportunities that require minimal sales and marketing infrastructure

This strategic framework positions the Company for long-term growth while maintaining execution and financial prudence.

Progress in Strategic Execution

We commenced a strategic review in December 2024 of our then existing development pipeline and the opportunities open to us given our core strengths in every aspect of drug development, with particular expertise in CNS. That process recently resulted in a series of transactions that have considerably expanded and strengthened Relmada's potential to create shareholder value. Since January 1, 2025, we have successfully closed two important transactions, NDV-01 in-licensing and Sepranolone acquisition, which align with our new strategy.

On February 6, 2025, Relmada announced the acquisition from Asarina Pharma AB (Asarina) of Sepranolone, a Phase 2b ready neurosteroid being developed for the potential treatment of PWS, TS, essential tremor and other diseases related to the excessive GABAergic activity.

On March 25, 2025, Relmada announced the in-license agreement from Trigone Pharma Ltd. (Trigone) of NDV-01, a novel delivery formulation of a widely used chemotherapeutic regimen used to treat NMIBC.

Key Upcoming Anticipated Milestones

We expect multiple key milestones over the next 12 months. These include:

- NDV-01 Six-month data from ongoing Phase 2 NMBIC Study – Mid 2025
- NDV-01 Nine-month data from ongoing Phase 2 NMBIC Study – 3rd Quarter 2025
- NDV-01 Twelve-month data from ongoing Phase 2 NMBIC Study – Year end 2025
- NDV-01 United States Investigative New Drug clearance – 1st Half 2026
- Sepranolone - Initiation of clinical trial in PWS – 1st Half 2026

Our Development Programs

Sepranolone Program

The GABAergic system is the primary inhibitory neurotransmitter pathway. It consists of two types of receptors, $GABA_A$ and $GABA_B$. $GABA_A$ receptors are a major target for neuropsychiatric drugs, including benzodiazepines, barbiturates and anesthetic agents. The GABAergic system regulates a host of physiological and neurological functions and their related moods and behaviors. The principal positive physiologic modulators of the GABAergic system are the neurotransmitter GABA (γ-aminobutyric acid) and the positive allosteric modulator Allopregnanolone. GABA generally inhibits nervous system excitability and thereby produces a calming effect that reduces anxiety and compulsive behavior, among other manifestations. While Allopregnanolone typically enhances GABA's calming effects, in some individuals it paradoxically exacerbates anxiety and compulsive behavior.

Sepranolone is a synthetic version of Isoallopregnanolone, a naturally occurring neurosteroid that counteracts the effects of Allopregnanolone. Sepranolone is designed to normalize $GABA_A$ receptor activity by targeting two specific receptor subtypes (alpha-2 and alpha-4) without directly interfering with GABA signaling, making it a novel and selective treatment approach for diseases such as PWS and TS and other disorders that feature compulsive behavior.

Data from an open-label Phase 2a randomized study demonstrated that Sepranolone has the potential to improve TS symptoms versus standard of care alone, as measured by changes in the YGTSS scoring system (the world-standard Yale Global Tic Severity Scale) compared to baseline. In the 12-week, dual-center, parallel-group study, 26 subjects were treated with Sepranolone (10 mg, administered by subcutaneous injection twice weekly in addition to standard of care (SOC) versus standard of care alone.

The Phase 2a results showed competitive tic reduction and improved quality of life while displaying no CNS off-target effects. Sepranolone not only reduced tic severity in its primary clinical endpoint as measured by YGTSS by 28% ($p=0.051$) – but also achieved positive results in four key secondary endpoints compared with standard of care:

- 69% greater increase of Quality of Life (using the Gilles de la Tourette Syndrome Quality of Life total score (GTS-QOL)
- 50% greater reduction in impairment (YGTSS)
- 44% greater reduction of the premonitory urge to tic (PUTS – the Premonitory Urge to Tic scale)

Importantly, no off-target CNS effects or systemic side effects were observed in this study. Further, Sepranolone has been evaluated in multiple clinical neuro/hormonal studies involving over 335 participants and has demonstrated a favorable safety profile.

Relmada is currently evaluating the nonclinical and clinical strategy for the development of Sepranolone.

NDV-01 Program

The second program we recently in-licensed, NDV-01, is a novel intravesicular delivery technology designed for the long-acting, controlled release of gemcitabine and docetaxel. This combination therapy has gained significant interest as an alternative to Bacillus Calmette-Guérin (BCG) for treating NMIBC, especially given the global BCG shortage since 2019. Clinical studies have shown that gemcitabine and docetaxel achieve response rates and Recurrence-Free Survival comparable to or better than BCG. However, conventional administration is cumbersome, requiring sequential drug delivery over three to four hours, with limited tumor exposure time.

NDV-01 potentially addresses these limitations by enabling a single administration in less than 10 minutes, delivering sustained, localized chemotherapy for up to 10 days. This extended exposure enhances the therapeutic effect while improving patient convenience.

NDV-01 is formulated as a controlled-release intravesical therapy containing gemcitabine and docetaxel. By maintaining continuous drug exposure within the bladder, NDV-01 may optimize local efficacy while minimizing systemic absorption and associated side effects. Unlike conventional intravesical instillations, which result in fluctuating drug levels, NDV-01 provides a continuous release of both agents over 10 days. This sustained delivery may improve cancer cell eradication and reduce recurrence risk while lowering the frequency of administration.

NDV-01 is currently in a Phase 2 clinical trial evaluating its safety and efficacy in patients with aggressive NMIBC. The Phase 2 study is a single-arm, single-center study evaluating the safety and efficacy of NDV-01 in patients with High Grade-NMIBC. Patients are treated with NDV-01 in a biweekly induction phase, follow by monthly maintenance for up to one year, with regular assessments via cystoscopy, cytology, and biopsy, as indicated. The primary efficacy endpoints are safety and complete response rate (Complete Response Rate at 12 months), and secondary efficacy endpoints are duration of response (DOR) and event free survival (EFS).

On April 28, 2025, the Company announced positive initial data from the Phase 2 study. As of the latest cut-off, a total of 26 patients had been enrolled: 20 patients had reached the 3-month assessment with 7 reaching the 6-month assessment.

Highlights of the initial Phase 2 data:

3-month Assessment:

- 85% Overall Response Rate (ORR)
- 83.3% High-Grade Recurrence-Free Survival (HGRFS) in papillary disease
- 100% Complete Response in CIS patients

At any time point:

- 90% ORR
- 88.8% HGRFS in papillary disease
- 100% Complete Response in CIS patients

Disease status at 6-month Assessment:

- 100% of evaluable patients achieved disease free status.

Safety:

- No treatment related adverse events greater than Grade 1.
- The most common treatment emergent adverse events (TEAEs) were urinary urgency, flank pain, and dysuria, all of which were mild and transient, resolving in 24-28 hours.
- No patients discontinued treatment due to adverse events.

Esmethadone (d-Methadone, dextromethadone, REL-1017) as a treatment for MDD

Esmethadone's mechanism of action, as a low affinity, non-competitive NMDA channel blocker or antagonist, is fundamentally differentiated from most currently FDA-approved antidepressants, as well as all atypical antipsychotics used adjunctively with standard, FDA-approved antidepressants. Working through the same brain mechanisms as ketamine and esketamine but potentially lacking their adverse side effects, esmethadone is being developed as a rapidly acting, oral agent for the treatment of depression and potentially other CNS conditions.

Relmada has paused this program pending a comprehensive data review, after which a decision regarding the future of this program will be made.

Esmethadone (d-methadone, dextromethadone, REL-1017) in other indications

While our strategy was to focus on the development of esmethadone as an adjunctive treatment for MDD, we are also evaluating other indications that Relmada may explore in the future, including restless leg syndrome and other glutamatergic system activation related diseases.

Psilocybin Program

Relmada acquired the development and commercial rights to a novel psilocybin and derivative program from Arbormentis LLC in July of 2021. The original focus of the program was limited to neurodegenerative diseases. Psilocybin has neuroplastogen™ effects that have the potential to ameliorate the consequences of multiple neurodegenerative conditions. The pleiotropic metabolic effects of low-dose psilocybin were discovered while studying its neuroplastogen™ potential in a rodent model deficient in neurogenesis – obese rodents maintained on a high fructose, high fat diet (HFHFD). Specifically, in a rodent model of metabolic dysfunction-associated steatotic liver disease (MASLD), beneficial effects of psilocybin were observed on multiple metabolic parameters, including reduced hepatic steatosis, reduced body weight gain, and fasting blood glucose levels.

Effective May 12, 2025, Relmada has terminated this program in light of an ongoing strategic review of this business opportunity, the changing regulatory landscape for psychedelics, its early stage of development and the acquisition of new, more advanced product candidates.

Our Corporate History and Background

We are a clinical-stage, publicly traded biotechnology company developing NCEs and novel versions of drug products that potentially address areas of high unmet medical need in the treatment of cancer, neurological disorders, depression and other diseases.

Currently, none of our product candidates has been approved for sale in the United States or elsewhere. We have no commercial products nor do we have a sales or marketing infrastructure. In order to market and sell our products we must conduct clinical trials on patients and obtain regulatory approvals from appropriate regulatory agencies, like the FDA in the United States, and similar organizations elsewhere in the world.

We have not generated revenues and do not anticipate generating revenues for the foreseeable future. We had a net loss of approximately $17,559,500 for the three months ended March 31, 2025. At March 31, 2025, we had an accumulated deficit of approximately $658,441,500.

Business Strategy

Our strategy is to leverage our considerable industry experience, understanding of pharmaceutical markets and development expertise to identify, develop and commercialize product candidates with significant market potential that can fulfill unmet medical needs. We have assembled a management team along with both scientific advisors, and business advisors with significant industry and regulatory experience to lead and execute the development and commercialization of our product candidates.

Intellectual Property Portfolio and Market Exclusivity

We have more than 40 issued patents and pending patent applications related to Sepranolone for multiple uses, including diseases and disorders exhibiting compulsive behaviors such as PWS, TS, obsessive-compulsive disorder, and gambling disorder, potentially providing coverage beyond 2030.

We have more than 10 issued patents and pending patent applications related to NDV-01 for multiple uses, including formulations and methods for controlled release of therapeutics for treatment of diseases such as bladder cancer, potentially providing coverage beyond 2038.

We have more than 50 issued patents and pending patent applications related to REL-1017 for multiple uses, including psychological and neurological conditions, potentially providing coverage beyond 2033. We have also secured an Orphan Drug Designation from the FDA for d-methadone for "the treatment of postherpetic neuralgia" (postherpetic neuralgia is lasting pain in areas of skin affected by previous outbreaks of shingles, caused by the varicella zoster, or herpes zoster, virus) which, upon potential NDA approval, carries 7-year FDA Orphan Drug marketing exclusivity. In the European Union, some of our prospective products may be eligible up to 10 years of market exclusivity, which includes 8 years data exclusivity and 2 years market exclusivity. In addition to any granted patents, REL-1017 will be eligible for market exclusivity to run concurrently with the term of the patent for 5 years in the U.S. (Hatch Waxman Act) and may be eligible for an additional 6 months of pediatric exclusivity and up to 10 years of exclusivity in the European Union. We believe an extensive intellectual property estate of US and foreign patents and applications, once approved, will protect our technology and products.

Key Strengths

We believe that the key elements for our market success include:

- Compelling lead product opportunities in NDV-01 and Sepranolone.
- Experienced management team with considerable drug development expertise;
- Multiple potential bladder cancer related indications for NDV-01.
- Extensive safety database for Sepranolone as well as promising signal of efficacy in Tourette Syndrome
- Substantial and growing IP portfolio for both Sepranolone and NDV-01
- Scientific support of leading experts: Our scientific advisors include clinicians and scientists who are affiliated with a number of highly regarded medical institutions.

Available Information

Reports we file with the Securities and Exchange Commission (SEC) pursuant to the Exchange Act of 1934, as amended (the Exchange Act), including annual and quarterly reports, and other reports we file, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street NE, Washington, D.C. 20549.

Results of Operations

For the Three Months Ended March 31, 2025 versus March 31, 2024

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Increase (Decrease)
Operating Expenses			
Research and development	$ 11,951,023	$ 13,305,306	$ (1,354,283)
General and administrative	6,267,412	9,682,554	(3,415,142)
Total	$ 18,218,435	$ 22,987,860	$ (4,769,425)

Research and Development Expense

Research and development expense for the three months ended March 31, 2025 was approximately $11,951,000 compared to $13,305,300 for the three months ended March 31, 2024, a decrease of approximately $1,354,300. The change was primarily driven by:

- Decrease in other research expenses of $5,269,600 primarily associated with the winding down of the REL-1017 302 and 304 studies in 2025;
- Decrease in stock-based compensation expense of $629,000;
- Decrease in manufacturing and drug storage costs of $136,900;
- Decrease in compensation expense of $106,800 due to a decrease in research and development employees and their related bonus; and
- Increase in study costs of $4,788,000 associated with the acquisition of Sepranolone and NDV-01.

General and Administrative Expense

General and administrative expense for the three months ended March 31, 2025 was approximately $6,267,400 compared to $9,682,600 for the three months ended March 31, 2024, a decrease of approximately $3,415,200. The change was primarily due to:

- Decrease in stock-based compensation expense of $3,185,500;
- Decrease in other general and administrative expenses of $287,400 primarily due to an decrease in consulting services; and
- Increase in compensation expense of $57,700 due to an increase of general and administrative employees and their related bonuses.

Other Income

Interest/investment income was approximately $440,300 and $1,055,900 for the three months ended March 31, 2025 and 2024, respectively. The decrease was due to lower average investment balance. Realized gain on short-term investments was approximately $63,000 and $53,100 for the three months ended March 31, 2025 and 2024, respectively. Unrealized gain on short-term investments for the three months ended March 31, 2025 and 2024 was approximately $155,700 and $50,700, respectively.

Income Taxes

The Company did not provide for income taxes for the three months ended March 31, 2025 and 2024, since there was a loss and a full valuation allowance against all deferred tax assets.

Net Loss

The net loss for the Company for the three months ended March 31, 2025 and 2024 was approximately $17,559,500 and $21,828,100 respectively. The Company had loss per share, basic and diluted of $0.58 and $0.72 for the three months ended March 31, 2025 and 2024, respectively.

Liquidity

As shown in the accompanying audited consolidated financial statements, the Company has incurred losses and negative cash flows from operations since inception and expects to incur additional losses until such time that it can generate significant revenue from the commercialization of its product candidates. During the three months ended March 31, 2025, the Company incurred a net loss of $17,559,465 and had negative operating cash flows of $18,067,033. Given the Company's projected operating requirements and its existing cash and cash equivalents and short-term investments, the Company is projecting insufficient liquidity to sustain its operations through one year following the date that the financial statements are issued. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

In response to these conditions, management is currently evaluating the size and scope of any subsequent operations and clinical trials that will affect the timing to obtain the required funding of future operations. Financing strategies may include, but are not limited to the public or private sale of equity or debt securities or from bank or other loans or through strategic collaboration and/or licensing agreements. There can be no assurances that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or on favorable terms. Because management's plans have not yet been finalized and are not within the Company's control the implementation of such plans cannot be considered probably. As a result, the Company concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash used in operating activities	$ (18,067,033)	$ (13,036,748)
Cash provided by investing activities	15,359,713	10,058,451
Cash provided by financing activities	-	221,747
Net decrease in cash and cash equivalents	$ (2,707,320)	(2,756,550)

For the three months ended March 31, 2025, cash used in operating activities was $18,067,033 primarily due to the net loss of $17,559,465 offset by non-cash stock-based compensation charges of $4,477,995. There were realized gains and unrealized gains on short-term investments of $62,952 and $155,731, respectively. In addition, there was an increase in operating assets and liabilities of $4,766,880.

For the three months ended March 31, 2024, cash used in operating activities was $13,036,748 primarily due to the net loss of $21,828,126 offset by non-cash stock-based compensation charges of $8,295,468. There were realized gains and unrealized gains on short-term investments of $53,133 and $50,713, respectively. In addition, there was a decrease in operating assets and liabilities of $599,756.

For the three months ended March 31, 2025, cash provided by investing activities was $15,359,713 due to $487,916 of purchases of short-term investments offset by $15,847,629 of sales of short-term investments.

For the three months ended March 31, 2024, cash provided by investing activities was $10,058,451 due to $7,013,933 of purchases of short-term investments offset by $17,072,384 of sales of short-term investments.

Net cash provided by financing activities for the three months ended March 31, 2025 was $0.

Net cash provided by financing activities for the three months ended March 31, 2024 was $221,747 due to proceeds from options exercised for common stock of $246,747 offset by ATM fees of $25,000.

Effects of Inflation

Our assets are primarily monetary, consisting of cash and cash equivalents and short-term investments. Because of their liquidity, these assets are not directly affected by inflation. However, the rate of inflation affects our expenses, such as those for employee compensation and contract services, which could increase our level of expenses and the rate at which we use our resources.

Commitments and Contingencies

Please refer to Note 10 in our Annual Report on Form 10-K for the year ended December 31, 2024 under the heading Commitments and Contingencies. To our knowledge there have been no material changes to the risk factors that were previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Critical Accounting Policies and Estimates

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

Our unaudited condensed consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of March 31, 2025 have been taken into consideration in preparing the unaudited consolidated financial statements. The preparation of unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. On a continual basis, management reviews its estimates utilizing currently available information, changes in facts and circumstances, historical experience, and reasonable assumptions. After such reviews, and if deemed appropriate, management's estimates are adjusted accordingly. Actual results could differ from those estimates and assumptions under different and/or future circumstances. Management considers an accounting estimate to be critical if:

- it requires assumptions to be made that were uncertain at the time the estimate was made; and
- changes in the estimate, or the use of different estimating methods that could have been selected, could have a material impact on results of operations or financial condition.

We evaluate our estimates and assumptions on an ongoing basis and none of the Company's estimates and assumptions used within the unaudited condensed consolidated financial statements involve a high level of estimation uncertainty. For additional discussion regarding the application of the significant accounting policies, see Note 3 to the Company's unaudited condensed consolidated financial statements included in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our exposures to market risks as disclosed under the heading "Quantitative and Qualitative Disclosures About Market Risks" in the annual Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of March 31, 2025, in ensuring that material information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors under Part I, Item 1A of our Form 10-K for the year ended December 31, 2024.

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

On March 24, 2025, pursuant to the Exclusive License Agreement with Trigone, we issued to Trigone 3,017,420 shares of our common stock. The issuance of these shares was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof as not involving any public offering.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

No directors or executive officers of the Company adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Report.

Termination of Psilocybin License

On May 12, 2025, the Company delivered to Arbormentis LLC a formal notice of termination of the Company's License Agreement with Arbormentis LLC, ending the Company's participation in the previously announced psilocybin development program. As a result of the cancellation, all obligations under the license agreement with Arbormentis will cease as of the effective termination date, which is 90 days after the date of notice.

ITEM 6. EXHIBITS

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

Exhibit No.	Title of Document	Location
10.1	Asset Purchase Agreement between Relmada Therapeutics, Inc. and Asarina Pharma AB, dated February 3, 2025	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 6, 2025
10.2	Exclusive License Agreement between Trigone Pharma, Ltd., and Relmada Therapeutics, Inc., dated March 24, 2025†	Filed herewith
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of the Chief Executive Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Furnished herewith
32.2	Certification of the Principal Financial Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Furnished herewith
101.INS	Inline XBRL Instance Document.	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	Filed herewith

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

† Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

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

Date: May 12, 2025

By: /s/ Sergio Traversa

Sergio Traversa
Chief Executive Officer
(Duly Authorized Officer and
Principal Executive Officer)

/s/ Maged Shenouda

Maged Shenouda
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial and Accounting Officer)

Exhibit 10.2

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain portions of this exhibit indicated by [REDACTED] have been omitted because the Registrant customarily and actually treats that information as private or confidential and the omitted information is not material.

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "**Agreement**") is entered into effective as of March 24, 2025 (the "**Effective Date**") by and among **Trigone Pharma, Ltd.**, a company formed under the laws of Israel having a place of business at 15 HaTidhar Street, Raanana, Israel ("**Trigone**"), and **Relmada Therapeutics, Inc**. a Nevada corporation with a place of business at 2222 Ponce de Leon Blvd., Floor 3, Coral Gables, FL 33134, U.S.A. ("**Relmada or Licensee**"). Trigone and Relmada are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**." Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below or where otherwise defined in this Agreement.

WHEREAS, Trigone is developing the Licensed Product and Controls the Licensed IP; and

WHEREAS, subject to the terms and conditions of this Agreement, Trigone wishes to grant Relmada, and Relmada wishes to accept from Trigone, an exclusive, royalty-bearing license under the Licensed IP to make, have made, use, import, have sold, offer to sell, and sell the Licensed Product in the Field of Use in the Territory;

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

The following definitions will control the construction of each of the following items wherever they appear in this Agreement.

1.1 "**Act**" means the United States Federal Food, Drug, and Cosmetic Act, as amended to date and as may be further amended from time to time during the Term, and the regulations promulgated with respect thereto.

1.2 "**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person will be regarded as in control of another Person if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever. As used in this Section 1.2, "control" means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract relating to voting rights or corporate governance; or (b) direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in such entity

1.3 "**Annual Net Sales**" means the total Net Sales by Relmada, its Affiliates and Sublicensees in a given calendar year in all countries in the Territory.

1.4 "**Applicable Laws**" means all laws, rules, regulations and guidelines within the Territory (including, the Act and all regulations promulgated with respect thereto), as existing as of the applicable time, in each case to the extent applicable and relevant to a Party or its performance under this Agreement.

1.5 "**Business Day**" means any day other than a Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or required by law or executive order to remain closed.

1.6 "Change of Control" means, with respect to a Party: (a) a merger, reorganization, consolidation, or other transaction or series of related transactions involving such Party (or involving any Affiliate that directly or indirectly controls Cingulate) in which the voting securities of such Party or such Affiliate outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation, or other transaction or series of related transactions; (b) any Person, or group of Persons acting in concert, acquires more than fifty percent (50%) of the voting equity securities or management control of such Party (or of any Affiliate that directly or indirectly controls such Party) or (c) the assignment or transfer to a Third Party of all or substantially all of the assets of such Party

1.7 "**Commercially Reasonable Efforts**" means efforts at least consistent with the efforts that biotechnology or pharmaceutical companies similar in size to Relmada would be expected to devote to a product of similar market potential, profit potential (without taking into account payments under this Agreement) or strategic value resulting from its own research efforts, and at a similar stage in its product life, taking into account, as applicable, stage of development, mechanism of action, efficacy and safety relative to competitive products in the marketplace, actual or anticipated regulatory authority approved labeling, expected and actual competitiveness of alternative products (including generic products) in the marketplace, the nature and extent of market exclusivity (including patent coverage and regulatory exclusivity), cost and likelihood of obtaining a regulatory approval and availability of manufacture and supply for commercial sale and other relevant technical, scientific, medical, legal, financial, marketing and commercial factors.

1.8 "**Compounds**" means that certain fixed dose formulation of gemcitabine (1000mg) and docetaxel (40 mg) developed by Trigone known as NDV-01 as well as any of their salts, esters, prodrugs, metabolites, isomers, polymorphs, analogs, and combinations thereof.

1.9 "**Confidential Information**" means any proprietary, nonpublic information related to the business, technology, products, processes or customers of a Party that is disclosed by such Party ("**Disclosing Party**") to the other Party ("**Receiving Party**") in connection with this Agreement. Confidential Information may include any and all nonpublic information, know how, data, designs, plans, specifications, structures, documents, trade secrets, ideas, concepts, products, processes, prototypes, formulas, works in progress, systems, technologies, manufacturing or marketing techniques, business or financial information and other proprietary and nonpublic information of the Disclosing Party. Confidential Information may be written, recorded or otherwise fixed in a tangible medium, electronically communicated, or orally or visually communicated, furnished, provided or disclosed by a Disclosing Party, or acquired by a Receiving Party, directly or indirectly, from the Disclosing Party.

1.10 "**Control**" or "**Controlled**" means, with respect to any Know-How, Patents or other intellectual property rights, the legal authority or right (whether by ownership, license, or otherwise but without taking into account any rights granted by one Party to the other Party pursuant to this Agreement) of a Party or any of its Affiliates to grant access, a license, or a sublicense of or under such Know-How, Patents or other intellectual property rights to the other Party, or to otherwise disclose proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.11 "**Cover**," "**Covering**" or "**Covers**" means as to a method, compound or product and a Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, selling, offering for sale or importation of such method, compound or product would infringe any Valid Claim of such Patent or, as to a pending claim included in such Patent, the making, using, selling, offering for sale or importation of such method, compound or product would infringe such Patent if such pending claim were to issue in an issued patent without modification.

1.12 "**Executive Officers**" the Chief Executive Officer of Relmada and the Chief Executive Officer of Trigone.

1.13 "**FDA**" means the United States Food and Drug Administration or any successor agency thereto.

1.14 "**Field of Use**" means any and all therapeutic uses in humans.

1.15 "**First Commercial Sale**" means, on a country-by-country basis, the first sale by Relmada or any of its Affiliates or any Sublicensee to a Third Party for end use of the Licensed Product in such country after Regulatory Approval has been granted with respect to the sale of the Licensed Product in such country. In the event that, in a given country, Relmada (or its Affiliate or a Sublicensee) (a) has received all approvals, licenses, registrations or authorizations, other than pricing and reimbursement approval, which are necessary to constitute Regulatory Approval for the Licensed Product in such country and (b) despite the lack of such pricing and reimbursement approval, Relmada (or its Affiliate or a Sublicensee) has commenced selling the Licensed Product for end use, then the first such sale of the Licensed Product in such country shall be deemed to be the "First Commercial Sale" of such Licensed Product.

1.16 "**IND**" means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country.

1.17 "**Initial Indication**" means the first approved indication for the treatment of Non-Muscle Invasive Bladder Cancer.

1.18 "**Initiation**" or "**Initiated**" means, with respect to a Clinical Trial of a Licensed Product, the first dosing of the first human subject pursuant to the protocol for such Clinical Trial.

1.19 "**Know-How**" means all technical information, know-how, and data, including inventions, discoveries, trade secrets, specifications, instructions, processes, formulae, compositions of matter, cells, cell lines, assays, animal models and other physical, biological, or chemical materials, expertise and other technology applicable to, development, manufacture, registration, use, or marketing or to methods of assaying or testing them, and including all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, and analytical, safety, nonclinical, and clinical data, regulatory documents, data and filings, instructions, processes, formulae, expertise and information. Know-How excludes Patents.

1.20 "**Licensed IP**" means the Trigone Patents, the Trigone Know-How and the Technical Information.

1.21 "**Licensed Product**" means any product containing or comprising the Compound as the sole active ingredients.

1.22 "**Licensed Product Invention**" means: (a) any invention, whether or not patentable, that (i) is conceived after the Effective Date by or on behalf of either Party or its Affiliates, whether solely by one or more employees or agents of a Party or its Affiliates or other persons acting on such Party's or its Affiliate's behalf, or jointly by one or more employees or agents of each Party or its Affiliates or other persons acting on their behalf and (ii) consists of an improvement or modification to the Compound or the Licensed Product or the manufacture, administration or use thereof and (b) all Patents and other intellectual property rights with respect to the foregoing.

1.23 "**Marketing Approval**" means all Regulatory Approvals necessary to market and sell a Licensed Product in a given jurisdiction.

1.24 "**NDA**" means a New Drug Application filed in accordance with Section 505(b)(1) or 505(b)(2) of the Act.

1.25 "**Net Sales**" means, with respect to any Licensed Product, the gross amounts invoiced for sales or other dispositions of such Licensed Product by or on behalf of Licensee or its Affiliates (each, a "**Selling Party**") to Third Parties, less the following deductions to the extent actually incurred, allowed, paid or accrued by the Selling Party, as determined in each case in compliance with generally accepted accounting principles in the United States ("**GAAP**"),

(a) normal and customary trade, quantity, cash other discounts actually allowed and properly taken directly with respect to sales of such Licensed Product;

(b) credits or allowances given or made for rejection or return of previously sold Licensed Products or for retroactive price reductions and billing errors;

(c) rebates and chargeback payments granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), national, state/provincial, local, and other governments, their agencies and purchasers and reimbursers, or to trade customers;

(d) fees paid to wholesalers, distributors, group purchasing organizations and Third Party payors, in each case with respect to Licensed Products;

(e) costs of freight, carrier insurance, and other transportation charges directly related to the distribution of such Licensed Product;

(f) that portion of the annual fee on branded prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended), or similar sales-based taxes adopted in the future, in each case to the extent reasonably allocable to sales of such Licensed Product;

(g) taxes, duties, or other governmental charges (including any tax such as a value added or similar tax, other than any taxes based on income) directly levied on or measured by the billing amount for such Licensed Product, as adjusted for rebates and refunds, reimbursements and credits;

(h) any invoiced amounts that are written off by a Selling Party as uncollectable amounts; and

(i) any other deductions taken by a Selling Party in calculating net sales in the ordinary course of its business, consistent with GAAP.

In no event shall any particular amount identified above be deducted more than once in calculating Net Sales (i.e., no "double counting" of deductions). Sales of a Licensed Product between Licensee and its Affiliates or Sublicensees for resale will be excluded from the computation of Net Sales, but the subsequent resale of such Licensed Product to a Third Party will be included within the computation of Net Sales.

. In the event of sales or deductions not made at "arms-length", then for the purpose of calculation of Net Sales, Net Sales shall be calculated in accordance with arms-length prices for sale of Licensed Products to an independent Third Party.

1.26 "**Patents**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings, and patent applications, and (b) any renewals, divisions, continuations (in whole or in part), or requests for continued examination of any of such patents, certificates of invention and patent applications, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, supplementary protection certificates, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.27 "**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint venture, non-profit organization, pool, syndicate, sole proprietorship, unincorporated organization, university, governmental authority or any other form of entity not specifically listed herein.

1.28 "Phase 3 Clinical Trial" means a human clinical trial in any country, the results of which could be used to establish safety and efficacy of a Licensed Product as a basis for an NDA or would otherwise satisfy requirements of U.S 21 CFR § 312.21(c), or its foreign equivalent. The Licensed Product can be administered to patients as a single agent or in combination with other investigational or marketed agents and a Phase 3 Clinical Trial shall be deemed commenced when Initiated.

1.29 "**Regulatory Approval**" means any and all approvals (including, where required to sell a Licensed Product, pricing and reimbursement approval), licenses, registrations, permits, notifications, and authorizations (or waivers) of any Regulatory Authority that are necessary for the manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other commercialization of a Licensed Product in any country or jurisdiction.

1.30 "**Regulatory Authority**" means any governmental authority, including the FDA, that has responsibility for granting any licenses or approvals, including without limitation, any Regulatory Approvals or granting pricing or reimbursement approvals necessary for the marketing and sale of a Licensed Product in any country in the Territory.

1.31 "**Regulatory Exclusivity**" means, with respect to any country or other jurisdiction in the Territory, any exclusive marketing rights to data exclusivity rights (other than any issued and unexpired Patents) conferred by a Regulatory Authority with respect to a Licensed Product in such country or other jurisdiction which prohibits the commercialization of a Generic Product of such Licensed Product in such country or other jurisdiction (including, but not limited to, new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity, pediatric exclusivity, qualified infectious disease product exclusivity or any applicable data exclusivity).

1.32 "Retained Territory" means India, Israel and South Africa.

1.33 "**Restricted Product**" means any drug product for the treatment of Non-Muscle Invasive Bladder Cancer or any other bladder cancers.

1.34 "**Royalty Term**" means, on a country-by-country and Licensed Product-by-Licensed Product basis, the period that begins on the First Commercial Sale of a given Licensed Product in such country by or on behalf of Relmada any of its Affiliates or any Sublicensees and ends on the later of: (a) expiration of the last-to-expire Valid Claim of any Trigone Patent that Covers the Compound or the Licensed Product in such country, (b) expiration of any applicable Regulatory Exclusivity with respect to the Licensed Product in such country; (c) fifteen (15) years from the date of First Commercial Sale in such country, and (d) the date in which the Licensed Product is no longer Covered by the Trigone Know How. For clarity, if the Licensed Product has received Marketing Approval for more than one indication, then each approved indication will be deemed to be a separate Licensed Product for the purposes of determining the Royalty Term.

1.35 "**Sale**" means any bona fide, arm's length transaction for which consideration is received or expected for the sale, use, lease, transfer or other disposition of Licensed Products. A Sale of Licensed Products shall be deemed completed at the time Relmada, its Affiliate or a Sublicensee, as the case may be, contracts for, invoices, ships or receives payment for such Licensed Product from a third party unaffiliated with Relmada, its Affiliates and the applicable Sublicensee, whichever occurs first. If a particular individual item of Licensed Product is sold by more than one of Relmada, its Affiliate, or a Sublicensee, the sale at the highest price (after deducted qualifying costs) shall be the sale considered for purpose of determining Net Sales.

1.36 "**Sublicensee**" means any Third Party that is granted a right or license (whether or not such agreement is titled a 'sublicense') and which includes the right to use the Licensed IP (or any part thereof), to develop or commercialize the Licensed Product either for their own account (i.e., not as a manufacturer, distributor, subcontractor or service provider) or jointly with Relmada whether such sublicense is granted by Relmada or by any sublicensee of any of the rights granted under the License, through multiple tiers (each a "**Sublicense**").

1.37 "**Sublicensing Proceeds**" means any payments (including up-front payments, annual payments, royalties and milestone payments) and other consideration, including non-cash consideration, that Relmada or any of its Affiliates receives in connection with the grant of a Sublicense. If Relmada or any of its Affiliates receives non-cash consideration in consideration for a Sublicense (*e.g.*, equity interests), then the payment to Trigone pursuant to Section 5.5 with respect to such non-cash consideration shall be based on the fair market value of such consideration calculated at the time of the transaction and assuming an arm's length transaction, except that if the non-cash consideration is a freely transferable security and to the extent permitted by Applicable Laws, Trigone may agree for Relmada to make the payment to Trigone pursuant to Section 5.5 in the same form in which the payment was received by Relmada. If Relmada or any of its Affiliates is involved in a transaction not at arm's length with a Sublicensee, Sublicensing Proceeds shall be calculated, respectively, based on the fair market value of such consideration or transaction calculated at the time of the transaction and assuming an arm's length transaction made in the ordinary course of business. For clarity, Sublicensing Proceeds shall not include: (a) any amounts received to reimburse Relmada or its Affiliates' actual and reasonable costs for research and development; or (b) any payment made by a Sublicensee to Relmada as consideration for the purchase of any debt or equity securities of Relmada or any of its Affiliates that does not exceed the market value of such debt or equity securities.

1.38 "**Technical Information**" means the data and information related to the Compound that has been or will be used for development and the registration of the Licensed Product in the Territory that is owned by Trigone or in the possession of, developed by or on behalf of, or otherwise controlled by Trigone as of or after the Effective Date and that exists or that otherwise relates, in whole or in part, to the manufacture, development, composition, use, administration or formulation of the Compound and/or Licensed Product, including, without limitation, all clinical data, adverse event data, pharmaceutical development reports, and other medical information.

1.39 "**Territory**" means worldwide except for the Retained Territory.

1.40 "**Third Party**" means any person or entity other than Relmada, Trigone or any of their respective Affiliates.

1.41 "**Trigone Know-How**" means all Know-How that Trigone or any of its Affiliates Control as of the Effective Date or during the Term and that is necessary for the research, development, use, importation, offer for sale, sale, or other commercialization of the Compound or Licensed Product.

1.42 "**Trigone Patents**" means all Patents that Trigone or any of its Affiliates Controls as of the Effective Date or during the Term that (a) claim or Cover the Compound or the Licensed Product or (b) are necessary or useful for the research, development, manufacture, use, importation, offer for sale, sale, or other commercialization of the Compound or Licensed Product (considering patent applications to be issued with the then-pending claims). The Trigone Patents as of March 17, 2025 are listed on **Exhibit A.**

1.43 "**Trigone Product Patents**" means any Trigone Patent that solely and specifically claims the Compound. For clarity, Trigone Product Patents do not include any Patent that claims any invention apart from the Compounds.

1.44 "**Valid Claim**" means (a) an issued and unexpired claim within the Trigone Patents or (b) for pending patent applications within the Trigone Patents and/or any pending patent applications claiming a Licensed Product Invention, a claim of such pending patent application that was filed and is prosecuted in good faith, , and which has not been abandoned or finally disallowed without the possibility of appeal or refiling such application.

2. LICENSE

2.1 License Grant. Subject to the terms and conditions of this Agreement, Trigone hereby grants to Relmada, during the Term, (i) an exclusive, royalty-bearing, non-transferable license under the Licensed IP that is specific pertains to the Compounds and Licensed Product, and (ii) a non-exclusive non transferable, royalty bearing license to the Licensed IP that is not specific to the Compounds and the Licensed Product, in each case, with the right to grant sublicenses only to the extent provided in Section 2.2, to make, have made, use, import, have sold, offer to sell, and sell and commercialize Licensed Products in the Field of Use in the Territory (the "**License**").

2.2 Sublicenses. Licensee may grant sublicenses, through multiple tiers of Sublicensees, under the License (each, a "**Sublicense**") to its Affiliates and Third Parties; provided, however, that Licensee will continue to be responsible and liable vis-à-vis Trigone for the performance of its obligations under this Agreement (including remaining responsible for all payments due to Trigone hereunder) and for all acts and omissions of any Sublicensee with respect to such obligations. Licensee will provide Trigone with copy of any such sublicense agreement within seven (7) business days following execution of such sublicense agreement or any material amendment to such sublicense.

2.3 Licensee shall ensure that any Sublicense shall include material terms that require the Sublicensee to comply with the applicable terms of this Agreement (including, without limitation, indemnification and confidentiality obligations).

2.4 Trigone Reserved Rights. Trigone hereby expressly reserves: (a) the right under the Licensed IP to perform its obligations under this Agreement; and (b) the right to practice, and to grant licenses under, the Licensed IP outside of the scope of the rights granted under the License. If Relmada decides not to commercialize a Licensed Product in any of the jurisdictions which form the Territory, Relmada shall so inform Trigone in writing, and the Parties shall at Trigone's request engage in good faith discussion to agree on the terms under which Trigone may commercialize the Licensed Products in those countries in Territory.

2.5 Anti-Shelving. In the event that Relmada and its Sublicensees (collectively) fail to expend at least USD 5 million per calendar year commencing on 1st January 2026 and ending with the date on which First Commercial Sale occurs (such amount to be pro rated for any partial calendar year), on research, development and/or commercialization activities with respect to the Licensed Product in the Territory not due to a fact, circumstance or requirement outside of the control of Relmada including a requirement of a Regulatory Authority and fails to resume such activities within forty five (45) days following written notice from Trigone, then Trigone may terminate this Agreement for cause pursuant to Section 6.2.2 below.

3. EXCLUSIVITY

3.1 Exclusivity Restrictions. During the Royalty Term (on a country-by-country basis), neither Party nor their Affiliates shall: (a) commercialize any Restricted Product other than the Licensed Product, anywhere in the Territory or (b) directly or indirectly assist any other Person in carrying out any of the foregoing activities. Notwithstanding anything to the contrary, in the event of a Relmada Change of Control, the restrictions in Section 3.1 shall not apply to any Restricted Product that, prior to the closing of such Relmada Change of Control, was researched, developed, or commercialized by the acquirer of Relmada or any of its pre-existing Affiliates.

4. DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION OF THE LICENSED PRODUCT; REGULATORY MATTERS.

4.1 Licensed Product Development in the Territory. Except as provided in Section 4.1.1 and 4.1.2, Relmada shall be solely responsible, at its cost, for all activities related to the clinical and non-clinical development of the Licensed Product in the Field of Use in the Territory.

4.1.1 Clinical Development Support. Trigone will provide Relmada with reasonable support as requested by Relmada for preparatory activities related to the pre IND meeting with FDA as well as preparation of the IND, including providing all information in Trigone's or it's Affiliates possession (i.e. know-how and data) relating to clinical development of the Compound prior to the Effective Date to Relmada and engaging with Relmada and its designated CRO as reasonably requested.

4.1.2 Right of Reference. Trigone (on behalf of itself and its Affiliates) hereby grants to Relmada an irrevocable, permanent, royalty-free, transferable, sublicensable Right of Reference and right to use to all Regulatory Submissions pertaining to the Licensed Products submitted by or on behalf of Trigone or any of its Affiliates in the Territory or Retained Territory, solely for the purpose of seeking, obtaining, and maintaining Regulatory Approval of Licensed Products in the Territory. Relmada (on behalf of itself and its Affiliates) hereby grants to Trigone an irrevocable, permanent, royalty-free, transferable, sublicensable Right of Reference and right to use to all Regulatory Submissions pertaining to the Licensed Products submitted by or on behalf of Relmada or any of its Affiliates in the Territory, solely for the purpose of seeking, obtaining, and maintaining Regulatory Approval of Licensed Products in the Retained Territory.

4.2 Licensed Product Development in the Retained Territory. Trigone shall be solely responsible, at its cost, for all activities related to the clinical and non-clinical development of the Licensed Product in the Field of Use in the Retained Territory; provided that the Trigone shall not undertake any activities or take such actions that would reasonably be expected to materially adversely affect the Development or Commercialization of Licensed Products outside the Retained Territory. Relmada will provide Trigone with all information in Relmada's or its Affiliates possession relating to clinical development of the Compound to support the clinical and non-clinical development under this Section 4.2, including without limitation, all Foreground Data and Inventions.

4.3 Licensed Product Manufacturing. Relmada shall be solely responsible, at its cost, for all activities related to the manufacturing of the Licensed Product for the Field of Use in the Territory, including, without limitation, manufacturing technology transfer, validation and scale-up costs, and the costs of manufacturing clinical and commercial supplies of the Licensed Product.

4.3.1 Tech Transfer Support. Trigone will provide Relmada with all information in the possession of Trigone and provide reasonable technical assistance and expertise, at Relmada's expense, to assist Relmada to prepare for the technical transfer of manufacturing of the Licensed Product as reasonably required to eventually enable the CMO to scale-up and manufacture the Licensed Product using the Licensed IP.

4.4 Licensed Product Regulatory Matters in the Territory. Relmada shall be solely responsible, at its cost, for all regulatory matters relating to the Licensed Product in the Territory, including preparation, submission and maintenance of the NDA and any other Regulatory Approvals and Regulatory Approval applications related to the Licensed Product and shall own all Regulatory Approvals and Regulatory Approval applications. Promptly after the Effective Date, Trigone will transfer to Relmada (a) the United States IND related to the Licensed Product and any foreign regulatory equivalent filings held or controlled by Trigone or any of its Affiliates for the Territory (if any), (b) all pre-clinical and clinical data relating to the Licensed Products, (c) any drug master files submitted to the FDA, EMA or other Regulatory Authority (if any), (d) all regulatory correspondence relating to the foregoing, (e) all CMC data relating to the Licensed Products, and (f) all commercial and market access data relating to the Licensed Products, in each case to the extent in the control of Trigone or its Affiliates (g) any inventories of the Compound or other supplies, equipment and other tangible assets used in the development of the Compound and (h) all other materials, in possession or Control of Trigone or any of its Affiliates reasonably requested by Relmada.

4.5 Ownership of Data etc. Relmada shall retain sole and exclusive ownership of any and all results, data, know-how or inventions (including Licensed Product Inventions) generated by Relmada and its agents and Affiliates carrying out the Licensed Product development contemplated work hereunder ("**Foreground Data and Inventions**"), subject to any rights granted to Trigone under this Agreement.

4.6 Licensed Product Regulatory Matters in the Retained Territory. Trigone shall prepare, submit, and own all Regulatory Submissions for Licensed Products in the Retained Territory at Trigone's sole cost and expense and shall own all Regulatory Approvals resulting or derived therefrom. Trigone shall lead all interactions with Regulatory Authorities with respect to Licensed Products in the Retained Territory.

4.7 Adverse Events. Prior to commencement of any Clinical Studies related to a Licensed Product by or on behalf of Relmada, the Parties shall enter into a pharmacovigilance agreement, which upon such execution shall be attached as an exhibit hereto and hereby incorporated into this Agreement by reference (the "**Pharmacovigilance Agreement**") to report to the appropriate Regulatory Authorities of Adverse Events and the Parties' responsibilities to protect patients and promote their well-being in connection with the use of the Licensed Products. The Parties shall comply with the provisions of the Pharmacovigilance Agreement.

4.8 Notice of Regulatory Action. If any Third Party, including a Regulatory Authority, takes or gives notice of its intent to take any regulatory action with respect to any activity of a Party pursuant to this Agreement, which regulatory action could reasonably be expected to materially adversely affect any Development, Manufacture, or Commercialization activities with respect to Licensed Products in the Field of Use in the Territory, then such Party shall promptly notify the other Party of such notice or action, and the Parties shall discuss an appropriate response in good faith.

4.9 Diligence; Reporting.

4.9.1 Relmada, directly or through one or more of its Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to: (a) develop, obtain Regulatory Approval for, and make commercially available the Licensed Product for the Initial Indication for commercial sales and distribution in a timely manner and (b) create and fulfill market demand for the Licensed Product for such indications. For the avoidance of doubt, nothing in this Agreement shall be construed to require Relmada to develop or commercialize the Licensed Product in every country within the Territory, and the decision not to develop or commercialize the Licensed Product in a particular country shall not, in and of itself, constitute a failure to meet the obligations under this Agreement or be grounds for termination under this Agreement.

4.9.3 Reports. Commencing on January 1, 2027 through the date of First Commercial Sale of the Licensed Product, Licensee shall submit to Trigone semi-annual reports which describe the progress of the development and commercialization program and the status of the development of Licensed Product conducted by Licensee, its Affiliates and Sublicensees, for so long as Licensee is carrying on development and regulatory efforts for the preceding calendar year. Such reports will be made available to Trigone within ninety (90) calendar days following the end of the relevant calendar year. The reports shall include detailed descriptions of the progress and results, if any, of: the tests and trials conducted and all other actions taken by Relmada pursuant to the diligence activities, and a summary of the development results during the applicable period prior to the report (b) manufacturing, sublicensing, marketing and sales during the six (6) months period prior to the report; and (c) the projected – or actual – completion date of the development of a Licensed Product and the marketing thereof; as well as a description of any corporate transaction involving the Licensed Products.

4.10 Compliance with Applicable Laws. Each Party agrees that it will comply and Relmada will make reasonable efforts to ensure that any Affiliates and Sublicensees will comply, with all Applicable Laws in exercising its rights and performing its obligations under this Agreement.

4.11 Patent Marking. Where required by Applicable Law, Relmada will (and will ensure that any Affiliates and Sublicensees will) mark all Licensed Products made, used or sold under this Agreement, or their containers, in accordance with applicable Patent marking laws.

4.12 Access to Certain Trigone Employees. Subject to the prior receipt of written approval of Trigone's CEO on an employee-by-employee basis, during the period from the Effective Date through December 31, 2027, Relmada may interview certain Trigone employees who are knowledgeable about the Licensed Product for potential hiring by Relmada, on such terms as may be agreed to by Relmada and such employees. No other employees of Trigone may be solicited by Relmada.

5. FINANCIAL TERMS

5.1 Upfront Fees.

5.1.1 Relmada will pay Trigone a non-refundable, non-creditable, initial license fee of Three Million Five Hundred Thousand U.S. Dollars (USD $3,500,000) within five (5) Business Days after the Effective Date.

5.1.2 In further consideration for the rights and licenses granted to Relmada hereunder, as soon as practicable following the Effective Date and in no event later than thirty (30) business days thereafter, Relmada shall issue such number of shares of restricted common stock, $.001 par value, equal to 10% of the number of outstanding shares of Relmada common stock (the **"Restricted Relmada Common Stock"**). The Restricted Relmada Common Stock will not be registered, and shall have no rights to registration, pursuant to the terms of the Securities Act of 1933, as amended, shall not be transferrable for a period of twelve (12) months and shall bear the restrictive legends in the form attached hereto as **Exhibit B.** The Restricted Relmada Common Stock shall be issued to Trigone pursuant to the terms of Subscription Agreements in Relmada's customary form in the form annexed hereto as **Exhibit C**. Certain additional rights and obligations with respect to the Restricted Relmada Common Stock will be set forth in a Lock Up and Voting Agreement in the form attached hereto as **Exhibit D**.

5.2 Development/Regulatory Milestone Payments. Relmada will pay Trigone the following non- refundable, non-creditable payments set forth in the table below within ninety (90) days after receipt of an invoice to be issued after Relmada's notification to Trigone of the first achievement of each milestone event set forth in such table (each, a "**Regulatory Milestone Event**"), whether such Regulatory Milestone Event is achieved by or on behalf of Relmada or any of its Affiliates or any Sublicensee:

Development & Regulatory Milestone Event	**Development & Regulatory Milestone Payment**
[REDACTED]	[REDACTED]

For clarity, each Development & Regulatory Milestone Payment shall be paid no more than once, regardless of the number of times the applicable Development & Regulatory Milestone Event is achieved. The maximum aggregate amount of Development & Regulatory Milestone Payments potentially payable by Licensee under this Agreement is USD $105,000,000.

5.3 Commercial Milestone Payments. Relmada will pay Trigone the non-refundable, non-creditable payments set forth in the table below within ninety (90) days after receipt of an invoice to be issued after the end of the calendar quarter during which each milestone event set forth in such table (each, a "**Sales Milestone Event**") is first achieved:

Commercial Milestone Event	**Commercial Milestone Payment**
[REDACTED]	[REDACTED]

For clarity, all sales milestones set forth in the above table are based on aggregate Annual Net Sales in the Territory by Relmada, its Affiliates and any Sublicensees for a given year. Such milestone payments are only paid once, and the maximum aggregate amount of payments potentially payable by Relmada under this Section 5.3 is USD $95,000,000. Relmada will notify Trigone in writing within thirty (30) days after achieving any of the milestone events set forth in the above table.

5.4 Royalties.

5.4.1 Royalties. Relmada shall make quarterly, non-refundable, non-creditable royalty payments to Trigone equal to 3% on Net Sales of all Licensed Products sold in the Territory during the Royalty Term.

5.5 Sublicensing Proceeds. Within sixty (60) days following receipt of any Sublicensing Proceeds by Relmada or any of its Affiliates, Relmada shall pay Trigone the following percentage of such Sublicensing Proceeds: (a) twenty per cent (20%) and (b) [REDACTED] in lieu of the consideration due Trigone under the Agreement provided that in no case shall the sublicense payments to be paid to Trigone in connection with Net Sales generated by such Sublicense and/or Development and Regulatory Milestone or Commercial Milestone by less than such to be paid to Trigone hereunder ("**Sublicensing Proceeds Payments**"). Examples of the calculation of Sublicensing Proceeds Payments are set forth on **Exhibit E** hereto.

5.6 Revenue Statements; Payment of Royalties. Within forty five (45) days after the end of each calendar quarter commencing on the date upon which Royalty Payments and/or Sublicensing Proceeds first become due and for as long as such payment are due, , Relmada will (i) deliver to Trigone a complete and accurate report certified by Relmada's Chief Financial Officer, giving such particulars of the business conducted during the preceding quarter under this Agreement as are pertinent to an accounting of Royalty Payments and Sublicensing Proceeds Payments that may be due to Trigone under this Agreement (the "**Revenue Statement**") and (ii) pay Trigone the applicable Royalty Payment for such calendar quarter. Each Revenue Statement will include the following information, broken down by country and Licensed Product:

(a) Gross sales for the Licensed Products by each of Relmada, its Affiliates and any Sublicensees for such calendar quarter, and number of Licensed Products involved in the sales;

(b) the amount of Net Sales of each Licensed Product in each country in the Territory during the applicable quarter;

(c) a breakdown of Royalty Payments due based on such Net Sales (including detail regarding Annual Net Sales in the Territory and any Sublicense Net Sales);

(d) a copy of each report from each Sublicensee as may be pertinent to an accounting of Royalty Payments that are due to Trigone; and

(e) any Sublicensing Proceeds received during such calendar quarter, broken down by source.

5.7 Records and Audits. Relmada and its Affiliates will maintain (and will cause each Sublicensee to maintain) complete and accurate books and records, in accordance with generally accepted accounting principles consistently applied, that enable the Royalty Payments, Sublicensing Proceeds Payments and other amounts payable and/or reports issued to Trigone under this Agreement to be verified. Such books and records for a given calendar quarter shall be maintained for five (5) years after the submission of the Revenue Statement to Trigone for such calendar quarter. Upon reasonable prior notice to Relmada (or any Sublicensee), Trigone and its accountants shall have reasonable access to all necessary books and records relating to the Revenue Statements and the payments due under this Agreement, sufficient to conduct a review and audit thereof. Such access shall be available not more than once each calendar year, during normal business hours, during the Term and for each of the five (5) years after the applicable term. [REDACTED]

5.8 Form of Payment; Currency Conversions. All payments under this Agreement will be paid in United States dollars by wire transfer or electronic funds transfer to such bank account as Trigone may from time-to-time designate by notice to Relmada. For the purposes of determining Royalty Payments and other amounts payable to Trigone hereunder, Net Sales shall first be determined in the currency in which such Net Sales are earned and then converted to its equivalent in United States currency. Relmada shall convert any amount expressed in a foreign currency into United States dollars equivalents using its, its Affiliate's or Sublicensee's standard conversion methodology consistent with generally applicable accounting principles in the U.S.

5.9 Late Payments. In the event that any payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, the payment shall accrue interest from thirty (30) day past the date due at a rate per annum equal the "prime rate", as reported by The Wall Street Journal, plus one percent (1%), *provided*, *however*, that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit Trigone from exercising any other rights it may have as a consequence of the lateness of any payment.

5.10 Taxes. Relmada will be responsible for all sales, use, value-added and other taxes, customs duties and other governmental charges with respect to the transactions contemplated by this Agreement, other than any income taxes of Trigone. The amounts payable by Relmada to Trigone pursuant to this Agreement will not be reduced on account of any taxes unless required by Applicable Laws. Any taxes, duties, or other levies which Relmada is required by Applicable Laws to withhold on remittance of any payment(s) due under this Agreement will be deducted from such payment(s) to Trigone and timely paid to the appropriate taxing authority. Relmada will secure and send to Trigone proof of any such taxes, duties or other levies withheld and paid by Relmada for the benefit of Trigone, and cooperate, at Trigone's expense, with any reasonable request to help ensure that amounts withheld or paid are reduced or recovered to the extent permitted by the relevant jurisdiction. Except for said permitted withholding, all payments made under this Agreement shall be made without setoff or other withholding.

6. TERM AND TERMINATION

6.1 Term. The term of this Agreement will commence on the Effective Date and will remain in effect on a country-by-country and Licensed Product-by-Licensed Product basis, as long as Relmada is required to make payments under Section 5 above (the "**Term**"). Upon expiry of this Agreement on a country-by-country basis and Licensed Product-by-Licensed Product basis according to the foregoing sentence, Relmada shall retain an irrevocable, fully paid-up and royalty-free right to use the Licensed IP in the Field of Use in the applicable country for the applicable Licensed Product.

6.2 Termination.

6.2.1 Termination for Convenience. Relmada shall have the right to terminate this Agreement for convenience in its entirety upon providing thirty (30) days written notice to Trigone at any time after the Effective Date.

6.2.2 Termination for Cause. Each Party shall have the right to terminate this Agreement in its entirety immediately upon written notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach to the reasonable satisfaction of the non-breaching Party within sixty (60) days after receipt from the non-breaching Party of written notice specifying the breach and requesting its cure (the "**Breach Notice**"); provided, that if any breach (other than a payment-related breach) is curable, but not reasonably curable within sixty (60) days and if the breaching Party is making a bona fide effort to cure such breach, the non-breaching Party's right to terminate this Agreement on account of such breach will be suspended until the earlier of (a) one hundred eighty (180) days from the breaching Party's receipt of the Breach Notice and (b) such time as when the breaching Party is no longer continuing to make such bona fide effort to cure such breach; and if such breach is successfully cured, the non-breaching Party will no longer have the right to terminate this Agreement on account of such breach. If the alleged breaching Party disputes in good faith the existence or materiality of a breach specified in a notice provided by the other Party, and such alleged breaching Party provides the other Party notice of such dispute within ninety (90) days after receipt of the Breach Notice, then the other Party shall not have the right to terminate this Agreement under this Section 6.2.2 unless and until a court of competent jurisdiction, in accordance with Section 12.5, has determined that the alleged breaching Party has materially breached the Agreement and, if the breach is then curable, such Party fails to cure such breach within the applicable cure period set forth above following such decision.

6.2.3 Either Party may terminate this Agreement immediately upon written notice to the other Party: (a) if the other Party ceases to do business, or otherwise terminates its business operations or (b) if the other Party becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against the other Party and not dismissed within ninety (90) days. Each Party undertakes to notify the other within seven (7) days if it becomes subject to any of the abovementioned events.

6.3 Effect of Termination.

6.3.1 Termination of License. In the event of the termination of this Agreement in its entirety, the License (and, except as provided below, any sublicenses granted under the License will immediately terminate, and Relmada, its Affiliates and any Sublicensees (i) will have no rights under this Agreement or otherwise with respect to the License or any Licensed IP and all rights therein shall revert to Trigone, (ii) will immediately cease all development, manufacture, marketing, sale and commercialization of all Licensed Products. Relmada shall inform each of its Sublicensees, in writing, of the termination of the License whereupon the Sublicensees will have thirty (30) days from the date of termination to provide Trigone with written notice of an election to convert the Sublicense into a direct license with Trigone, provided that such an election may only be made if the Sublicensee is not, at the time of such election in breach of any of its obligations under such sublicense and Relmada confirms to Trigone in writing that it has no objection to such grant. In order to effect this provision, at the request of the Sublicensee, Trigone shall enter into a direct license with the Sublicensee on substantially the same terms as the sublicense to the extent such terms relate to the Licensed IP; provided that (1) the financial terms of such direct license will be the same terms as set forth in this Agreement with respect to the Licensed IP, (2) the applicable Sublicensee shall pay all amounts that, but for the termination of this Agreement, would have become payable by Relmada or such Sublicensee to Trigone pursuant to this Agreement, (3) Trigone will not be required to undertake obligations in addition to those required by this Agreement and (4) Trigone' rights under such direct license will be consistent with its rights under this Agreement, taking into account the scope of the license granted under such direct license. In the event that Trigone enters into a direct license with a Sublicensee pursuant to this Section 6.3.1, Section 6.3.3 shall not apply in relation to the territory covered by such direct license.

6.3.2 Return of Confidential Information. In the event of any expiration or termination of this Agreement, each Party shall promptly return to the other Party, or delete or destroy (in each case, as directed by the other Party), all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that (a) a Party may keep one copy of such materials for legal archival purposes subject to continuing confidentiality obligations and (b) in the event of any expiration of this Agreement, Relmada may retain any Confidential Information that reflects Licensed IP that is licensed to Relmada pursuant to Section 6.1.

6.3.3 Transfer to Trigone. Subject to Section 6.3.1, in the event of any termination of this Agreement (other than any termination of this Agreement by Relmada pursuant to Section 6.2.2 or Section 6.2.3), then Relmada shall, without further consideration, (i) assign to Trigone all rights, title, and interest to (i) any INDs, Regulatory Approvals and applications for Regulatory Approvals held by Relmada, its Affiliates related to the Licensed Product; (ii) transfer the titles, ownership, and provide Trigone with a copy of all data, including clinical data, technical information, Intellectual Property rights, any regulatory documents and approvals, and any other data generated, owned, or controlled by Relmada relating to the Licensed Product, including without limitation, any Foreground Data and Inventions; and (iii) to the extent requested by Trigone and permitted under such contracts, assign to Trigone any contracts to the extent solely related to the development, manufacture or commercialization of any Licensed Product, Relmada shall make good faith efforts to ensure that any such contract shall be assignable under to Trigone upon the circumstances contemplated herein. Relmada shall fully cooperate with Trigone to effect such transfer and assignment and shall execute any document and perform any acts required to do so at Trigone's expense.

6.4 Survival. The following provisions shall survive any expiration or termination of this Agreement: Section 5 ("Financial Terms"), Section 6.3 ("Effect of Termination"), this Section 6.4 ("Survival"), Section 7.1 ("Ownership of Intellectual Property"), Section 8 ("Confidentiality"), Section 9 ("Representations, Warranties and Covenants; Disclaimer"), Section 10 ("Indemnification"), Section 11 ("Liability") and Section 12 ("Miscellaneous Provisions").

7. INTELLECTUAL PROPERTY

7.1 Ownership of Intellectual Property. Each Party shall retain ownership of all Patents and other intellectual property rights with respect to any invention, work of authorship, know-how and other items that such Party owned prior to the Effective Date, or develops or acquires after the Effective Date outside of the scope of the licensed rights granted under this Agreement.

7.2 Patent Prosecution and Maintenance.

7.2.1 Trigone Patents. Trigone shall have the first right, but not the obligation, to control the preparation, filing, prosecution, and maintenance (including any interferences, reissue proceedings, reexaminations, patent term extensions, applications for supplementary protection certificates, oppositions, invalidation proceedings and defense of validity or enforceability challenges) ("**Prosecution and Maintenance**") of all Trigone Patents in the Territory, at Relmada's sole cost and expense and by counsel of Trigone's own choice which counsel shall be reasonably acceptable to Relmada. Trigone shall keep Relmada reasonably informed with respect to the Prosecution and Maintenance of any Trigone Patents and shall seek input from Relmada and reasonably consider such input in good faith with respect to any material Prosecution and Maintenance decisions or actions.

7.2.2 Relmada's Secondary Prosecution and Maintenance Rights for Trigone Patents. In the event that Trigone desires to abandon or cease Prosecution and Maintenance of any Trigone Patent, or declines to file an application for a Trigone Patent, Trigone shall provide reasonable prior written notice to Relmada of the foregoing (which notice shall, to the extent possible, be given at least sixty (60) days prior to the next deadline for any action that must be taken with respect to any such Trigone Product Patent in the relevant patent office). In such case, upon Relmada's written election provided no later than thirty (30) days after such notice from Trigone, Relmada shall have the right to assume Prosecution and Maintenance of such Trigone Patent in Trigone' name, at Relmada's expense. If Relmada does not provide such election within thirty (30) days after such notice from Relmada, Trigone may, in its sole discretion, continue Prosecution and Maintenance of such Trigone Patent, or discontinue Prosecution and Maintenance of such Trigone Patent.

7.3 Patent Enforcement.

7.3.1 Notice. Each Party shall notify the other within fifteen (15) days of becoming aware of any infringement of any Trigone Patent in the Territory by a Third-Party product that is or would be a competitor to a Licensed Product (collectively, "**Product Infringement**").

7.3.2 Enforcement Right.

(a) **Trigone Patents (Other than Trigone Product Patent Infringement).** Trigone shall have the first right (but not the obligation) to bring and control any legal action in connection with any Product Infringement (other than any Trigone Product Patent Infringement) of any Trigone Patent at its own expense as it determines appropriate. During any such claim, suit, or proceeding, Trigone shall (A) keep Relmada reasonably informed of all material developments in connection with such claim, suit or proceeding; (B) reasonably consider Relmada's comments; and (C) not settle any such claim, suit or proceeding except in a manner that is consistent with this Agreement, including Section 7.3.3 and does not result in an admission of liability on the part of Relmada or any of its Affiliates. If Trigone: (a) elects to not bring such legal action with respect to such Product Infringement (the decision of which Trigone shall inform Relmada promptly) or (b) otherwise fails to bring such legal action within one hundred eighty (180) days after first becoming aware of such Product Infringement, Relmada shall have the right to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate.

(b) **Trigone Product Patents.** Relmada shall have the first right (but not the obligation) to bring and control any legal action in connection with a Product Infringement that does not relate to any Trigone Patent other than the Trigone Product Patents (a "**Trigone Product Patent Infringement**") at its own expense as it determines appropriate. During any such claim, suit, or proceeding, Relmada shall (A) keep Trigone reasonably informed of all material developments in connection with such claim, suit or proceeding; (B) reasonably consider Trigone' comments; (C) not settle any such claim, suit or proceeding except in a manner that is consistent with this Agreement, including Section 7.3.3 and does not result in an admission of liability on the part of Trigone or any of its Affiliates; and (D) not take any action that could reasonably be expected to affect the validity or enforceability of any Patent controlled by Trigone or any of its Affiliates. If Relmada: (a) elects to not bring such legal action against a Trigone Product Patent Infringement (the decision of which Relmada shall inform Trigone promptly) or (b) otherwise fails to bring such legal action against a Trigone Product Patent Infringement within one hundred eighty (180) days after first becoming aware of such Trigone Product Patent Infringement, then Trigone shall have the right to bring and control any legal action in connection with such Trigone Product Patent Infringement at its own expense as it reasonably determines appropriate.

7.3.3 Collaboration. Each Party shall provide to the enforcing Party with respect to a Product Infringement reasonable assistance in such enforcement, at such enforcing Party's request and expense, including to be named in such action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts and shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party.

7.3.4 Expense and Recovery. The enforcing Party with respect to a Product Infringement pursuant to Section 7.3.2(a) or 7.3.2(b) shall be solely responsible for any expenses incurred by such Party as a result of such enforcement action. If such Party recovers monetary damages in an enforcement action pursuant to Section 7.3.2(a) or 7.3.2(b), such recovery shall be allocated first to the reimbursement of any expenses incurred by the enforcing Party in such enforcement action, second to the reimbursement of any expenses incurred by the other Party in such enforcement action and any remaining amounts shall be retained as follows: (a) if Relmada is the enforcing Party, then Relmada shall retain such amounts, provided that such amount shall be deemed Sublicensing Proceeds in the calendar year in which the money is actually received and Relmada shall pay the corresponding Sublicensing Proceeds Payment to Trigone in accordance with Section 5.4 and (b) if Trigone is the enforcing Party, then Trigone shall retain eighty percent (80%) of such remaining amount and shall pay twenty percent (20%) to Relmada.

7.3.5 Other Infringements. Except as expressly provided above, each Party shall have the exclusive right to enforce its own Patent against any infringement anywhere in the world.

8. CONFIDENTIALITY

8.1 Restrictions on Use and Disclosure. During the Term and for a period of ten (10) years thereafter (and continuing after such ten (10) year period with respect to any Confidential Information that the Disclosing Party maintains as a trade secret), each Party shall maintain the Disclosing Party's Confidential Information in strict secrecy and confidence, and shall not disclose any of the Disclosing Party's Confidential Information to a Third Party, nor use such Confidential Information for any purpose other than in connection with this Agreement, without the express written consent of the Disclosing Party. Each Receiving Party agrees to use the same degree of care to prevent any unauthorized access, disclosure or publication of the Confidential Information of the Disclosing Party as the Receiving Party uses to protect its own Confidential Information of like nature but in no event less than a reasonable degree of care. Such care shall include appropriate technical, physical and procedural controls to protect such information against destruction, loss, unauthorized disclosure to third parties or unauthorized access by employees or agents of Receiving Party or third parties, whether by accident or otherwise.

8.2 Permitted Disclosures. The Receiving Party shall only disclose the Confidential Information of the Disclosing Party to those directors, officers, employees, consultants, potential investment bankers, investors, or acquirers or contractors (and, in the case where Relmada is the Receiving Party, Sublicensees) of the Receiving Party or its Affiliates who have a specific need to use such Confidential Information in connection with this Agreement. All Affiliates, employees or contractors (including, for clarity, any contract manufacturers and, where applicable, Sublicensees) to whom the Receiving Party shall disclose any Confidential Information shall be subject to legally binding obligations that are at least as restrictive and protective of the Confidential Information as the terms of this Section 8, and the Receiving Party will be responsible to the Disclosing Party for any failure by any such Affiliate, employee or contractor (including, for clarity, any contract manufacturer and, where applicable, Sublicensee) to comply with such obligations.

8.3 Not Confidential Information. Notwithstanding anything to the contrary in this Agreement, Confidential Information does not include, and Receiving Party has no obligation under this Section 8 with respect to, any information that:

(i) is lawfully and properly known by the Receiving Party at the time of its receipt, and not through a prior disclosure by the Disclosing Party, such prior knowledge being evidenced by written documentation of the same;

(ii) is at the time of disclosure or thereafter becomes published or otherwise part of the public domain without breach of this Agreement by the Receiving Party;

(iii) is subsequently disclosed to the Receiving Party by a Third Party who is not under an obligation to the Disclosing Party to maintain the confidentiality of the information; or

(iv) is developed by the Receiving Party independent of any Confidential Information of the other Party, such independent development being evidenced by written documentation of the same.

8.4 Partial Disclosures; Combinations. Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of a Receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of such Party. Further, any combination of individual elements of Confidential Information shall be considered Confidential Information and shall not be considered in the public domain or in the possession of a Receiving Party merely because one or more individual elements of such combination are in the public domain or in the possession of such Party; rather such combination shall only be considered in the public domain or in the possession of a Receiving Party if the combination of each of the individual elements of the combination is in the public domain or in the possession of the Receiving Party.

8.5 Disclosure Required by Court Order. In the event that the Receiving Party or any of its employees, agents or representatives is required by order of a court or other dispute resolution authority to disclose any of the Confidential Information, the Receiving Party shall promptly inform the Disclosing Party of such requirement in writing so that the Disclosing Party may seek a protective order or other appropriate remedy or, in its sole discretion, waive compliance with the terms of this Agreement. The Receiving Party shall fully cooperate with Disclosing Party in connection with the Disclosing Party's efforts to obtain any such order or other remedy. In the event that no such protective order or other remedy is obtained, or the Disclosing Party waives compliance with the terms of this Agreement, then, notwithstanding Section 8.1, the Receiving Party may: (i) furnish only that portion of the Confidential Information which the Receiving Party is advised by counsel is legally required; and (ii) exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information so disclosed.

8.6 Other Permitted Disclosures. Notwithstanding Section 8.1, a Receiving Party may disclose Confidential Information of the other Party as required by any Applicable Laws or exchange rules to the limited extent such Receiving Party's counsel advises that disclosure is required for compliance therewith.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS; DISCLAIMER

9.1 Mutual Representations and Warranties. Each Party makes the following representations and warranties to the other Party as of the Effective Date:

9.1.1 Organization. Such Party (i) is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction where such corporation was incorporated, and (ii) has all necessary corporate power and authority to own its properties and to conduct its business, as currently conducted.

9.1.2 Authorization. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are within the company power of such Party, have been duly authorized by all necessary company proceedings of such Party, and this Agreement has been duly executed and delivered by such Party.

9.1.3 No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not: (i) conflict with or result in a breach of any provision of such Party's organizational documents; (ii) result in a material breach of any material agreement to which such Party is bound; (iii) result in a violation of any order to which such Party is subject; (iv) require such Party to obtain any material approval or consent from any governmental authority or other Third Party other than those consents and approvals which have been obtained prior to the date hereof; or (v) violate any Applicable Laws applicable to such Party in any material respect.

9.1.4 Enforceability. This Agreement constitutes the valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights in general and to general principles of equity (regardless of whether considered in a proceeding in equity or an action at law).

9.1.5 No Debarment. Such Party has not, and its personnel involved in any manner with activities under this Agreement have not been debarred pursuant to the Act or excluded from any health care program sponsored by the United States Federal Government, including Medicare or Medicaid, and it will notify the other Party immediately if it or any such personnel is debarred under the Act or excluded under any such health care program.

9.2 Additional Trigone Representations and Warranties. Trigone represents and warrants to Relmada that, as of the Effective Date:

9.2.1 Trigone Controls the Licensed IP and has and will, over the Term, maintain the right to grant all rights and licenses it purports to grant to Relmada with respect to the Licensed IP under this Agreement. The Licensed IP consists of all intellectual property Controlled by Trigone or any of its Affiliates that is reasonably necessary or useful for the development, manufacturing and commercialization of the Licensed Products and neither Trigone nor any of its Affiliates Control any Patents, technology, data, information, or material, including, but not be limited to, inventions, discoveries, trade secrets, processes, methods, techniques, compositions, formulas or improvement and know-how, whether patentable or not, other than the Trigone Patents, that are necessary or reasonably useful for or directed to the development, manufacture or commercialization of the Compound or Licensed Product.

9.2.2 There are no claims or assertions in writing received by Trigone or any of its Affiliates, or to Trigone's knowledge, alleged or threatened: (a) alleging that any of the Trigone Patents are invalid or unenforceable or (b) regarding the inventorship of any of the Trigone Patents alleging that additional or alternative inventors should be listed.

9.2.3 There are no claims or assertions in writing received by Trigone or any of its Affiliates or to Trigone's knowledge, alleged or threatened, alleging that the Licensed Product infringes or misappropriates, or would infringe or misappropriate, any Patent or other intellectual property right of any Third Party.

9.2.4 There are no pending or, to Trigone's knowledge, alleged or threatened, inter partes reviews, post-grant reviews, interferences, re-examinations, or oppositions involving the Trigone Patents that are in or before any patent authority (or other governmental authority performing similar functions).

9.2.5 Neither Trigone nor any of its Affiliates has granted any lien or security interest on any Licensed IP that would conflict with or limit any of the rights granted to Relmada pursuant to this Agreement.

9.2.6 To Trigone's knowledge, Trigone and its Affiliate have complied with all Applicable Laws in the development of the Compound and Licensed Product prior to the Effective Date.

Disclaimer. EXCEPT AS SET FORTH IN THIS SECTION 9 NEITHER PARTY MAKES, AND EACH HEREBY EXPRESSLY DISCLAIMS, ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND ARISING FROM OR RELATING TO THIS AGREEMENT OR SUCH PARTY'S PERFORMANCE HEREUNDER, THE LICENSED IP, OR ANY LICENSED PRODUCT, EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND ANY REPRESENTATIONS OR WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE.

10. INDEMNIFICATION

10.1 Indemnification by Relmada. Subject to and except to the extent of any indemnification from Trigone pursuant to Section 10.2 below, Relmada shall indemnify, defend and hold Trigone and its Affiliates and each of their respective directors, officers, employees and agents ("**Trigone Indemnitees**") harmless from and against all losses, damages, liabilities, settlements, penalties, fines, costs and expenses (including reasonable attorneys' fees and expenses), (collectively, the "**Liabilities**") to the extent such Liabilities arise out of or result from any claim, lawsuit or other action or threat by a Third Party arising out of (a) the development, manufacture, promotion, sale, disposition or other commercialization or use of, or exposure to, any Licensed Product in the Territory, or the import, or sale of any Licensed Product in the Territory, in any form, including, but not limited to, any and all product liability or other claims related to the use of any Licensed Product in the Territory, in each case after the Effective Date, (b) any breach of this Agreement by Relmada (including any breach of any representation or warranty made by Relmada in this Agreement) or (c) Relmada's grossly negligent acts or omissions or willful misconduct in the performance of its obligations under this Agreement; in each case, except to the extent that any of the foregoing arises out of or results from any Trigone Indemnitee's negligence, willful misconduct or breach of this Agreement.

10.2 Indemnification by Trigone. Trigone shall indemnify, defend and hold Relmada, and its Affiliates, directors, officers, employees and agents ("**Relmada Indemnitees**") harmless from and against all Liabilities to the extent such Liabilities arise out of or result from any claim, lawsuit or other action or threat by a Third Party arising out of (a) any breach of this Agreement by Trigone (including any breach of any representation or warranty made by Trigone in this Agreement), (b) Trigone' grossly negligent acts or omissions or willful misconduct in the performance of its obligations under this Agreement, or (c) the development, manufacture, promotion, sale, disposition or other commercialization or use of, or exposure to, any Licensed Product, or the import, or sale of any Licensed Product, in any form, including, but not limited to, any and all product liability or other claims related to the use of any Licensed Product, in each case prior to the Effective Date or outside the Territory; in each case, except to the extent that any of the foregoing arises out of or results from any Relmada Indemnitee's negligence, willful misconduct or breach of this Agreement.

10.3 Indemnification Procedures.

10.3.1 Identification of Indemnitor and Indemnitee. An "**Indemnitor**" means the indemnifying Party. An "**Indemnitee"** means the indemnified Party, its Affiliates, and their respective directors, officers, employees and agents.

10.3.2 Indemnification Procedures. An Indemnitee which intends to claim indemnification under Section 10.1 or Section 10.2 hereof shall promptly notify the Indemnitor in writing of any claim, lawsuit or other action in respect of which the Indemnitee, its Affiliates, or any of their respective directors, officers, employees and agents intend to claim such indemnification; provided, that failure to provide such notice within a reasonable period of time shall not relieve the Indemnitor of any of its obligations hereunder except to the extent the Indemnitee is prejudiced by such failure. The Indemnitee shall permit, and shall cause its Affiliates and their respective directors, officers, employees and agents to permit, the Indemnitor, at its discretion, to settle any such claim, lawsuit or other action and agrees to the complete control of such defense or settlement by the Indemnitor; *provided*, *however*, that in order for the Indemnitor to exercise such rights, such settlement shall not adversely affect the Indemnitee's rights under this Agreement or impose any obligations on the Indemnitee in addition to those set forth herein, including an admittance of fault. No such claim, lawsuit or other action shall be settled without the prior written consent of the Indemnitor and the Indemnitee, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnitor shall not be responsible for any legal fees or other costs incurred other than as provided herein. The Indemnitee, its Affiliates and their respective directors, officers, employees and agents shall cooperate fully with the Indemnitor and its legal representatives in the investigation and defense of any claim, lawsuit or other action covered by this indemnification, all at the reasonable expense of the Indemnitor. The Indemnitee shall have the right, but not the obligation, to be represented by counsel of its own selection and expense.

10.4 Insurance. In the event that any Licensed Product will be used in human clinical trials or will be commercialized, and for a period of at least (3) years thereafter, Relmada shall, at its own cost and expense, procure and maintain (and shall cause each Sublicensee to procure and maintain) a liability insurance policy with coverage of at least one million dollars ($1,000,000) per occurrence. Relmada shall provide to Trigone upon request, a copy of its insurance certificate evidencing such insurance. Each required insurance policy, other than self-insurance, shall be obtained from an insurance carrier with an A.M. Best rating of at least A.

11. LIABILITY

11.1 Liability Exclusion. EXCEPT WITH REGARD TO THE BREACH OF CONFIDENTIALITY OBLIGATIONS HEREUNDER, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES OR ANY DAMAGES FOR LOSS OF BUSINESS, LOSS OF PROFITS OR THE LIKE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SUCH PARTY'S PERFORMANCE HEREUNDER, THE LICENSED IP, OR ANY LICENSED PRODUCT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, BREACH OF WARRANTY OR OTHERWISE), AND NOTWITHSTANDING ANY FAILURE OF THE ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED HEREIN. TRIGONE'S LIABILITY UNDER THIS AGREEMENT IS LIMITED TO THE VALUE OF THE PAYMENTS AND THE RESTRICTED RELMADA COMMON STOCK PROVIDED TO TRIGONE IN CONNECTION WITH THIS AGREEMENT. RELMADA'S LIABILTY UNDER THIS AGREEMENT IS LIMITED TO THE AMOUNTS PAYABLE BY RELMADA UNDER THIS AGREEMENT.

11.2 Exceptions. Notwithstanding anything to the contrary, the liability exclusions and limitation of liability set forth in Section 11.1 will not apply to (i) any damages arising from a Party's fraud, willful misconduct or gross negligence, or (ii) either Party's indemnity and defense obligations under Section 10, or (iii) Trigone's breach of Section 3.1.

12. MISCELLANEOUS PROVISIONS

12.1 Interpretation. The captions and headings to this Agreement are for convenience only and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections, Appendices or Schedules mean the particular Articles, Sections, Appendices or Schedules to this Agreement and references to this Agreement include all Schedules hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation;" (b) the word "day" or "year" means a calendar day or year unless otherwise specified; (c) the word "notice" shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits); (e) the word "or" shall be construed as the inclusive meaning identified with the phrase "and/or"; (f) provisions that require that a Party, the Parties or a committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; (i) references to any Applicable Laws, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement Applicable Laws thereto; and (j) neither Party or its Affiliates shall be deemed to be acting "on behalf of" or "under authority of" the other Party under this Agreement. The legally controlling language under this Agreement is English.

12.2 Publicity. Neither Party nor any of their respective Affiliates, shall, without the prior, written consent of the other Party, issue any press release or make any other public announcement concerning the existence of the Agreement, nor use the other Party's (or its Affiliate's) name, trade name, trademark or other designation in a manner that could be construed as an endorsement of its products or services; *provided*, *however*, that notwithstanding the foregoing: (a) promptly after the Effective Date, the Parties will issue a joint press release in a form agreed upon by the Parties and (b) either Party may disclose this Agreement and any information related to this Agreement in securities filings with the Securities and Exchange Commission (or equivalent agency outside of the United States) to the extent such Party determines that such disclosure is required by Applicable Laws or applicable exchange rules.

12.3 Notices. Any notice or other communication required or permitted to be given hereunder (a) shall be in writing (email being sufficient) and (b) shall be deemed to have been received by the other Party (i) if personally delivered, (ii) two (2) Business Days after it is sent, if sent by an internationally-recognized courier service guaranteeing next-day or second day delivery and providing proof of delivery, or (iii) upon sending, if sent by email with delivery receipt; in each case, to the other Party at the address set forth below; *provided*, *however*, that either Party, by written notice given in accordance with this Section to the other Party, may designate another address or person for receipt of notices hereunder, provided that notice of such a change shall be effective upon receipt.

If to Trigone:

Trigone Pharma Ltd.
15 HaTidhar Street
Raanana
Israel
Attn: Dan Touitou, CEO
Email: dan.t@trigonepharma.com

If to Relmada:

Relmada Therapeutics, Inc.
2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134
U.S.A.
Attn: Sergio Traversa, CEO
Email: st@relmada.com

With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
One Lowenstein Drive
Roseland, NJ 07068
Attn: Michael J. Lerner, Esq.
Email: mlerner@lowenstein.com

12.4 Governing Law. This Agreement, and any disputes directly or indirectly arising from or relating to this Agreement, will be governed by and construed under the laws of the State of New York, U.S.A., without reference to its conflicts of law principles. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS CONTRACT.

12.5 Resolution of Disputes. Any dispute, claim or controversy that may arise in connection with this Agreement will be first negotiated in good faith by the Parties, and if such negotiations do not result in a mutually agreeable resolution, any Party may bring a claim against any other Party, provided that such claim will be exclusively venued in the state or federal courts located in New York, New York, U.S.A. Each Party and Relmada Parent hereby irrevocably submits to the exclusive jurisdiction of such courts for any such claims, and waives any objections to such courts based on venue or the doctrine of forum non conveniens. The Parties each further agrees that service of any process, summons, notice or documents to a Party in accordance with Section 12.1 shall be effective service of process for any action, suit or proceeding brought against such Party in any such court. Notwithstanding anything to the contrary, nothing in this Section will preclude or restrict a Party from seeking injunctive or other equitable relief from a court of competent jurisdiction with respect to any threatened or actual breach of this Agreement.

12.6 Appendices. The Appendices referred to herein form an integral part of this Agreement and is incorporated into this Agreement by such reference.

12.7 Assignment. Neither Party may assign or transfer its interest under this Agreement without the prior, written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; *provided*, *however*, that notwithstanding the foregoing, either Party may assign or transfer its interest under this Agreement, upon prior, written notice to the other Party but without any requirement to obtain the other Party's consent, (i) to any of its Affiliates, (ii) pursuant to any merger involving such Party or (iii) pursuant to a sale of all or substantially all assets of such Party or its line of business to which this Agreement relates. Any permitted assignment of this Agreement by either Party will be conditioned upon that Party's permitted assignee agreeing in writing to comply with all the terms and conditions contained in this Agreement. Any purported assignment without a required consent shall be void. No assignment shall relieve any Party of responsibility for the performance of any obligation that accrued prior to the effective date of such assignment. This Agreement is binding on and inures to the benefit of the Parties and their respective permitted successors and assigns.

12.8 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by one Party to the other Party are, and otherwise will be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties agree that a Party that is a licensee of such rights under this Agreement will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party to this Agreement under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in its possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy or insolvency proceeding upon its written request therefor, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of the bankrupt Party upon written request therefor by the other Party.

12.9 Further Assurances. The Parties agree to execute, acknowledge and deliver such further instruments and to take all such other incidental acts as may be reasonably necessary or appropriate to carry out the purpose and intent of this Agreement.

12.10 Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person or entity other than the Parties named herein and their respective successors and permitted assigns.

12.11 Severability. If any part of this Agreement shall be found to be invalid or unenforceable under applicable law in any jurisdiction, such part shall be ineffective only to the extent of such invalidity or unenforceability in such jurisdiction, without in any way affecting the remaining parts of this Agreement in that jurisdiction or the validity or enforceability of the Agreement as a whole in any other jurisdiction. In addition, the part that is ineffective shall be reformed in a mutually agreeable manner so as to as nearly approximate the intent of the Parties as possible.

12.12 Independent Contractors. Each of the Parties is an independent contractor and nothing herein contained shall be deemed to constitute the relationship of partners, joint venturers, nor of principal and agent between the Parties. Neither Party shall at any time enter into, incur, or hold itself out to Third Parties as having authority to enter into or incur, on behalf of the other Party, any commitment, expense, or liability whatsoever.

12.13 Waiver. No waiver of any term, provision or condition of this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition of this Agreement.

12.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute the same instrument. This Agreement shall be effective upon full execution and delivery by facsimile, PDF, or original, and a facsimile or PDF signature document shall be deemed to be and shall be as effective as an original signature document.

12.15 Entirety; Amendments. This Agreement, including the Appendices attached hereto and referenced herein, constitutes the full understanding of the Parties and a complete and exclusive statement of the terms of their agreement with respect to the specific subject matter hereof and supersedes all prior written or oral agreements, arrangements, and understandings related to the specific subject matter hereof. No terms, conditions, understandings or agreements purporting to modify or vary the terms thereof shall be binding unless hereafter made in a written instrument referencing amendment of this Agreement and signed by each of the Parties.

(*signature page follows*)

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

TRIGONE PHARMA, LTD

By: _____
Name: Dan Touitou
Title: CEO

RELMADA THERAPEUTICS, INC.

By: _____
Name: Sergio Traversa
Title: CEO

[*signature page to Exclusive License Agreement*]

Exhibit A
Trigone Patents

U.S. & Foreign Trigone-Owned Patents and Applications
(as of March 17, 2025)

Patent No.	**Priority Date**	**Territories**
PCT/IL2022/051090	17/10/2021	**US, EU, Japan, China, Australia, Canada, South Korea**
PCT/IB2020/054044	30/04/2019	**US, EU, Japan, China, Australia, Canada**

EXHIBIT B
Form of Restrictive Legend

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE CORPORATION, IS OBTAINED TO THE EFFECT THAT SUCH SALE, TRANSFER OR ASSIGNMENT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT C
Form of Subscription Agreement

THE SHARES OF COMMON STOCK ACQUIRED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, STATE SECURITIES LAWS OR THE LAWS OF ANY COUNTRY OUTSIDE THE UNITED STATES. ISSUANCE OF THE SHARES OF COMMON STOCK IS MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER SUCH LAWS. THE SHARES OF COMMON STOCK CANNOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS THEY ARE REGISTERED IN COMPLIANCE WITH FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION THEREFROM.

RELMADA THERAPEUTICS, INC.
COMMON STOCK SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "**Agreement**") is made and entered into as of the date indicated on the signature page hereto, by and between Relmada Therapeutics, Inc., a Nevada corporation (the "**Company**"), and Trigone Pharma Ltd., a Delaware corporation ("**Licensor**").

WHEREAS, the Company and Licensor have entered into that certain License Agreement dated as of March 24, 2025 (the "**License Agreement**") and other ancillary agreements, including the Voting Agreement (collectively, with the License Agreement, the "**Transaction Documents**") related to the licensing by the Company of certain technology of Licensor;

WHEREAS, pursuant to Section 5.1.2 of the License Agreement, Company is issuing to Licensor and Licensor is acquiring from Company 3,017,420 shares of the Company's common stock, par value $0.001 per share ("**Common Stock**"), on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties, and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. AGREEMENT TO ISSUE SHARES.

A. Subscription and Issuance. Subject to the terms and conditions hereof, at the Closing, in consideration of the grant of rights contained in the License Agreement, the Company shall issue to Licensor and Licensor hereby subscribes for 3,017,420 shares of common stock of the Company (such Issued shares of Common Stock, the "**Issued Common Stock**") in exchange for the rights granted under the License Agreement.

II. CLOSING, DELIVERY AND PAYMENT.

A. Closing. The closing of the sale and issuance of the Issued Common Stock under this Agreement (the "**Closing**") shall take place upon the execution of this Agreement, the License Agreement and the other applicable Transaction Documents at the offices of Lowenstein Sandler LLP, One Lowenstein Drive, Roseland New Jersey 07068 or at such time and place as the Company and Licensor may mutually agree (such date on which the Closing occurs is hereafter referred to as the "**Closing Date**").

B. Licensor Deliveries. At the Closing, subject to the terms and conditions hereof, the Licensor will deliver to the Company:

1. this Agreement duly executed by the Licensor; and

2. Executed copies of the License Agreement all of the other Transaction Documents.

C. Company Deliveries. At the Closing, subject to the terms and conditions hereof, the Company will deliver to the Licensor:

1. this Agreement duly executed by the Company;

2. Executed copies of the License Agreement all of the other Transaction Documents; and

3. a copy of the instructions to the Company's transfer agent instructing such transfer agent to deliver a certificate evidencing the number of Issued Common Stock, registered in the name of the Licensor, which shall include the Securities Act Legend and Support Legend (each defined below).

III. Representations and Warranties of the Company.

The Company hereby represents and warrants to Licensor as of the date of this Agreement as set forth below.

A. Organization; Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of Nevada with the requisite corporate power and authority to enter into and consummate the transactions contemplated by this Agreement and otherwise carry out its obligations hereunder. The issuance of the Issued Common Stock hereunder has been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

B. No Conflicts. The execution, delivery and performance by the Company of this Agreement, the License Agreement and the other Transaction Documents it is party to and the consummation by the Company of the transactions contemplated hereby and thereby do not, and will not, (i) conflict with or violate any provision of the Company's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) in any material respect, conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound, or affected, or (iii) in any material respect, result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including, assuming the accuracy of the representations and warranties of the Licensor set forth in Section IV hereof, federal and state securities laws and regulations and the rules and regulations of any self-regulatory organization to which the Company or its securities is subject, including all applicable trading markets), or by which any property or asset of the Company is bound or affected, except in the case of clauses (ii) and (iii) such as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company or its business or its ability to perform its obligations under the License Agreement or other Transaction Documents.

C. The Issued Common Stock. The Issued Common Stock is duly authorized and, when issued in accordance with this Agreement, will be duly and validly issued, fully paid and non-assessable, free and clear of all Liens (other than restrictions on transfer set forth in this Agreement or imposed by applicable securities laws) and will not be subject to preemptive or similar rights of stockholders.

D. SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act of 1933, as amended (the "**Securities Act**") and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "**SEC Reports**") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Securities and Exchange Commission (the "**Commission**") with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("**GAAP**"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

IV. Representations and Warranties of the Licensor.

Licensor hereby represents and warrants to the Company as follows:

A. Organization; Authority. The Licensor is a company duly organized, validly existing and in good standing under the laws of the State of Israel with the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The acquisition by the Licensor of the Issued Common Stock hereunder has been duly authorized by all necessary corporate action on the part of the Licensor. This Agreement has been duly executed and delivered by the Licensor and constitutes the valid and binding obligation of the Licensor, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

B. No Public Sale or Distribution. The Licensor understands that the Issued Common Stock are "restricted securities" as defined in Rule 144 and have not been registered under the Securities Act or any applicable state securities law and is acquiring such Issued Common Stock as principal for its own account and not with a view to or for distributing or reselling such Issued Common Stock or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of the Issued Common Stock in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Issued Common Stock in violation of the Securities Act or any applicable state securities law (this representation and warranty shall not limit Licensor's right to sell the Issued Common Stock pursuant to a registration statement or otherwise in compliance with applicable federal and state securities laws)

C. Licensor Status. At the time the Licensor was offered the Issued Common Stock, it was, and at the date hereof it is an "accredited investor" as defined in Rule 501(a) under the Securities Act. Such Licensor is not a registered broker dealer registered under Section 15(a) of the Exchange Act, or a member of the Financial Industry Regulatory Authority, Inc. or an entity engaged in the business of being a broker dealer.

D. Experience of Such Licensor. The Licensor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Issued Common Stock, and has so evaluated the merits and risks of such investment. The Licensor understands that it must bear the economic risk of this investment in the Issued Common Stock indefinitely, and is able to bear such risk and is able to afford a complete loss of such investment.

E. No Conflicts. The execution, delivery and performance by the Licensor of this Agreement and the other Transaction Documents it is a party to and the consummation by the Licensor of the transactions contemplated hereby and thereby do not and will not (i) result in a violation of the organizational documents of the Licensor or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Licensor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Licensor, except in the case of clauses (ii) and (iii) above, for such that are not material and do not otherwise affect the ability of the Licensor to consummate the transactions contemplated hereby

F. Restricted Securities. The Licensor understands that the shares of Issued Common Stock are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Licensor further understands that the certificates evidencing the Issued Common Stock issued to it will contain the following legend (the "**Securities Act Legend**"):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE CORPORATION, IS OBTAINED TO THE EFFECT THAT SUCH SALE, TRANSFER OR ASSIGNMENT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

G. Prohibited Transactions. The Licensor has not, directly or indirectly, and no Person acting on behalf of or pursuant to any understanding with the Licensor has, engaged in any purchases or sales in the securities, including derivatives, of the Company (including, without limitation, any Short Sales (a "**Transaction**") involving any of the Company's securities) since the time that the Licensor was first contacted by the Company or any other Person regarding an investment in the Company. The Licensor covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with the Licensor will engage, directly or indirectly, in any Transactions in the securities of the Company (including Short Sales) prior to the time the transactions contemplated by this Agreement are publicly disclosed.

H. Brokers. Except as may be set forth in the License Agreement, Licensor has not retained any investment banker or broker in connection with the transactions contemplated by this Agreement.

V. LOCK-UP.

A. Lock-Up. Voting Agreement. Concurrent with the delivery of this Agreement, the Licensor shall enter into the Voting Agreement substantially in the form contemplated by the License Agreement (the "**Support Agreement**"), which will, among other things, limit the rights of the Licensor or any transferee to vote or transact the shares represented thereby. The Licensor understand that the Issued Common Stock will include the following legend (the "**Voting Agreement Legend**"):

- **THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO ALL THE TERMS OF A VOTING AGREEMENT ENTERED INTO AS OF [ ], 2025, BY AND AMONG RELMADA THERAPEUTICS, INC. (THE "CORPORATION"), AND THE HOLDER, A COPY OF WHICH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION. SUCH AGREEMENT, AMONG OTHER THINGS, LIMITS THE RIGHT OF THE HOLDER OR ANY TRANSFEREE TO VOTE THE SHARES REPRESENTED HEREBY.**

- **THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF TWELVE MONTHS AFTER THE CLOSING OF THE LICENSING TRANSACTION, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.**

B. Tradability of Securities. It is the intent of the parties to this Agreement that at the end of the Lock-Up Period (as defined in the Support Agreement), and in all cases not sooner than twelve (12) months from the date of this Agreement, the shares of Issued Common Stock shall be eligible to be sold under Rule 144 of the Securities Act without restriction. The Licensor acknowledges that the ultimate determination of the restrictions applicable to the shares of Issued Common Stock, and the transferability of the shares of Issued Common Stock, is that of the Licensor and it has consulted, and will consult as necessary, with its own legal, tax, and financial advisors regarding the purchase, holding, and disposition of the shares of Issued Common Stock and that it has not, and will not rely on the Company or any of its affiliates, agents, or representatives for any such advice. Upon the expiration of the Lock-Up Period, the Company shall assist the Licensor in having any restrictive legends removed from the shares of Issued Common Stock, including the delivery of customary legal opinions, provided that the Company has received from the Licensor customary representations and documents that may be required by the Transfer Agent.

VI. Miscellaneous.

A. Governing Law; Venue. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY AND THE LICENSOR HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN FOR THE ADJUDICATION OF ANY DISPUTE BROUGHT BY THE COMPANY OR THE INVESTOR HEREUNDER, IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN, AND HEREBY IRREVOCABLY WAIVE, AND AGREE NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY THE COMPANY OR THE INVESTOR, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, OR THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

B. Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

C. Successors and Assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party without the prior written consent of the other party; provided, however, that either party may assign or otherwise transfer this Agreement and its rights and obligations hereunder without the other party's consent in connection with the transfer or sale of all or substantially all of the business or assets of such party relating to the subject matter of this Agreement to a Third Party, whether by merger, consolidation, divesture, restructure, sale of stock, sale of assets or otherwise. This Agreement shall inure to the benefit of successors and assigns of the Company and, subject to the restrictions on transfer described herein, be binding upon Licensor, Licensor's successors and permitted assigns.

D. Entire Agreement; Amendment; Waiver. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents. At or after the Closing, and without further consideration, the Company will execute and deliver to the Licensor such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under this Agreement. This Agreement may not be amended, modified or revoked, in whole or in part, or any provisions hereof waived, except by an agreement in writing signed by each of the parties hereto.

E. Severability. If one or more of the provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties can reach a mutually agreeable and enforceable replacement for such provision, then (1) such provision shall be excluded from this Agreement, (2) the balance of the Agreement shall be interpreted as if such provision were so excluded and (3) the balance of the Agreement shall be enforceable in accordance with its terms.

F. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (1) upon personal delivery to the party to be notified, (2) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (3) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the other party hereto at such party's address hereinafter set forth on the signature page hereof, or at such other address as such party may designate by ten (10) days advance written notice to the other party hereto.

G. Further Assurances. The parties agree to take all such further action(s) as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance of the securities that are the subject of this Agreement.

H. Titles and Subtitles. The titles of the sections and subsections of the Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

I. Counterparts. This Agreement may be manually or electronically executed in one or more counterparts (delivery of which may occur via facsimile or electronic transmission, including as an attachment to an electronic mail message in "pdf" or similar format), each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

J. Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Licensor and the Company will be entitled to seek specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

K. Rules of Construction. The parties hereto agree that they have been represented by counsel of their own choosing during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or any other document will be construed against the party drafting such agreement or document.

[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, the parties hereto have executed this Subscription Agreement as of the last date set forth in the spaces provided below on which a party executed this Agreement.

LICENSOR:

I have read and understand the Subscription Agreement contained herein.

TRIGONE PHARMA LTD.

By: _____
Name:
Title:

3,017,420
Number of Shares of Common Stock

_____
Tax ID

Address and Email Address of Stockholder

Address:

Email:
Telephone Number:
Date:

In Witness Whereof, the parties hereto have executed this Subscription Agreement as of the last date set forth in the spaces provided below on which a party executed this Agreement.

COMPANY:

RELMADA THERAPEUTICS, INC.

By: _____
Name:
Title:

Date: _____

Address:

Relmada Therapeutics, Inc.
2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134

Email:

With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
One Lowenstein Drive
Roseland, NJ 07068
Attn: Michael J. Lerner, Esq.
Email: mlerner@lowenstein.com

EXHIBIT D
Form of Lock Up and Voting Agreement

STOCKHOLDER VOTING AND LOCK UP AGREEMENT

THIS SHAREHOLDER VOTING AND LOCK UP AGREEMENT (this "Agreement") is made and entered into as of _____, 2025, by and among Relmada Therapeutics, Inc., a Nevada corporation (the "Company") and Trigone Pharma, Ltd. (the "Stockholder"). Capitalized terms used herein but not defined shall have the meaning set forth in the License Agreement, as defined below.

RECITALS

A. **WHEREAS,** effective as of March 24, 2025, Stockholder and Company have entered into a License Agreement (the "License Agreement"), pursuant to which Stockholder shall receive 3,017,420 shares of the Company's common stock, $0.001 par value (the "Common Stock");

B. **WHEREAS,** as an inducement to enter into the License Agreement, and as one of the conditions to the consummation of the transactions contemplated by the License Agreement, the Stockholder has agreed to enter into this Agreement;

C. **WHEREAS,** Stockholder agrees to vote the shares of Common Stock (the "Shares") over which Stockholder has voting power pursuant to the License Agreement as described below; and

D. **WHEREAS,** Stockholder agrees to the lock-up provisions as described below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement to Vote Shares.

(a) From the date hereof until the Expiration Date (as defined below), at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on any action or approval by written consent of the stockholders of the Company, in each case, Stockholder (in its capacity as a stockholder) shall appear at the meeting or otherwise cause Stockholder's Shares to be present for purposes of establishing a quorum and shall vote such Shares in favor of each matter proposed and recommended for approval by the Company's board of directors (the "Board") and/or management at such meeting.

(b) If Stockholder is the beneficial owner, but not the record holder, of the Shares, Stockholder agrees to take all actions necessary to cause the record holder of the Shares and any nominees to vote all of Stockholder's Shares in the manner provided in Section 1(a).

2. Lock-Up.

(a) During the period commencing on the date hereof and ending twelve (12) months thereafter (the "Lock-Up Period"), Stockholder may not, without the prior written consent of the Company, (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for such Shares, whether now owned or hereafter acquired by the Stockholder or with respect to which the Stockholder has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; or (3) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities.

(b) Stockholder agrees and consents for the duration of the Lock-Up Period to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with the provision of this Section 2. Any stop transfer instructions shall automatically terminate upon as of the expiration of the Lock-Up Period.

3. Representations and Warranties of Stockholder. Stockholder represents and warrants to the Company that:

(a) Stockholder has, and at all times will have, full legal power, authority and right to vote or to direct the voting of all Stockholder's Shares then owned of record or beneficially by Stockholder as described in this Agreement, without the consent or approval of, or any other action on the part of, any other person. Without limiting the generality of the foregoing, Stockholder has not and will not enter into any voting agreement (other than this Agreement) with any person with respect to any of Stockholder's Shares, has not and will not grant any person any proxy (revocable or irrevocable) or power of attorney with respect to any of Stockholder's Shares, has not and will not deposit any of Stockholder's Shares in a voting trust or enter into any arrangement or agreement with any person limiting or affecting his legal power, authority or right to vote Stockholder's Shares on any matter.

(b) The execution and delivery of this Agreement and the performance by Stockholder of the covenants and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any agreement, judgment, injunction, order, decree, law, regulation or arrangement to which Stockholder is a party or by which Stockholder is bound.

3. Termination. This Agreement shall automatically terminate on the date (the "Expiration Date") that is the earlier of (i) seven (7) years after the date of this Agreement or (ii) the date when Stockholder beneficially owns one percent (1%) or less of the Company's outstanding shares of common stock, provided that the Company may, at its sole discretion, extend the period specified in Section 3(i) prior to the Expiration Date by giving notice to Stockholder at any time within the two (2) year period prior to the expiration of such period. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination. For purposes of this Section 3, "beneficial ownership" shall be calculated as set forth in Rule 13d-3 under the Securities Exchange Act of 1934.

4. Miscellaneous Provisions.

(a) Amendments, Modifications and Waivers. No amendment, modification or waiver in respect of this Agreement shall be effective against any party unless it shall be in writing and signed by Stockholder and the Company.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties to this Agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any applicable principles of conflicts of law thereof. The parties submit to the exclusive jurisdiction of that state and federal courts located in New York for any action, dispute or proceeding arising out of this Agreement.

(d) Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto. This Agreement and all the provisions hereof may not be assigned by Stockholder or the Company without the prior written consent of each party. Stockholder is free to transfer its Shares, but any transferee of Stockholder's Shares must enter into a joinder to this Agreement (no joinder is required if such Shares are transferred in anonymous open market trading in ordinary brokerage transactions that are not pre-arranged or pre-solicited).

(e) No Third Party Rights. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(f) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(g) Specific Performance; Injunctive Relief. Stockholder acknowledges that the Company may be irreparably harmed and that there may be no adequate remedy at law for a breach of any of the covenants or agreements of Stockholder set forth in this Agreement. Therefore, Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company upon any such breach, the Company shall have the right to seek specific performance, injunctive relief or any other remedies available to such party at law or in equity.

(h) Notices. All notices, consents, requests, claims, demands and other communications under this Agreement shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a):

If to Stockholder:

Trigone Pharma Ltd.
15 HaTidhar Street
Raanana
Israel
Attn: Dan Touitou, CEO
Email: dan.t@trigonepharma.com

With a copy (which shall not constitute notice) to:

If to the Company:

Relmada Therapeutics, Inc.
2222 Ponce de Leon Blvd, Floor 3
Coral Gables, FL 33134
U.S.A.
Attn: Sergio Traversa, CEO
Email: st@relmada.com

With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
One Lowenstein Drive
Roseland, NJ 07068
Attn: Michael J. Lerner, Esq.
Email: mlerner@lowenstein.com

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 6(h). Any party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by e-mail transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

(i) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties; it being understood that all parties need not sign the same counterpart.

(j) Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[Signatures on the Following Pages]

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

COMPANY:

RELMADA THERAPEUTICS, INC.

By: _____
Name:
Title:

STOCKHOLDER:

TRIGONE PHARMA, LTD.

By: _____
Name:
Title:

EXHIBIT E
Examples of Sublicense Proceeds Payments

[REDACTED]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Sergio Traversa, certify that:

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

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

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

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

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

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

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

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

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

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

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

Relmada Therapeutics, Inc.

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

May 12, 2025

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Maged Shenouda, certify that:

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

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

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

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

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

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

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

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

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

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

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

Relmada Therapeutics, Inc.

By: /s/ Maged Shenouda
Maged Shenouda
Chief Financial Officer

May 12, 2025

Exhibit 32.1

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

In connection with the Quarterly Report of Relmada Therapeutics, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sergio Traversa, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Relmada Therapeutics, Inc.

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

May 12, 2025

Exhibit 32.2

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

In connection with the Quarterly Report of Relmada Therapeutics, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maged Shenouda, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Maged Shenouda
Maged Shenouda
Chief Financial Officer
(Principal Financial Officer)

May 12, 2025