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

FORM 8-K

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

Date of Report (Date of earliest event reported): **August 7, 2025**

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

Nevada	**001-39082**	**45-5401931**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2222 Ponce de Leon Blvd., Floor 3 Coral Gables, FL	**33134**
(Address of principal executive offices)	(Zip Code)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2025, Relmada Therapeutics, Inc. (the "Company") issued a press release providing a corporate update and reporting its financial results for the second fiscal quarter ended June 30, 2025. (These results are preliminary and unaudited.) The Company also announced that it would conduct a conference call and audio webcast on Thursday, August 7, 2025, at 4:30 PM EDT / 1:30 PM PDT, to discuss the update and results. The Company's complete unaudited financial statements and notes thereto as of, and for the three and six months ended, June 30, 2025, and 2024, will be contained in its Quarterly Report on Form 10-Q to be filed with the Securities and Exchange Commission. A copy of this press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On August 10, 2023, the Company updated its corporate presentation, a copy of which is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release dated August 7, 2025, regarding corporate update and second quarter 2025 financial results
99.2*	Corporate Presentation dated August 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith

SIGNATURES

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

Dated: August 7, 2025

RELMADA THERAPEUTICS, INC.

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

Exhibit 99.1

Relmada Therapeutics Reports Second Quarter 2025 Financial Results and Announces NDV-01 6-Month Follow-up Safety and Efficacy Data in NMIBC

6-month follow-up for NDV-01 showed a 91% overall response rate at any time in non-muscle invasive bladder cancer, with good overall safety

Enrollment in the Phase 2 study for NDV-01 continues, with updates expected at 9 and 12 month data follow-up. Preparations underway to start Phase III registration trial in 1H 2026

Expecting to initiate a Phase 2 study for sepranolone in Prader-Willi syndrome in 1H 2026

Conference Call and Webcast Today at 4:30 PM ET

CORAL GABLES, FL – Aug 7, 2025 (GlobeNewswire) – Relmada Therapeutics, Inc. (Nasdaq: RLMD, "Relmada" or the "Company"), a clinical-stage biotechnology company advancing innovative therapies for oncology-related and central nervous system indications, today reported financial results for the second quarter ended June 30, 2025, announced 6-month follow-up data from the Phase 2 study of NDV-01 in bladder cancer and provided a corporate and pipeline update.

Highlights of the 6-month follow-up data from the Phase 2 study of NDV-01:

Table 1: Baseline characteristics (n=29)	
Gender	n (%)
Male	24 (83%)
Female	5 (17%)
Median Age (years) (range)	73 (54-93)
Median BCG Doses (range)	6 (0-18)
● BCG-naïve (n (%))	12 (41%)
● BCG exposed (n (%))	4 (14%)
● BCG unresponsive (n (%))	13 (45%)
Stage (n (%))	
Pure CIS	3 (10%)
Ta/T1 + CIS	4 (14%)
Ta	18 (62%)
T1	4 (14%)

Table 2: Clinical Results (Response Data)	
Complete Response	% (n/N)
Anytime	91% (21/23)
3 months	83% (19/23)
6 months	90% (19/21)

- One subject has reached the 9-month assessment and had a complete response (CR)
- No patient had progression to muscle invasive disease
- No patient underwent a radical cystectomy
- No patient had >= Grade 3 TRAE and no patients discontinued treatment due to AEs

“We are pleased to report that the six-month follow-up from the Phase 2 study of NDV-01, a gemcitabine/docetaxel (Gem/Doce) sustained release formulation, produced impressive results, with a 91% CR rate at any time point following NDV-01 treatment. The data reported today, in combination with the previously reported 3-month results, raise our confidence in NDV-01 as a potential durable treatment for bladder cancer,” said **Raj S. Pruthi, MD, CMO** of Relmada. “Gem/Doce have long shown clinical utility in non-muscle invasive bladder cancer (NMIBC), but the complexity of administration has limited their broader use. The sustained release formulation of NDV-01, which is designed to increase exposure to drug and simplify delivery and accessibility, has the potential to significantly change how we manage patients with NMIBC in routine practice.”

“As clinicians, we have embraced the combination of Gem/Doce as a highly effective therapy for many years,” said **Yair Lotan, MD, Chair of Relmada’s Clinical Advisory Board**. “However, it is difficult to formulate outside of the hospital setting, often creating a significant burden for patient and provider. NDV-01’s simple, ready-to-use sustained release formulation overcomes those burdens and could enable wider patient adoption transforming the care of NMIBC.”

Pipeline Highlights

NDV-01

A sustained-release intravesical formulation of gemcitabine and docetaxel (Gem/Doce)

- **Indication**: High-Grade/Intermediate-Grade Non-Muscle Invasive Bladder Cancer (HG-NMIBC)
- **U.S. Market Opportunity**: ~600,000 prevalent cases
- **Current Status**: Phase 2 single-arm study actively enrolling
- **Next Steps**:
  - FDA interactions and product supply scale-up in 2H 2025
  - Initiation of Phase 3 registration-track study in 1H 2026

Sepranolone

A first-in-class $GABA_A$ Modulating Steroid Antagonist (GAMSA)

- **Indications**: Prader-Willi Syndrome (PWS), Tourette Syndrome (TS), Essential Tremor, and other compulsivity-related disorders
- **US Prevalence**: Estimated 20,000 for PWS, an orphan disease
- **Current Status**: Preparing for Phase 2 initiation in PWS
- **Next Steps**:
    - FDA engagement and manufacturing activities in 2H 2025
    - Planned Phase 2 study launch in 1H 2026

Financial Results

Three Months Ended June 30, 2025 Results

- **R&D Expense**: $2.8 million (vs. $10.7 million in Q2 2024), primarily associated with the wind-down of REL-1017 trial costs and lower stock-based compensation, partially offset an increase in R&D employee compensation expense
- **G&A Expense**: $7.4 million (vs. $8.1 million), primarily due to lower stock-based compensation, partially offset by an increase in G&A employee compensation and consulting services expenses
- **Net Loss**: $9.9 million or $0.30 per share (vs. $17.8 million or $0.59 per share)

Six Month Ended June 30, 2025 Results

- **R&D Expense**: $14.7 million (vs. $24.0 million in 1H 2024), reflecting reduced REL-1017 trial costs and lower stock-based compensation, partially offset by an increase in costs associated with the NDV-01 and sepranolone acquisitions and an increase in R&D employee compensation expense
- **G&A Expense**: $13.7 million (vs. $17.8 million in 1H 2024), primarily due to lower stock-based compensation and use of consulting services, partially offset by an increase in G&A employee compensation expense
- **Net Cash Used in Operations**: $24.5 million (vs. $26.3 million)
- **Net Loss**: $27.4 million or $0.86 per share (vs. $39.6 million or $1.31 per share)
- **Cash, Equivalents & Short-Term Investments**: $20.6 million as of June 30, 2025 (vs. $44.9 million at year-end 2024)
- **Shares Outstanding**: 33,191,622 as of August 4, 2025

Conference Call and Webcast

Relmada will host a conference call today, August 7, 2025, at 4:30 PM ET to discuss its Q2 2025 results and pipeline progress.

- **Dial-in (U.S.)**: 1-877-407-0792
- **Dial-in (International)**: 1-201-689-8263
- **Conference ID**: 13754263
- **Webcast Access**: Click Here

A replay of the webcast will be available on the Investors section of the Relmada website at https://www.relmada.com/investors/ir-calendar.

About NDV-01

NDV-01 is a sustained-release, intravesical formulation of gemcitabine and docetaxel (Gem/Doce), in development for the treatment of non-muscle invasive bladder cancer. It is designed to enable Gem/Doce bladder retention and gradual drug release over 10 days. The formulation creates a soft matrix that enhances local exposure while minimizing systemic toxicity. NDV-01 is convenient to administer in-office, in less than 10 minutes, and does not require anesthesia or specialized equipment. It is protected by patents through 2038.

About the Phase 2 Study

The Phase 2 study (NCT06663137) is an open-label, single-arm, single-center study evaluating the safety and efficacy of NDV-01 in patients with HG-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 (CRR) at 12 months, and secondary efficacy endpoints are duration of response (DOR) and event free survival (EFS).

About NMIBC

NMIBC represents ~75% of all bladder cancer cases and is associated with high recurrence (50–75% over 7 years). With over 600,000 prevalent cases in the U.S. and limited treatment options,
the market opportunity is significant. NDV-01 has the potential to serve as a frontline or salvage therapy and could be applicable across multiple NMIBC subtypes.

About Sepranolone and GABA Modulation

Sepranolone, a synthetic isoallopregnanolone, selectively modulates $GABA_A$ receptors by antagonizing allopregnanolone (ALLO), without disrupting GABA signaling. It targets disorders linked to excess GABAergic activity such as Prader-Willi syndrome, Tourette syndrome, and Obsessive-Compulsive Disorder (OCD). More than 335 patients have been treated with sepranolone in clinical trials to date, with an excellent safety profile.

About Prader-Willi Syndrome (PWS)

PWS is a rare genetic disorder caused by chromosomal deletions on chromosome 15, leading to neurodevelopmental and behavioral complications. US prevalence is estimated to be 20,000 patients. Current treatments address symptoms but do not modify the underlying neurobehavioral pathology.

About Relmada Therapeutics, Inc.

Relmada Therapeutics is a clinical-stage biotechnology company focused on developing transformative therapies for oncology-related and central nervous system conditions. Lead candidates NDV-01 and sepranolone are advancing through mid-stage clinical development with the potential to address significant unmet needs.

For more information, visit www.relmada.com

Forward-Looking Statements:

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This press release contains statements which constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "if", "may", "expects", "anticipates", "believes", "will", "will likely result", "will continue", "plans to", "potential", "promising", and similar expressions. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including potential for Relmada's product candidates to progress, including the potential for Phase 2 NDV-01 data to continue to deliver positive results supporting further development, potential for clinical trials to deliver statistically and/or clinically significant evidence of efficacy and/or safety, failure of top-line results to accurately reflect the complete results of the trial, failure of planned or ongoing preclinical and clinical studies to demonstrate expected results, potential failure to secure FDA agreement on the regulatory path for NDV-01, and sepranolone, or that future NDV-01, or sepranolone, clinical results will be acceptable to the FDA, failure to secure adequate NDV-10, or sepranolone, drug supply, and the other risk factors described under the heading "Risk Factors" set forth in the Company's reports filed with the SEC from time to time. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Relmada undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results and that the risks described herein should not be a complete list.

Investor Contact:

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Relmada Therapeutics, Inc.
Condensed Consolidated Balance Sheets

	As of June 30, 2025 (Unaudited)	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,353,351	$ 3,857,026
Short-term investments	19,266,190	41,052,356
Prepaid expenses	474,628	886,461
Total current assets	21,094,169	45,795,843
Other assets	21,975	21,975
Total assets	$ 21,116,144	$ 45,817,818
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,361,911	$ 4,130,563
Accrued expenses	3,772,636	6,160,827
Total current liabilities	5,134,547	10,291,390
Stock appreciation rights	32,116	4,467
Total liabilities	$ 5,166,663	$ 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	684,224,232	676,373,822
Accumulated deficit	(668,307,942)	(640,882,035)
Total stockholders' equity	15,949,481	35,521,961
Total liabilities and stockholders' equity	$ 21,116,144	$ 45,817,818

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

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Operating expenses:				
Research and development	$ 2,819,377	$ 10,721,089	$ 14,770,400	$ 24,026,395
General and administrative	7,401,929	8,097,695	13,669,342	17,780,249
Total operating expenses	10,221,306	18,818,784	28,439,742	41,806,644
Loss from operations	(10,221,306)	(18,818,784)	(28,439,742)	(41,806,644)
Other (expenses) income:				
Interest/investment income, net	321,458	963,013	761,745	2,018,901
Realized (loss) gain on short-term investments	47,203	133,114	110,156	186,247
Unrealized (loss) gain on short-term investments	(13,797)	(45,465)	141,934	5,248
Total other income	354,864	1,050,662	1,013,835	2,210,396
Net loss	$ (9,866,442)	$ (17,768,122)	$ (27,425,907)	$ (39,596,248)
Loss per common share – basic and diluted	$ (0.30)	$ (0.59)	$ (0.86)	$ (1.31)
Weighted average number of common shares outstanding – basic and diluted	33,191,622	30,174,202	31,807,943	30,153,186

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

	Three and Six months ended June 30, 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
Stock based compensation	-	-	3,448,453	-	3,448,453
ATM Expenses	-	-	(73,021)	-	(73,021)
Net loss	-	-	-	(9,866,442)	(9,866,442)
Balance – June 30, 2025	33,191,622	$ 33,191	$ 684,224,232	$ (668,307,942)	$ 15,949,481

	Three and Six months ended June 30, 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 Expenses	-	-	(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
Stock based compensation	-	-	7,213,419	-	7,213,419
Net loss	-	-	-	(17,768,122)	(17,768,122)
Balance – June 30, 2024	30,174,202	$ 30,174	$ 661,960,383	$ (600,498,929)	$ 61,491,628

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

	Six months ended June 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (27,425,907)	$ (39,596,248)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	7,926,448	15,508,887
Realized (gain) on short-term investments	(110,156)	(186,247)
Unrealized (gain) on short-term investments	(141,934)	(5,248)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	411,834	637,035
Accounts payable	(2,768,652)	668,559
Accrued expenses	(2,388,191)	(3,326,511)
Stock appreciation rights compensation	27,649	-
Net cash (used in) operating activities	(24,468,909)	(26,299,773)
Cash flows from investing activities		
Purchase of short-term investments	(809,375)	(8,313,312)
Sale of short-term investments	22,847,630	32,386,030
Net cash provided by investing activities	22,038,255	24,072,718
Cash flows from financing activities		
Proceeds from options exercised for common stock	-	246,747
ATM Expenses	(73,021)	(25,000)
Net cash (used in)/provided by financing activities	(73,021)	221,747
Net (decrease)/increase in cash and cash equivalents	(2,503,675)	(2,005,308)
Cash and cash equivalents at beginning of the period	3,857,026	4,091,568
Cash and cash equivalents at end of the period	$ 1,353,351	$ 2,086,260

Relmada THERAPEUTICS

CORPORATE OVERVIEW

Unlocking Life Changing Therapies

August 2025

Disclosures

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This press release contains statements which constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “if”, “may”, “expects”, “anticipates”, “believes”, “will”, “will likely result”, “will continue”, “plans to”, “potential”, “promising”, and similar expressions.

These statements are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including potential for Phase 2 NDV-01 data to continue to deliver positive results supporting further development, potential for clinical trials to deliver statistically and/or clinically significant evidence of efficacy and/or safety, failure of top-line results to accurately reflect the complete results of the trial, failure of planned or ongoing preclinical and clinical studies to demonstrate expected results, potential failure to secure FDA agreement on the regulatory path for sepranolone, and NDV-01, or that future sepranolone, or NDV-01 clinical results will be acceptable to the FDA, failure to secure adequate sepranolone, or NDV-01 drug supply, and the other risk factors described under the heading “Risk Factors” set forth in the Company’s reports filed with the SEC from time to time.

No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Relmada undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results and that the risks described herein should not be a complete list.

Targeting life changing treatments with a diversified portfolio

Strategic pipeline development

Focused on innovative programs with early proof points, near-term milestone(s) and focused markets

Positive Phase 2a data for NDV-01, for NMIBC

Positive Phase 2a data showed 90% ORR at anytime[2]

Phase 3 trial planned for H1 2026

Strong team supported by ~$21 million cash

Proven team with strong development skills

$21M in cash, with no debt[1]

Sepranolone, for PWS, backed by POM data

Potential **use in Prader Willi syndrome (PWS)** backed by positive POM data in Tourette syndrome

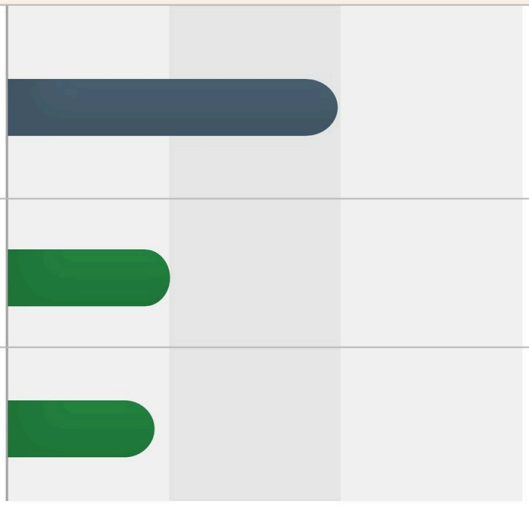
Phase 2b trial planned for H1 2026

1. Cash as of June 30, 2025; **2.** American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025 **NMIBC:** Non-Muscle Invasive Bladder Cancer; **ORR:** Overall Response Rate; **POM:** Proof-of-Mechanism

Innovative pipeline of potential high-value assets

Focused on programs with positive proof-of-concept data

Candidate / indication	Phase 1	Phase 2	Phase 3	Potential populations	Status / potential next steps
NDV-01[1] Non-muscle invasive bladder cancer (NMIBC)				68K new US patients with NMIBC[2] NMIBC US prevalence: 600K patients[3]	Q4 2025: 9 Month data Q1 2026: 12 Month data H2 2025: FDA interaction and product supply scale up 1H 2026: Initiate Phase 3 study
Sepranolone Prader-Willi Syndrome (PWS)				WW prevalence: 350K to 400K patients[4]	Q4 2025: Prep for next studies, including manufacturing H1 2026: Initiate Phase 2b study
Sepranolone Other indications				Including TS, Essential Tremor, OCD and other compulsivity-related indications	YE 2025: Identify next opportunity



1. NDV-01: A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce); **2.** Holzbeierlein et al. ("Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment"); **3.** Markets, Research And. "Non-muscle Invasive Bladder Cancer (NMIBC) Epidemiology Forecasts to 2034." *GlobeNewswire News Room*, 25 Jan. 2024; **4.** Scheimann, Ann O. "Prader-Willi syndrome: Clinical features and diagnosis." *UpToDate*, edited by Mitchell E Geffner et al., 6 Feb. 2023. **NMIBC:** Non muscle invasive bladder cancer; **WW:** Worldwide; **TS:** Tourette Syndrome; **OCD:** Obsessive-Compulsive Disorder

NDV-01

A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce) for patients with NMIBC, with positive Phase 2a data[1]

1. American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025
NMIBC: Non-Muscle Invasive Bladder. The graphic is for artistic purposes only, not a factual representation

Class leading therapy in NMIBC

NMIBC needs new treatments

NMIBC affects >600,000[2] people in the US, with ~67,890[3] new patients each year

Supported by positive clinical data

Use of intravesical Gem/Doce high efficacy in BCG-naïve, -exposed, and -unresponsive disease[4-7]

NDV-01[1] PK data provide early proof-of-concept

Potent and durable cytotoxic activity and optimized drug exposure in the bladder

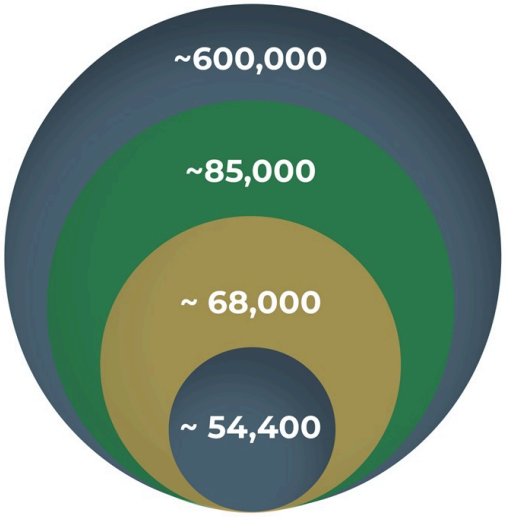
Phase 2 data presented at AUA 2025

Phase 2 data presented at AUA show 90% ORR at any time point[6]

1. NDV-01: A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce); **2.** "Non-muscle Invasive Bladder Cancer (NMIBC) Epidemiology Forecasts to 2034." *GlobeNewswire News Room*, 25 Jan. 2024; **3.** Holzbeierlein et al. ("Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment"); **4.** McElree, Ian M., et al. "Comparison of Sequential Intravesical Gemcitabine and Docetaxel Vs Bacillus Calmette-Guérin for the Treatment of Patients With High-Risk Non–Muscle-Invasive Bladder Cancer." JAMA Network Open, vol. 6, no. 2, Feb. 2023, p. e230849; **5.** Chevuru PT, McElree IM, Mott SL, Steinberg RL, O'Donnell MA, Packiam VT. Long-term follow-up of sequential intravesical gemcitabine and docetaxel salvage therapy for non-muscle invasive bladder cancer. Urol Oncol. 2023 Mar;41(3):148.e1-148.e7; **6.** American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025; **7.** Kawada T, Yanagisawa T, Araki M, Pradere B, Shariat SF. Sequential intravesical gemcitabine and docetaxel therapy in patients with nonmuscle invasive bladder cancer: a systematic review and meta-analysis. Curr Opin Urol. 2023 May 1;33(3):211-218. **NMIBC:** Non-Muscle Invasive Bladder; **BCG:** Bacillus Calmette-Guérin; **ORR:** Objective Response Rate; **AUA:** American Urological Association; **PK:** Pharmacokinetic

NMBIC opportunity[1] — high prevalence and high recurrence rate

Supply issues for prior BCG-standard and gaps in care driving NMIBC innovation



US prevalence of NMIBC[1]
(non-muscle invasive bladder cancer)

New Bladder cancer cases[2]
70-96% 5-year overall survival, 6% with advanced disease[3]

NMIBC cancer cases (75-80% of bladder cancers)[4, 6]
50-80% recurrence rate (over five years)[5]

Intermediate-risk and high-risk have increased risk of recurrence and progression (Intermediate-risk represents 45%[6, 7] and high-risk represents 35%[7] of NMIBC cases)

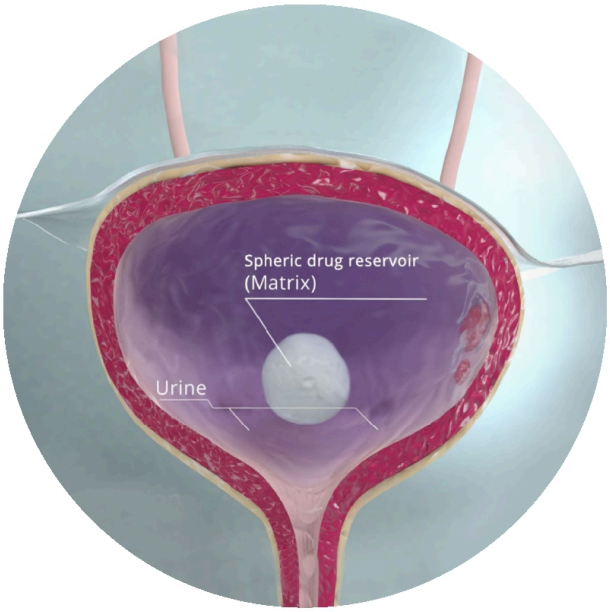
1. Markets, Research And. "Non-muscle Invasive Bladder Cancer (NMIBC) Epidemiology Forecasts to 2034." *GlobeNewswire News Room*, 25 Jan. 2024; **2.** The American Cancer Society medical and editorial content team. "Key Statistics for Bladder Cancer." American Cancer Society, www.cancer.org/cancer/types/bladder-cancer/about/key-statistics.html; **3.** American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025; **4.** Holzbeierlein et al. ("Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment"); **5.** Białek, Łukasz. "EORTC Bladder Cancer Recurrence and Progression Calculator." Omni Calculator, 1 Aug. 2024, www.omnicalculator.com/health/eortc-bladder-cancer; **6.** Seo, Munseok, and James R. Langabeer II. "Demographic and Survivorship Disparities in Non-muscle-invasive Bladder Cancer in the United States." Journal of Preventive Medicine and Public Health, vol. 51, no. 5, Aug. 2018, pp. 242–47; **7.** Nielsen, Matthew E., et al. "Trends in Stage-specific Incidence Rates for Urothelial Carcinoma of the Bladder in the United States: 1988 to 2006." *Cancer*, vol. 120, no. 1, Oct. 2013, pp. 86–95, doi:10.1002/cncr.28397. **NMIBC:** Non-Muscle Invasive Bladder; **BCG:** Bacillus Calmette-Guérin

NMIBC patient care journey

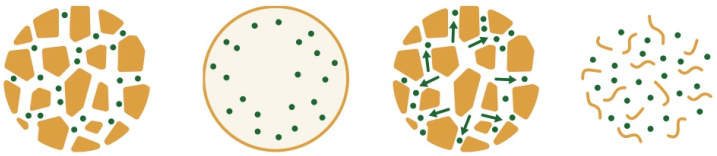
1. Physicians diagnose suspected cases of bladder cancer using cystoscopy and cytology. (Most common presenting symptom is blood in urine.)
2. Treatment begins with TURBT (transurethral resection of bladder tumor) surgery to stage, risk-stratify, and treat patients.
3. Following surgery, patients with HR-NMIBC typically receive intravesical BCG as primary treatment
4. Regular cystoscopies and urine cytology (up to every 3 months) are used to monitor patients and assess for recurrence
5. Following BCG therapy, for patients with recurrent disease, alternative intravesical treatments are used, including chemotherapies such as Gem/Doce

Based on AUA/SUO Practice Guidelines, 2024 (Event April 28, 2025 (Holzbeierlein et al. ("Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment").
HR: High Risk; **NMIBC:** Non-Muscle Invasive Bladder; **BCG:** Bacillus Calmette Guérin; **TURBT:** Trans Urethral Resection of Bladder Tumor

Targeted intravesical therapy



Bladder-targeted solid matrix enables prolonged tumor exposure to the cytotoxic drug combination via multiple delivery modalities



Diffusion through pores

Diffusion through the polymer

Osmotic pumping

Erosion

NDV-01’s innovative approach

< 5 minutes procedure in the doctor’s office

An in-situ drug reservoir made with GRAS polymers instilled inside the bladder

Followed by the two cytotoxic drugs 1000mg gemcitabine then 40mg docetaxel (Gem/Doce)

> 10 days of drug exposure

The reservoir and the drugs form a soft matrix inside the bladder

Ten-day sustained tumor exposure to the drugs potentially enhances efficacy while reducing systemic toxicity

Fully clears the body in **12–14 days**

Reservoir matrix disintegrates, and is safely excreted via the urine

GRAS: Generally Regarded as Safe

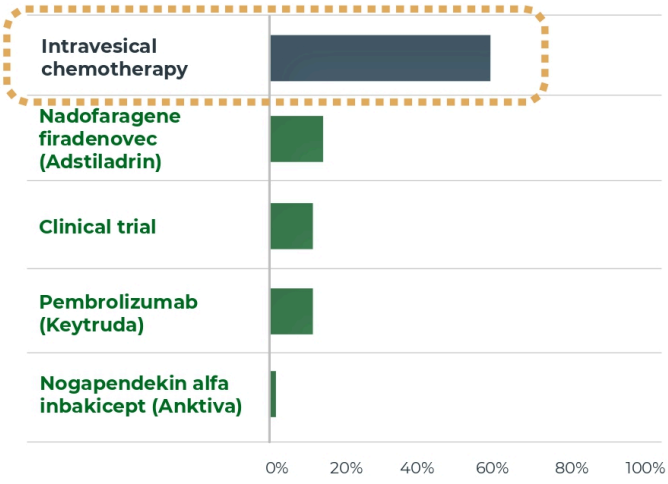
Gem/Doce combination has been embraced by the urologic oncology community

- Effective salvage treatment for patients who have **failed or are intolerant to BCG** with reported 2-year RFS ~50%[1, 2, 3]
- Gem/Doce is an effective alternative first-line agent in **high-risk BCG naïve** patients with 2-year RFS of 82%[4]
- Gem/Doce use expanding into **intermediate-risk and low-grade tumors** with reported 2-year RFS of 70-80%[5, 6]
- Gem/Doce **avoids/delays radical cystectomy**[7, 8]
- Large ongoing cooperative “BRIDGE” study (n=870) evaluating Gem/Doce combination v. BCG (NCT05538663)

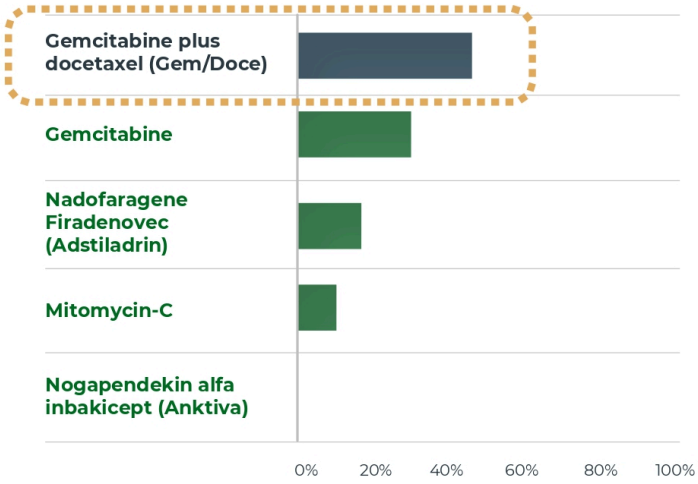
1. Steinberg RL, Thomas LJ, Brooks N, et al. Multi-Institution Evaluation of Sequential Gemcitabine/Docetaxel as Rescue Therapy for NMIBC. J Urol. 2020; **2.** Garneau CA, Marcotte N, Lacombe L, et al. Salvage therapy for BCG failure with intravesical sequential Gem/Doce in patients with recurrent NMIBC. Can Urol Assoc J J Assoc Urol Can. 2024; **3.** Yim K, Melnick K, Mott SL, et al. Sequential intravesical gemcitabine/docetaxel provides a durable remission in recurrent high-risk NMIBC following BCG therapy. Urol Oncol. 2023; **4.** McElree IM, Steinberg RL, Martin AC, et al. Sequential Intravesical gemcitabine/docetaxel for BCG-Naive High-Risk NMIBC. J Urol. 2022; **5.** McElree IM, Orzel J, Stubbee R, et al. Sequential intravesical gemcitabine/docetaxel for treatment-naive and previously treated intermediate-risk NMIBC. Urol Oncol. 2023; **6.** Tan WS, McElree IM, Davaro F, et al. Sequential Intravesical Gemcitabine/Docetaxel is an Alternative to BCG for the Treatment of Intermediate-risk NMIBC. Eur Urol Oncol. 2023; **7.** Chevuru PT, McElree IM, Mott SL, Steinberg RL, O’Donnell MA, Packiam VT. Long-term follow-up of sequential intravesical gemcitabine and docetaxel salvage therapy for NMIBC. Urol Oncol. 2023; **8.** Narayan VM, Boorjian SA, Alemozaffar M, et al. Efficacy of Intravesical Nadofaragene Firadenovec for Patients With BCG-Unresponsive NMIBC: 5-Year Follow-Up From a Phase 3 Trial. J Urol. 2024. **RFS:** Relapse Free Survival; **BCG:** Bacillus Calmette-Guérin; **NMIBC:** Non-muscle-Invasive Bladder Cancer

Gem/Doce combination stands out in *Urology Times* survey[1]

What is your preferred treatment for patients with BCG-unresponsive NMIBC?



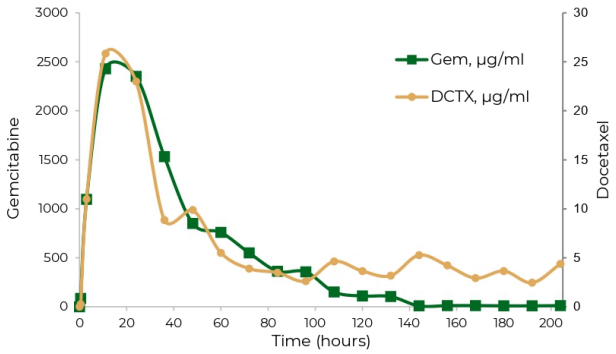
When selecting intravesical therapy after BCG-unresponsive NMIBC, which agent do you most commonly use?



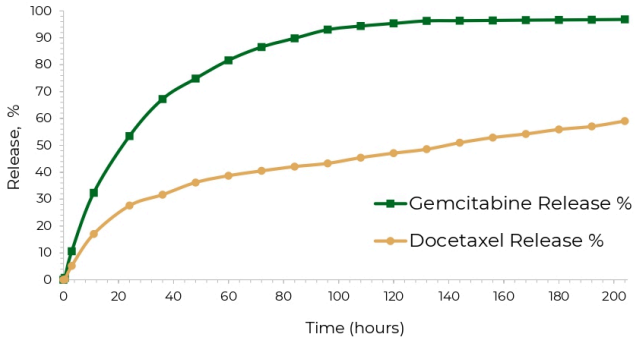
1. Derived from Urology Times: Survey on Treatment Patterns and Preferences in Non–Muscle Invasive Bladder Cancer, June 2025, based on responses from 42 practicing physicians (Saylor, Benjamin P. "Survey: New NMIBC Treatments Face Slow Uptake." *Urology Times*, 17 July 2025, www.urologytimes.com/view/survey-new-nmibc-treatments-face-slow-uptake.)

NDV-01 In-vitro drug concentrations show continuous & optimized drug release in the bladder

NDV-01 Gem/Doce concentration over time



NDV-01 cumulative release profile



In-vitro profiles demonstrate stable and predictable drug levels, minimizing peaks and troughs associated with systemic side effects.

Controlled drug exposure can potentially enhance anti-tumor activity while reducing the frequency of administration, enabling biweekly dosing.

Experimental overview: 12g NDV-01 with 10% gemcitabine, 0.25% docetaxel formulation was instilled into 10ml artificial urine (AUF) and kept in an orbital shaker incubator at 370C, 20 rpm. The AUF sample was withdrawn twice a day and replaced by fresh AUF. The drugs concertation in the UAF was quantitatively determined by HPLC

Study TRCG-011 high-risk NMIBC patients

An open-label, single-arm, single-center study to evaluate safety and efficacy of NDV-01 in HR NMIBC patients (NCT06663137)

American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025. **HR:** High Risk; **NMIBC:** Non muscle invasive bladder cancer

ONGOING TRCG-011 STUDY

Study design

Inclusion criteria

- High-risk disease with CIS/Tis, Ta, T 1 tumors[1, 2]
- BCG naïve, BCG-unresponsive, intolerant and experienced patients

Purpose

Evaluate the potential of NDV-01 as a safe and effective treatment for patients with high-risk NMIBC

Primary endpoint

- Safety
- CRR at 12 months

Secondary endpoint

- DOR
- EFS

Exploratory

- PK

1. The American Cancer Society. Bladder Cancer Stages. American Cancer Society, 12, Mar, 2024. https://www.cancer.org/cancer/types/bladder-cancer/detection-diagnosis-staging/staging.html; **2.** Holzbeierlein, Jeffrey M., et al. "Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment." The Journal of Urology, vol. 211, no. 4, Jan. 2024, pp. 533–38, doi:10.1097/ju.0000000000003846. **CIS**: Carcinoma In Situ; **Ta**: Noninvasive papillary carcinoma; **TI:** Tumor invades lamina propria; **CRR:** Complete Response Rate; **DOR:** Duration of Response. **EFS:** Event Free Survival; **PK:** Pharmacokinetics; **TURBT:** Transurethral resection of bladder tumor

ONGOING TRCG-011 STUDY

Demographic data

Characteristics	N=29	%
Age		
Median (range)	73 (54-93) yr	
Sex		
Male	24	83%
Female	5	17%
BCG doses		
Median BCG doses (range)	7 (0-18)	
BCG-status		
BCG-naive	12	41%
BCG-exposed	4	14%
BCG-unresponsive	13	45%
Stage		
CIS	3	10%
CIS + Ta/T1	4	14%
Ta HG	18	62%
T1 HG	4	14%

American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025. **ECOG :** Eastern Cooperative Oncology Group; **PS** Performance Status

ONGOING TRCG-011 STUDY

Treatment emergent AE and tolerability

Of the 28 patients who received >= 1 dose of NDV-01, 21 (72%) had a TRAE

77% dysuria

9% asymptomatic positive urine culture

4% hematuria

No patient had >= Grade 3 TRAE

No patients discontinued treatment due to AEs

American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025. **TRAE:** Treatment Related Adverse Events; **AE:** Adverse Event; **G1:** Grade 1; **BCG:** Bacillus Calmette-Guérin

ONGOING TRCG-011 STUDY

Efficacy

Complete response	n/N	%
Anytime	21/23	91%
3-month	19/23	83%
6-month	19/21[1]	90%

One subject has reached the 9-month assessment and had a CR

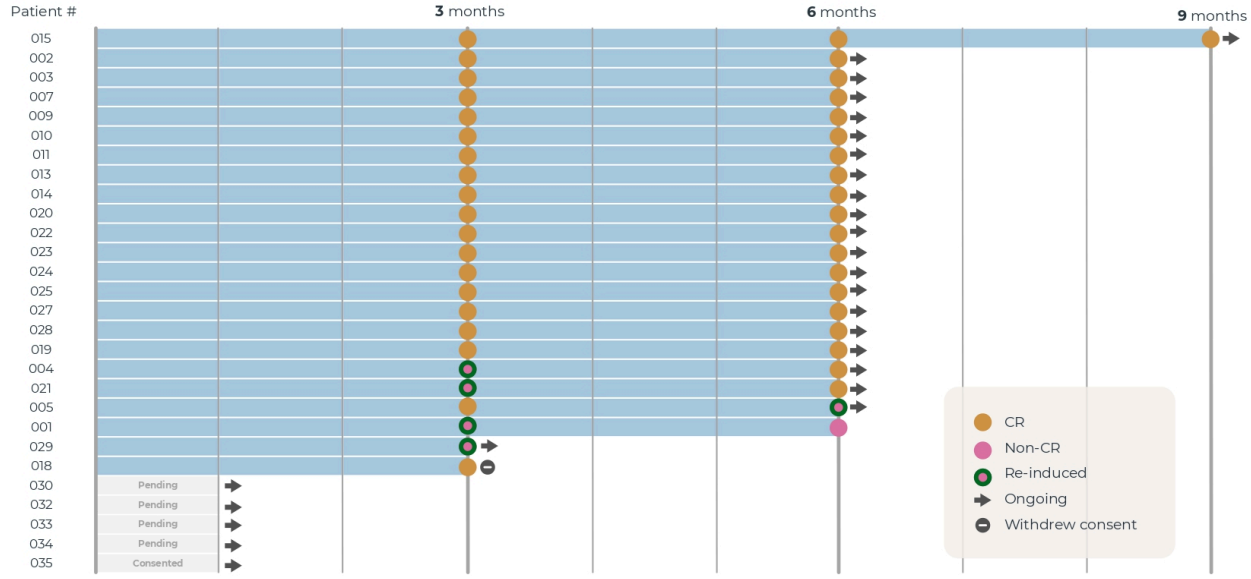
No patient had progression to muscle-invasive disease

No patient underwent a radical cystectomy

1. Includes 2 patients with CR after re-induction. 4 subjects underwent re-induction due to non-CR at 3 months, of which 3 had a 6-month assessment (1 pending). Of these 3 subjects, 2 had a 6-month CR (66% CR rate after re-induction)

ONGOING TRCG-011 STUDY

Demonstrated durable response over time



91%
Anytime CR rate

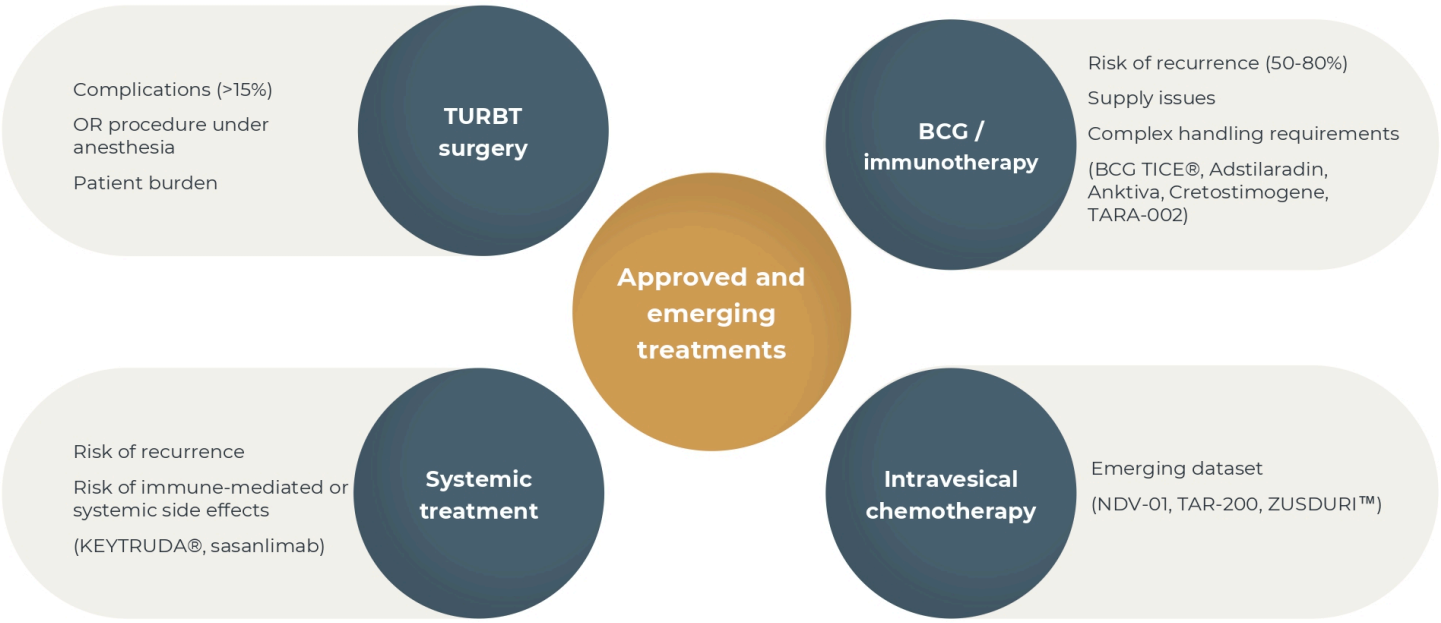
83%
3-month CR rate

90%
6-month CR rate

Pending completion

CR: Complete response

Overview of NMIBC treatment landscape



Relmada internal market research, 2025. **NMIBC**: Non-muscle-Invasive Bladder Cancer; **TURBT:** Transurethral resection of bladder tumor; **BCG:** Bacillus Calmette-Guérin

NDV-01: a differentiated intravesical approach

Product / product profile	NDV-01	TAR-200	ZUSDURI™
Sponsor	Relmada	Johnson & Johnson	UroGen
Active Agent	Gemcitabine/docetaxel (Gem/Doce)	Gemcitabine	Mitomycin C
NMIBC subtype	High-risk or intermediate-risk	High Risk	Low grade, intermediate risk
Phase	Phase 2	Phase 3	FDA approved
Dosing Format	Sustained-release hydrogel	Indwelling silicone delivery system	Reverse-thermal hydrogel
Presentation	Pre-filled syringe ready for intravesical delivery	Catheter-based insertion; cystoscopic removal	In-office dosing kit requires in-office reconstitution under chilled conditions
Requires device removal?	No	Yes, via cystoscope[1]	No

American Urological Association 2025 presentation. Relmada press release and Investor Event April 28, 2025. **1.** "TAR-200 - General Overview." *J&J Medical Connect*, 21 July 2025, www.jnjmedicalconnect.com/products/tar-200/medical-content/tar-200-general-overview. **NMIBC:** Non-muscle-Invasive Bladder Cancer

Competitive advantages

NDV-01 is an investigational intravesical therapy designed for the extended release of gemcitabine and docetaxel (Gem/Doce)

Ready for use

NDV-01 is supplied as prefilled syringe ready for use, easily instilled via catheter in **< 5 minutes**

Sustained release

NDV-01 releases Gem/Doce inside the bladder **continuously for 10 days**, resulting in sustained tumor exposure and meaningful improvement in patient outcome

Convenience

Patients are treated **in doctors' office**

Based on an existing effective treatment

Gem/Doce, **an existing, effective and well understood** treatment for NMIBC, is frequently used by urologists

Safely excreted

NDV-01 polymer biodegradable, gradually disintegrates, and is safely excreted via the urine

Relmada internal market research 2025. **NMIBC:** Non-muscle-Invasive Bladder Cancer

Expecting to advance NDV-01 towards registration-track studies in H1 2026

2H 2025

Phase 2 data updates
Results from 9 and 12 month follow-up

Q4 2025

FDA Engagement
Including planned FDA interactions and manufacturing

H1 2026

Initiate Phase 3 study
Target population to be confirmed through FDA discussions

Sepranolone

A novel candidate, with potential to overcome the challenges of current therapies for compulsivity disorders

The graphic is for artistic purposes only, not a factual representation

Sepranolone has the potential to normalize $GABA_A$ receptor activity

GABA (ϒ-aminobutyric acid) is the primary neurotransmitter, involved in anxiety and compulsive disorders

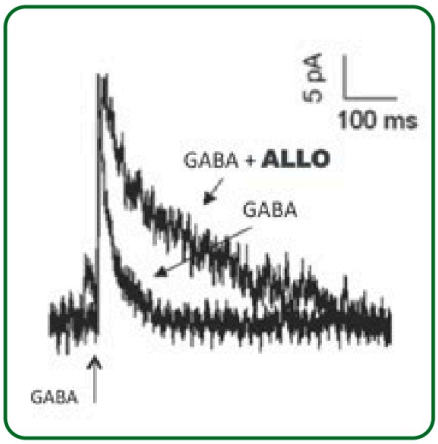
Allopregnanolone (ALLO) typically enhances $GABA_A$ calming effects

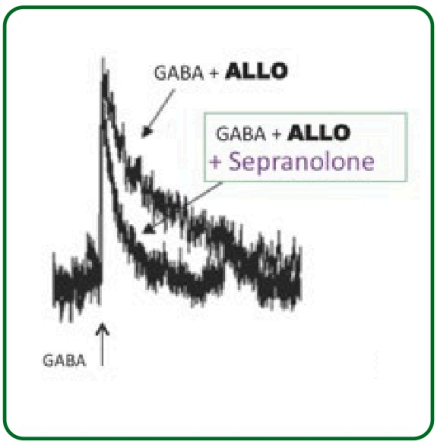
In some individuals, ALLO exacerbates anxiety and compulsivity

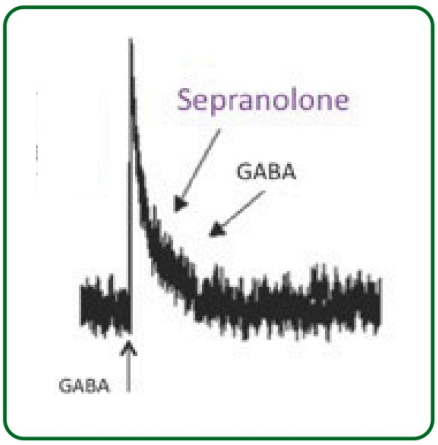
Sepranolone normalizes $GABA_A$ receptor activity without interfering in GABA signaling

$GABA_A$: ϒ-aminobutyric acid type A; **ALLO:** Allopregnanolone

Sepranolone normalizes $GABA_A$ receptor activity (in vitro)







Endogenous Sepranolone attenuates ALLO-enhanced GABA-activation of the $GABA_A$ receptor [1] in a dose-dependent manner, with with high specificity [2]

Sepranolone does not interfere with GABA signaling

1 Strömberg, J., et al. "Neurosteroid Modulation of Allopregnanolone and GABA Effect on the GABA-A Receptor." *Neuroscience*, vol. 143, no. 1, Aug. 2006, pp. 73–81, doi:10.1016/j.neuroscience.2006.07.031;
2. Lundgren et al, Brain Research 2003. Patch clamp experiment to evaluate receptor activity using electric current over the synaptic cleft. **$GABA_A$:** ɣ-aminobutyric acid type A; **ALLO:** Allopregnanolone

Topline sepranolone safety and efficacy data[1]

Sepranolone treatment produced a **28% drop in tic severity** (p=0.051), with consistent positive impact on secondary endpoints

Positive results across secondary Quality of Life measures, using widely accept scoring systems including the Gilles de la Tourette Syndrome Quality of Life total score (69% increase)

No CNS off-target or systemic side effects were observed

1. Sepranolone Phase 2 Tourette data, Relmada, Feb 06, 2025 press release. **CNS:** Central Nervous System

Positive Phase 2 data and unique MOA give sepranolone broad potential

Prader-Willi Syndrome

Genetic disorder often defined by persistent hunger and overeating

Global prevalence 350-400K people[1]

Tourette Syndrome

Neurological disorder characterized by repetitive, involuntary tics, with childhood onset

US prevalence 350-450K children[3]

Essential Tremors

Neurological disorder that causes involuntary, rhythmic shaking. Primarily notice during voluntary movements

US prevalence 6.4 MM people[2]

Obsessive-Compulsive Disorder and related disorders

OCD is characterized by intrusive, unwanted thoughts (obsessions) and repetitive behaviors (compulsions)

US prevalence 8.2M people[4]

1. Scheimann, Ann O. "Prader-Willi syndrome: Clinical features and diagnosis." UpToDate, edited by Mitchell E Geffner et al., 6 Feb. 2023, www.uptodate.com/contents/prader-willi-syndrome-clinical-features-and-diagnosis#H12; **2.** Crawford, Stephen, et al. "How Many Adults in the US Have Essential Tremor? Using Data From Epidemiological Studies to Derive Age-specific Estimates of Prevalence (4458)." *Neurology*, vol. 94, no. 15_supplement, Apr. 2020, doi:10.1212/wnl.94.15_supplement.4458; **3.** Tinker, Sarah C., et al. "Estimating the Number of People With Tourette Syndrome and Persistent Tic Disorder in the United States." *Psychiatry Research*, vol. 314, June 2022, p. 114684, doi:10.1016/j.psychres.2022.114684; **4.** International OCD Foundation. "International OCD Foundation | Who Gets OCD?" International OCD Foundation, 16 Dec. 2024, iocdf.org/about-ocd/who-gets-ocd. **PWS:** Prader-Willi syndrome; **ET:** Essential Tremor; **OCD:** Obsessive Compulsive Disorder

Impact on compulsivity could open the door to use in Prader-Willi Syndrome

Prader-Willis Syndrome is an unmet need

Prader-Willi syndrome (PWS) affects 350,000 to 400,000 people worldwide[1]

Sepranolone is a first-in-class candidate

Sepranolone's ability to target the $GABA_A$ and impact compulsivity disorders

Planning a Phase 2 study in 1H 2026

Advancing manufacturing scale-up and preparations to meet with FDA

1. Scheimann, Ann O. "Prader-Willi syndrome: Clinical features and diagnosis." UpToDate, edited by Mitchell E Geffner et al., 6 Feb. 2023, www.uptodate.com/contents/prader-willi-syndrome-clinical-features-and-diagnosis#H12. **$GABA_A$**: γ-aminobutyric acid type A

Expecting to advance sepranolone towards Phase 2 studies in Prader-Willi Syndrome in H1 2026

Q4 2025

Phase 2 PWS preparations
Including planned FDA interactions and further development of product supply

H1 2026

Initiation of Pilot Phase 2 study in Prader-Willi Syndrome
Focus on evaluating early proof-of-concept

PWS: Prader-Willi syndrome

Corporate summary

Financial overview

$20.6 million

Cash, cash equivalents & short-term investments

~33.2 million

Common shares outstanding (45.1 million as converted)

Unlevered balance sheet

No outstanding debt

As of June 30, 2025

NDV-01 and sepranolone poised to make important progress in 2025-2026

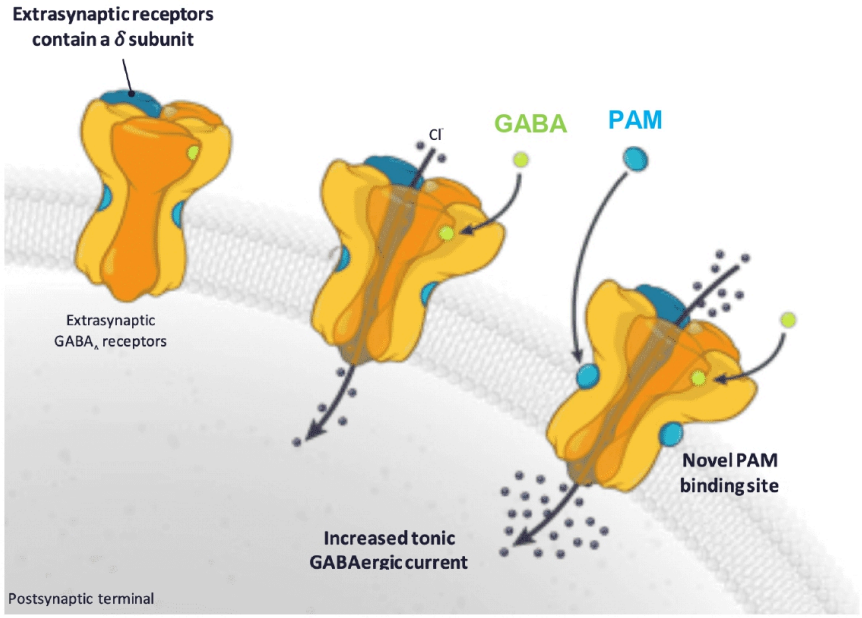
Q4 2025	**NDV-01**	Planned FDA interactions, manufacturing build-out
Q4 2025	**Sepranolone**	Planned FDA interactions, product supply expansion
H1 2026	**NDV-01**	Initiate registration-track study
H1 2026	**Sepranolone**	Initiate pilot PWS study

PWS: Prader-Willi syndrome

Thank you!

Appendix

Sepranolone has the potential to normalize $GABA_A$ receptor activity



https://asarinapharma.com/sepranolone/how-does-sepranolone-work/

