December 14, 2021

Relmada Therapeutics Announces Closing of Public Offering and Full Exercise of Over-Allotment Option

CORAL GABLES, Fla., Dec. 14, 2021 /PRNewswire/ -- Relmada Therapeutics, Inc. (Nasdaq: RLMD), a late-stage biotechnology company addressing diseases of the central nervous system (CNS), today announced the closing of a previously announced upsized underwritten public offering of 10,147,059 shares of its common stock, which includes the full exercise of the underwriters' option to purchase 1,323,529 additional shares of common stock, at a public offering price of $17.00 per share. The gross proceeds to Relmada from the offering, before deducting the underwriting discounts and commissions and other offering expenses, were approximately $172.5 million. Relmada intends to use the net proceeds from the offering, together with existing cash, cash equivalents, and short-term investments, to fund research and development activities for its clinical development programs related to Relmada's lead product candidate, REL-1017 (esmethadone), which is being developed as a rapidly acting, oral agent for the treatment of depression and other potential indications, as well as for working capital and general corporate purposes.

Goldman Sachs & Co. LLC, Jefferies and Guggenheim Securities acted as joint book-running managers for the offering.

The securities described above were offered by Relmada pursuant to a shelf registration statement on Form S-3 that was declared effective by the Securities and Exchange Commission (SEC) on August 21, 2020. The offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus, when available, may also be obtained by request by contacting Goldman, Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, or by telephone at 1-866-471-2526, or by email at prospectus-ny@ny.email.gs.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by e-mail at Prospectus_Department@Jefferies.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any securities of Relmada, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Relmada Therapeutics, Inc.

Relmada Therapeutics is a late-stage biotechnology company addressing diseases of the central nervous system (CNS), with a focus on major depressive disorder (MDD). Relmada's experienced and dedicated team is committed to making a difference in the lives of patients and their families. Relmada's lead program, REL-1017, is a new chemical entity (NCE) and novel NMDA receptor (NMDAR) channel blocker that preferentially targets hyperactive channels while maintaining physiological glutamatergic neurotransmission. REL-1017 has entered late-stage development as an adjunctive treatment for MDD in adults. In addition, the Company is advancing a clinical-stage program in neurodegenerative diseases based on psilocybin and selected derivative molecules.

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, including but not limited to statements regarding Relmada's ability to complete the offering, expected gross proceeds, expected closing date of the offering and the expected use of the proceeds from the offering. 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 "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 the 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 considered a complete list.

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