

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): March 6, 2020

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

Nevada
(State or other jurisdiction
of incorporation)

333-184881
(Commission File Number)

45-5401931
(IRS Employer
Identification No.)

880 Third Avenue, 12th Floor
New York, NY
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code **(212) 547-9591**

(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))

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.

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock	RLMD	Nasdaq

Item 1.01 Entry into a Material Definitive Agreement

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

Appointment of Officer

On March 9, 2020, the Board of Directors of Relmada Therapeutics, Inc. (“Relmada” or the “Company”) appointed Thomas Wessel, M.D., Ph.D, as the Company’s Executive Vice President, Head of Research and Development.

A brief description of the background and business experience of Dr. Wessel is as follows:

Thomas C. Wessel, M.D., Ph.D., age 64, has been our Executive Vice President, Head of Research and Development since March 9, 2020. Dr. Wessel is a board-certified neurologist with extensive drug development experience, including medical lead for three CNS products approved in the United States: Razadyne®, Lunesta® and Ampyra®. Over the last decade, he served as Chief Medical Officer (CMO) for Acorda Therapeutics from November 2008 to September 2011, Flex Pharma from December 2014 to July 2018 and more recently at Asceneuron from November 2018 to October 2019. He was also a CMO consultant with Verge Genomics in San Francisco from December 2019 to March 2020. Dr. Wessel gained extensive experience in the development of CNS active isomers as Senior Vice President of Clinical Research at Sepracor from September 2007 to October 2008. He also worked on several development projects in neurology and psychiatry at Janssen Pharmaceutical (Johnson & Johnson) in Europe and the United States. Dr. Wessel received his M.D. from the Ludwig-Maximilians-University in Munich, Germany, and his Ph.D. in experimental neurobiology at the Max-Planck-Institute for Psychiatry in Martinsried, Germany. Dr. Wessel completed his residency in neurology at New York Hospital and Memorial Sloan-Kettering Cancer Center (Department of Neurology at Weill Cornell University Hospital) where he remained on the faculty for several years as an Instructor and Assistant Professor before joining the industry.

There is no arrangement or understanding between Dr. Wessel and any other person pursuant to which he was selected as an officer of the Company.

Family Relationships

There are no family relationships between Dr. Wessel and any of our directors or officers.

Transactions with Related Persons

The Company does not have any related party transactions with Dr. Wessel within the meaning of Item 404(a) of Regulation S-K.

Summary of Employment Agreement

On March 7, 2020, the Company and Dr. Wessel entered into an employment agreement (the “Wessel Employment Agreement”). Pursuant to the Wessel Employment Agreement, Dr. Wessel and the Company agreed to the following:

- Salary is \$475,000 per year, and a sign on bonus of \$50,000, with a yearly target bonus of 40% of the base salary.
 - Dr. Wessel’s employment with the Company will be on an “at will” basis meaning that either Dr. Wessel or the Company may terminate his employment at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except as provided in the agreement.
- Dr. Wessel may also be entitled to certain severance payments. In the event of termination other than for cause, Dr. Wessel will be entitled to severance equal to six months of compensation and health benefits.
- During the term of the agreement, he may also be awarded grants under the Company’s 2014 Stock Option and Equity Incentive Plan, as amended (the “Stock Plan”), subject to Board approval. Dr. Wessel was granted an initial option grant of 350,000 shares which vest over a four year period pursuant to the terms of the Company’s stock plan.
 - Dr. Wessel is also eligible to participate in the Company’s benefit plans that are generally provided for executive employees.
 - Non-Solicitation. The Employment Agreement also contains a non-solicitation provision that, among other things, provides that during the term of employment and for a period of 24 months following the cessation of employment with the Company he shall not directly or indirectly solicit, induce, recruit or encourage any of the Company’s employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for himself or any other person or entity.
 - Indemnification. Dr. Wessel and the Company also entered into the Company’s standard indemnification agreement where the Company agreed to indemnify Dr. Wessel in certain circumstances.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Wessel Employment Agreement which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Departure of Officer

On March 6, 2020, Dr. Ottavio Vitolo, who served as Relmada's Chief Medical Officer and Head of Research and Development, left the company to pursue other opportunities. Relmada is grateful for Dr. Vitolo's contributions to the Company and wishes him the best of luck in his future endeavors. The Company agreed to pay Dr. Vitolo severance of \$200,000 in accordance with his employment contract. If Dr. Vitolo elects COBRA continuation coverage under the Company's group health plan, he shall only be required to pay active employee rates, as in effect from time to time, for six months. At the conclusion of this period, shall be eligible to continue his coverage, pursuant to COBRA, and shall be responsible for the entire COBRA premium for the remainder of the applicable COBRA continuation period.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Pursuant to the rules and regulations of the Securities and Exchange Commission, the attached exhibits are deemed to have been filed with the Securities and Exchange Commission:

Exhibit No.	Description
10.1	Employment Agreement, dated March 7, 2020, by and between Thomas Wessel and Relmada Therapeutics, Inc.

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: March 12, 2020

RELMADA THERAPEUTICS, INC.

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



March 7, 2020

Dr. Thomas Wessel
22 Cliffwood St.
Lenox, MA 01240

Dear Dr. Wessel,

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

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

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

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

2. Start Date. Subject to fulfillment of any conditions imposed by this letter agreement, you will commence this new position with the Company on March 9, 2020 (“Start Date”). The Company has the right to withdraw the offer contemplated by this Letter Agreement if you are unable to fulfill the Start Date requirement.



3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

4. Compensation.

(a) Base Salary. You will be paid an annual base salary of Four hundred and Seventy Five Thousand dollars (\$475,000), which will be paid in accordance with the Company's regular payroll practices. You will also be paid a sign-on bonus of \$50,000.

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

(c) Equity Grant. The Board has agreed to grant to you options to purchase common shares and restricted common stock of the Company (the "Initial Grant") under the Company's current Stock Option and Equity Incentive Plan. The initial Grant will consist of (an option grant to purchase three hundred fifty thousand (350,000) common shares (the "Options"). The terms of Options shall be governed under the Company's Stock Option Plan. The Initial Grant is subject to final approval by the Board.

(i) Stock exercise price for Options. The Options of the Initial Grant will have an exercise price equal to the closing price of the Company's common stock on the Start Date, as quoted on Nasdaq under the symbol RLMD, which is equal to the fair market value of the Company's common stock on the date of the grant. The stock options of the initial Grant shall have a term of 10 years starting from the first day of your employment with the Company (the "Grant Date"). The stock Options shall vest in compliance with Section 4(c)(ii) below.

(ii) Vesting Schedule. The Options of the Initial Grant shall begin to vest on the Grant Date based on the following vesting schedule: Twenty-five percent (25%) of the Options of the Initial Grant shall vest on the first anniversary of the Grant Date and the remaining seventy-five percent (75%) of each of the Options shall vest in equal quarterly increments of 6.25% of the initial Option Grant over the following three (3) year period.

(iii) Change in Control. The Company's stock option and incentive plans provides that upon a Change in Control Termination, the vesting and exercisability of the options shall be accelerated in full. At the discretion of the Board, you will be eligible to receive additional options to purchase shares of the Company's common stock.



(d) **Withholding of Taxes.** You understand that the services to be rendered hereunder will cause you to recognize taxable income, which is considered under the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder as compensation income subject to the withholding of income tax (and Social Security or other employment taxes). You hereby consent to the withholding of such taxes as are required by the Company.

5. **Benefits.**

(a) **Benefit Plan – Health Insurance, Retirement and Stock Option Plan.** The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other similarly situated employees. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law. You have the option to continue your current family health insurance plan as an individual subscriber with BlueCross/Blue Shield of Massachusetts, and the Company will cover your monthly health insurance expenses, at the Company rate of 90%, for the duration of your employment.

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

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

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

6. **Confidential Information and Invention Assignment Agreement.** Your acceptance of this offer and commencement of employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Confidential Information and Invention Assignment Agreement, a copy of which is enclosed for your review and execution (the "Confidentiality Agreement"), prior to or on your Start Date.



7. At-Will Employment and Termination of Employment

(a) Your employment with the Company will be on an “at will” basis meaning that either you or the Company may terminate your employment at any time for any reason or no reason, upon written notification to the other party, without further obligation or liability, except that upon termination of your employment by the Company, other than for cause, you will be paid a severance pay in compliance with Section 7(b) and (c) below.

(b) Upon Termination for cause you shall be immediately paid all accrued salary, bonuses, incentive compensation to the extent earned, vested deferred compensation pension plan and profit sharing plan benefits, which will be paid in accordance with the applicable plan, and accrued vacation pay, all to the date of termination. In the event of termination other than for cause, you will be entitled to severance equal to six (6) months of base salary and health benefits. For the avoidance of doubt, if you are terminated for cause, you shall not be entitled to any severance payments or health benefits.

(c) Upon any termination other than for cause you will immediately be paid all accrued salary, bonuses and incentive compensation to the extent earned, vested deferred compensation pension plan and profit sharing plan benefits, which will be paid in accordance with the applicable plan, and accrued vacation pay, all to the date of termination. Additionally, notwithstanding anything contained herein or any applicable plan to the contrary, all unvested, unexercisable and stock options and stock grants, if applicable, for which you are eligible pursuant to the terms hereof shall automatically be cancelled on at the termination date of employment. You will have 90 days from the date of termination to exercise your vested options.

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



9. Arbitration. This Agreement is to be governed by and construed in accordance with the laws of the State of New York applicable to contracts entered into and wholly to be performed within the State of New York by New York residents. Any controversy or claim arising out of or relating to this Agreement, or breach of this Agreement (except for any controversy or claim with respect to Section 6 or Section 8, which may be submitted, at the option of the Company, to any court of competent jurisdiction located within New York, New York) is to be settled by arbitration in New York, NY in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction. There must be three arbitrators, one to be chosen directly by each party at will, and the third arbitrator to be selected by the two arbitrators so chosen. Each party will pay the fees of the arbitrator he or she selects and his or her own attorneys, and the expenses of his or her witnesses and all other expenses connected with presenting his or her case. Other costs of the arbitration, including the cost of any record or transcripts of the arbitration, administrative fees, the fee of the third arbitrator, and all other fees and costs, will be borne equally by the parties. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.

10. Miscellaneous. This Employment Letter, together with the Confidentiality Agreement, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Employment Letter may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. The waiver of any breach of any provision of this Employment Letter will not operate or be construed as a waiver of any subsequent breach of the same or other provision of this Employment Letter. This Agreement will be binding on, and inure to the benefit of, the executors, administrators, heirs, successors, and assigns of the parties; provided, however, that except as expressly provided in this Agreement, this Agreement may not be assigned either by Company or by Employee. This Agreement may be executed in one or more counterparts, all of which taken together will constitute one and the same Agreement.

11. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: 880 Third Avenue, 12th Floor
New York, NY 10022

If to you: 22 Cliffwood St.
Lenox, MA 01240

(Signature page follows)



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

RELMADA THERAPEUTICS, INC.

THOMAS WESSEL

By: /s/ Sergio Traversa
Sergio Traversa, CEO

/s/ Thomas Wessel