

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

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended **December 31, 2014**

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-\_\_\_\_\_**

**Relmada Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or Other Jurisdiction of  
Incorporation or Organization)

**546 Fifth Avenue, 14th Floor  
New York, NY**

(Address of Principal Executive Offices)

**45-5401931**

(I.R.S. Employer  
Identification No.)

**10036**

(Zip Code)

**(212) 702-7169**

(Registrant's Telephone Number, Including Area Code)

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

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 and posted on its corporate Web site, if any, 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 and post such files).  Yes  No

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.  Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

As of February 13, 2015, there are 53,681,045 shares of common stock outstanding.

**Relmada Therapeutics, Inc.**  
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**Relmada Therapeutics, Inc.**  
**Consolidated Balance Sheets**  
(Unaudited)

**ITEM 1. FINANCIAL STATEMENTS**

	<u>December 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 31,419,071	\$ 25,564,351
Prepaid expenses	1,337,298	178,158
<b>Total current assets</b>	<u>32,756,369</u>	<u>25,742,509</u>
Fixed assets, net	23,510	9,841
Other assets	<u>12,100</u>	<u>12,100</u>
<b>Total assets</b>	<u>\$ 32,791,979</u>	<u>\$ 25,764,450</u>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
Current liabilities:		
Accounts payable	\$ 969,954	\$ 746,098
Accrued expenses	521,684	382,023
Note payable	38,088	58,357
Derivative liabilities	<u>26,569,560</u>	<u>25,586,933</u>
<b>Total current liabilities</b>	<u>28,099,286</u>	<u>26,773,411</u>
Long-term liability - accrued expense	<u>100,000</u>	<u>100,000</u>
<b>Total liabilities</b>	<u>28,199,286</u>	<u>26,873,411</u>
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, \$0.001 par value, 200,000,000 shares authorized, no shares issued or outstanding	-	-
Class A convertible preferred stock, \$0.001 par value, 3,500,000 shares authorized, 464,888 and 3,337,309 shares issued and outstanding, respectively	465	3,337
Common stock, \$0.001 par value, 500,000,000 shares authorized, 53,681,045 and 40,294,217 shares issued and outstanding, respectively	53,681	40,294
Additional paid-in capital	84,240,265	54,166,055
Accumulated deficit	<u>(79,701,718)</u>	<u>(55,318,647)</u>
<b>Total stockholders' equity (deficit)</b>	<u>4,592,693</u>	<u>(1,108,961)</u>
<b>Total liabilities and stockholders' equity (deficit)</b>	<u>\$ 32,791,979</u>	<u>\$ 25,764,450</u>

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

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Operating expenses:				
Research and development	\$ (2,091,553)	\$ (4,265,744)	\$ (2,810,527)	\$ (4,540,118)
General and administrative	(2,293,329)	(789,441)	(5,296,932)	(996,905)
<b>Total Operating Expenses</b>	<b>(4,384,882)</b>	<b>(5,055,185)</b>	<b>(8,107,459)</b>	<b>(5,537,023)</b>
Loss from Operations	(4,384,882)	(5,055,185)	(8,107,459)	(5,537,023)
Other Income (expenses)				
Change in fair value of derivative liabilities	9,836,252	-	(16,278,468)	(1,016,373)
Interest income	5,105	-	7,222	-
Interest expense	(1,098)	(111,632)	(4,366)	(178,640)
<b>Total other income (expenses)</b>	<b>9,840,259</b>	<b>(111,632)</b>	<b>(16,275,612)</b>	<b>(1,195,013)</b>
<b>Net Income (Loss)</b>	<b>\$ 5,455,377</b>	<b>\$ (5,166,817)</b>	<b>\$ (24,383,071)</b>	<b>\$ (6,732,036)</b>
Net Income (Loss) per common share – basic	\$ 0.11	\$ (2.10)	\$ (0.53)	\$ (2.74)
Net Income (Loss) per common share – diluted	\$ 0.08	\$ (2.10)	\$ (0.53)	\$ (2.74)

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

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

	<b>Six Months Ended</b>	
	<b>December 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (24,383,071)	\$ (6,732,036)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	3,501	373
Common stock issued for services	999,579	3,766,918
Stock-based compensation	356,266	382,343
Change in fair value of derivative liabilities	16,278,468	1,016,373
Amortization of debt discount	-	87,477
Amortization of deferred financing costs	-	44,919
Changes in operating assets and liabilities:		
Prepaid expenses	(923,872)	3,171
Accounts payable	223,856	78,205
Accrued expenses	139,661	522,976
<b>Net cash used in operating activities</b>	<b>(7,305,612)</b>	<b>(829,281)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(17,170)	(8,871)
<b>Net cash used in investing activities</b>	<b>(17,170)</b>	<b>(8,871)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from the exercise of warrants	13,433,039	-
Principal payments of note payable	(255,537)	-
Proceeds from sale of Series A preferred stock and warrants	-	2,299,274
Proceeds from subordinated promissory notes payable, net of financing costs	-	501,600
<b>Net cash provided by financing activities</b>	<b>13,177,502</b>	<b>2,800,874</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,854,720</b>	<b>1,962,722</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>25,564,351</b>	<b>1,559,728</b>
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 31,419,071</b>	<b>\$ 3,522,450</b>

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

**Relmada Therapeutics, Inc.**  
**Consolidated Statement of Cash Flows**  
(Unaudited)

**Six Months Ended**  
**December 31,**

2014	2013
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Supplemental disclosure of cash flow information:

Cash paid during the period for:

Income taxes	\$	-	\$	-
Interest	\$	4,366	\$	-

Non-cash investing and financing transactions:

Financing of insurance premiums by issuance of note payable	\$	293,625	\$	-
Cancellation of note payable for insurance premiums	\$	55,220	\$	-
Reclassification of warrant liabilities to additional paid in capital for warrant exercises	\$	15,295,841	\$	-
Conversion of Series A Preferred stock to common stock	\$	2,872	\$	-
Fair value of derivatives issued in connection with issuance of preferred stock	\$	-	\$	1,158,779
Fair value of derivative warrants issued to lenders in connection with issuance of subordinated promissory notes	\$	-	\$	83,363
Fair value of warrants issued in connection with deferred financing costs	\$	-	\$	41,681
Fair value of derivative warrants issued for offering costs in connection with the issuance of Series A preferred stock	\$	-	\$	163,615

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

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

**NOTE 1 - BUSINESS**

Relmada Therapeutics is a clinical-stage, publicly traded specialty pharmaceutical company developing novel versions of proven drug products together with new molecules that potentially address areas of high unmet medical need in the treatment of pain. The Company has a diversified portfolio of four lead products at various stages of development including LevoCap ER, its abuse resistant, sustained release dosage form of the opioid analgesic levorphanol; d-Methadone, its N-methyl-D-aspartate (NMDA) receptor antagonist for neuropathic pain; BuTab ER, its oral dosage form of the opioid analgesic buprenorphine; and MepiGel, its orphan drug designated topical formulation of the local anesthetic mepivacaine.

On May 20, 2014, the Company completed a Share Exchange with Relmada Therapeutics, Inc. ("RTI"), whereby the Company acquired 94.6% of the issued and outstanding capital stock of RTI from its stockholders in exchange ("Share Exchange") for the issuance of 28,291,073 shares of common stock, which represented 80.9% of Relmada's issued and outstanding common stock after the consummation of the Share Exchange. In addition, the outstanding options and warrants were exchanged for options and warrants to purchase shares of common stock of the Company at a ratio of 10 to 1. Prior to the Share Exchange, the Company had no other assets or liabilities. The principal shareholders of the Company contributed \$2 million for 3,337,310 shares of the Company's common stock and 3,337,309 shares of Class A convertible preferred shares.

The Share Exchange was accounted for as a reverse merger rather than a business combination, wherein RTI is considered the acquirer for accounting and financial reporting purposes. The statement of operations reflects the activities of RTI from the date of its inception, May 24, 2004. As a result of the Share Exchange, the Company became the holding company and RTI became the subsidiary. The operating entity is that of RTI.

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 Food and Drug Administration ("FDA") and other governmental regulations and approval requirements.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying unaudited 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 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 consolidated financial statements furnished 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 consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the six months ended June 30, 2014 and notes thereto contained in the Company's Transition Report on Form 10-K.

**Principles of Consolidation**

The unaudited 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.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

**Use of Estimates**

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**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 equivalents. The Company's cash deposits are held at two high-credit-quality financial institutions. The Company's cash deposits at these institutions exceed federally insured limits.

**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.

**Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Fixed assets are comprised of computers and software. Depreciation is calculated using the straight-line method over the estimated useful life of the related assets, which is three years.

**Fair Value of Financial Instruments**

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. 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).

**Fair Value on a Recurring Basis**

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.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

The following table sets forth, by level within the fair value hierarchy, the Company's financial liabilities that were accounted for at fair value on a recurring basis as of December 31, 2014 and June 30, 2014:

Description	Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value as of December 31, 2014
Derivative liabilities - warrant instruments	\$ -	\$ -	\$ 26,569,560	\$ 26,569,560

Description	Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value as of June 30, 2014
Derivative liabilities - warrant instruments	\$ -	\$ -	\$ 25,586,933	\$ 25,586,933

The following table sets forth a reconciliation of changes in the fair value of financial liabilities classified as level 3 in the fair value hierarchy:

	Significant Unobservable Inputs (Level 3)	
	December 31, 2014	December 31, 2013
Beginning balance	\$ 25,586,933	\$ 17,639,614
Change in fair value of derivative liabilities included in net loss	16,278,468	1,016,373
Initial valuation of derivative liabilities upon issuance of new derivatives	-	1,447,438
Transfer of fair value of derivative liabilities to additional paid-in capital upon exercise of warrants	(15,295,841)	-
Ending balance	\$ 26,569,560	\$ 20,103,425

**Derivatives**

All derivatives are recorded at fair value on the balance sheets. The derivative liabilities consist of warrant liabilities for which there is no current market for these securities as such the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate. Fair values for securities traded in the open market and derivatives are based on quoted market prices. There were no transfers in or out of Level 3 in the fair value hierarchy for any reported period.

**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 December 31, 2014 and June 30, 2014, 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, various states and a local income tax 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 as of December 31, 2014 and June 30, 2014. Open tax years subject to potential examination by the applicable taxing authority, for the Company are from 2011 through 2013.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

**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. Compensation expense for options and warrants granted to non-employees is determined by the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measured, and is recognized over the service period. The expense is subsequently adjusted to fair value at the end of each reporting period until such options and warrants vest, and the fair value of such instruments, as adjusted, is expensed over the related vesting period. Adjustments to fair value at each reporting date may result in income or expense, depending upon the estimate of fair value and the amount of expense recorded prior to the adjustment. The Company reviews its agreements and the future performance obligation with respect to the unvested options or warrants for its vendors or consultants. When appropriate, the Company will expense the unvested options or warrants at the time when management deems the service obligation for future services has ceased.

**Net Income (Loss) per Common Share**

Basic net income (loss) per common share attributable to common stockholders is calculated by dividing the net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted net income per common share attributable to common stockholders is computed by dividing the net income attributable to common stockholders by the weighted-average number of common share plus the dilutive effect of common stock equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of Class A convertible preferred stock, Series A Preferred Stock, restricted common stock grants, warrants for the purchase of common stock and stock options. When there is a loss, there is no difference in the number of shares used to calculate basic and diluted shares outstanding.

Following is a reconciliation of basic earnings per common share ("EPS") and diluted EPS for the three months and six months ended December 31, 2014 and 2013:

	Three months ended December 31, 2014			Three months ended December 31, 2013		
	Net Income	Shares	Per Share Amount	Net Loss	Shares	Per Share Amount
<b>Basic EPS</b>	\$ 5,455,377	50,752,532	\$ 0.11	\$ (5,166,817)	2,458,777	\$ (2.10)
Dilutive effect of exercise of stock options	-	2,334,028	(0.00)	-	-	-
Dilutive effect of exercise of warrants	-	16,860,388	(0.03)	-	-	-
Unvested restricted common stock	-	25,188	(0.00)	-	-	-
Class A convertible preferred stock	-	464,888	(0.00)	-	-	-
<b>Diluted EPS</b>	<u>\$ 5,455,377</u>	<u>70,437,024</u>	<u>\$ 0.08</u>	<u>\$ (5,166,817)</u>	<u>2,458,777</u>	<u>\$ (2.10)</u>
	Six months ended December 31, 2014			Six months ended December 31, 2013		
	Net Loss	Shares	Per Share Amount	Net Loss	Shares	Per Share Amount
<b>Basic EPS</b>	\$ (24,383,071)	45,739,840	\$ (0.53)	\$ (6,732,036)	2,455,712	\$ (2.74)
Dilutive effect of exercise of stock options	-	-	-	-	-	-
Dilutive effect of exercise of warrants	-	-	-	-	-	-
Unvested restricted common stock	-	-	-	-	-	-
Class A convertible preferred stock	-	-	-	-	-	-
<b>Diluted EPS</b>	<u>\$ (24,383,071)</u>	<u>45,739,840</u>	<u>\$ (0.53)</u>	<u>\$ (6,732,036)</u>	<u>2,455,712</u>	<u>\$ (2.74)</u>

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

For the three and six months ended December 31, 2014 and 2013, the following potentially dilutive securities were excluded from the computation of diluted net income or (loss) per share, as the inclusion of such shares would be anti-dilutive:

	Three months ended	
	December 31, 2014	December 31, 2013
Stock options	-	1,865,411
Common stock warrants	-	8,926,217
Series A preferred stock	-	13,604,128
Class A convertible preferred stock	-	-
	<u>-</u>	<u>24,395,756</u>

	Six months ended	
	December 31, 2014	December 31, 2013
Stock options	3,692,171	1,865,411
Restricted common stock	270,000	-
Common stock warrants	26,837,471	8,926,217
Series A preferred stock	-	13,604,128
Class A convertible preferred stock	464,888	-
	<u>31,264,530</u>	<u>24,395,756</u>

**Recent Accounting Pronouncements** - The Company does not expect that any recently issued accounting pronouncements will have a significant impact on the results of consolidated operations, consolidated financial position, or cash flows of the Company.

**NOTE 3 - NOTE PAYABLE**

In July 2014, the Company entered into a note payable of \$293,625 to finance an insurance policy. The financing agreement had eight monthly installments, each of approximately \$37,100. The interest rate was 2.95% per annum. At December 31, 2014, the outstanding balance for this note payable was \$38,088. During the six months ended December 31, 2014 and 2013, the Company paid \$255,537 and \$0, respectively, for this note. In July 2014, the Company also cancelled its previous insurance policy, which resulted in the cancellation of a \$55,220 note payable.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

**NOTE 4 - DERIVATIVE LIABILITIES**

ASC Topic No. 815 - *Derivatives and Hedging* provides guidance on determining what types of instruments or embedded features in an instrument issued by a reporting entity can be considered indexed to its own stock for the purpose of evaluating the first criteria of the scope exception in the pronouncement on accounting for derivatives. These requirements can affect the accounting for warrants and convertible preferred instruments issued by the Company. As the conversion features within the Series A preferred stock, and certain detachable warrants issued in connection with the subordinated promissory notes payable and equity offerings in 2013, do not have fixed settlement provisions because their conversion and exercise prices may be lowered if the Company issues securities at lower prices in the future, the Company concluded that the instruments are not indexed to the Company's stock and are to be treated as derivative liabilities. Upon the reverse merger in May 2014, the Series A preferred stock, subordinated promissory notes including accrued interest were converted to common stock. The fair market value of the warrants at the time of the reverse merger was transferred to additional paid-in capital and the derivative liabilities were reduced to zero. At December 31, 2014 and June 30, 2014, the Company had warrants that do not have fixed settlement provisions because their conversion and exercise prices may be lowered if the Company issues securities at lower prices in the future, the Company concluded that the instruments are not indexed to the Company's stock and are to be treated as derivative liabilities. In determining the fair value of the derivative liabilities, the Company used the Black-Scholes option pricing model at December 31, 2014 and June 30, 2014.

The following is a summary of the assumptions used in the valuation model at December 31, 2014 and June 30, 2014:

	December 31, 2014	June 30, 2014
Common stock issuable upon exercise of warrants	12,872,849	30,036,648
Market value of common stock on measurement date (1)	\$ 3.10	\$ 2.00
Exercise price	\$1.50 and 2.25	\$1.50 and 2.25
Risk free interest rate (2)	1.7%	1.6%
Expected life in years	4.4	0.3 and 4.9
Expected volatility (3)	72%	71 and 73%
Expected dividend yields (4)	None	None

- (1) Quoted market value of the common stock.
- (2) The risk-free interest rate was determined by management using the 1 to 5 year Treasury Bill as of the measurement date, when applicable.
- (3) The historical trading volatility was determined by calculating the volatility of the Company's peer group.
- (4) The Company does not expect to pay a dividend in the foreseeable future.

**NOTE 5 - EQUITY**

Exercise of warrants for cash

During the six months ended December 31, 2014, shareholders from the May and June 2014 equity offerings exercised warrants to purchase 10,169,574 shares of common stock at \$1.50 exercise price that resulted in net proceeds of \$13,423,800 to the company.

During the six months ended December 31, 2014, two consultants exercised warrants to purchase 11,500 shares of common stock. The Company received proceeds of \$9,200.

Common stock issued for services

At December 31, 2013, the Company issued 2,500,000 shares of common stock in exchange for all the outstanding stock of Medeor whose only asset was a research and development project. The transaction was valued at its fair value of \$3,750,000 and was expensed to research and development expense. The fair value of the shares was determined by a third party valuation firm. The Company's Chief Executive Officer was a shareholder of Medeor.

During the six months ended December 31, 2013, the Company incurred approximately \$16,900 of other stock-based compensation related to common stock issued for services.

During the six months ended December 31, 2014, the Company issued 333,332 shares of common stock for consulting services that had a fair market of approximately \$999,600 based upon the stock price at the dates of issuance, which the Company recorded as stock-based compensation - general and administrative expense.

Pursuant to a consulting agreement, in exchange for services, the Company is obligated to issue a total of 166,668 shares of common stock divided equally over four quarterly installments commencing in March 2015. The Company records these share issuances at the applicable fair value of the common stock at the date of issuance dates.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

Stock-based compensation - options

The Company has established the 2014 Stock Option Plan (the "Plan"), which allows for the granting of common stock awards, restricted stock, stock appreciation rights, incentive and nonqualified stock options to purchase shares of the Company's common stock to designated employees, nonemployee directors, consultants and advisors. The Plan allows for the granting of 8,058,844 shares under the Plan. Stock options are exercisable generally for a period of 10 years from the date of grant and generally vest over four years. As of December 31, 2014, there were 4,096,673 shares available for future grants under the Plan.

The Company utilizes the Black-Scholes option pricing model to estimate the fair value of stock options and warrants. The risk-free interest rate assumptions were based upon the observed interest rates appropriate for the expected term of the equity instruments. The expected dividend yield was assumed to be zero as the Company has not paid any dividends since its inception and does not anticipate paying dividends in the foreseeable future. The expected volatility was based upon its peer group. The Company routinely reviews its calculation of volatility changes in future volatility, the Company's life cycle, its peer group, and other factors.

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. The Company uses the contractual term for non-employee options to estimate the expected term, for share-based compensation in its option-pricing model. The following summarizes the stock options of the Company for the six months ended December 31, 2014:

	Number of Units	Weighted Average Exercise Price For Units	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding and expected to vest at June 30, 2014	3,365,171	\$ 1.11	8.6	\$ 5,238,000
Granted	327,000	\$ 2.84	9.8	
Outstanding and expected to vest at December 31, 2014	<u>3,692,171</u>	<u>\$ 1.27</u>	<u>8.8</u>	<u>\$ 10,095,500</u>
Options exercisable at December 31, 2014	<u>908,403</u>	<u>\$ 0.80</u>	<u>8.2</u>	<u>\$ 2,816,100</u>

At December 31, 2014, the Company has unrecognized stock-based compensation expense of approximately \$2,090,800 related to stock options. The unrecognized cost will be recognized over the period during which an employee is required to provide service in exchange for the award. The fair value of the stock options granted for the six months ended December 31, 2014 and 2013 was \$1.86 per share and \$0.55 per share, respectively.

The following summarizes the components of share-based compensation expense which includes stock options, warrants and restricted stock in the consolidated statements of operations for the three and six month periods ended December 31, 2014 and 2013, respectively:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Research and development	\$ 101,100	\$ 6,700	\$ 145,800	\$ 6,700
General and administrative	97,200	366,200	210,500	375,600
Total stock-based compensation	<u>\$ 198,300</u>	<u>\$ 372,900</u>	<u>\$ 356,300</u>	<u>\$ 382,300</u>

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

The following is the Black-Scholes option pricing model assumptions used to determine the fair value of options granted during the three and six months ended December 31, 2014 and 2013, respectively:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Risk free interest rate	1.6 and 1.7%	1.4%	1.6 to 1.8%	1.4%
Dividend yield	0%	0%	0%	0%
Volatility	72%	80%	72 and 73%	80%
Expected term (in years)	6.25	6.25	6.25	6.25

During the six months ended December 31, 2014, the Company granted 270,000 shares of restricted stock to employees which are issuable upon vesting. The restricted stock grants vest over four years. The Company has an unrecognized expense of approximately \$727,400, related to these restricted stock grants. The unrecognized cost will be recognized over the vesting remaining period. The fair value of the restricted stock granted for the six months ended December 31, 2014 was \$2.84 per share.

Stock-Based Compensation - warrants

At December 31, 2014, there is no unrecognized stock-based compensation expense related to warrants. There were granted for compensation for the three and six months ended December 31, 2014 and 2013. The fair value of the stock warrants granted for the three months ended December 31, 2014 and 2013 was \$1.91 and \$0.55 per share, respectively.

The outstanding warrants at December 31, 2014 and June 30, 2014 were 26,837,471 and 39,888,135, respectively and had a weighted average exercise price of \$1.12 per share and \$1.28 per share, respectively. The change for the six months ended December 31, 2014 resulted from the issuance of 17,163,799 A warrants and 8,851,899 B warrants, respectively, pursuant to equity offerings. The exercise prices are \$1.50 per share and \$2.25 per share, respectively. The A warrants expired in October 2014 and the B warrants expire in May and June 2019. During the six months ended December 31, 2014, there were 10,169,175 A warrants that were exercised and 6,994,224 A warrants that expired. In November 2014, the Company reissued to the founder, his previously canceled warrants for 868,213 shares to purchase common stock at \$0.80 per share. The warrants expire in April 2019. In addition, during the six months ended December 31, 2014, two consultants exercised 11,500 warrants that had an exercise price of \$0.80 per share.

**Relmada Therapeutics, Inc.**  
**Notes to Unaudited Consolidated Financial Statements**

**NOTE 6 - RELATED PARTY TRANSACTIONS**

The Company has an advisory agreement with Jamess Capital Group, LLC, (“Advisory Firm”) a consulting firm affiliated with Mr. Seth, who is the Lead Director of the Company, to provide non-investment banking related advisory services. The Advisory Firm is due a monthly fee of \$12,500.

On February 18, 2014 and May 19, 2014, the Company entered into two engagement agreements with its placement agent (“Placement Agent”) of which a Director of the Company is also the head of its Healthcare investment banking team for the May and June 2014 offerings. The Company agreed to pay the Placement Agent a cash commission in the amount of ten percent of the gross proceeds of the offerings as well as a non-accountable expense reimbursement equal to two percent that resulted in payments of approximately \$1,830,500. The Company agreed to pay the Placement Agent a non-refundable advisory fee of \$25,000 monthly from May 2014 through April 2015.

**NOTE 7 - COMMITMENTS AND CONTINENCIES**

**Legal**

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business. Except as disclosed below, the Company is currently not aware of any such legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

**The Pennsylvania Litigation:** Relmada has dropped its lawsuit in the United States District Court for the Eastern District of Pennsylvania against its former President and Chief Scientific Officer, Najib Babul, and consented to the entry of judgment in Mr. Babul’s favor on Relmada’s claims and on Mr. Babul’s counterclaim for the reinstatement of certain warrants cancelled by the Company. In the litigation, Relmada had questioned the appropriateness of approximately \$1.5 million in Company expenditures during Mr. Babul’s management of the Company from 2004 until his resignation in 2012, and demanded that Mr. Babul account for them. Relmada had also cancelled warrants to purchase 868,213 shares of common stock owned by Mr. Babul, and Mr. Babul had counterclaimed for the reinstatement of the warrants. The Company has reissued Mr. Babul previously cancelled warrants.

**The Delaware Litigation:** After the Pennsylvania Litigation was brought against him, Mr. Babul brought an action in the Court of Chancery Delaware (the state in which Relmada is incorporated), demanding that Relmada advance his litigation expenses in the Delaware and Pennsylvania Litigation pursuant to, among other things, a Delaware statute that requires a corporation to advance the reasonable litigation expenses of a former officer or director who is a party to litigation by reason of that relationship, and the Court ordered Relmada to advance such expenses, which have been properly recorded by the Company as of December 31, 2014. The Company’s objections to certain of Mr. Babul’s reimbursement requests are pending before the Delaware Court.

**Note 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date the financial statements were issued for subsequent event disclosure consideration.

## 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 contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. For this purpose, any statements contained herein regarding our strategy, future operations, financial position, future revenues, projected costs and expenses, prospects, plans and objectives of management, other than statements of historical facts, are forward-looking statements. The words "anticipate", "believe", "estimate", "may", "plan", "will", "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements reflect our current views with respect to future events. Because these forward-looking statements involve known and unknown risks and uncertainties, actual results, performance or achievements could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q, as well as in the section titled "Risk Factors" in the Company's Transition Report on Form 10-K for the six months ended June 30, 2014. We cannot guarantee any future results, levels of activity, performance or achievements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Quarterly Report on Form 10-Q as anticipated, believed, estimated or expected. The forward-looking statements contained in this Quarterly Report on Form 10-Q represent our estimates as of the date of this Quarterly Report on Form 10-Q (unless another date is indicated) and should not be relied upon as representing our expectations as of any other date. While we may elect to update these forward-looking statements, we specifically disclaim any obligation to do so.

Relmada Therapeutics is a clinical-stage, publicly traded specialty pharmaceutical company developing novel versions of proven drug products together with new molecules that potentially address areas of high unmet medical need in the treatment of pain. The Company has a diversified portfolio of four lead products at various stages of development including LevoCap ER, its abuse resistant, sustained release dosage form of the opioid analgesic levorphanol; d-Methadone, its N-methyl-D-aspartate (NMDA) receptor antagonist for neuropathic pain; BuTab ER, its oral dosage form of the opioid analgesic buprenorphine; and MepiGel, its orphan drug designated topical formulation of the local anesthetic mepivacaine.

On May 20, 2014, we completed a share exchange with Relmada Therapeutics, Inc. ("RTI" our wholly-owned subsidiary), pursuant to which we acquired 94.6% of the issued and outstanding capital stock of Relmada from its stockholders, in exchange for the issuance of 28,291,073 shares of common stock. This represented 80.9% of our issued and outstanding common stock after the consummation of the share exchange (the "Share Exchange"). Relmada's outstanding options and warrants were exchanged for options and warrants to purchase shares of common stock of Relmada. Prior to the Share Exchange, we had no assets or liabilities. Pursuant to the Share Exchange Agreement, the principal shareholders of Relmada invested \$2,000,000 and were issued 3,337,310 shares of common stock and 3,337,309 shares of Class A convertible preferred stock. The Company increased its authorized shares of common stock to 500,000,000 and Preferred stock to 200,000,000.

The Share Exchange was accounted for as a reverse merger rather than a business combination, wherein RTI is considered the acquirer for accounting and financial reporting purposes. Accordingly, the statement of operations reflects the activities of RTI from the date of inception, May 24, 2004. As a result of the Share Exchange, the Company became the holding company and RTI became the subsidiary. The operating entity is that of RTI.

We are developing drugs for treatment of pain. We have product candidates with potential indications for the treatment of moderate to severe chronic pain, cancer-associated chronic pain and neuropathic pain. One of our drug candidates also has commercial potential for opioid dependency therapy. As of now none of our drugs have 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 a diversified portfolio of four products at different stages of development for the treatment of pain. d-Methadone is the d optical isomer of racemic methadone and an antagonist at the N-methyl-D-aspartate (NMDA) receptor. NMDA antagonists have been shown to provide analgesia in patients with neuropathic pain. NMDA antagonists have also been shown to reduce tolerance or hyperalgesia to opioid analgesics.

MepiGel is a proprietary topical non-greasy gel dosage form of the local anesthetic mepivacaine for the treatment of postherpetic neuralgia and painful HIV-associated neuropathy that has received two FDA Orphan Drug Designations providing for 7 years market exclusivity upon marketing, one each for "the treatment of painful HIV-associated neuropathy" and for "the management of postherpetic neuralgia". BuTab ER is a proprietary extended release (ER) oral dosage form of the Schedule III (C-III) opioid, buprenorphine. . LevoCap ER, our most advanced product is a proprietary extended release (ER) dosage form of the potent opioid levorphanol in an abuse resistant drug delivery system.

Below is a summary of our product development:

- d-Methadone: We have successfully manufactured GMP d-methadone as an active pharmaceutical ingredient (API). d-Methadone has a significant amount of existing clinical data, however we cannot exclude that additional pre-clinical studies might be necessary before approval. We initiated the first of two Phase I pharmacokinetic and pharmacodynamics studies in healthy volunteers that will provide safety, pharmacokinetics and dose information to be used for the Phase II proof of concept clinical trial in patients with neuropathic pain. In November 2014, Health Canada approved a Clinical Trial Application (CTA) to conduct the first pharmacokinetic study with d-methadone. This is a Single Ascending Dose (SAD) study that will be followed by a Multiple Ascending Dose (MAD) study, both in opioid-naïve healthy volunteers. The two studies are designed to assess the safety, tolerability and pharmacokinetics of d-methadone in healthy subjects. The currently ongoing SAD study, is investigating the safety and tolerability of single escalating oral doses of d-methadone and determine the maximum tolerated dose for single drug administration. In the MAD study, healthy subjects are to receive daily oral doses of d-methadone for several days to assess its safety, pharmacokinetics and tolerability. The data from these studies will inform the design of a subsequent Phase II proof of concept study in neuropathic pain.
- BuTab ER: We have completed a preclinical program to better define the pharmacokinetic profile of BuTab ER and to assess the time course of systemic absorption of buprenorphine using several different oral extended release formulations of buprenorphine in dogs, compared to an intravenous administration. Based on the results of this work, we expect to generate GMP batches and request approval to initiate a Phase I pharmacokinetic study in healthy volunteers in the first calendar quarter of 2015.
- MepiGel: We have completed a battery of animal studies to characterize the effects of the product in pain models and assess the time course of systemic absorption of mepivacaine. Most recently we have developed and tested in vitro and ex-vivo a number of candidate formulations in order to select the optimal forms to move into clinical development, based on their permeation profile. We are planning to generate GMP batches required for the Phase I portion of the development, file a CTA with Health Canada and start the Phase I trial during 2015.
- LevoCap ER: We completed GMP manufacturing for the Phase I study of LevoCap ER and the batches have successfully passed the 12 month stability milestone. In July 2013, we completed a 30 patient Phase I pharmacokinetic study. Levorphanol has been available in the United States as an immediate release narcotic analgesic for over 50 years. LevoCap E is an extended release, abuse deterrent and tamper resistant formulation of levorphanol being developed by Relmada using the 505(b)(2) strategy. We believe that we will be able to skip Phase II of development and go directly from Phase I to Phase III. We are now preparing for a Phase III development program and we are planning to submit a request to the FDA to discuss the final pathway to the NDA for this product. In preparation for pivotal trials that we plan to perform in the United States we are selecting the final formulation and are planning to generate the necessary GMP batches.

## **Results of Operations**

### **For the Three Months Ended December 31, 2014 versus the Three Months Ended December 31, 2013**

#### **Research and Development Expense**

Research and development expense for the three months ended December 31, 2014 was approximately \$2,091,600 compared to \$4,265,700 for the three months ended December 31, 2013, a decrease of approximately \$2,174,100. The primary decrease was attributable to a non-cash expense of \$3,750,000 related to the merger with Medeor that occurred on December 31, 2013. This transaction occurred by the exchange of Medeor's shares for the issuance of the Company's common stock at fair market value. Following the transaction, Medeor ceased and the Company continued as the surviving corporation. In addition, the Company increased its project development costs during the three months ended December 31, 2014 as compared to the comparable period.

Stock-based compensation expense for the three months ended December 31, 2014 was approximately \$101,100, as compared to \$6,700 for the three months ended December 31, 2013, a difference of \$94,400. This increase relates to more employees in the three months ended December 31, 2014, and the issuance of stock-based awards to those employees.

## **General and Administrative Expense**

General and administrative expense for the three months ended December 31, 2014 was approximately \$2,293,300 compared to \$789,400 for the three months ended December 31, 2013, an increase of \$1,503,900. The increase relates to payroll, professional fees, consultants and increase in other operating expenses. Stock-based compensation for the three months ended December 31, 2014 was approximately \$221,800 as compared to approximately \$392,500 for the three months ended December 31, 2013, a decrease of \$170,700. For the three months ended December 31, 2014, stock-based compensation primarily relates to the issuance of 41,666 shares of common stock for consulting services that had a fair market value of approximately \$124,600.

## **Other Income (Expense)**

The change in the fair value of derivative liabilities was a non-cash unrealized gain of \$9,836,300 for the three months ended December 31, 2014, as compared to no change for the comparable period in 2013. The non-cash unrealized gain primarily resulted from the expiration of approximately 6,994,200 A warrants that had an expiration date of October 2014. The 2014 derivative liabilities included warrants sold with the May 2014 and June 2014 offerings. The derivative liability will decrease when warrants are exercised, expire or when the anti-dilution feature is eliminated. The anti-dilution feature is eliminated when the Company is up-listed to a National Exchange (NYSE or NASDAQ). The derivative liabilities are affected by factors that are subject to significant fluctuations and are not under the Company's control. Therefore, the resulting effect upon our net income or loss is subject to significant fluctuations and will continue to be subject to significant fluctuations until the derivatives are reduced to zero, expire or are exercised. The accounting guidance applicable to these warrants requires the Company (assuming all other inputs to the pricing model remain constant) to record a non-cash loss when the Company's stock price is rising and to record non-cash income when the Company's stock price is decreasing.

## **Interest Expense**

Interest expense for the three months ended December 31, 2014 was approximately \$1,100 compared to \$111,600 for the three months ended December 31, 2013, a decrease of \$110,500. In 2013, the Company issued subordinated 8% promissory notes ("Notes"). The Notes were satisfied in full in connection with the Share Exchange. Interest expense for the three months ended December 31, 2014, was related to the notes payable in connection with insurance policies.

## **Income Taxes**

The Company did not provide for income taxes for the three months ended December 31, 2014 and 2013 since non-cash income from the derivative is not included in taxable income.

## **Net Income (Loss) per Common Share**

The net income (loss) for the Company for the three months ended December 31, 2014 and 2013 was approximately \$5,455,400 and \$(5,166,800), respectively. The Company had net income of \$0.11 per weighted common share - basic and a net loss of \$(2.10) per weighted average common share - basic for the three months ended December 31, 2014 and 2013, respectively. The Company had net income of \$0.08 per weighted common share - diluted and a net loss of \$(2.10) per weighted average common share - diluted for the three months ended December 31, 2014 and 2013, respectively.

## **For the Six Months Ended December 31, 2014 versus the Six Months Ended December 31, 2013**

### **Research and Development Expense**

Research and development expense for the six months ended December 31, 2014 was approximately \$2,810,500 compared to \$4,540,100 for the six months ended December 31, 2013, a decrease of approximately \$1,729,600. The primary decrease was attributable to a non-cash expense of \$3,750,000 related to the merger with Medeor that occurred on December 31, 2013. This transaction occurred by the exchange of Medeor's shares for the issuance of Company's common stock at fair market value. Following the transaction, Medeor ceased and the Company continued as the surviving corporation. The Company increased its project development costs during the three months ended December 31, 2014 as compared to the comparable period.

Stock-based compensation for the six months ended December 31, 2014 was approximately \$145,800, as compared to \$6,700 for the six months ended December 31, 2013, a difference of \$139,100. This increase relates to more employees in the six months ended December 31, 2014, and the issuance of stock-based awards to those employees.

## **General and Administrative Expense**

General and administrative expense for the six months ended December 31, 2014 was approximately \$5,296,900 compared to \$996,900 for the six months ended December 31, 2013, an increase of \$4,300,000. The primary differences relates to an increase of payroll, professional fees, consultants and other increases in operating expenses. Stock-based compensation for the six months ended December 31, 2014 was approximately \$1,210,100 as compared to approximately \$392,500 for the six months ended December 31, 2013, a difference of \$817,600. For the six month ended December 31, 2014, the Company issued 333,332 shares of common stock for consulting services at fair value.

## **Other Income (Expense)**

The change in the fair value of derivative liabilities was a non-cash unrealized loss of \$16,278,500 for the six months ended December 31, 2014, as compared to a non-cash unrealized loss of \$1,016,400 for the comparable period in 2013. This resulted in an increase in unrealized loss of approximately \$15,262,100 for the six months ended December 31, 2014 as compared to the comparable period in 2013. The derivative liabilities for 2013 resulted from an anti-dilution feature that were included in the Series A preferred stock unit offerings and also the note offerings (both equity instruments were converted to common stock upon the Share Exchange) that were issued in during 2012 and 2013. The derivative liabilities for 2014, included warrants sold with the May 2014 and June 2014 offerings. Approximately 6,994,200 A warrants expired on October 10, 2014. The derivative liability will decrease to zero when all the warrants are exercised, expire or when the anti-dilution feature is eliminated. The anti-dilution feature is eliminated when the Company is up-listed to a National Exchange (NYSE or NASDAQ). The Company will record the fair market value at the date when those warrants have expired, exercised or when the anti-dilution is eliminated and such amount will reduce the derivative liability. The derivative liabilities are affected by factors that are subject to significant fluctuations and are not under the Company's control. Therefore, the resulting effect upon our net income or loss is subject to significant fluctuations and will continue to be subject to significant fluctuations until the derivatives are reduced to zero, expire or are exercised. The accounting guidance applicable to these warrants requires the Company (assuming all other inputs to the pricing model remain constant) to record a non-cash loss when the Company's stock price is rising and to record non-cash income when the Company's stock price is decreasing.

## **Interest Expense**

Interest expense for the six months ended December 31, 2014 was approximately \$4,400 compared to \$178,600 for the six months ended December 31, 2013, a difference of \$174,200. In 2013, the Company issued subordinated 8% promissory notes ("Notes"). The Notes were satisfied in full in connection with the Share Exchange. Interest expense for the three months ended December 31, 2014, was related to the notes payable in connection with insurance policies.

## **Income Taxes**

The Company did not provide for income taxes for the six months December 31, 2014 and 2013 since there was a loss.

## **Net Loss per Common Share**

The net loss for the six months ended December 31, 2014 and 2013 was approximately \$24,383,100 and \$6,732,000, respectively, or \$(0.53) and \$(2.74), respectively, per weighted average common share, basic and diluted.

## **Liquidity**

To date, we have financed our operations primarily through issuance of common stock and warrants, subordinated debt and debt (converted to common stock) of approximately of \$51,037,400. Since our inception, we have not generated any product revenue and do not anticipate generating any revenues for the foreseeable future. We have incurred losses since inception to December 31, 2014 of approximately \$79,701,700 that includes non-cash charges. We have generated negative cash flows from operations since inception. We expect to incur increasing expenses over the next several years developing our products.

We will need to raise additional funds in order to continue our clinical trials. Insufficient funds may cause us to delay, reduce the scope of or eliminate one or more of our development programs. We anticipate that with our cash and cash equivalents on hand at December 31, 2014 of approximately \$31,419,100, the Company can fund future operations until the end of second calendar quarter of 2016. Our future capital needs and the adequacy of our available funds will depend on many factors, including the cost of clinical studies and other actions needed to obtain regulatory approval of our products in development. If additional funds are required, we may raise such funds from time to time through public or private sales of equity or debt securities or from bank or other loans or through strategic research and development, or licensing. Financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely impact our growth plans and our financial condition or results of operations. Additional equity financing, if available, may be dilutive to our shareholders. As of December 31, 2014 the Company has an outstanding note payable of approximately \$38,100 that is due in less than a year.

	<b>For the Six Months Ended</b>	
	<b>December 31,</b>	
	<b>2014</b>	<b>2013</b>
Cash used in operating activities	\$ (7,305,612)	\$ (829,281)
Cash used in investing activities	(17,170)	(8,871)
Cash provided by financing activities	<u>13,177,502</u>	<u>2,800,874</u>
Net increase in cash and cash equivalents	<u>\$ 5,854,720</u>	<u>\$ 1,962,722</u>

For the six months ended December 31, 2014, cash used in operating activities was approximately \$7,305,600 primarily due to the net loss for the six months ended December 31, 2014, of approximately \$24,383,100, partially offset by non-cash expenses including stock-based compensation expenses, common stock issued for services, the change in the fair value of derivative liabilities, and depreciation of approximately \$17,637,800. For the six months ended December 31, 2013, cash used in operating activities was approximately \$829,300 due to the net loss of \$6,732,000, partially offset by non-cash expenses that included stock-based compensation expenses, stock issued for services, the change in the fair value of derivative liabilities, amortization of debt discount, and amortization debt financing of approximately \$5,298,400.

Net cash provided by financing activities for the six months ended December 31, 2014, was approximately \$13,177,500 and was primarily from warrant exercises of approximately \$13,433,000. In addition, the Company paid principal payments of notes that the Company financed for a directors and officers' insurance policy for the six months ended December 31, 2014 of approximately \$255,537. Net cash provided by financing activities for the six months ended December 31, 2013 was approximately \$2,800,900 and was primarily from proceeds of approximately \$2,299,300 for issuance of common stock and warrants from the Series A preferred stock and proceeds of \$501,600 for the issuance of 8% subordinated debt, net of deferred financing cost.

#### **Off-Balance Sheet Arrangements**

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of December 31, 2014, we were not involved in any SPE transactions.

#### **Contractual Obligations**

Please refer to Note 8 in our Transition Report on Form 10-K for the six months ended June 30, 2014 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 Transition Report on Form 10-K for the six months ended June 30, 2014. 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 consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of December 31, 2014 have been taken into consideration in preparing the unaudited consolidated financial statements. The preparation of unaudited consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. The following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements:

- Research and development expenses,
- Share-based compensation expenses; and
- Fair value of derivative liabilities

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an on-going basis and make changes when necessary. Actual results could differ from our estimates.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this item.

### **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 and accounting 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 and accounting 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 were effective as of December 31, 2014, 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 December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **ITEM 1A. RISK FACTORS**

Not Applicable to a smaller reporting company

## **PART II OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

#### **Legal**

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business. Except as disclosed below, the Company is currently not aware of any such legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

The Pennsylvania Litigation: Relmada has dropped its lawsuit in the United States District Court for the Eastern District of Pennsylvania against its former President and Chief Scientific Officer, Najib Babul, and consented to the entry of judgment in Mr. Babul's favor on Relmada's claims and on Mr. Babul's counterclaim for the reinstatement of certain warrants cancelled by the Company. In the litigation, Relmada had questioned the appropriateness of approximately \$1.5 million in Company expenditures during Mr. Babul's management of the company from 2004 until his resignation in 2012, and demanded that Mr. Babul account for them. Relmada had also cancelled warrants to purchase 868,213 shares of common stock owned by Mr. Babul, and Mr. Babul had counter claimed for the reinstatement of the Warrants. The Company has reissued Mr. Babul the previously cancelled warrants.

The Delaware Litigation: After the Pennsylvania Litigation was brought against him, Mr. Babul brought an action in the Court of Chancery Delaware (the state in which Relmada is incorporated), demanding that Relmada advance his litigation expenses in the Delaware and Pennsylvania Litigation pursuant to, among other things, a Delaware statute that requires a corporation to advance the reasonable litigation expenses of a former officer or director who is a party to litigation by reason of that relationship, and the Court ordered Relmada to advance such expenses. The Company's objections to certain of Mr. Babul's reimbursement requests are pending before the Delaware Court.

#### **ITEM 1A. RISK FACTORS**

Not Applicable to a smaller reporting company.

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

During the three months ended December 31, 2014, the Company issued 41,666 shares of common stock having a fair market value of approximately \$124,600 (\$2.99 per share) in exchange for consulting services.

The Company determined that the securities described above were issued in transactions that were exempt from the registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereunder. This determination was based on the non-public manner in which we offered the securities and on the representations of the recipients of the securities, which included, in pertinent part, that they were "accredited investors" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, that they were acquiring such securities for investment purposes for their own account and not with a view toward resale or distribution, and that they understood such securities may not be sold or otherwise disposed of without registration under the Securities Act or an applicable exemption therefrom.

#### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None

#### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

#### **ITEM 5. OTHER INFORMATION**

##### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Effective February 12, 2015, Relmada Therapeutics, Inc. (the "Company") amended its Articles of Incorporation to add a classified board provision to its Articles of Incorporation. Pursuant to the staggered board provision, the directors shall be divided into three classes, designated Class I, Class II, and Class III. Class I shall consist of up to three directors, Class II shall consist of up to three directors, and Class III shall consist of up to three directors. Each such director shall serve for a term ending on the date of the third annual meeting of shareholders following the annual meeting at which the director was elected. In order to implement a staggered Board of directors, Class I shall serve a twelve (12) month term from the date of the 2014 annual shareholders meeting; Class II shall serve a twenty four (24) month term from the date of the 2014 annual shareholders meeting; and Class III shall serve a thirty-six (36) month term from the 2014 annual shareholders meeting. Directors elected at each annual meeting commencing in 2015 shall be elected for a 3 year term as specified above.

The foregoing description of the Certificate of Amendment to Articles of Incorporation is qualified in its entirety by reference to the provisions of the Certificate of Amendment to Articles of Incorporation filed as Exhibit 3.1 to this from 10-Q, which is incorporated by reference herein.

**ITEM 6. EXHIBITS**

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

<b>Exhibit No.</b>	<b>Title of Document</b>	<b>Location</b>
3.1	Certificate of Amendment to Articles of Incorporation of Relmada Therapeutics, Inc.	Attached
31.1	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Attached
31.2	Certification of the Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Attached
32.1	Certification of the Principal Executive Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Attached
32.1	Certification of the Principal Financial and Accounting Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	Attached
101.SCH	XBRL Taxonomy Extension Schema Document	Attached
101.CAL	XBRL Taxonomy Calculation Linkbase Document	Attached
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Attached
101.LAB	XBRL Taxonomy Label Linkbase Document	Attached
101.PRE	XBRL Taxonomy Presentation Linkbase Document	Attached

\* 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.

## 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.

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

By: /s/ Douglas Beck, CFO  
Douglas Beck, CFO  
Chief Financial Officer  
(Duly Authorized Officer and Principal Financial and Accounting Officer)

February 13, 2015



\*090204\*



**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: [www.nvsos.gov](http://www.nvsos.gov)

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number <b>20150065452-50</b>
	Filing Date and Time <b>02/12/2015 8:00 AM</b>
	Entity Number <b>E0297422012-5</b>

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Relmada Therapeutics, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

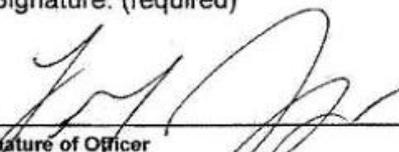
Article IV (Directors and Officers), Section 6. Classified Board. The directors shall be divided into three classes, designated as Class I, Class II, and Class III. Class I shall consist of up to three directors, Class II shall consist of up to three directors, and Class III shall consist of up to three directors. Each director shall serve for a term ending on the date of the third annual meeting of shareholders following the annual meeting at which the director was elected. Notwithstanding the foregoing, each director shall serve until his or her successor is duly elected and qualified, or until his or her retirement, death, resignation or removal. No class shall have no more than one director than any other class and each class shall be approximately the same size. For example, if there are seven (7) directors, Class I may have 2 directors, Class II may have two directors, and Class III may have three directors. In order to implement a staggered board of directors, Class I shall serve a twelve (12) month term from the date of the 2014 (see attached)

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: 53.4%

4. Effective date and time of filing: (optional) Date:                      Time:                     

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

**X**   
 \_\_\_\_\_  
 Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit-After  
 Revised: 1-5-15

Section 2 (continued)

annual shareholders meeting; Class II shall serve a twenty four (24) month term from the date of the 2014 annual shareholders meeting; and Class III shall serve a thirty-six (36) month term from the 2014 annual shareholders meeting. Directors elected at each annual meeting commencing in 2015 shall be elected for a 3 year term as specified above.

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CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002

I, Sergio Traversa, certify that:

1. I have reviewed this 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 am 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 13-a-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 principals;
  - 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 financial 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 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)

February 13, 2015

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002

I, Douglas Beck, CPA, certify that:

1. I have reviewed this 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 am 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 principals;
  - 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 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/ Douglas Beck, CPA  
Douglas Beck, CPA  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

February 13, 2015

CERTIFICATION OF PRINCIPAL 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 three months ended December 31, 2014 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, as amended; and
2. The information contained in the Quarterly 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)

February 13, 2015

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 three months ended December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas Beck, CPA, 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, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company.

Relmada Therapeutics, Inc.

By: /s/ Douglas Beck, CPA  
Douglas Beck, CPA  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

February 13, 2015