



CORPORATE OVERVIEW

Unlocking Life Changing Therapies

May 2026



Disclosures

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

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

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

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Investment Thesis

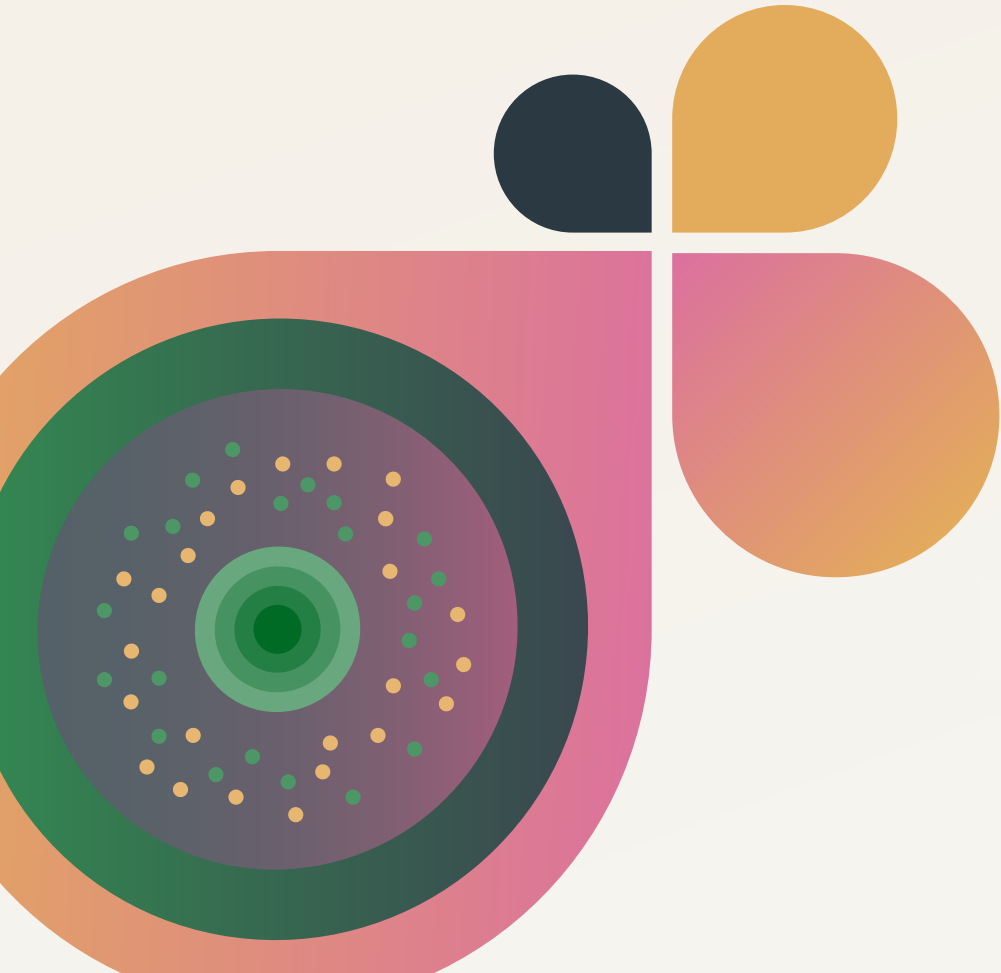
- Innovative pipeline of **potential high-value assets**, led by NDV-01 for non-muscle invasive bladder cancer (NMIBC)
- NDV-01, a **late-stage** sustained-release Gem/Doce with **attractive commercial profile and well-defined regulatory pathway**
- **Improvement vs. conventional Gem/Doce**, positioning NDV-01 as a next-generation **standard-of-care** driven by ease and speed of administration, extended tumor exposure and physician familiarity
- **Proven efficacy** of conventional Gem/Doce supported by positive clinical response and tolerability profile for NDV-01 reduce mechanistic and regulatory risk
- **Experienced leadership team** supported by leading urology KOLs with direct NMIBC trial and practice experience

Innovative Pipeline of Potential High-Value Assets

Focused on programs with positive proof-of-concept data

Candidate / Indication	Phase 1	Phase 2	Phase 3	Status / Potential Next Steps
NDV-01¹ High-Risk NMIBC (Study TRCG-001)				2026: Present data at upcoming medical meetings, continue enrollment
NDV-01 Intermediate-Risk NMIBC (RESCUE Cohort 1)			 MID-2026	Mid-2026: Initiate RESCUE Phase 3 registrational Cohort 1
NDV-01 2L BCG-Unresponsive (RESCUE Cohort 2A) ²			 MID-2026	Mid-2026: Initiate RESCUE Phase 3 registrational Cohort 2A
NDV-01 2L BCG-Unresponsive (RESCUE Cohort 2B) ³		 MID-2026		Mid-2026: Initiate RESCUE Phase 2 exploratory Cohort 2B
Sepranolone Prader-Willi Syndrome (PWS)		 MID-2026		Mid-2026: Initiate Phase 2 study 2026/27: Identify next Indication

1. NDV-01: A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce); **2.** BCG-Unresponsive patients with CIS +/- Ta/T1 disease; Phase 3 Cohort 2A is a registrational cohort intended for regulatory approval. **3.** BCG-Unresponsive patients with high-grade Ta/T1 disease. Cohort 2B is an exploratory cohort and not intended for regulatory approval. **NMIBC:** Non-muscle invasive bladder cancer; **BCG:** Bacillus Calmette-Guérin; **2L:** Second Line

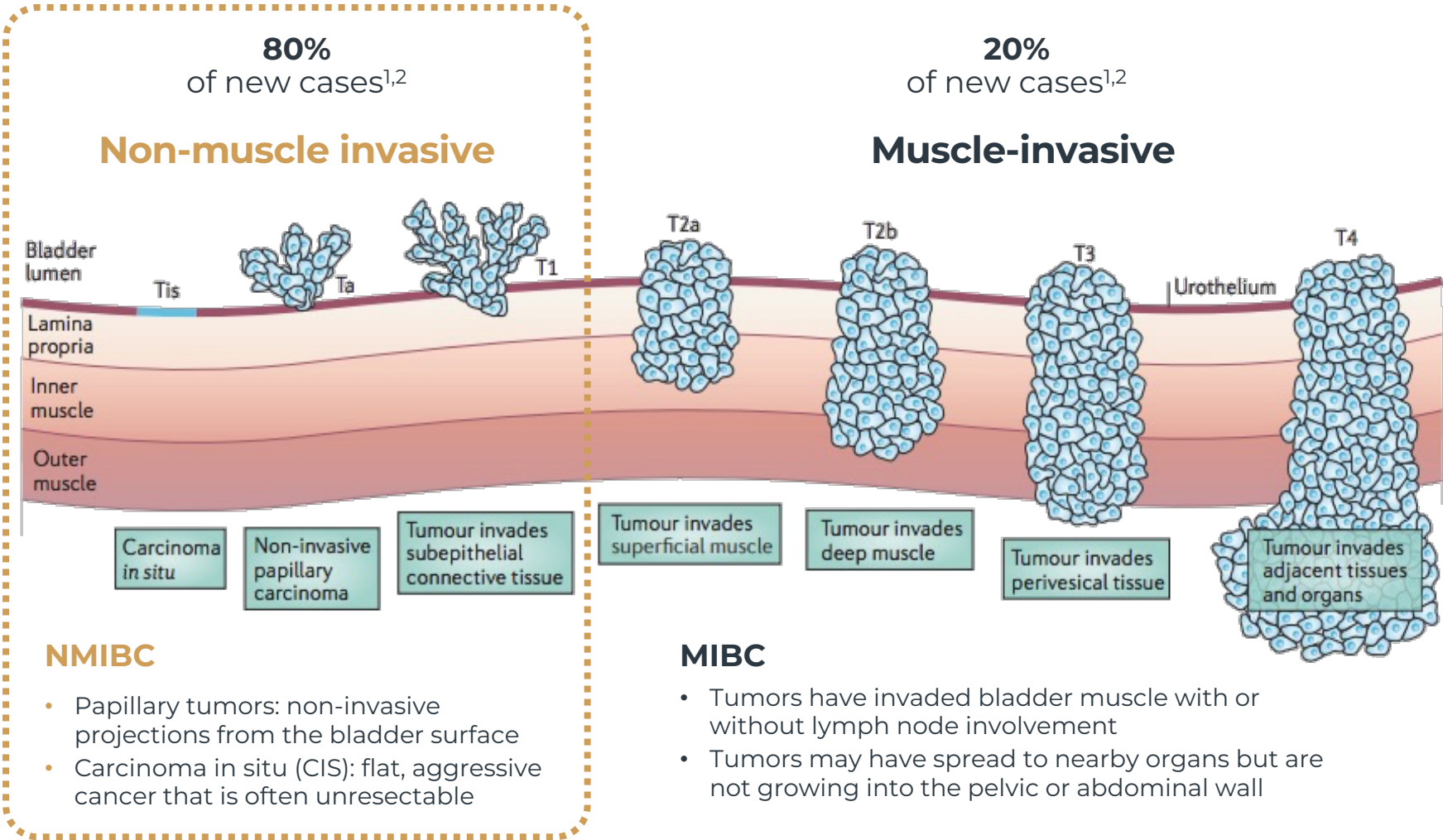


NDV-01

A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce) for patients with NMIBC, with positive Phase 2a data¹

1. Relmada press release March 9, 2025 **NMIBC**: Non-muscle invasive bladder cancer. The graphic is for artistic purposes only, not a factual representation

Our Focus: Non-Muscle Invasive Bladder Cancer (NMIBC)



1. Shih K et al. Aging Dis. 2021. 2. Aldousari S et al. Can Urol Assoc J. 2013.

NMIBC Represents Multi-Billion Dollar Market Opportunity

Key Highlights

High incidence¹

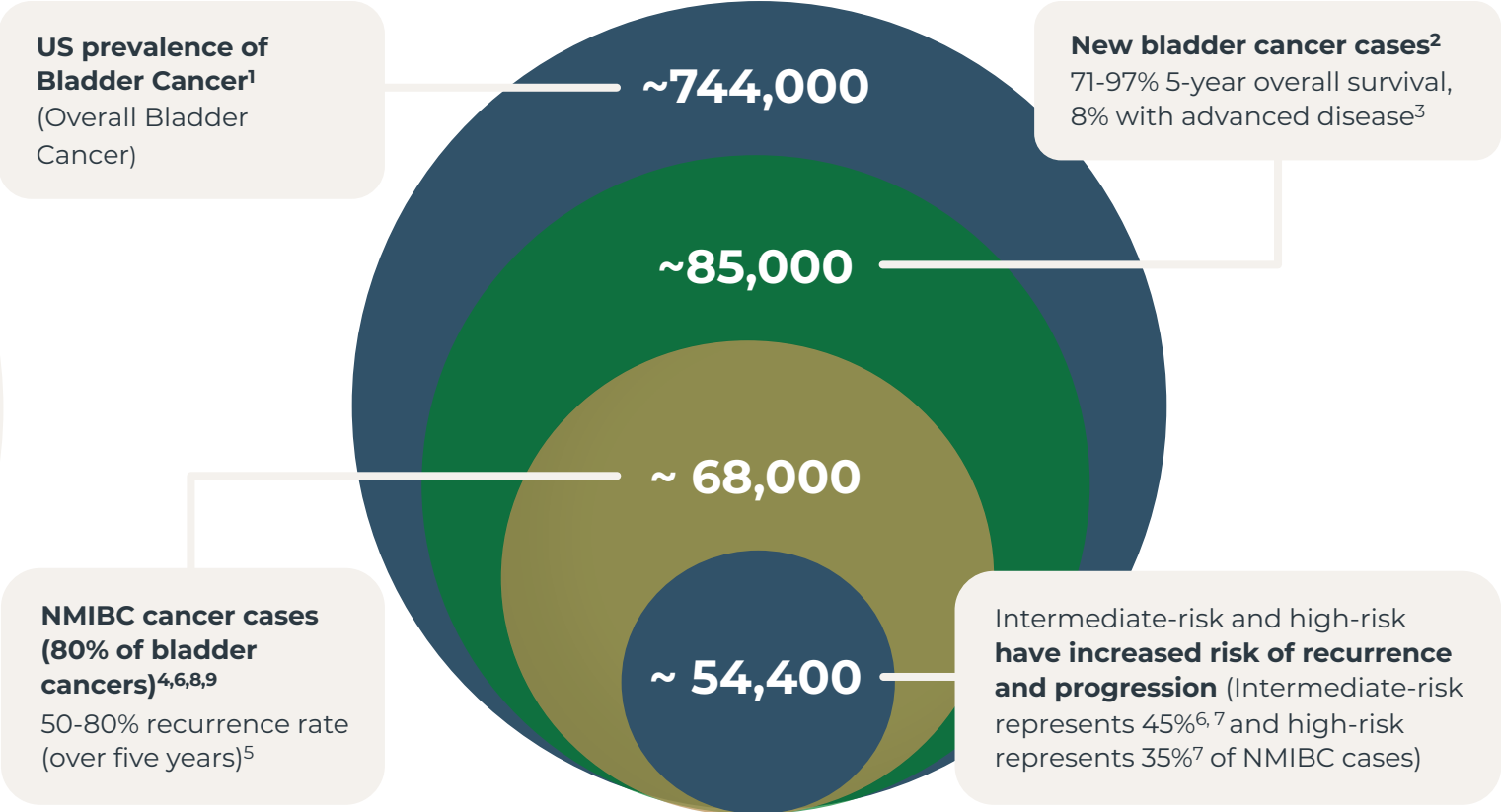
4.2% of all new cancer cases in the US

High recurrence⁵

~30%-61% of high-risk patients recur within one year.
Multiple treatment courses

High cost

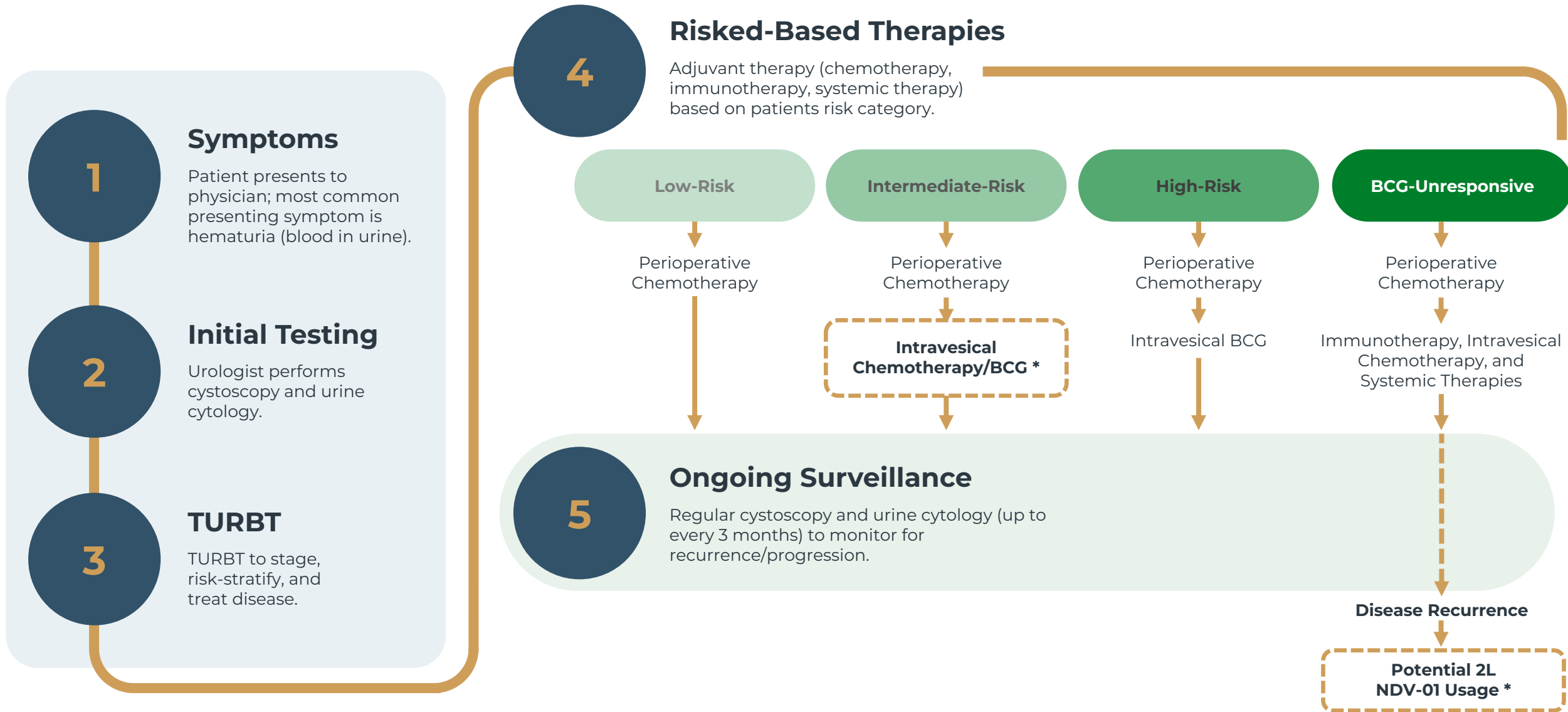
Complex treatment pathways
\$6.5B total annual cost (U.S.)¹⁰



1. National Cancer Institute (SEER). Cancer Stat Facts: Bladder Cancer. 2. American Cancer Society. Key Statistics for Bladder Cancer. 3. National Cancer Institute. Bladder Cancer Survival Data. 4. American Urological Association / SUO. NMIBC Guidelines (2024 Amendment). 5. Bialek et al. EORTC Bladder Cancer Recurrence Calculator. 2024. 6. Seo et al. J Prev Med Public Health. 2018. 7. Nielsen et al. Cancer. 2013. 8. Shih K et al. Aging Dis. 2021. 9. Aldousari et al. Can Urol Assoc J. 2013. 10. Clark O et al. Pharmacoecoon Open. 2024. **NMIBC:** Non-muscle invasive bladder cancer

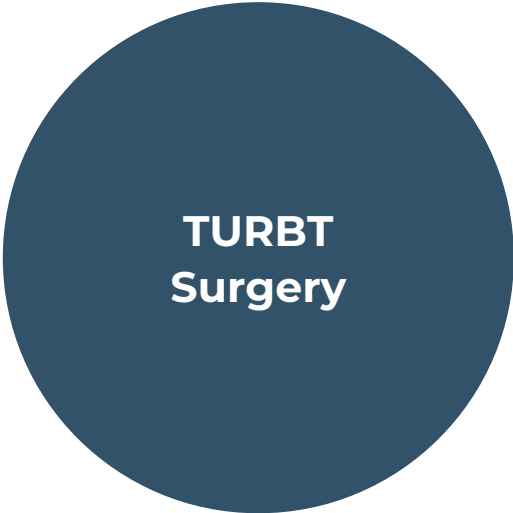
NMIBC Patient Journey

(*) Initial NDV-01 Registrational Pathways



Overview of NMIBC Treatment Landscape

Approved and emerging treatments



Complications (>15%)¹
OR procedure under anesthesia
Patient burden



Emerging dataset
Conventional Chemotherapies:
mitomycin, gemcitabine, Gem/Doce
Sustained-Release: NDV-01
(Gem/Doce), INLEXZO™
(gemcitabine), ZUSDURI (mitomycin)



Risk of recurrence (50-80%)²
Supply issues
Complex handling requirements
BCG, Adstiladrin®, Anktiva®,
Cretostimogene, TARA-002, EG-70, TAR-210 (FGFR inhibitor)



Risk of recurrence
Risk of immune-mediated or systemic side effects
KEYTRUDA® (anti-PD1),
Sasanlimab (anti-PD1),
TYRA-300 (oral FGFR3)

Relmada internal market research, 2025. **1.** Pycha A et al. Urology. 2003. **2.** Białek, Ł. (2024, August 1). EORTC Bladder Cancer Recurrence and Progression Calculator. Omni Calculator.

NMIBC: Non-muscle invasive bladder cancer; **TURBT:** Transurethral resection of bladder tumor; **BCG:** Bacillus Calmette-Guérin

The Burden of Recurrences and TURBT is High

Frequent recurrences for IR NMIBC patients: ~ 1 recurrence / year¹

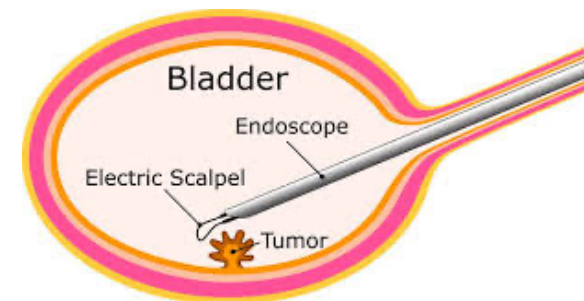
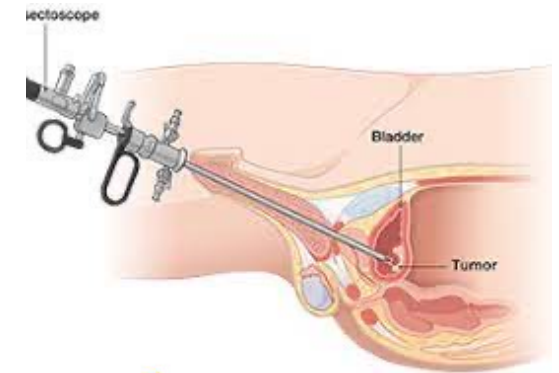
- 5-year risk of initial recurrence: 54.4%. After initial recurrence 60.1% of patients had a second recurrence by 2 years
- After 2nd recurrence, 51.5% of patients had a 3rd recurrence by 3 years

Increased risk of progression with more recurrences¹

- The 5-year risk of progression: 9.5%, 21.9%, and 37.9% for patients with 1, 2, and 3+ recurrences, respectively

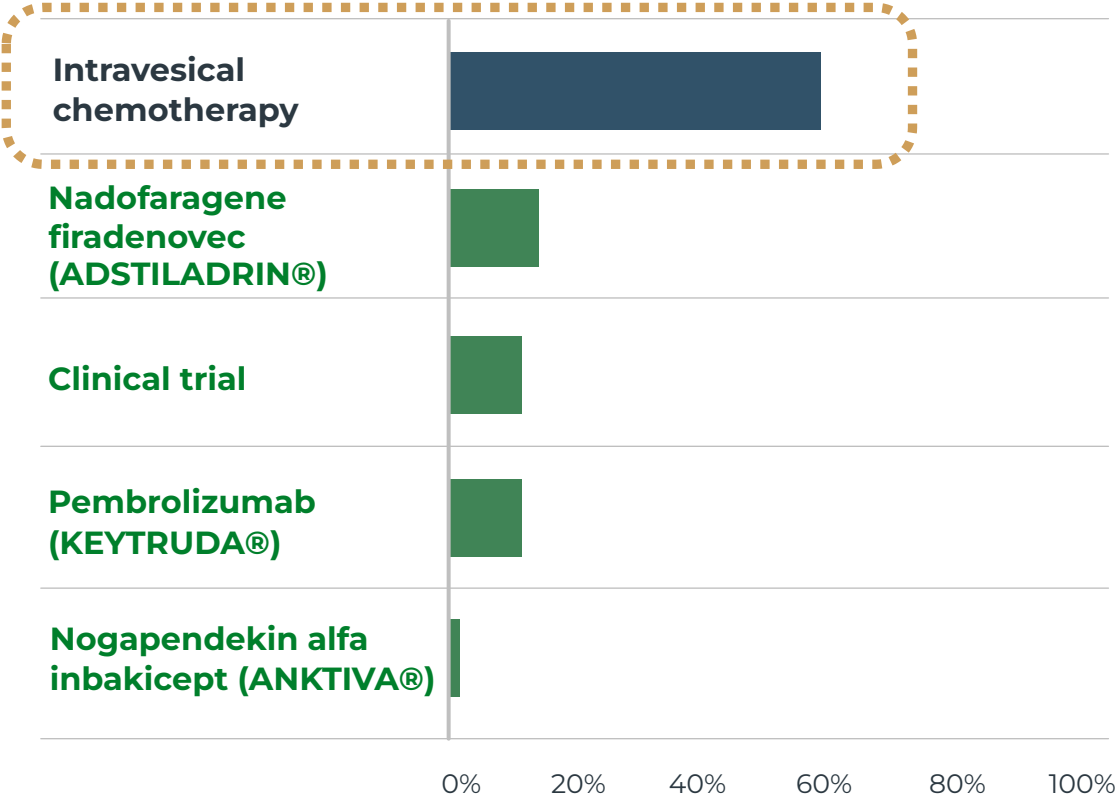
Recurrences typically require TURBT Invasive OR procedure with anesthesia

- Complication rate > 15%²
- Grade 3/4 complication rate = 9.4%³
- Readmission rate = 5%⁴
- Procedural Cost = \$7,000-\$10,000^{5, 7}
- Worsening mental health, physical health and lower urinary tract symptom scores⁶

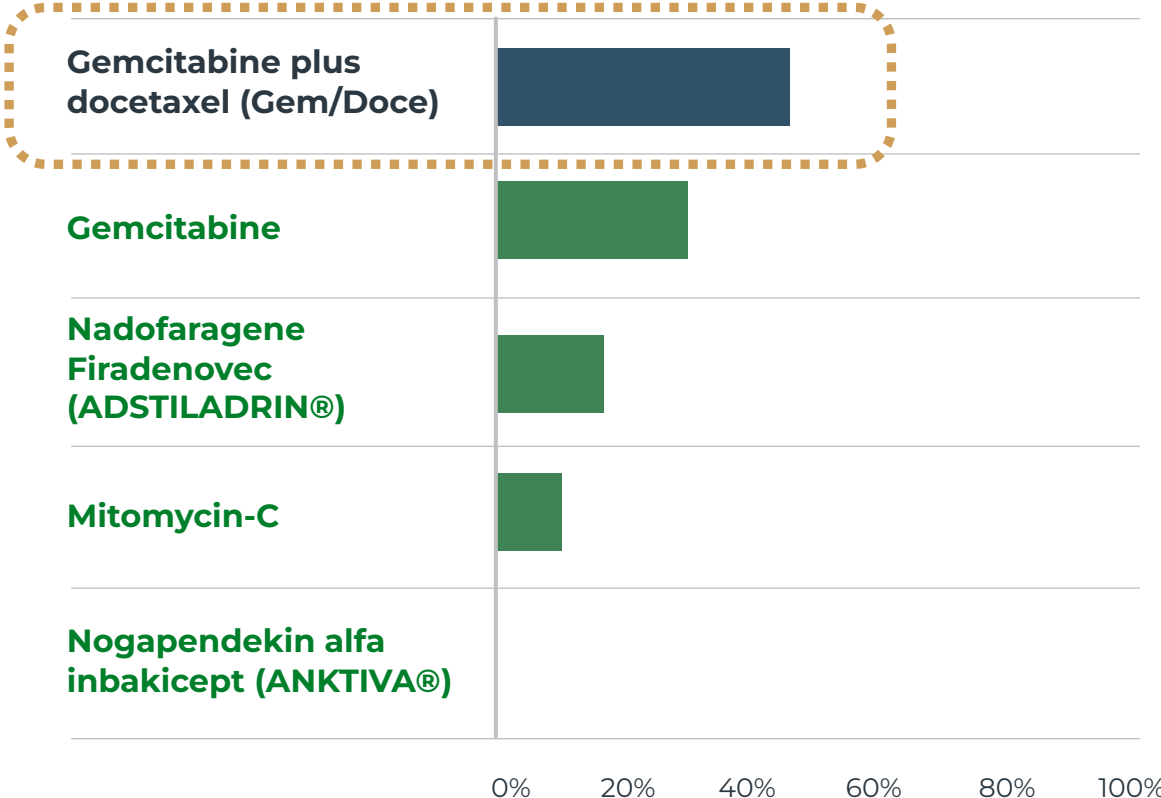


Gem/Doce Combination Stands Out in *Urology Times* Survey¹

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



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

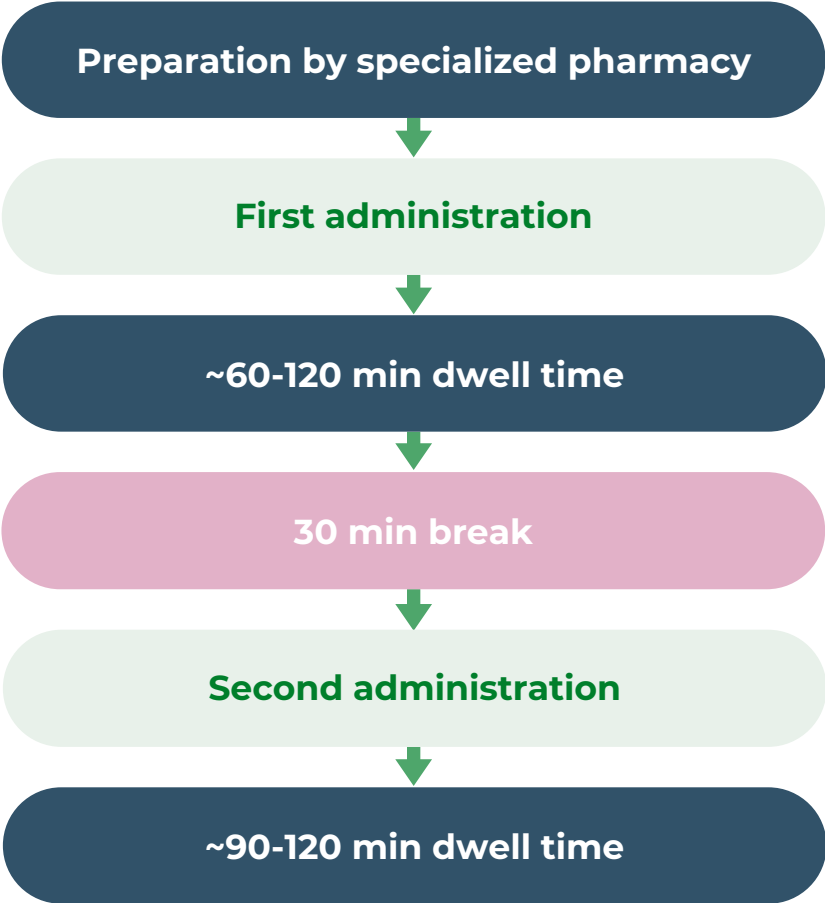


¹ Derived from *Urology Times*: Survey on Treatment Patterns and Preferences in Non-Muscle Invasive Bladder Cancer, June 2025, based on responses from 42 practicing physicians (Saylor, Benjamin P. "Survey: New NMIBC Treatments Face Slow Uptake." *Urology Times*, 17 July 2025.

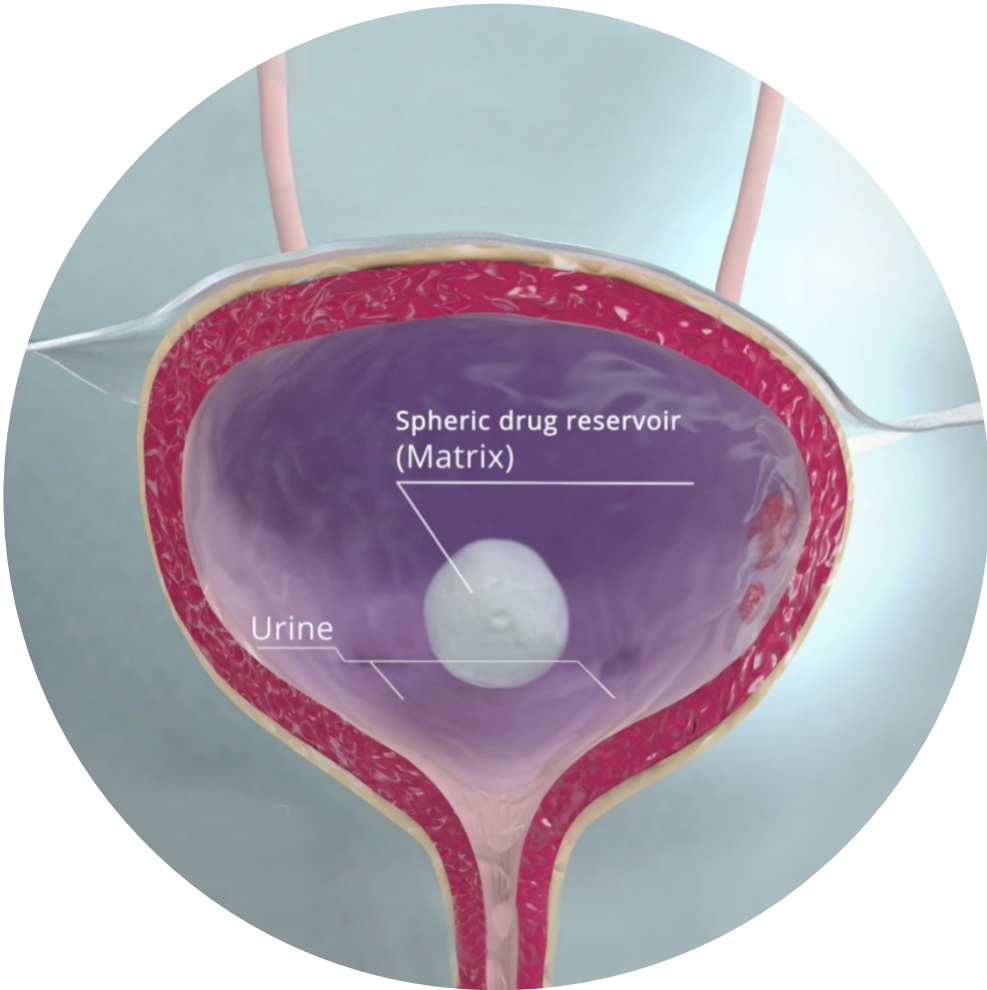
Significant Issues with Conventional Gem/Doce Intravesical Therapy for NMIBC

4-hour total procedure time	vs. <5 minutes for NDV-01
Requires specialized pharmacy preparation	vs. NDV-01 comes ready for use in two pre-filled plastic syringes
Utilization concentrated in academic setting	vs. NDV-01 which provides the opportunity for community urologist to deliver Gem/Doce
Limited drug exposure and dwell time	vs. NDV-01 which provides sustained release of Gem/Doce for up to 10 days

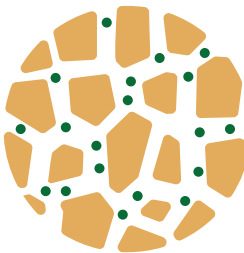
4-hour conventional Gem/Doce workflow



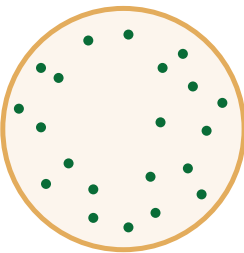
NDV-01 - Targeted Sustained-Release Intravesical Gem/Doce



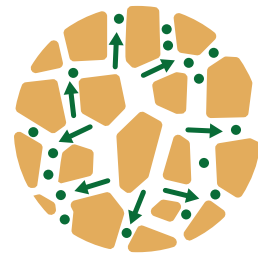
Bladder-targeted solid matrix enables prolonged tumor exposure to the cytotoxic drug combination via multiple delivery modalities



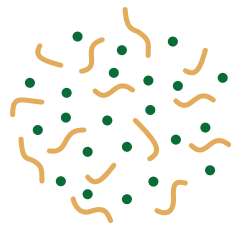
Diffusion through pores



Diffusion through the polymer



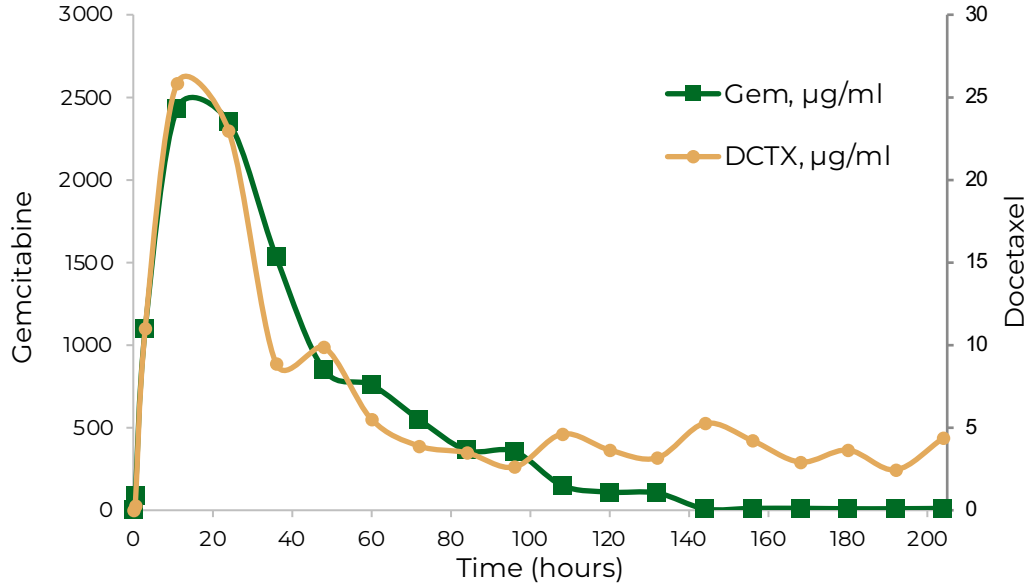
Osmotic pumping



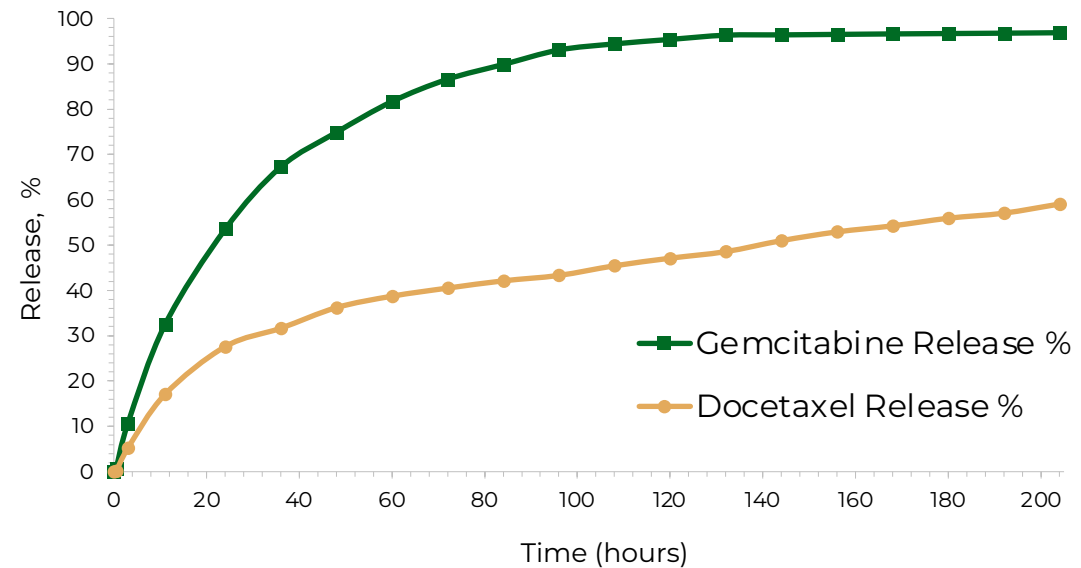
Erosion

NDV-01 *in-vitro* Drug Concentrations Show Continuous & Optimized Drug Release

NDV-01 Gem/Doce Concentration Over Time



NDV-01 Cumulative Release Profile



- In-vitro profiles demonstrate stable and predictable drug levels, minimizing peaks and troughs associated with systemic side effects.
- Controlled drug exposure can potentially enhance anti-tumor activity while reducing the frequency of administration, enabling biweekly dosing.

Experimental overview: 12g NDV-01 with 10% gemcitabine, 0.25% docetaxel formulation was instilled into 10ml artificial urine (AUF) and kept in an orbital shaker incubator at 37°C, 20 rpm. The AUF sample was withdrawn twice a day and replaced by fresh AUF. The drugs concentration in the UAF was quantitatively determined by HPLC

NDV-01: Clinically De-Risked with Clear Competitive Advantages



Ready for Use: Rapid, Office-Based Administration

NDV-01 comes as two prefilled syringes instilled in **< 5 minutes**



Convenience: Unlocks Community-Based Treatment

In-office administration by MA/RN/LPN without specialized infusion infrastructure, supporting broad adoption in community urology practices where ~80% of NMIBC patients are treated



Derisked Based on Conventional Gem/Doce Usage

Conventional Gem/Doce is a **well-understood** and **most commonly used in academic practice**, providing familiarity and supporting a lower-risk clinical and regulatory pathway




Prolonged Intravesical Tumor Exposure

NDV-01 delivers continuous intravesical Gem/Doce inside the bladder enabling **sustained tumor exposure**



Favorable Safety & Clearance Profile

The NDV-01 biodegradable polymer gradually disintegrates and is **safely excreted in urine**, vs. Inlexzo™ which requires device extraction



**Study
TRCG-011 for
High-Risk
NMIBC**

An open-label, single-arm, single-center Phase 2a study to evaluate safety and efficacy of NDV-01 in HR NMIBC patients (NCT06663137)

Study Design

Inclusion Criteria

- High-risk disease with CIS, Ta/T1 tumors^{1,2}
- BCG-naive, BCG-unresponsive, intolerant and experienced patients

Purpose

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

Primary Endpoint

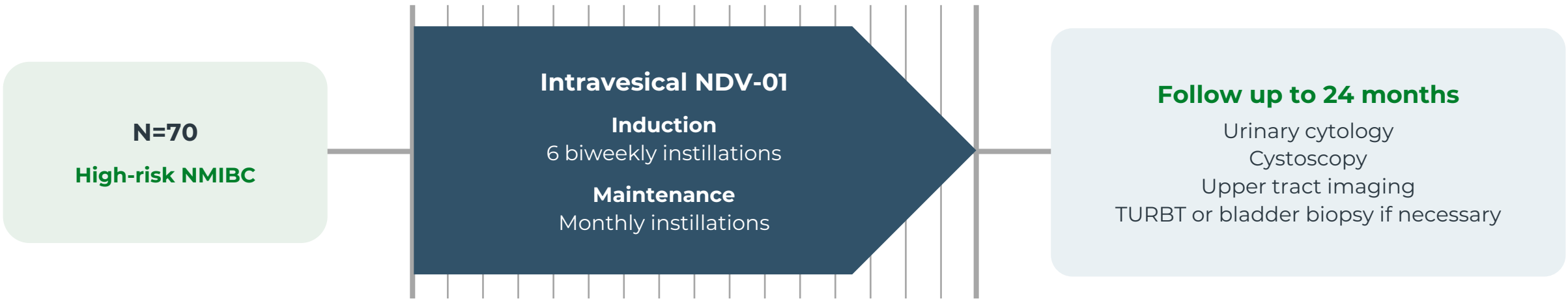
- Safety
- CR Rate at 12 months

Secondary Endpoint

- DOR
- EFS

Exploratory

- PK

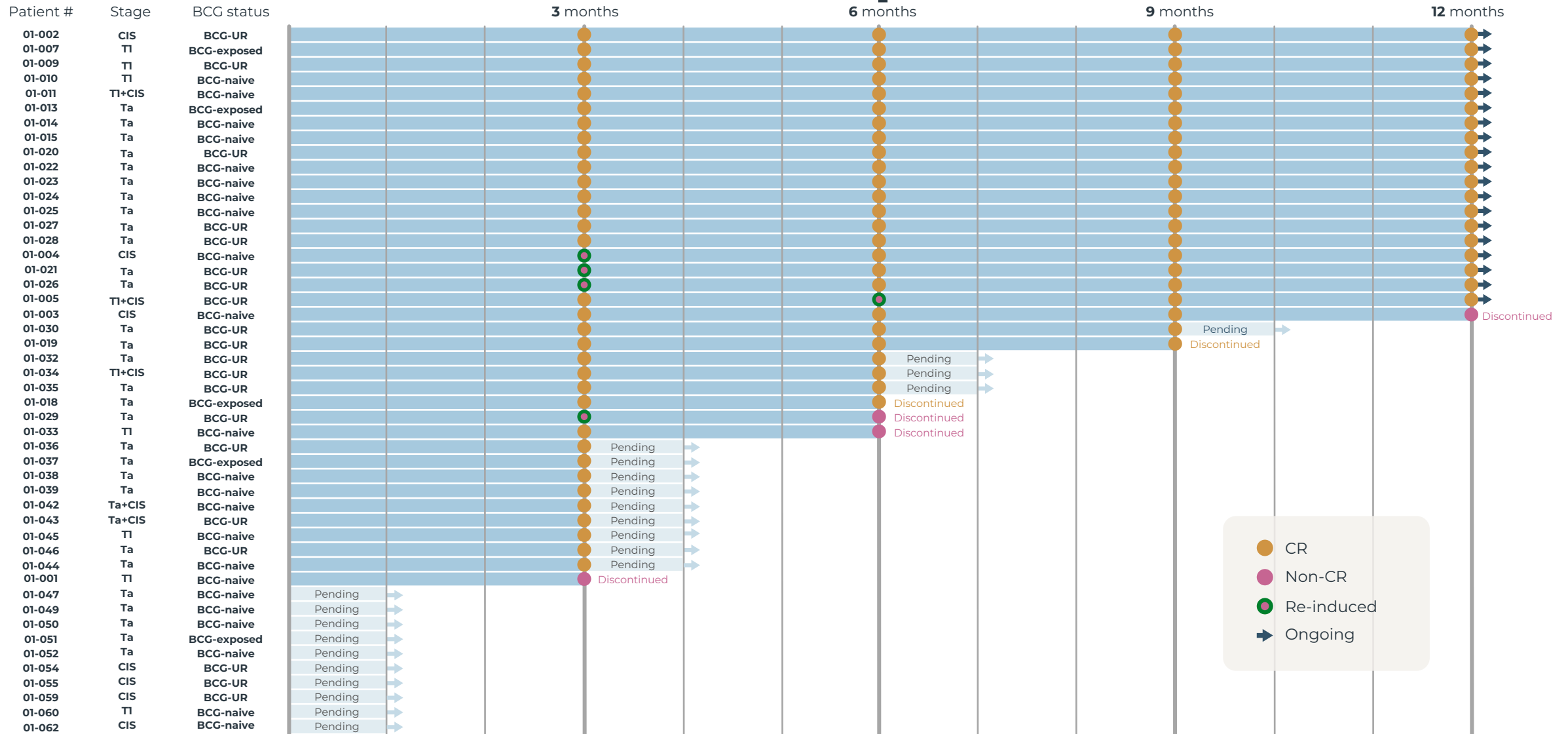


¹ The American Cancer Society. Bladder Cancer Stages. American Cancer Society, 12, Mar, 2024; ² Holzbeierlein, Jeffrey M., et al. "Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment." The Journal of Urology, vol. 211, no. 4, Jan. 2024. **CIS:** Carcinoma In Situ; **Ta:** Noninvasive papillary carcinoma; **T1:** Tumor invades lamina propria; **NMIBC:** Non-muscle invasive bladder cancer; **CR:** Complete Response; **DOR:** Duration of Response; **EFS:** Event Free Survival; **PK:** Pharmacokinetics; **TURBT:** Transurethral resection of bladder tumor **BCG:** Bacillus Calmette-Guérin

Demographic Data

Characteristics	N=48	%
Age		
Median (range)	75 (52-93) yr	
Sex		
Male	42	87.5%
Female	6	12.5%
BCG doses		
Median BCG doses (range)	9 (3-23)	
BCG-status		
BCG-naive	23	47.9%
BCG-exposed	5	10.4%
BCG-unresponsive	20	41.7%
Stage		
CIS +/- Ta/T1	12	25.0%
Ta HG	29	60.4%
T1 HG	7	14.6%

NDV-01 Provided Durable Response Over Time



- CR
- Non-CR
- Re-induced
- ➔ Ongoing

95%
Anytime CR rate
87%
3-month CR rate
86%
6-month CR rate
85%
9-month CR rate
76%
12-month CR rate

Efficacy Results

Efficacy Evaluable Patients¹ (Complete Response)

	n/N	%
Anytime	36/38	95%
3-month	33/38	87%
6-month	25/29	86%
9-month	22/26	85%*
12-month	19/25	76%*
12-month KM analysis	-	83%

- No patient had progression to muscle invasive disease
- No patient underwent a radical cystectomy
- 10 patients awaiting 3-month response assessment – Including 3 BCG-unresponsive CIS patients

BCG-UR Subpopulation (Complete Response)

	n/N	%
Anytime	16/17	94%
3-month	14/17	82%
6-month	12/14	86%
9-month	10/11	91%
12-month	8/10	80%
12-month KM analysis	-	84%

- n = 20 patients dosed in BCG-UR subpopulation
- BCG-UR defined by FDA definition²

1. Efficacy evaluable patients (n=38) includes patients with at least 3-month follow-up assessment. *Includes patients with CR after re-induction. 80% CR rate after re-induction;
2. <https://www.fda.gov/media/101468/download>; **BCG**: Bacillus Calmette-Guérin; **BCG-UR**: BCG-unresponsive; **KM**: Kaplan-Meier analysis

Treatment-Related AE and Tolerability

- **No patient had \geq Grade 3 TRAE**
- **No patients discontinued treatment due to AEs**
- **Of the 48 patients who received \geq 1 dose of NDV-01, 30 (63%) had a TRAE**
 - 54% transient uncomfortable urination (dysuria)
 - 8% asymptomatic positive urine culture
 - 8% hematuria

BCG-Unresponsive NMIBC: The Presence of CIS Does NOT Impact Gem/Doce RFS¹

Steinberg et al. (2020): n=276; heavily-pre-treated with BCG
12-month RFS:

- Any CIS = 60%
- HG papillary alone = 61%

Table 3. Kaplan-Meier estimates of various oncologic outcomes of patients treated with Gem/Doce

Disease Type	No.*	% Time (95% CI)	
		6 Mos	12 Mos
RFS:			
All	276	77 (71–81)	60 (54–66)
Any CIS	173	76 (69–82)	60 (51–67)
Any papillary disease	169	76 (69–82)	62 (54–69)
CIS alone	107	78 (68–85)	57 (46–66)
HG papillary disease alone	72	78 (66–86)	61 (48–72)
Low grade papillary disease alone	31	76 (56–88)	60 (39–76)

THE JOURNAL
of UROLOGY®

Multi-Institution Evaluation of Sequential Gemcitabine and Docetaxel as Rescue Therapy for Nonmuscle Invasive Bladder Cancer

Cox regression analysis for risk factors:

- Presence of CIS does NOT Impact RFS (p=0.15)

Presence of any CIS:			
Yes	173	1.31 (0.90–1.91)	0.15
No	103	Referent	



Recurrent / **E**ndovesical / **S**urgery-sparing / **C**ombination therapy for
/ **U**rothelial cancer / **E**ffectiveness

Two Independent NDV-01 Approval Pathways Provide Significant Market Opportunity

Registrational Pathway 1

Single-arm trial in 2L BCG-unresponsive NMIBC with CIS who are refractory to approved or developmental 1L therapies

~5k patients/annually in US¹ – based on 12-month CR rates of 19%-46%³ for 1L BCG-unresponsive therapies

Registrational Pathway 2

Open label randomized controlled trial in intermediate-risk NMIBC – adjuvant therapy following TURBT (NDV-01 vs. observation)

~75k patients/annually in US¹ – with ~35%² of intermediate-risk patients receiving adjuvant therapy post-TURBT

Cohort 2A: 2L BCG-Unresponsive NMIBC

Open-label, single-arm study to evaluate safety and efficacy of NDV-01 in BCG-UR refractory to first-line therapy

Inclusion Criteria

- HR BCG-UR with CIS refractory to first-line therapy

Purpose

- Safety and efficacy of NDV-01 in patients with HR BCG-UR with CIS

Primary Endpoint

- CR anytime
- Safety

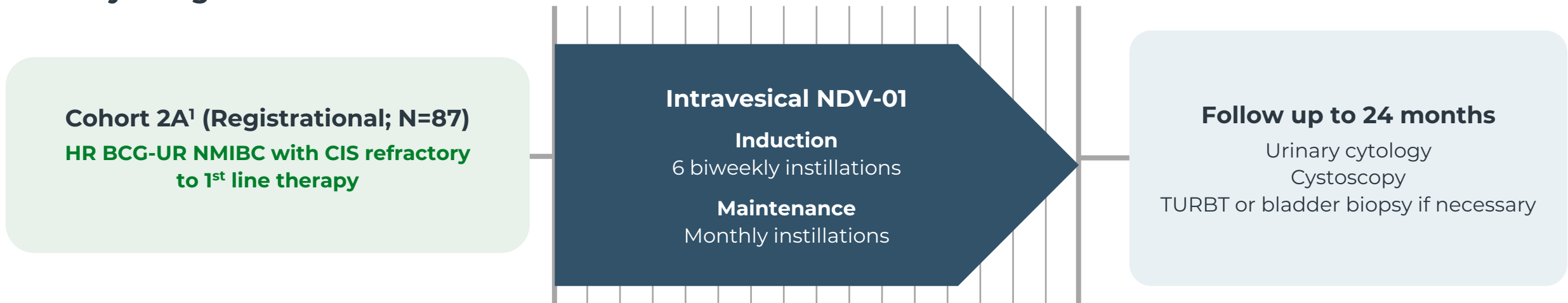
Secondary Endpoint

- DOR
- PFS
- RFS amongst responders

Other

- PK

Study design



¹ BCG-Unresponsive patients with CIS +/- Ta/T1 disease. Phase 3 Cohort 2A is a registrational cohort intended for regulatory approval. ² BCG-Unresponsive patients with high-grade Ta/T1 disease. Phase 2 Cohort 2B is an exploratory cohort and not intended for regulatory approval. **HR:** High risk; **CIS:** Carcinoma In Situ; **CR:** Complete Response; **DOR:** Duration of Response; **RFS:** Recurrence Free Survival; **PFS:** Progression Free Survival; **PK:** Pharmacokinetics; **TURBT:** Transurethral resection of bladder tumor; **BCG:** Bacillus Calmette-Guérin **BCG-UR:** BCG-unresponsive

Cohort 1: Adjuvant Intermediate-Risk NMIBC

Registrational Randomized study of TURBT + NDV-01 vs. TURBT in IR NMIBC

Inclusion Criteria

- IR NMIBC
- IBCG risk factors ≥ 1

Primary Endpoint

- DFS*
- Safety

Secondary Endpoint

- HG-RFS
- PFS
- QOL

Study design

Cohort 1 (Registrational; N=276)

**TURBT within 12 weeks
(+/- single-dose peri-operative
chemotherapy)**

Stratification Factors:

- LG vs. HG
- Single-dose peri-operative chemotherapy: yes vs. no

Intravesical NDV-01

Induction

6 biweekly instillations
+ maintenance

Observation

**Option to have Induction with
NDV-01 with recurrence**

Follow up to 24 months

Urinary cytology
Cystoscopy
Upper tract imaging
TURBT or bladder biopsy if necessary

*DFS = time from randomization to the date of the first documented recurrence/progression.

Expecting to Advance NDV-01 Towards Registration-Track Studies in Mid-2026

Mid
2026

Initiate Phase 3 RESCUE Trial

Target two independent registrational pathways:

- 2L BCG-Unresponsive NMIBC patients
- Adjuvant Intermediate-Risk NMIBC patients

YE
2026

Interim Phase 3 2L BCG-Unresponsive 3-month Data

Initial 3-month CR data + safety



Sepranolone

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

Sepranolone Has the Potential to Normalize GABA_A Receptor Activity

GABA
(**γ-aminobutyric acid**) is the primary neurotransmitter, involved in anxiety and compulsive disorders^{1,2}

Allopregnanolone (ALLO) typically enhances GABA_A calming effects^{3,4}

In some individuals, **ALLO exacerbates anxiety and compulsivity**^{5,6}

Sepranolone normalizes GABA_A receptor activity without interfering in GABA signaling^{7,8}

Positive Phase 2 Data and Unique MOA Give Sepranolone Broad Potential

Prader-Willi Syndrome

Genetic disorder often defined by persistent hunger and overeating

Global prevalence 350-400K people¹

Tourette Syndrome

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

US prevalence 350-450K children and adults³

Essential Tremors

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

US prevalence 6.4 MM people²

Obsessive-Compulsive Disorder and related disorders

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

US prevalence 8.2M people⁴

Sepranolone: Highlights & Development Value

- **Differentiated therapeutic candidate** for compulsivity-related disorders, supported by positive proof-of-concept data in Tourette's syndrome
- **Phase 2 study in Prader-Willi syndrome (PWS)** planned for mid-2026, targeting a rare genetic disorder affecting 350,000–400,000 individuals worldwide
- **Program readiness:** Regulatory engagement and manufacturing activities are actively underway, supporting efficient trial initiation
- **Orphan/rare disease incentives:** Potential for orphan drug designation, including regulatory exclusivity, accelerated approval pathways, and enhanced commercial visibility
- **Strategic investor value:** Clear development milestones, potential for first-in-class differentiation, and meaningful opportunity in a high-unmet-need rare disease

Expecting to Advance Sepranolone Towards Phase 2 Study in Prader-Willi Syndrome in Mid-2026

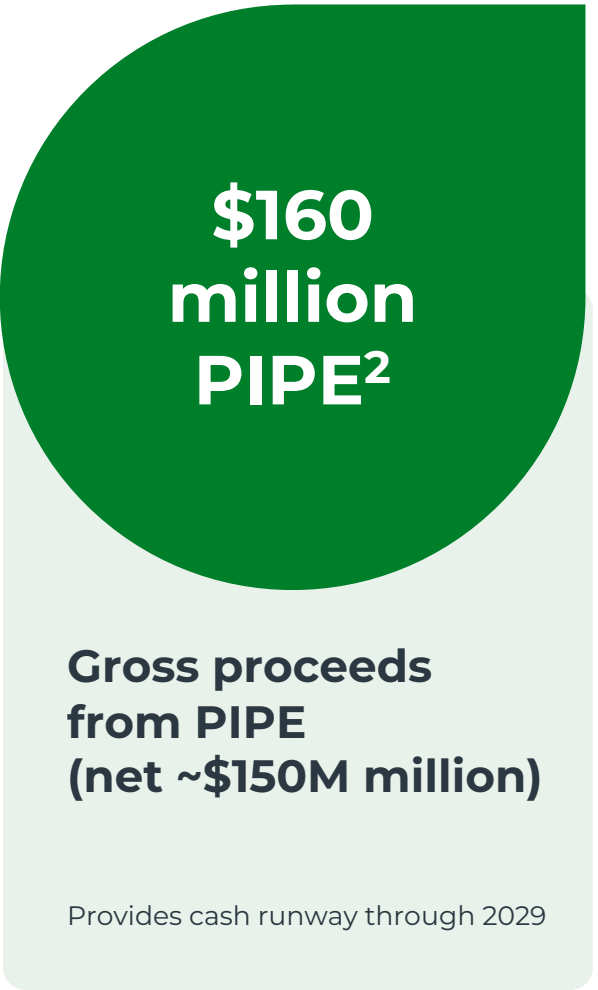


Initiation of Pilot Phase 2 study in Prader-Willi Syndrome
Focus on evaluating early proof-of-concept



Corporate Summary

Financial Overview



1. As of March 31, 2026 – Includes net proceeds of ~\$150M from PIPE on March 9, 2026 ; 2. On March 9, 2026; 3. As of March 31, 2026



Thank You!