

Receptor Life Sciences Secures \$9.7 Million Financing to Advance RLS103 (Inhaled Dry Powder CBD) into Clinical Trials

SEATTLE – Receptor Life Sciences (RLS), a pharmaceutical company developing innovative therapies to address central nervous system disorders, today announced the closing of a \$9.7 million Series A-1 financing. The financing was led by Granite Point Capital, with participation from existing Series A and a syndicate of new investors.

RLS will use the proceeds from the financing to advance RLS103 through proof-of-concept clinical safety and efficacy studies. RLS103, a dry powder inhaled cannabidiol (CBD), is a first-in-class drug/device combination product for the acute treatment of psychiatric and neurological disorders. The U.S. Food and Drug Administration accepted the Investigational New Drug application for RLS103 and the first study startup is underway.

"The advancement of our lead drug candidate, RLS103, into the clinical phase is a significant milestone for the company, and we appreciate that our investors continue to recognize and support our efforts," said Mark Theeuwes, President and CEO, Receptor Life Sciences. "This financing provides the opportunity for RLS103 to potentially address multiple psychiatric and neurological disorder indications with significant unmet medical need with safe and effective therapies."

"We are excited to partner with the management team to accelerate the clinical development of RLS103," said Warren Lammert, Founder and Co-Chief Investment Officer of Granite Point Capital. "We recognize its potential to be the first-in-class treatment for acute anxiety disorders."

Mr. Lammert was appointed to the RLS Board of Directors in connection with the financing.

According to the Anxiety and Depression Society of America, panic disorder affects about 5.4 million adults in the United States, according to the National Institute of Mental Health. Social Anxiety Disorder affects about 15

million adults in the U.S. and is the second-most commonly diagnosed anxiety disorder.

ABOUT RECEPTOR LIFE SCIENCES

Receptor Life Sciences is a pharmaceutical company that applies FDA-approved drug-delivery technologies to develop innovative therapies to address central nervous system disorders that have few safe and effective treatments. Receptor Life Sciences uses these technologies to produce inhaled and oral cannabinoid products that hold the potential to provide precision, consistency, reliability, and convenience. For more information about Receptor Life Sciences, its patented product candidates and its progress toward FDA approval see: www.receptorlife.com.