



Melt Pharmaceuticals Closes \$24 Million Series B Preferred Stock Financing

April 2, 2024

MELT-300 Pivotal Phase 3 Program Topline Readout Expected in Q4 2024

NASHVILLE, Tenn.--(BUSINESS WIRE)--Apr. 2, 2024-- Melt Pharmaceuticals, Inc. ("Melt"), a clinical -stage pharmaceutical company developing novel approaches for procedural sedation, today announced the completion of its Series B Preferred Stock financing of approximately \$24 million from new and existing investors at a pre-money valuation that increased nearly 150% from the pre-money valuation for Melt's Series A Preferred Stock financing in 2019. The capital raised will primarily support the further development of MELT-300, including the MELT-300 Phase 3 program. MELT-300, a non-IV, non-opioid tablet that combines fixed doses of midazolam (3mg) and ketamine (50mg), is administered sublingually using Catalent Inc.'s proprietary fast -dissolving [Zydis®](#) delivery technology to rapidly dissolve the tablet for absorption across the very thin sublingual mucosa. The MELT-300 Phase 3 program commenced in the first quarter of 2024, with first patient dosing expected in the second quarter of 2024 and a topline readout expected in the fourth quarter of 2024.

"Melt is seeking to drive a paradigm shift in procedural sedation, fulfilling an unmet need to provide a needle- and opioid-free alternative for procedural sedation, especially in cataract surgeries, which are estimated at over 4.5 million procedures in the U.S. As we continue to develop our patented technologies, we believe we can also impact the more than 100 million short-duration medical procedures nationwide," said Dr. Larry Dillaha, Chief Executive Officer of Melt. "If approved, we expect MELT-300 will enhance the patient's experience in all sites of care by offering greater comfort without a needle stick and by reducing exposure to opioids.

"With this round of financing, we've obtained the funding to further the development of MELT-300, including conducting our recently commenced Phase 3 program. We are grateful for the ongoing support from our current investors and are pleased to welcome new investors to our company. Their shared belief in the vision of MELT-300 and their confidence in its potential to revolutionize short-duration procedural sedation is incredibly valuable to us."

Newbridge Securities Corporation acted as the exclusive placement agent for the Series B Preferred Stock Offering.

About Melt Pharmaceuticals

Melt Pharmaceuticals, Inc. is a clinical-stage pharmaceutical company focused on developing proprietary non-opioid, non-IV, sedation, and analgesia therapeutics for human medical procedures in the hospital, outpatient, and in-office settings. Melt intends to seek regulatory approval through the FDA's 505(b)(2) regulatory pathway for its proprietary, patented small-molecule product candidates, where possible. Melt's core intellectual property is the subject of multiple granted patents in North America, Europe, Asia, and the Middle East. Melt Pharmaceuticals, Inc. is a former subsidiary of Harrow, Inc. (Nasdaq: HROW) and was carved out as a separately managed business in 2019. To learn more about Melt, please visit their website, www.meltpharma.com.



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