

PRESS RELEASE

Relief Announces Implementation of New Share Subscription Facility with Main Shareholder GEM

Geneva, Switzerland, January 21, 2021 – RELIEF THERAPEUTICS Holding AG (SIX: RLF, OTCQB: RLTF) ("**Relief**" or the "**Company**"), a biopharmaceutical company with its lead compound RLF-100™ (aviptadil) in advanced clinical development to treat severe COVID-19 patients, today announced that it has signed a binding agreement with the Company's main shareholder GEM Global Yield LLC SCS ("**GEM**") for the implementation of a new Share Subscription Facility ("**SSF**") in the amount of up to CHF 50 million. GEM is Relief's longest standing shareholder, dating back to their initial investment in 2015, and currently owns over 1.3 billion shares of Relief common stock.

Under the terms of the SSF, Relief has the right to periodically, during a timeframe of up to three years, issue and sell shares to GEM. Under the facility, GEM undertakes to subscribe to or acquire ordinary registered RELIEF THERAPEUTICS Holding AG shares upon Relief's exercise of a draw down notice. In accordance with the customary terms of the SSF agreement, Relief will control the timing and maximum amount of any draw down, and retains the right, not the obligation, to draw down on the full commitment amount. Future subscription prices under the SSF will correspond to 90% of the average of the closing bid prices on the SIX Swiss Exchange during the reference period, which corresponds to 15 trading days following Relief's draw down notice.

Proceeds from the SSF drawdowns will be used to produce commercial quantities of RLF-100™ (aviptadil) and acquire additional assets to expand and diversify Relief's drug pipeline.

Raghuram (Ram) Selvaraju, Chairman of the Board of Relief, said: "Establishing a new SSF underlines GEM's commitment to and faith in Relief. This facility gives us increased flexibility to meet anticipated demand, should RLF-100™ show positive results in the ongoing trial in critical COVID-19 patients and gain marketing authorization. It also enables us to move quickly, should we have opportunities to build our pipeline."

"This additional financial commitment represents our support for Relief's plans to build the Company, as well as our dedication to the battle against COVID-19. As worldwide cases have soared to over 77 million, it is clear that new therapeutic options are urgently needed, especially for very sick patients. We believe that Relief is uniquely positioned to address COVID-19 induced lung injury as well as provide an important key to treating other respiratory illnesses," commented **Chris Brown, Founder and Director of GEM**.

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ABOUT RELIEF

Relief focuses primarily on clinical-stage programs based on molecules of natural origin (peptides and proteins) with a history of clinical testing and use in human patients or a strong scientific rationale. Currently, Relief is concentrating its efforts on developing new treatments for respiratory disease indications. Its lead drug candidate RLF-100™ (Aviptadil), synthetic vasoactive intestinal peptide (VIP), is being developed in collaboration with NeuroRx, Inc. and is currently being investigated in two placebo-controlled U.S. phase 2b/3 clinical trials in respiratory deficiency due to COVID-19. RLF-100™ is believed to be the first COVID-19 therapeutic to demonstrate the ability to block replication of the SARS-CoV-2 virus in human lung cells and monocytes, while also preventing synthesis of cytokines in the lung. Since July 2020, severe COVID-19 patients have been treated with RLF-100™ under U.S. FDA Emergency Use Investigational New Drug (IND) authorization and Expanded Access Protocol authorization for the treatment of respiratory failure in COVID-19. Relief also holds a patent issued in the United States and various other countries covering potential formulations of RLF-100™.

RELIEF THERAPEUTICS Holding AG is listed on the SIX Swiss Exchange under the symbol RLF and quoted in the U.S. on OTCQB under the symbol RLTF.

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