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

FORM 10-Q

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

For the Quarterly Period Ended September 30, 2019

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: 001-37428

RITTER PHARMACEUTICALS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware	**26-3474527**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1880 Century Park East, Suite 1000
Los Angeles, CA 90067
(Address and zip code of principal executive offices)

Registrant's Telephone Number, Including Area Code: **(310) 203-1000**

Securities Registered Pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001	RTTR	Nasdaq Capital Market

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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes [X] No [ ]

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

Large Accelerated Filer	[ ]	Accelerated Filer	[ ]
Non-Accelerated Filer (Do not check if a smaller reporting company)	[ ]	Smaller Reporting Company	[X]
		Emerging Growth Company	[X]

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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

As of November 7, 2019, there were 10,164,756 shares of the registrant's common stock, par value $0.001 per share, outstanding.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED FINANCIAL STATEMENTS

RITTER PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS

		September 30, 2019 (unaudited)		December 31, 2018
ASSETS				
Current assets				
Cash and cash equivalents	$	1,957,395	$	7,812,259
Accrued interest receivable		1,469		54,456
Investments in marketable securities		—		6,988,780
Prepaid expenses		771,199		421,522
Total current assets		2,730,063		15,277,017
Other assets				
Right-of-use assets		119,978		—
Other assets		32,725		22,725
Total other assets		152,703		22,725
Property and equipment, net		17,199		20,160
Total Assets	**$**	**2,899,965**	**$**	**15,319,902**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	$	2,566,485	$	4,512,316
Accrued expenses		141,222		1,407,843
Lease liabilities		119,074		—
Other liabilities		—		13,359
Total current liabilities		2,826,781		5,933,518
Lease liabilities, non-current		10,274		—
Total Liabilities		2,837,055		5,933,518
Stockholders' equity				
Series A preferred stock, $0.001 par value; 9,500 shares authorized; 4,080 shares issued and outstanding as of September 30, 2019 and December 31, 2018		2,289,324		2,289,324
Series B preferred stock, $0.001 par value; 6,000 shares authorized; 1,850 and 5,608 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively		1,288,956		3,906,931
Series C preferred stock, $0.001 par value; 1,880 shares authorized; 240 and 1,880 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively		240,000		1,880,000
Common stock, $0.001 par value; 225,000,000 shares authorized, 9,926,956 and 6,036,562 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively		9,927		6,037
Additional paid-in capital		76,122,975		71,505,160
Accumulated other comprehensive loss		—		(923)
Accumulated deficit		(79,888,272)		(70,200,145)
Total stockholders' equity		62,910		9,386,384
Total Liabilities and Stockholders' Equity	**$**	**2,899,965**	**$**	**15,319,902**

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

RITTER PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
Operating costs and expenses:				
Research and development	$ 1,036,689	$ 3,459,681	$ 6,044,580	$ 6,180,607
Patent costs	20,867	59,068	139,436	170,418
General and administrative	1,122,825	1,144,750	3,621,888	3,957,545
Total operating costs and expenses	2,180,381	4,663,499	9,805,904	10,308,570
Operating loss	(2,180,381)	(4,663,499)	(9,805,904)	(10,308,570)
Other income:				
Interest income	13,172	17,237	117,777	64,965
Total other income	13,172	17,237	117,777	64,965
Net loss	**$ (2,167,209)**	**$ (4,646,262)**	**$ (9,688,127)**	**$ (10,243,605)**
Other comprehensive income:				
Unrealized gain on debt securities	—	—	**923**	—
Comprehensive loss	**(2,167,209)**	**(4,646,262)**	**(9,687,204)**	**(10,243,605)**
Net loss per common share – basic and diluted	$ (0.23)	$ (0.86)	$ (1.09)	$ (2.00)
Weighted average common shares outstanding – basic and diluted	9,507,636	5,373,769	8,873,947	5,129,351

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

RITTER PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Common Stock		Paid-in	Accumulated	Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at December 31, 2017	**9,140**	**$ 5,128,536**	**—**	**$ —**	**—**	**$ —**	**4,940,652**	**$ 4,941**	**$ 68,323,939**	**$ (53,331,434)**	**$ —**	**$ 20,125,982**
Conversion of preferred shares into common stock	(320)	(179,555)	—	—	—	—	80,000	80	179,475	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	212,608	—	—	212,608
Net loss	—	—	—	—	—	—	—	—	—	(2,012,690)	—	(2,012,690)
Balance at March 31, 2018	**8,820**	**$ 4,948,981**	**—**	**$ —**	**—**	**$ —**	**5,020,652**	**$ 5,021**	**$ 68,716,022**	**$ (55,344,124)**	**$ —**	**$ 18,325,900**
Payout to stockholders for fractional shares	—	—	—	—	—	—	—	—	(3,256)	—	—	(3,256)
Conversion of preferred shares into common stock	(1,260)	(706,998)	—	—	—	—	315,000	314	706,683	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	178,074	—	—	178,074
Net loss	—	—	—	—	—	—	—	—	—	(3,584,652)	—	(3,584,652)
Balance at June 30, 2018	**7,560**	**$ 4,241,983**	**—**	**$ —**	**—**	**$ —**	**5,334,639**	**$ 5,335**	**$ 69,597,523**	**$ (58,928,776)**	**$ —**	**$ 14,916,065**
Conversion of preferred shares into common stock	(1,600)	(897,774)	—	—	—	—	400,000	400	897,374	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	171,073	—	—	171,073
Net loss	—	—	—	—	—	—	—	—	—	(4,646,263)	$ —	(4,646,263)
Balance at September 30, 2018	**5,960**	**$ 3,344,209**	**—**	**$ —**	**—**	**$ —**	**5,734,639**	**$ 5,735**	**$ 70,665,970**	**$ (63,575,039)**	**$ —**	**$ 10,440,875**

	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Common Stock		Paid-in	Accumulated	Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Loss	Equity
Balance at December 31, 2018	**4,080**	**$ 2,289,324**	**5,608**	**$ 3,906,931**	**1,880**	**$ 1,880,000**	**6,036,562**	**$ 6,037**	**$ 71,505,160**	**$ (70,200,145)**	**$ (923)**	**$ 9,386,384**
Stock-based compensation	—	—	—	—	—	—	—	—	146,491	—	—	146,491
Conversion of Series B preferred shares into common stock	—	—	(2,608)	(1,816,732)	—	—	2,005,770	2,005	1,814,727	—	—	—
Conversion of Series C preferred shares into common stock	—	—	—	—	(1,640)	(1,640,000)	1,000,000	1,000	1,639,000	—	—	—
Unrealized gain on investment in marketable securities	—	—	—	—	—	—	—	—	—	(923)	2,434	1,511
Net loss	—	—	—	—	—	—	—	—	—	$ (4,705,766)	$ —	$ (4,705,766)
Balance at March 31, 2019	**4,080**	$ 2,289,324	**3,000**	**$ 2,090,199**	**240**	**$ 240,000**	**9,042,332**	**$ 9,042**	**$ 75,105,378**	**$ (74,906,834)**	**$ 1,511**	**$ 4,828,620**
Stock-based compensation	—	—	—	—	—	—	—	—	122,703	—	—	122,703
Fractional shares adjustment	—	—	—	—	—	—	(2)	—	—	—	—	—
Unrealized gain on investment in marketable securities	—	—	—	—	—	—	—	—	—	923	(1,511)	(588)
Net loss	—	—	—	—	—	—	—	—	—	(2,815,152)	—	(2,815,152)
Balance at June 30, 2019	**4,080**	$ 2,289,324	**3,000**	$ 2,090,199	**240**	$ 240,000	**9,042,330**	$ 9,042	$ 75,228,081	$ (77,721,063)	$ —	$ 2,135,583
Stock-based compensation	—	—	—	—	—	—	—	—	94,536	—	—	94,536
Conversion of Series B preferred shares into common stock	—	—	(1,150)	(801,243)	—	—	884,626	885	800,358	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	(2,167,209)	—	(2,167,209)

Balance at September 30, 2019	**4,080**	**$**	**2,289,324**	**1,850**	**$**	**1,288,956**	**240**	**$**	**240,000**	**9,926,956**	**$**	**9,927**	**$**	**76,122,975**	**$**	**(79,888,272)**	**$**	**—**	**$**	**62,910**

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

RITTER PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30, 2019	2018
Cash flows from operating activities		
Net loss	$ (9,688,127)	$ (10,243,605)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	4,550	4,257
Amortization of right-of-use assets	78,341	—
Stock-based compensation	363,730	561,755
Settlement of Covance accounts payable	—	(893,823)
Amortization of discount on available-for-sale debt securities	(9,769)	—
Unrealized gain on available-for-sale securities	923	—
Changes in operating assets and liabilities:		
Accrued interest receivable	52,987	—
Prepaid expenses	(349,677)	(298,384)
Other assets	(10,000)	—
Accounts payable	(1,945,831)	786,723
Accrued expenses	(1,266,621)	(45,692)
Lease liabilities	(68,971)	—
Other liabilities	(13,359)	(1,362)
Net cash used in operating activities	**(12,851,824)**	**(10,130,131)**
Cash flows from (used in) investing activities		
Purchase of property and equipment	(1,589)	(2,008)
Sale of investments in marketable debt securities	6,998,549	—
Net cash flows from investing activities	**6,996,960**	**(2,008)**
Cash flows used in financing activities		
Payout to stockholders for fractional shares	—	(3,256)
Net cash used in financing activities	—	**(3,256)**
Net decrease in cash and cash equivalents	**(5,854,864)**	**(10,135,395)**
Cash and cash equivalents at beginning of period	**$ 7,812,259**	**$ 22,631,971**
Cash and cash equivalents at end of period	**$ 1,957,395**	**$ 12,496,576**
Supplemental disclosure of cash flow activities:		
Cash paid for taxes	$ 187,079	$ —
Supplemental disclosure of non-cash financing activities:		
Conversion of preferred stock to common stock	$ 4,257,975	$ 1,784,327
Right-of-use assets obtained in exchange for lease liabilities	$ (198,319)	$ —
Lease liabilities arising from obtaining right-of-use assets	$ 184,644	$ —

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

NOTE 1 - ORGANIZATION AND PRINCIPAL ACTIVITIES

Ritter Pharmaceuticals, Inc. ("Ritter" or the "Company") is a Delaware corporation headquartered in Los Angeles, California. The Company was formed as a Nevada limited liability company in March 2004, under the name Ritter Natural Sciences, LLC, and converted into a Delaware corporation in September 2008.

Since its inception, Ritter Pharmaceuticals, Inc. has been focused on the development of innovative therapeutic products that modulate the gut microbiome to treat gastrointestinal diseases. The Company's only product candidate, RP-G28, is an orally administered, high purity galacto-oligosaccharide for the treatment of lactose intolerance ("LI"), a condition that affects millions of people worldwide. RP-G28 is designed to selectively stimulate the growth of lactose-metabolizing bacteria in the colon, thereby effectively adapting the gut microbiome to assist in digesting lactose (the sugar found in milk) that reaches the large intestine. The Company completed enrollment in its Phase 3 clinical trial of RP-G28 known as "Liberatus" in March 2019 and last patient visit in July 2019. In September 2019, the Company announced that its Phase 3 clinical trial of RP-G28 for LI failed to demonstrate statistical significance in its pre-specified primary and secondary endpoints. While the Company is continuing to analyze the results of the trial to better understand the data and clinical outcomes to assess a path forward for RP-G28, no further development efforts of RP-G28 are currently ongoing.

In October 2019, the Company announced that it has engaged A.G.P./Alliance Global Partners ("A.G.P.") as financial advisor to explore and evaluate potential strategic alternatives to enhance shareholder value, which may include an acquisition, merger, reverse merger, other business combination, sale of assets, licensing or other strategic transaction.

The Company operates in one business segment focused on the development and commercialization of therapeutic products that modulate the gut microbiome to treat gastrointestinal diseases. The Company is not organized by market and is managed and operated as one business. A single management team reports to the chief operating decision maker, the Chief Executive Officer. The Company does not currently operate any separate lines of business or separate business entities.

NOTE 2 - BASIS OF PRESENTATION

The accompanying interim period unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, all adjustments consisting of normal recurring adjustments considered necessary for a fair presentation of the financial position and results of operations have been included and management believes the disclosures that are made are adequate to make the information presented not misleading.

The condensed balance sheets at December 31, 2018 have been derived from the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on April 1, 2019 (the "2018 Annual Report"), but does not include all of the information and footnotes required by GAAP for complete financial statements.

The results for the three and nine months ended September 30, 2019 are not necessarily indicative of the results expected for the full fiscal year or any other period. The accompanying interim period unaudited condensed financial statements and related financial information included in this Quarterly Report on Form 10-Q ("Quarterly Report") should be read in conjunction with the audited financial statements and notes thereto included in the Company's 2018 Annual Report.

All common share amounts and per share amounts have been adjusted to reflect a 1-for-10 reverse stock split of the Company's common stock effected on March 23, 2018.

Going Concern and Liquidity

The accompanying interim period unaudited condensed financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

The Company has not generated any product revenue and has not achieved profitable operations to date. For the nine months ended September 30, 2019, the Company had a net loss of approximately $9.7 million and had net cash used in operating activities of approximately $12.9 million. At September 30, 2019, the Company had net working capital of approximately $0.1 million, an accumulated deficit of approximately $79.9 million, and cash and cash equivalents of approximately $2.0 million.

In September 2019, the Company announced that its Phase 3 clinical trial of RP-G28 for LI failed to demonstrate statistical significance in its pre-specified primary and secondary endpoints. While the Company is continuing to analyze the results of the trial to better understand the data and clinical outcomes to assess a path forward for RP-G28, no further development efforts of RP-G28 are currently ongoing. The Company is currently exploring and evaluating potential strategic alternatives to enhance shareholder value, which may include an acquisition, merger, reverse merger, other business combination, sale of assets, licensing or other strategic transaction.

There is no assurance that profitable operations will ever be achieved, and, if achieved, could be sustained on a continuing basis. The Company’s operating expenses have decreased significantly since the completion of its Phase 3 clinical trial of RP-G28 and the Company has made additional operating expense reductions following the announcement of the trial results, including reductions to executive and board compensation. The Company will continue to make further reductions as necessary. However, any future development activities, clinical and pre-clinical testing, and commercialization of the Company’s products will require significant financing. These matters, among others, raise substantial doubt about the Company’s ability to continue as a going concern.

Since inception, the operations of the Company have been funded through the sale of common shares, preferred shares, warrants and convertible debt. Our announcement related to the results of our Phase 3 clinical trial of RP-G28 has significantly depressed our stock price and may severely impair our ability to raise additional funds. Management cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that the Company is able to raise additional funds by issuing equity securities, the Company’s stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that could impact the Company’s ability to conduct business. If the Company is not able to raise additional capital on acceptable terms, the Company may have to (i) discontinue the development and/or commercialization of RP-G28; (ii) seek collaborators for the development of RP-G28 on terms that are less favorable than might otherwise be available; or (iii) relinquish or otherwise dispose of rights to RP-G28.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes in the Company’s significant accounting policies as of and for the nine months ended September 30, 2019, as compared to the significant accounting policies described in the Company’s 2018 Annual Report, except for the recent adoption of the new lease accounting pronouncement as described below.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the 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

Cash consists of amounts held in financial institutions that are immediately available to the Company. The funds are maintained at stable financial institutions, generally at amounts in excess of federally insured limits. Cash equivalents include money market funds and held-to-maturity securities with a maturity date of 90 days or less. As of September 30, 2019, cash and cash equivalents consisted of bank deposits, cash and investments in money market funds. The Company has not realized any losses in such accounts and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions at which those deposits are held.

Investments in Marketable Securities

Investments in marketable securities are held in a custodial account at a financial institution and managed by the Company's capital advisors based on the Company's investment guidelines. All of the Company's investments in marketable securities are classified as available-for-sale debt securities and are carried at fair value. Interest on these securities, as well as the amortization of discounts and premiums, is included in interest income in the statements of operations. The unrealized gains and losses on these securities are excluded from earnings and reported in other comprehensive income until realized, except when the declines in value are considered to be other than temporary. Other than temporary impairment losses related to credit losses are considered to be realized losses. When available-for-sale debt securities are sold, the cost of the securities is specifically identified and is used to determine the realized gain or loss. Securities classified as current assets have maturity dates of less than or equal to one year from the balance sheet date.

Operating Leases

The Company determines if a contract contains a lease at inception. The Company's material operating lease relates to a single office space. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of lease payments not yet paid. Operating lease assets represent the Company's right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments or accrued lease payments, initial direct costs, lease incentives, and impairment of operating lease assets. To determine the present value of lease payments not yet paid, the Company estimates incremental secured borrowing rates corresponding to the maturities of the leases. As the Company has no outstanding debt or committed credit facilities, secured or otherwise, the Company estimates this rate based on prevailing financial market conditions, comparable company and credit analysis, and management judgment.

The Company's leases typically contain rent escalations over the lease term. The Company recognize expense for these leases on a straight-line basis over the lease term. Additionally, tenant incentives used to fund leasehold improvements are recognized when earned and reduce the Company's right-of-use ("ROU") asset related to the lease. These are amortized through the ROU asset as reductions of expense over the lease term. The Company's lease agreement does not contain any material residual value guarantees or material restrictive covenants. The Company has no lease agreements with lease and non-lease components.

Related to the adoption of Topic 842, the Company's policy elections were as follows:

Separation of lease and non-lease components	While the Company does not currently have any lease agreement with lease and non-lease components, the Company elected this expedient to account for lease and non-lease components as separate components.
Short-term policy	The Company has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Short-term disclosures include only those leases with a term greater than one month and 12 months or less, and expense is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise, are not recorded on the balance sheet.

Other information related to the Company's leases is provided below.

		Nine Months Ended September 30, 2019
Supplemental Cash Flows Information		
Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from operating lease		86,234
Operating lease asset obtained in exchange for lease obligation:		
Operating lease	$	198,319
Remaining lease term		
Operating lease		1.1 years
Discount rate		
Operating lease		6.00%

Future payments under non-cancelable extended operating leases having initial or remaining terms of one year or more are as follows for the remaining fiscal year and thereafter:

Future minimum lease payments year ending December 31,		
2019 (remaining)	$	30,675
2020		103,254
Total future minimum lease payments, undiscounted		133,929
Less imputed interest		(4,581)
Present value of lease liabilities	$	129,348
Operating lease liabilities reported as of September 30, 2019:		
Operating lease liabilities-current	$	119,074
Operating lease liabilities-non-current		10,274
Total	$	129,348

Equity-linked Financial Instruments

The Company classifies outstanding common stock warrants with down-round features as equity, if the instrument would otherwise be classified in equity absent the down-round feature. The Company will recognize the value of a down-round feature when it is triggered and the warrant's strike price has been adjusted downward, as a deemed dividend and reduction of income available to common stockholders in computing basic earnings per share.

Net Loss Per Share

The Company determines basic loss per share and diluted loss per share in accordance with the provisions of Accounting Standards Codification ("ASC") 260, "Earnings per Share." Basic net loss per share was calculated by dividing net loss by the weighted-average common shares outstanding during the period. Diluted net loss per share was calculated by dividing net loss by the weighted-average common shares outstanding during the period using the treasury stock method or the two-class method, whichever is more dilutive. The potentially dilutive stock options issued under the 2015 Plan (described in Note 8), Series A, B and C Convertible Preferred Stock (described in Note 6) and warrants to purchase the Company's common stock (described in Notes 6 and 7) were not considered in the computation of diluted net loss per share because they would be anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company is required to record all components of comprehensive income (loss) in the financial statements in the period in which they are recognized. Net income (loss) and other comprehensive income (loss), including foreign currency translation adjustments and unrealized gains and losses on investments are reported, net of their related tax effect, to arrive at comprehensive income (loss). For the nine months ended September 30, 2019, comprehensive income consisted of unrealized gains on investments in available-for-sale debt securities. There were no unrealized gains (losses) on investments in available-for-sale debt securities and held-to-maturity debt securities for the nine months ended September 30, 2018.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, an amendment that modifies the measurement recognition of credit losses for most financial assets and certain other instruments. The amendment updates the guidance for measuring and recording credit losses on financial assets measured at amortized cost by replacing the "incurred loss" model with an "expected loss" model. Accordingly, these financial assets will be presented at the net amount expected to be collected. The amendment also requires that credit losses related to available-for-sale debt securities be recorded as an allowance through net income rather than reducing the carrying amount under the current, other-than-temporary-impairment model. The guidance is effective for public business entities that are SEC filers. The amendments in ASU No. 2016-13 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company does not expect the adoption of this guidance will have a material impact on its financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *"Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement"*, an amendment to the accounting guidance on fair value measurements. The guidance modifies the disclosure requirements on fair value measurements, including the removal of disclosures of the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements. The guidance also adds certain disclosure requirements related to Level 3 fair value measurements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company does not expect the adoption of this guidance will have a material impact on its financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13) and also issued subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04, and ASU 2019-05 (collectively, "Topic 326"). Topic 326 requires measurement and recognition of expected credit losses for financial assets held. The effective date and transition methodology for the amendments in Topic 326 are the same as in ASU 2016-13. The Company does not expect the adoption of this guidance will have a material impact on its financial statements.

Other accounting standard updates effective after September 30, 2019 are not expected to have a material impact on the Company's financial statements.

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. Under this guidance, an entity is required to recognize ROU assets and corresponding lease liabilities on its balance sheets and disclose key information about leasing arrangements. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842) Targeted Improvements*, which provides for an alternative transition method by allowing companies to continue to use the legacy guidance in Topic 840, Leases, including its disclosure requirements, in the comparative periods presented in the year of adoption of the new leases standard and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption rather than the earliest period presented.

The Company elected the available package of practical expedients, but not the hindsight practical expedient, and implemented internal controls to enable the preparation of financial information on adoption as of January 1, 2019.

The standard had a material impact on the Company's condensed balance sheets, but did not have an impact on its statements of operations and comprehensive loss. The most significant impact was the recognition of a ROU asset and lease liability for the Company's sole operating lease—the Company had no finance leases. Adoption of the standard did not require the Company to restate previously reported results as it elected to apply a modified retrospective approach at the beginning of the period of adoption rather than at the beginning of the earliest comparative period presented.

In June 2018, the FASB issued ASU No. 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 *Compensation—Stock Compensation*, to include share-based payments issued to nonemployees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned. ASU No. 2018-07 supersedes Subtopic 505-50 *Equity—Equity-Based Payments to Non-Employees*. The amendments implemented by ASU No. 2018-07 are effective for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company adopted ASU 2018-07 on January 1, 2019 and it did not have a material effect on its results of operations, financial position or cash flows.

In August 2018, the SEC adopted final rules under SEC Release No. 33-10532, *Disclosure Update and Simplification*, amending certain SEC disclosure requirements that were redundant, duplicative, overlapping, outdated or superseded. In addition, the amendments expanded the disclosure requirements on the analysis of stockholders' equity for interim financial statements. Under the amendments, an analysis of changes in each caption of stockholders' equity presented in the balance sheets must be provided in a note or separate statement. The analysis must present a reconciliation of the beginning balance to the ending balance of each period for which a statement of comprehensive income is required to be filed. These final rules became effective on November 5, 2018, with issuers required to provide their analysis of stockholders' equity in quarterly reports on Form 10-Q beginning with reports for the quarter ended March 31, 2019. The Company included the analysis of changes in stockholders' equity in the interim period unaudited condensed financial statements for the quarter ended March 31, 2019, has included it in this Quarterly Report, and will continue to do so in the Company's quarterly reports on Form 10-Q in the future. The Company adopted these SEC amendments on January 1, 2019 and it did not have a material impact on the Company's financial position, results of operations, cash flows or stockholders' equity.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	Estimated Life	September 30, 2019	December 31, 2018
Computers and equipment	5 years	$ 17,178	$ 15,589
Furniture and fixtures	7 years	19,158	19,158
Total property and equipment		36,336	34,747
Accumulated depreciation		(19,137)	(14,587)
Total property and equipment, net		$ 17,199	$ 20,160

Depreciation expense of approximately $1,600 was recognized for the three months ended September 30, 2019 and approximately $1,500 was recognized for the three months ended September 30, 2018. Depreciation expense of approximately $4,600 was recognized for the nine months ended September 30, 2019 and approximately $4,300 was recognized for 2018. Depreciation expense is classified in general and administrative expense in the accompanying unaudited condensed statements of operations.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

Master Services Agreement

In May 2018, the Company entered into an Amended and Restated Master Services Agreement ("Service Agreement") with a clinical research organization ("CRO"), pursuant to which the CRO will perform certain services related to the management and execution of certain clinical trials involving RP-G28. The Services Agreement supersedes the Master Service Agreement, dated August 30, 2016, by and between the Company and the CRO. The precise services to be performed by the CRO under the Services Agreement will be mutually agreed upon by the parties in writing and set forth in one or more task orders. The Company is not obligated to purchase any minimum or specific volume or dollar amount of services under the Services Agreement.

The term of the Services Agreement is four years from the effective date of the Service Agreement unless earlier terminated. The Company may terminate the Services Agreement or any task without cause immediately upon giving the CRO notice of such termination. The CRO may terminate a task order if the Company has materially defaulted on its obligations under the Services Agreement or any task order and has not cured such material default with advance notice to the Company, as described in the Services Agreement.

Lease Agreement

On July 9, 2015, the Company entered into a lease with a California limited partnership, pursuant to which the Company leased approximately 2,780 square feet of office space in Los Angeles, California for its headquarters. The lease provides for a term of sixty-one (61) months, commencing on October 1, 2015. The Company paid no rent for the first month of the term and paid base rent of $9,174 per month for months 2 through 13 of the term, with increasing base rent for each twelve-month period thereafter under the term of the lease to a maximum of $10,325 per month for months 50 through 61. The base rent payments do not include the Company's proportionate share of any operating expenses, including real estate taxes. The Company has the option to extend the term of the lease for one five-year term, provided that the rent would be subject to market adjustment at the beginning of the renewal term.

Rent expense, which is recognized on a straight-line basis over the lease term, was approximately $29,000 for each of the three months ended September 30, 2019 and 2018, and approximately $88,000 for each of the nine months ended September 30, 2019 and 2018 and is recorded in general and administrative expenses in the accompanying unaudited condensed statements of operations.

Legal

From time to time, the Company may be party to legal claims and proceedings that arise in the ordinary course of business, which may relate to our operations or assets. These may include disputes and lawsuits related to intellectual property, licensing, contract law and employee relations matters. Periodically, the Company reviews the status of significant matters, if any exist, and assesses its potential financial exposure. If the potential loss from any claim or legal claim is considered probable and the amount can be estimated, the Company accrues a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigation. We do not believe that any individual legal claim or proceeding that is currently pending is material to the Company or that these claims and proceedings in the aggregate are material to the Company.

NOTE 6 - STOCKHOLDERS' EQUITY

Authorized Shares

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of up to 225,000,000 shares of common stock, $0.001 par value per share, and 15,000,000 shares of preferred stock, $0.001 par value per share, of which 9,500, 6,000 and 1,880 shares are designated for Series A, B and C, respectively.

All common share amounts and per share amounts were retroactively restated to reflect a 1-for-10 reverse stock split that was effective March 23, 2018.

As of September 30, 2019, the Company had 9,926,956 shares of common stock, 4,080 shares of Series A convertible preferred stock, 1,850 shares of Series B convertible preferred stock and 240 shares of Series C convertible preferred stock issued and outstanding. Each share of the Company's common stock is entitled to one vote, and all shares rank equally as to voting and other matters. Each share of Series A preferred stock is convertible by the holder at $4.00 per share, subject to adjustment for stock splits, stock dividends, subsequent rights offerings, pro rata distributions, and fundamental transactions. Each share of Series B preferred stock is convertible by the holder at $1.30 per share, subject to customary adjustment in the event of future stock dividends and stock splits. Each share of Series C preferred stock is convertible by the holder at $1.64 per share, subject to customary adjustment in the event of future stock dividends and stock splits. Holders are entitled to receive, and the Company shall pay, dividends on outstanding shares of Series A, Series B and Series C preferred stock, on an as-if-converted-to-common-stock basis, equal to and in the same form as dividends actually paid on outstanding common shares when, as and if such dividends are paid on outstanding common shares. Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series A, Series B and Series C preferred stock shall be entitled to receive out of the assets of the Company, whether capital or surplus, the same amount that a holder of common stock would receive if the Series A, Series B and Series C preferred stock were fully converted to common stock, which amounts shall be paid pari passu with all common stockholders. Holders of Series A, Series B and Series C preferred stock have no voting rights. However, as long as any shares of Series A, Series B and Series C preferred stock are outstanding, the Company may not, without the affirmative vote of the holders of a majority of the then outstanding shares of Series A, Series B and Series C preferred stock, (a) alter or change adversely the powers, preferences or rights given to the Series A, Series B and Series C preferred stock or alter or amend the applicable Certificate of Designation, (b) amend the Company's certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A, Series B and Series C preferred stock, (c) increase the number of authorized shares of Series A, Series B and Series C preferred stock, or (d) enter into any agreement with respect to any of the foregoing.

Aspire Capital Common Stock Purchase Agreement

On May 4, 2017, the Company entered into a common stock purchase agreement with Aspire Capital Fund, LLC ("Aspire Capital"), which the Company and Aspire amended and restated on March 29, 2019 and July 23, 2019 (as amended and restated, the "Aspire Purchase Agreement"). The Aspire Purchase Agreement was amended and restated to adjust certain provisions of the agreement to improve the Company's access to funding under the agreement. The Aspire Purchase Agreement provides access to the Company of up to an aggregate of $6.5 million in proceeds through the sale of shares of its common stock through March 31, 2021.

Under the Aspire Purchase Agreement, as amended, on any trading day the Company selects, it has the right, in its sole discretion, to present Aspire Capital with a purchase notice (each, a "Purchase Notice"), directing Aspire Capital (as principal) to purchase up to 100,000 shares of its common stock per trading day for up to an aggregate of $6,500,000 of its common stock, at a per share price (the "Purchase Price") equal to the lesser of: (i) the lowest sale price of the Company's common stock on the sale date, or (ii) the arithmetic average of the three lowest closing sale prices for the Company's common stock during the ten (10) consecutive trading days ending on the trading day immediately preceding the sale date. The aggregate purchase price payable by Aspire Capital on any one purchase date cannot exceed $500,000. In addition, on any date on which the Company submits a Purchase Notice to Aspire Capital in an amount of at least 100,000 shares and its stock price is not less than $0.25 per share, the Company can also, in its sole discretion, present Aspire Capital with a volume-weighted average price purchase notice (each, a "VWAP Purchase Notice") directing Aspire Capital to purchase an amount of its common stock equal to up to 30% of the aggregate shares of the Company's common stock traded on its principal market on the next trading day (the "VWAP Purchase Date"), as determined by the Company. Under the terms of the Aspire Purchase Agreement, the number of shares that can be sold pursuant to Aspire Capital is limited to 1,807,562 (the "Exchange Cap"), which represented 19.99% of the Company's outstanding shares of common stock as of March 29, 2019, the date the agreement was first amended and restated, unless stockholder approval or an exception pursuant to the rules of the Nasdaq Capital Market was obtained to issue more than 19.99%. This limitation would not apply if, at any time the Exchange Cap was reached and at all times thereafter, the average price paid for all shares issued under the Aspire Purchase Agreement was equal to or greater than $0.86 (the "Minimum Price"), which was the closing price of the Company's common stock immediately preceding the signing of the agreement. As of September 30, 2019, no shares of common stock have been sold or issued to Aspire Capital under the Aspire Purchase Agreement.

NOTE 7 - WARRANTS

Warrants to purchase an aggregate of 8,413,017 shares of the Company's common stock were outstanding at September 30, 2019. These warrants are all vested and exercisable, have exercise prices ranging from $1.30 to $93.00 per share, with a weighted average exercise price of $1.78, and expire at various dates through November 2023.

NOTE 8 - STOCK-BASED COMPENSATION

Equity Incentive Plans

The Company has issued equity awards pursuant to its 2015 Equity Incentive Plan (the "2015 Plan"), 2009 Stock Plan and 2008 Stock Plan (collectively the "Plans"). The Plans permit the Company to grant non-statutory stock options, incentive stock options and other equity awards to the Company's employees, outside directors and consultants; however, incentive stock options may only be granted to the Company's employees. Beginning June 29, 2015, no further awards may be granted under the 2008 Stock Plan or 2009 Stock Plan. However, to the extent awards under the 2008 Plan or 2009 Plan are forfeited or lapse unexercised or are settled in cash, the common stock subject to such awards will be available for future issuance under the 2015 Plan.

On June 2, 2017, the stockholders of the Company approved an amendment to the 2015 Plan at the 2017 annual meeting of stockholders, which among other things, increased the number of shares that may be issued pursuant to awards under the 2015 Plan by 83,800 shares of common stock.

On September 15, 2017, the stockholders of the Company approved an amendment to the 2015 Plan at a special meeting of stockholders, which among other things, increased the number of shares that may be issued pursuant to awards under the 2015 Plan by 2,585,871 shares of common stock. As of September 30, 2019, the aggregate number of shares of common stock authorized for issuance under the 2015 Plan, as amended, was 2,750,000 and 183,124 shares were available for issuance as of September 30, 2019.

The following represents a summary of the options granted to employees and non-employees that are outstanding at September 30, 2019 and changes during the period then ended:

	Options	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Life (in years)
Outstanding at December 31, 2018	673,885	$ 19.82	$ —	8.2
Granted	698,750	$ 0.62	$ —	9.0
Exercised/ Expired/ Forfeited	(28,500)	$ 0.98	$ —	—
Outstanding at September 30, 2019	1,344,135	$ 10.24	$ —	8.4
Exercisable at September 30, 2019	531,528	$ 28.66	$ —	7.4

The exercise price for an option issued under the 2015 Plan is determined by the Board of Directors, but will be (i) in the case of an incentive stock option (A) granted to an employee who, at the time of grant of such option, is a 10% stockholder, no less than 110% of the fair market value per share on the date of grant; or (B) granted to any other employee, no less than 100% of the fair market value per share on the date of grant; and (ii) in the case of a non-statutory stock option, no less than 100% of the fair market value per share on the date of grant. The options awarded under the Plans will vest as determined by the Board of Directors but will not exceed a ten-year period.

Fair Value of Equity Awards

The Company utilizes the Black-Scholes option pricing model to value awards under its Plans. Key valuation assumptions include:

- *Expected dividend yield.* The expected dividend is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on the Company's common stock.

- *Expected stock-price volatility.* As the Company's common stock only recently became publicly traded, the expected volatility is derived from the average historical volatilities of publicly traded companies within the Company's industry that the Company considers to be comparable to the Company's business over a period approximately equal to the expected term and the Company.

- *Risk-free interest rate.* The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero coupon U.S. Treasury notes with maturities approximately equal to the expected term.

- *Expected term.* The expected term represents the period that the stock-based awards are expected to be outstanding. The Company's historical share option exercise experience does not provide a reasonable basis upon which to estimate an expected term because of a lack of sufficient data. Therefore, the Company estimates the expected term by using the simplified method provided by the SEC. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the options.

The material factors incorporated in the Black-Scholes model in estimating the fair value of the options granted for the periods presented were as follows (three months ended September 30, 2018 stock price adjusted for 1-for-10 reverse stock split):

	For the three months ended September 30,		For the nine months ended September 30,	
	2019	2018	2019	2018
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Expected stock-price volatility	69.00% – 69.38%	48.89% – 50.22%	46.33% – 69.38%	46.47% – 53.11%
Risk-free interest rate	1.47% – 1.54%	2.78% – 3.07%	1.47% – 2.60%	2.46% – 3.07%
Expected average term of options	5 –7	7 – 10	5 – 7	5 – 10
Stock price	$ 1.04	$ 1.85 – $2.22	$ 0.60 – $1.04	$ 1.85 – $3.40

Restricted Stock Units

Certain employees and consultants have been awarded restricted stock units. The restricted stock units include either milestone or time-based vesting. The following table summarizes restricted stock unit activity for the nine months ended September 30, 2019:

	Number of Units	Weighted Average Grant Date Fair Value
Unvested at December 31, 2018	1,100,000	$ 2.73
Granted	35,000	0.63
Forfeited	—	—
Expired	(35,000)	0.63
Unvested at September 30, 2019	1,100,000	$ 2.73

Stock-Based Compensation

The Company recognized stock-based compensation expense for services within general and administrative expense in the accompanying statements of operations of approximately $95,000 and $171,000 for the three months ended September 30, 2019 and 2018, respectively, and $364,000 and $562,000 for the nine months ended September 30, 2019 and 2018, respectively. As of September 30, 2019, there was approximately $334,000 of total unrecognized compensation cost related to unvested stock-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 1.46 years.

No stock options were exercised during the nine months ended September 30, 2019.

NOTE 9 - RELATED PARTY TRANSACTIONS

A director of the Company is a managing director of Javelin Venture Partners GP, LLC, the general partner of Javelin Venture Partners GP, L.P., which holds a significant investment in the Company's common stock and warrants. Two directors of the Company have acted as a managing director of Stonehenge Partners, LLC, which holds an investment in the Company's common stock.

Other than as described above, the Company has not entered into or been a participant in any transaction in which a related party had or will have a direct or indirect material interest for the nine months ended September 30, 2019.

NOTE 10 – SUBSEQUENT EVENTS

In October 2019, the Company announced that it has engaged A.G.P as financial advisor to explore and evaluate strategic alternatives to enhance shareholder value, which may include an acquisition, merger, reverse merger, other business combination, sale of assets, licensing or other strategic transactions.

On November 6, 2019, the Company entered into a Sales Agreement (the "ATM Agreement") with A.G.P., pursuant to which the Company may offer and sell, from time to time through A.G.P., shares of the Company's common stock having an aggregate offering price of up to $3,673,159 (the "Placement Shares"), subject to the terms and conditions of the ATM Agreement. Unless earlier terminated pursuant to the terms of the ATM Agreement, the ATM Agreement will automatically terminate upon the earlier to occur of (i) issuance and sale of all of the Placement Shares to or through A.G.P. and (ii) August 1, 2022.

On November 12, 2019, we entered into an irrevocable consent and waiver agreement (the "Waiver Agreement") with the holders of our outstanding Series B convertible preferred stock (the "Series B Holders"), who are also parties to that certain Securities Purchase Agreement, dated as of October 30, 2018 (the "2018 Purchaser Agreement"), by and among the Company and the purchasers identified therein (including the Series B Holders). Pursuant to the terms of the Waiver Agreement, the Series B Holders agreed to waive the restriction in Section 4.12(b) of the 2018 Purchase Agreement prohibiting Dilutive Issuances (as defined in the 2018 Purchase Agreement) for the remainder of the Restricted Period (as defined in the 2018 Purchase Agreement), such that Section 4.12(b) of the 2018 Purchase Agreement is of no further force and effect (the "Waiver"). In exchange for the Series B Holders' Waiver and subject to the other terms and conditions described in the Waiver Agreement, we agreed to reduce the conversion price of the Series B convertible preferred stock from $1.30 to $0.20 per share and to reduce the conversion price of the Series C convertible preferred stock from $1.64 to $0.20 per share, in each case subject to the approval of our stockholders to issue the additional shares of common stock that will be issuable upon conversion of the Series B convertible preferred stock and Series C convertible preferred stock as a result of the Series B Conversion Price Adjustment and the Series C Conversion Price Adjustment as required by the applicable Nasdaq rules, which stockholder approval we agreed to seek by no later than the earlier of (i) our next annual or special meeting of stockholders, or (ii) February 14, 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our interim unaudited condensed financial statements and related notes included in this Quarterly Report on Form 10-Q ("Quarterly Report") and the audited financial statements and notes thereto as of and for the year ended December 31, 2018 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the Securities and Exchange Commission ("SEC") on April 1, 2019 (the "2018 Annual Report"). As used in this report, unless the context suggests otherwise, "we," "us," "our," or "Ritter" refer to Ritter Pharmaceuticals, Inc. All common share amounts and per share amounts have been adjusted to reflect a 1-for-10 reverse stock split of our common stock on March 23, 2018. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions.

Special Note Regarding Forward-Looking Statements and Industry Data

This Quarterly Report contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. The words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the factors that we believe could cause actual results to differ from those anticipated or predicted include:

- our ability to identify a path forward for RP-G28;
- our ability to obtain additional financing on acceptable terms;
- our ability to execute a strategic transaction;
- the accuracy of our estimates regarding expenses and capital requirements;
- the success and timing of our preclinical studies and clinical trials;
- our ability to obtain and maintain regulatory approval of RP-G28 or any other product candidates we may develop in the future, and the labeling under any approval we may obtain;
- regulatory developments in the United States and other countries;
- the performance of third-party manufacturers;
- our ability to develop and commercialize RP-G28 and any other product candidates we may develop in the future;
- our ability to obtain and maintain intellectual property protection for RP-G28 and any other product candidates that we may develop in the future;
- the successful development of our sales and marketing capabilities;
- the potential markets for RP-G28 and any other product candidates we may develop in the future and our ability to serve those markets;

- the rate and degree of market acceptance of our products, if approved;
- the success of competing drugs that are or become available; and
- the loss of key scientific or management personnel.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Quarterly Report speaks only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this Quarterly Report. You should also read carefully the factors described in the "Risk Factors" section of our 2018 Annual Report and this Quarterly Report to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Overview

Since our inception, Ritter Pharmaceuticals, Inc. has been focused on the development of innovative therapeutic products that modulate the gut microbiome to treat gastrointestinal diseases. Our only product candidate, RP-G28, is an orally administered, high purity galacto-oligosaccharide for the treatment of lactose intolerance ("LI"), a condition that affects millions of people worldwide. RP-G28 is designed to selectively stimulate the growth of lactose-metabolizing bacteria in the colon, thereby effectively adapting the gut microbiome to assist in digesting lactose (the sugar found in milk) that reaches the large intestine. We completed enrollment in our Phase 3 clinical trial of RP-G28 known as "Liberatus" in March 2019 and last patient visit in July 2019. In September 2019, we announced that our Phase 3 clinical trial of RP-G28 for LI failed to demonstrate statistical significance in its pre-specified primary and secondary endpoints. While we are continuing to analyze the results of the trial to better understand the data and clinical outcomes to assess a path forward for RP-G28, no further development efforts for RP-G28 are currently ongoing.

In October 2019, we announced that we had engaged A.G.P./Alliance Global Partners ("A.G.P.") as financial advisor to explore and evaluate strategic alternatives to enhance shareholder value, which may include an acquisition, merger, reverse merger, other business combination, sale of assets, licensing or other strategic transaction.

We have devoted substantially all of our resources to development efforts relating to RP-G28, including conducting clinical trials of RP-G28, providing general and administrative support for these operations and protecting our intellectual property. We currently do not have any products approved for sale and we have not generated any revenue from product sales since our inception.

Financial Overview

We have incurred net losses in each year since our inception, including net losses of approximately $9.7 million for the nine months ended September 30, 2019. We had an accumulated deficit of approximately $79.9 million as of September 30, 2019. Substantially all of our net losses resulted from costs incurred in connection with our research and development programs, patent costs, stock-based compensation, and from general and administrative costs associated with our operations.

Our operating expenses have decreased significantly since the completion of our Phase 3 clinical trial of RP-G28 and we have made additional operating expense reductions following the announcement of the trial results, including reductions to executive and board compensation. We will continue to make further expense reductions as necessary.

However, any future development activities, clinical and pre-clinical testing, and commercialization of the Company's products will require significant financing.

Revenue

We do not expect to generate revenue from product sales unless and until we successfully complete development and obtain marketing approval for one or more product candidates, which we expect will take a number of years and is subject to significant uncertainty. Accordingly, we will need to raise additional capital to pursue any future development activities, clinical and pre-clinical testing and commercialization activities. Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our operating activities through a combination of equity offerings, debt financings, government or other third-party funding, commercialization, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop our product candidates.

Research and Development Expenses

Since our inception, we have focused our resources on our research and development activities, including conducting nonclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for RP-G28. Our research and development expenses have consisted primarily of:

- fees paid to consultants and clinical research organizations ("CROs"), including in connection with our nonclinical and clinical trials, and other related clinical trial fees, such as for investigator grants, patient screening, laboratory work, clinical trial database management, clinical trial material management and statistical compilation and analysis;

- costs related to acquiring and manufacturing clinical trial materials;

- depreciation of equipment, computers and furniture and fixtures;

- costs related to compliance with regulatory requirements; and

- overhead expenses for personnel in research and development functions.

From inception through September 30, 2019, we have incurred approximately $39.5 million in research and development expenses. Research and development expenses have been significantly reduced with the completion of our Phase 3 clinical trial of RP-G28 and our decision to suspend development efforts of RP-G28 as we continue to analyze the results from our Phase 3 clinical trial to better understand the data and clinical outcomes to assess a path forward for RP-G28.

We expect that our research and development expenses will increase if we resume clinical development of RP-G28 or commence clinical development of another product candidate.

Patent Costs

Patent costs consist primarily of professional fees for legal services to prosecute patents and maintain patent rights.

General and Administrative Expenses

General and administrative expenses include facilities costs, salaries, benefits, and stock-based compensation for employees, professional fees for directors, fees for independent contractors, insurance and accounting and legal services.

We expect that our general and administrative expenses will increase if we resume clinical development of RP-G28 and/or if we pursue a strategic transaction. These increases may include increased fees for outside consultants, lawyers and accountants, among other expenses.

Interest Income and Interest Expense

Interest income consists of interest earned on our cash, cash equivalents and short-term investments in marketable debt securities.

Critical Accounting Policies and Estimates

This discussion and analysis is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments, research and development costs, accrued expenses and stock-based compensation. We base our estimates on historical experience, known trends and events and various other factors we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A critical accounting policy is one that is both important to the portrayal of our financial condition and results of operation 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 critical accounting estimates are disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2018 Annual Report. There have not been any material changes to such critical accounting estimates since December 31, 2018.

Fair Value of Financial Instruments

The fair value of our financial instruments reflects the amounts that we estimate we would receive in connection with the sale of an asset or pay in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). We disclose and recognize the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 - Inputs that are unobservable.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

We recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy during the three months ended September 30, 2019.

A summary of the assets and liabilities carried at fair value in accordance with the hierarchy defined above is as follows :

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
September 30, 2019				
Assets:				
Money market fund	$ 1,791,630	$ —	$ —	$ 1,791,630
Total assets	$ 1,791,630	$ —	$ —	$ 1,791,630

We use a market approach for determining the fair value of all its Level 1 and Level 2 money market funds and marketable securities. To value our money market funds, we value the funds at $1 stable net asset value, which is the market pricing convention for identical assets that we have the ability to access.

The investments are classified as available-for-sale debt securities. At September 30, 2019, the balance in our accumulated other comprehensive income comprised primarily of temporary unrealized gains related to our available-for-sale debt securities. There were no realized gains or losses recognized on the sale or maturity of available-for-sale debt securities for the nine months ended September 30, 2019 and as a result, we did not reclassify any amounts out of accumulated other comprehensive loss for the period. We have no available-for-sale debt securities as of September 30, 2019.

Research and Development Costs

We expense the cost of research and development as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including clinical study costs, contracted services, and other external costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity is performed or when the goods have been received, rather than when payment is made, in accordance with ASC 730, *Research and Development*.

Accrued Expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. The majority of our service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make accrued expense adjustments if necessary. The significant estimates in our accrued research and development expenses include fees due to service providers.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012 ("JOBS Act") was enacted on April 5, 2012. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

As an "emerging growth company," we are entitled to rely on certain of exemptions and reduced reporting requirements, including without limitation, (i) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the date we completed our initial public offering, which was June 29, 2015, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Results of Operations

Comparison of the Three Months Ended September 30, 2019 and 2018

The following table summarizes our results of operations for the three months ended September 30, 2019 and 2018, together with the changes in those items in dollars and as a percentage:

	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	Dollar Change	Percentage Change
Statement of Operations Data:				
Operating costs and expenses				
Research and development	$ 1,036,689	$ 3,459,681	$ (2,422,992)	(70)%
Patent costs	20,867	59,068	(38,201)	(65)%
General and administrative	1,122,825	1,144,750	(21,925)	(2)%
Total operating costs and expenses	2,180,381	4,663,499	(2,483,118)	(53)%
Operating loss	(2,180,381)	(4,663,499)	(2,483,118)	(53)%
Other income:				
Interest income	13,172	17,237	(4,065)	(24)%
Total other income	13,172	17,237	(4,065)	(24)%
Net Loss	$ (2,167,209)	$ (4,646,262)	$ 2,479,053	(53)%

Research and Development Expenses

Research and development expenses decreased by approximately $2.4 million, or 70%, during the three months ended September 30, 2019 as compared to the three months ended September 30, 2018. The primary reason for this decrease is the completion of our Liberatus clinical trial at the beginning of the current period and our decision to suspend development activities of RP-G28 following the announcement of our Phase 3 clinical trial results in early September 2019, as we continue to analyze the results from the trial to better understand the data and clinical outcomes to assess a path forward for RP-G28. Research and development expenses during the three months ended September 30, 2018 primarily reflect the costs associated with initiation of the Liberatus clinical trial including manufacturing and payments made to the CRO.

Patent Costs

Patent costs were approximately $21,000 and $59,000 for the three months ended September 30, 2019 and 2018, respectively, representing a decrease of approximately $38,000, or 65%. The primary reason for the decrease is the timing of expenses related to the maintenance of patent rights, the prosecution of patents, the application for the issuance of patents, as well as the preparation to file national Phase applications in certain foreign countries.

General and Administrative Expenses

General and administrative expenses decreased slightly by approximately $22,000, or 2%, during the three months ended September 30, 2019 as compared to the three months ended September 30, 2018. Approximately $95,000 in stock-based expense was recognized during the three months ended September 30, 2019 as compared to approximately $171,000 during the same period in 2018.

Other Income

Other income decreased by approximately $4,000, or 24%, during the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to the lower balance in our higher-yielding short-term marketable debt securities in the three months ended September 30, 2019 as compared to the comparative period ended September 30, 2018.

Comparison of the Nine Months Ended September 30, 2019 and 2018

The following table summarizes our results of operations for the nine months ended September 30, 2019 and 2018, together with the changes in those items in dollars and as a percentage:

	For the Nine Months Ended September 30,		Dollar	Percentage
	2019	2018	Change	Change
Statement of Operations Data:				
Operating costs and expenses				
Research and development	$ 6,044,580	$ 6,180,607	$ (136,027)	(2)%
Patent costs	139,436	170,418	(30,982)	(18)%
General and administrative	3,621,888	3,957,545	(335,657)	(8)%
Total operating costs and expenses	9,805,904	10,308,570	(502,666)	5%
Operating loss	(9,805,904)	(10,308,570)	502,666	5%
Other income:				
Interest income	117,777	64,965	52,812	81%
Total other income	117,777	64,965	52,812	81%
Net Loss	$ (9,688,127)	$ (10,243,605)	$ 555,478	(5)%

Research and Development Expenses

Research and development expenses decreased slightly by approximately $0.1 million, or 2%, during the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018. Research and development expenses during the nine months ended September 30, 2019 reflect expenses incurred in connection with the completion and close-out activities of our Liberatus clinical trial. Research and development expenses during the nine months ended September 30, 2018 primarily reflect extension study costs and expenses related to the preparation for and the initiation of the Liberatus clinical trial.

Patent Costs

Patent costs were approximately $139,000 and $170,000 for the nine months ended September 30, 2019 and 2018, respectively, representing a decrease of approximately $31,000, or 18%. The primary reason for the decrease is the timing of expenses related to the maintenance of patent rights, the prosecution of patents, the application for the issuance of patents, as well as the preparation to file national Phase applications in certain foreign countries.

General and Administrative Expenses

General and administrative expenses decreased by approximately $0.3 million, or 8%, during the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to decreases of approximately $0.2 million in stock-based compensation expense, approximately $0.1 million in recruitment fees and approximately $0.1 million in business development expenses, partially offset by an increase of approximately $0.1 million in taxes. Approximately $364,000 in stock-based compensation expense was recognized during the nine months ended September 30, 2019 as compared to approximately $562,000 during the same period in 2018.

Other Income

Other income increased by approximately $53,000, or 81%, during the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to our investing in higher-yielding short-term marketable debt securities in the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018.

Liquidity and Capital Resources

Since our inception, we have incurred net losses and negative cash flows from operations and, as of September 30, 2019, we had an accumulated deficit of approximately $79.9 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development program, stock-based compensation, and from general and administrative costs associated with our operations.

At September 30, 2019, we had net working capital of approximately $0.1 million, and cash and cash equivalents of approximately $2.0 million.

Cash Flows

The following table sets forth the significant sources and uses of cash for the periods set forth below:

	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Net cash provided by (used in):		
Operating activities	$ (12,851,824)	$ (10,130,131)
Investing activities	6,996,960	(2,008)
Financing activities	—	(3,256)
Net decrease in cash and cash equivalents	**$ (5,854,864)**	**$ (10,135,395)**

Operating Activities

During the nine months ended September 30, 2019, net cash used in operating activities of approximately $12.9 million primarily reflects our net loss for the period of approximately $9.7 million and changes in our working capital accounts of approximately $3.6 million, offset by changes in the noncash component of approximately $0.4 million. Changes in working capital accounts include decreases in accounts payable of approximately $1.9 million, accrued expenses of approximately $1.3 million and prepaid expenses of approximately $0.3 million.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2019 was from the sale of investments in marketable securities to finance the Liberatus clinical trial of RP-G28. Net cash used in investing activities of approximately $1,600 and $2,000 during the nine months ended September 30, 2019 and 2018, respectively, related to the purchase of office furniture and equipment.

Financing Activities

No cash was provided by financing activities for the nine months ended September 30, 2019 and 2018. Net cash used in financing activities related to payout of fractional shares for the nine months ended September 30, 2018.

Sources of Liquidity

Aspire Capital Common Stock Purchase Agreement

On May 4, 2017, we entered into a common stock purchase agreement with Aspire Capital Fund, LLC ("Aspire Capital"), which was amended and restated on March 29, 2019 and on July 23, 2019 (as amended and restated, the "Aspire Purchase Agreement"). The Aspire Purchase Agreement was amended and restated to adjust certain provisions to improve our access to funding under the agreement and to provide for the registration of the shares of our common stock to be sold in the future to Aspire Capital under the Purchase Agreement on a dedicated registration statement on Form S-1 instead of our shelf registration statement on Form S-3. The Aspire Purchase Agreement provides access to us of up to an aggregate of $6.5 million in proceeds through the sale of shares of our common stock through March 31, 2021.

Under the Aspire Purchase Agreement, as amended, on any trading day we select, we have the right, in our sole discretion, to present Aspire Capital with a purchase notice (each, a "Purchase Notice"), directing Aspire Capital (as principal) to purchase up to 100,000 shares of our common stock per trading day, up to an aggregate of $6,500,000 of our common stock, at a per share price (the "Purchase Price") equal to the lesser of: (i) the lowest sale price of our common stock on the sale date, or (ii) the arithmetic average of the three lowest closing sale prices for our common stock during the ten (10) consecutive trading days ending on the trading day immediately preceding the sale date. The aggregate purchase price payable by Aspire Capital on any one purchase date cannot exceed $500,000. In addition, on any date on which we submit a Purchase Notice to Aspire Capital in an amount of at least 100,000 shares and our stock price is not less than $0.25 per share, we can also, in our sole discretion, present Aspire Capital with a volume-weighted average price purchase notice (each, a "VWAP Purchase Notice") directing Aspire Capital to purchase an amount of our common stock equal to up to 30% of the aggregate shares of our common stock traded on its principal market on the next trading day (the "VWAP Purchase Date"), as determined by us. Under the terms of the Aspire Purchase Agreement, the number of shares that can be sold pursuant to Aspire Capital is limited to 1,807,562 (the "Exchange Cap"), which represented 19.99% of our outstanding shares of common stock as of March 29, 2019, the date the agreement was first amended and restated, unless stockholder approval or an exception pursuant to the rules of the Nasdaq Capital Market was obtained to issue more than 19.99%. This limitation would not apply if, at any time the Exchange Cap was reached and at all times thereafter, the average price paid for all shares issued under the Aspire Purchase Agreement was equal to or greater than $0.86 (the "Minimum Price"), which was the closing price of our common stock immediately preceding the signing of the first amendment to the agreement. As of September 30, 2019, no shares of common stock have been sold or issued to Aspire Capital under the Aspire Purchase Agreement.

November 2018 Private Placement Financing

On November 5, 2018, we closed a PIPE financing with certain institutional investors, a key vendor and a member of our board of directors. Net proceeds from the PIPE financing were approximately $5.5 million, after deducting placement agent fees and other offering expenses. The securities sold by us consisted of 6,000 shares of a newly designated class of our Series B convertible preferred stock, with a stated value of $1,000 per share and an initial conversion price per share of $1.30 (subject to customary adjustment for stock dividends and stock splits) and warrants to purchase an aggregate of 2,307,685 shares of our common stock. Each investor received a warrant to purchase a number of shares of common stock equal to one half the number of shares of common stock into which their Series B convertible preferred stock is initially convertible. The warrants are exercisable immediately for a five-year period and have an exercise price of $1.30 per share (subject to customary adjustment for stock dividends and stock splits but without the down-round protective provisions of previously issued warrants). The proceeds received in the PIPE financing were allocated to each instrument on a relative fair value basis. Total proceeds of $6.0 million were allocated as follows: $1.4 million to warrants issued and $4.6 million to Series B convertible preferred stock.

Certain investors in the PIPE financing who at the time of closing of the PIPE financing owned shares of our Series A convertible preferred stock, exchanged, on a 1 for 1 share basis, their shares of Series A convertible preferred stock for shares of our newly designated class of Series C convertible preferred stock, with a stated value of $1,000 per share and convertible into shares of our common stock at an initial conversion price per share of $1.64 (subject to customary adjustment for stock dividends and stock splits).

At-the-Market Offering Agreement

On November 6, 2019, we entered into a Sales Agreement (the "ATM Agreement") with A.G.P., pursuant to which we may offer and sell, from time to time through A.G.P., shares of our common stock having an aggregate offering price of up to $3,673,159 (the "Placement Shares"), subject to the terms and conditions of the ATM Agreement. Unless earlier terminated pursuant to the terms of the ATM Agreement, the ATM Agreement will automatically terminate upon the earlier to occur of (i) issuance and sale of all of the Placement Shares to or through A.G.P. and (ii) August 1, 2022.

Future Funding Requirements

To date, we have not generated any revenue. We do not know when, or if, we will generate any revenue from product sales. We do not expect to generate significant revenue from product sales unless and until we obtain regulatory approval of and commercialize RP-G28 or some other product candidate.

Our operating expenses have decreased significantly since the completion of our Phase 3 clinical trial of RP-G28 and we have made additional operating expense reductions following the announcement of the trial results, including reductions to executive and board compensation. We will continue to make further reductions as necessary.

Based upon our current operating plan, we believe that our existing cash and cash equivalents, together with interest and any proceeds received under the Aspire Purchase Agreement and/or ATM Agreement, will enable us to fund our operating expenses and capital expenditure requirements through the first quarter of 2020.

However, we will need substantial additional funding to continue our operations, particularly if we resume development activities for RP-G28 or some other product candidate. In addition, we expect that we will need additional funding to pursue any strategic transaction.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our common stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through government or other third-party funding, commercialization, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations and commitments from those disclosed in our 2018 Annual Report, except that, as disclosed in a Current Report on Form 8-K filed on October 15, 2019, we entered into amendments to the respective employment offer letters of Andrew J. Ritter, our Chief Executive Officer, John W. Beck, our Chief Financial Officer, and Ira E. Ritter, our Chief Strategic Officer (the "Offer Letter Amendments") on October 15, 2019. Pursuant to the terms of the Offer Letter Amendments, each of our executive officers agreed to defer a portion of his annual base salary (the "Deferred Amounts"), as set forth below, until such time as the board of directors, in its sole discretion, decides to pay the Deferred Amounts (or any portion of the Deferred Amounts) to the executive officers, if ever.

Name of Executive Officer	Deferred Amount	
Andrew J. Ritter	$	70,200
John W. Beck	$	33,000
Ira E. Ritter	$	53,820

Off-Balance Sheet Arrangements

Through September 30, 2019, we do not have any off-balance sheet arrangements, as defined by applicable SEC regulations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide the information required by Item 3.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2019, the end of the period covered by this Quarterly Report.

Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures as of September 30, 2019 were effective to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. We believe that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not currently involved in any legal matters arising in the normal course of business. From time to time, the Company could become involved in disputes and various litigation matters that arise in the normal course of business. These may include disputes and lawsuits related to intellectual property, licensing, contract law and employee relations matters.

ITEM 1A. RISK FACTORS

The risks described in Item 1A. Risk Factors of our 2018 Annual Report could materially and adversely affect our business, financial condition and results of operations. The risk factors discussed in our 2018 Annual Report do not identify all risks that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Except as set forth below, there are no material changes to the risk factors set forth in our 2018 Annual Report. Investors should consider the risk factors described in our 2018 Annual Report and set forth below prior to making an investment decision with respect to our stock.

We cannot be certain that RP-G28 will receive regulatory approval, and without regulatory approval we will not be able to market RP-G28.

The development of a product candidate and issues relating to its approval and marketing are subject to extensive regulation by the Food and Drug Administration ("FDA") in the United States, the European Medicines Agency ("EMA") in Europe, and regulatory authorities in other countries, with regulations differing from country to country. We are not permitted to market our product candidates in the United States or Europe until we receive approval of a New Drug Application ("NDA") from the FDA or a Marketing Authorization Application ("MAA") from the EMA, respectively. We have not submitted any marketing applications for RP-G28.

We completed enrollment in our Phase 3 clinical trial known as "Liberatus" in March 2019 and last patient las visit in July 2019. In September 2019, we announced that our Phase 3 clinical trial of RP-G28 for LI failed to demonstrate statistical significance in its pre-specified primary and secondary endpoints. While the Company is continuing to analyze the results of the trial to better understand the data and clinical outcomes to assess a path forward for RP-G28, no further development efforts of RP-G28 are currently ongoing.

We may be required to conduct additional clinical trials of RP-G28 if we decide to continue its clinical development. We cannot predict whether future trials and studies will be successful or whether regulators will agree with our conclusions regarding the preclinical studies and clinical trials we have conducted to date and/or any we may conduct in the future.

If we are unable to obtain approval from the FDA, the EMA or other regulatory agencies for RP-G28, we will not be able to market RP-G28. If we are unable to market RP-G28, we may not be able to ever become profitable.

Our failure to meet the continued listing requirements of Nasdaq could result in a de-listing of our common stock.

If we fail to satisfy the continued listing requirements of Nasdaq, Nasdaq may take steps to de-list our common stock. Such a de-listing would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a de-listing, we would take actions to restore our compliance with Nasdaq's listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

On August 19, 2019, we received a written notice (the "Stockholders' Equity Notice") from Nasdaq indicating that we were not in compliance with Nasdaq Listing Rule 5550(b)(1) ("Rule 5550(b)(1)") as our stockholders' equity, as reported in our Quarterly Report on Form 10-Q for the period ended June 30, 2019, was below $2.5 million, which is the minimum stockholders' equity required for compliance with Rule 5550(b)(1). Further, as of August 19, 2019, the Company did not satisfy the conditions for the alternative market value of listed securities standard for continued listing or the net income standard for continued listing. The Stockholders' Equity Notice has no immediate effect on the listing of our common stock on The Nasdaq Capital Market. As required by the Stockholders' Equity Notice, we submitted a plan to regain compliance to Nasdaq. If Nasdaq accepts our plan, Nasdaq may grant us an extension of up to 180 calendar days from the date of the Stockholders' Equity Notice, or until February 15, 2020, to demonstrate compliance. If Nasdaq does not accept our plan to regain compliance, we will have the right to appeal such decision to a Nasdaq hearings panel.

On October 28, 2019, we received a second written notice (the "Bid Price Notice") from Nasdaq notifying us that, because the closing bid price for our common stock had been below $1.00 per share for 30 consecutive business days, we no longer comply with the minimum bid price requirement for continued listing on The Nasdaq Capital Market. Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of $1.00 per share (the "Minimum Bid Price Requirement"), and Listing Rule 5810(c)(3)(A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive business days. The Bid Price Notice has no immediate effect on the listing of our common stock on The Nasdaq Capital Market. Pursuant to Nasdaq Marketplace Rule 5810(c)(3)(A), we have been provided an initial compliance period of 180 calendar days, or until April 27, 2020, to regain compliance with the Minimum Bid Price Requirement. During the compliance period, our shares of common stock will continue to be listed and traded on The Nasdaq Capital Market. To regain compliance, the closing bid price of our common stock must meet or exceed $1.00 per share for a minimum of 10 consecutive business days during the 180-calendar day grace period. In the event we are not in compliance with the Minimum Bid Price Requirement by April 27, 2020, we may be afforded a second 180 calendar day grace period. To qualify, we would be required to meet the continued listing requirements for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the Minimum Bid Price Requirement. In addition, we would be required to provide written notice of our intention to cure the minimum bid price deficiency during this second 180-day compliance period by effecting a reverse stock split, if necessary. We intend to actively monitor the bid price of our common stock between now and April 27, 2020 and will consider available options to regain compliance with the Minimum Bid Price Requirement.

We are not in good standing in the State of Delaware, the state of our incorporation, as a result of outstanding franchise taxes.

We are currently not in good standing with the State of Delaware, the state of our incorporation, due to outstanding corporate franchise taxes owed to the State of Delaware for fiscal year 2019. We have been assessed approximately $120,000 in franchise taxes due to the State of Delaware. Our loss of good standing with the State of Delaware could have negative consequences for us and our business including: (i) possible loss of access to the courts; (ii) difficulties in securing capital and financing from lenders; (iii) tax liens being imposed on us; (iv) a loss of name rights; (v) administrative dissolution or revocation; and/or (vi) fines and penalties.

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

Unregistered Sales of Equity Securities

None

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None

ITEM 5. OTHER INFORMATION

On November 12, 2019, we entered into an irrevocable consent and waiver agreement (the "Waiver Agreement") with the holders of our outstanding Series B convertible preferred stock (the "Series B Holders"), who are also parties to that certain Securities Purchase Agreement, dated as of October 30, 2018 (the "2018 Purchaser Agreement"), by and among the Company and the purchasers identified therein (including the Series B Holders). Pursuant to the terms of the Waiver Agreement, the Series B Holders agreed to waive the restriction in Section 4.12(b) of the 2018 Purchase Agreement prohibiting Dilutive Issuances (as defined in the 2018 Purchase Agreement) for the remainder of the Restricted Period (as defined in the 2018 Purchase Agreement), such that Section 4.12(b) of the 2018 Purchase Agreement is of no further force and effect (the "Waiver"). In exchange for the Series B Holders' Waiver and subject to the other terms and conditions described in the Waiver Agreement, we agreed to reduce the conversion price of the Series B convertible preferred stock from $1.30 to $0.20 per share and to reduce the conversion price of the Series C convertible preferred stock from $1.64 to $0.20 per share, in each case subject to the approval of our stockholders to issue the additional shares of common stock that will be issuable upon conversion of the Series B convertible preferred stock and Series C convertible preferred stock as a result of the Series B Conversion Price Adjustment and the Series C Conversion Price Adjustment as required by the applicable Nasdaq rules, which stockholder approval we agreed to seek by no later than the earlier of (i) our next annual or special meeting of stockholders, or (ii) February 14, 2020.

The foregoing description of the Waiver Agreement is not complete and is qualified in its entirety by reference to the full text of the form of Waiver Agreement, a copy of which is filed herewith as Exhibit 10.5 and is incorporated herein by reference.

ITEM 6. EXHIBITS

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1	Offer Letter Amendment by and between Ritter Pharmaceuticals, Inc. and Andrew J. Ritter, dated October 15, 2019.	8-K	001-37428	10.1	10/15/2019
10.2	Offer Letter Amendment by and between Ritter Pharmaceuticals, Inc. and John W. Beck, dated October 15, 2019.	8-K	001-37428	10.2	10/15/2019
10.3	Offer Letter Amendment by and between Ritter Pharmaceuticals, Inc. and Ira E. Ritter, dated October 15, 2019.	8-K	001-37428	10.3	10/15/2019
10.4	Sales Agreement, dated November 6, 2019 between Ritter Pharmaceuticals, Inc. and A.G.P./Alliance Global Partners	8-K	001-37428	10.1	11/7/2019
10.5	Form of Consent and Waiver with Series B Convertible Preferred Stockholders				
31.1	Certificate of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certificate of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1	Certificate of principal executive officer and principal financial officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS#	XBRL Instance Document.				
101.SCH#	XBRL Taxonomy Extension Schema Document.				
101.CAL#	XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF#	XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB#	XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE#	XBRL Taxonomy Extension Presentation Linkbase Document.				

XBRL (Extensible Business Reporting Language) information is furnished and not filed herewith, is not a part of a registration statement or Prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

November 14, 2019	**RITTER PHARMACEUTICALS, INC.**	
	By:	*/s/ Andrew J. Ritter*
	Name:	Andrew J. Ritter
	Title:	Chief Executive Officer

Exhibit 10.5

November 11, 2019

[NAME]
[ADDRESS]
[ADDRESS]

Re: Irrevocable Consent and Waiver of Restriction on Dilutive Issuances

Dear [NAME]:

This irrevocable consent and waiver letter (this "Consent and Waiver") relates to certain restrictions contained in that certain Securities Purchase Agreement (the "Agreement"), dated as of October 30, 2018, by and between Ritter Pharmaceuticals, Inc. (the "Company") and the purchasers identified therein, including the undersigned. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agreement.

Section 4.12(b) of the Agreement prohibits the Company from (A) effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, and (B) selling or granting any option to purchase, or selling or granting any right to reprice, or otherwise disposing of or issuing (or announcing any offer, sale grant or any option to purchase or other disposition of) any Common Stock or Common Stock Equivalents, at an effective price per share less than $1.64 (subject to adjustment as provided in the Agreement) ((A) and (B) collectively referred to as the "Dilutive Issuance Restriction"), without the consent of the Required Holders.

The Company desires to engage in one or more financings during the remainder of the Restricted Period in order to, among other things, regain its compliance with Nasdaq's stockholders' equity requirement for continued listing on the Nasdaq Capital Market, as set forth in Nasdaq Rule 5550(b)(1).

Upon the terms and conditions described herein, the undersigned hereby consents to waive the Dilutive Issuance Restriction set forth in Section 4.12(b) of the Agreement in its entirety for the remainder of the Restricted Period (such that Section 4.12(b) of the Agreement shall be of no further force and effect) in exchange for the Company's agreement to reduce the Conversion Price of the Series B Convertible Preferred Stock (the "Series B Preferred Stock") from $1.30 to $0.20 (the "Series B Conversion Price Adjustment") and to reduce the Conversion Price of the Series C Convertible Preferred Stock (the "Series C Preferred Stock") from $1.64 to $0.20 (the "Series C Conversion Price Adjustment"), in each case subject to the approval of the Company's stockholders to issue the additional shares of Common Stock that will be issuable upon conversion of the Series B Preferred Stock and Series C Preferred Stock as a result of the Series B Conversion Price Adjustment and the Series C Conversion Price Adjustment as required by applicable Nasdaq rules (the "Required Stockholder Approval").

Provided the Stockholder Approval has been obtained prior to or contemporaneously with (i) the approval of the Company's stockholders of a Fundamental Transaction, if required, and (ii) prior to the consummation of a Fundamental Transaction, the undersigned agrees that if at any time while the Series B Preferred Stock and/or Series C Preferred Stock is outstanding, the Company consummates a Fundamental Transaction, then, immediately prior to but subject to the occurrence of the Fundamental Transaction, and subject to the "Beneficial Ownership Limitation" set forth in each of the Series B Certificate of Designation and Series C Certificate of Designation, each outstanding share of Preferred B Preferred Stock and Series C Preferred Stock shall automatically convert into shares of Common Stock (the "Automatic Conversion Requirement"), without any action of or by the holders of the Series B Preferred Stock and Series C Preferred Stock, at the conversion price then in effect, and the holders of Series B Preferred Stock and Series C Preferred Stock shall receive, for each share of Common Stock received upon conversion (the "Conversion Shares"), such consideration, at the same time and subject to the same terms and conditions, as the other holders of Common Stock pursuant to the terms of the Fundamental Transaction. In the event the Automatic Conversion Requirement is unable to be effected due to the Beneficial Ownership Limitation, then the Automatic Conversion Requirement will be held in abeyance, in whole or in part, until such time or times as it may be accomplished, subject to the Beneficial Ownership Limitation.

Section 5.5 of the Agreement provides that any provision of the Agreement may be waived, modified, supplemented or amended by a written instrument signed by the Company and the holders of at least 60% of the then outstanding shares of Series B Preferred Stock (the "Required Holders"). Section 4 of the Series B Certificate of Designation provides that the Series B Certificate of Designation may be altered or amended with the affirmative vote of the Required Holders. Section 4 of the Series C Certificate of Designation provides that the Series C Certificate of Designation may be altered or amended with the affirmative vote of 60% of the then outstanding shares of Series C Preferred Stock.

Subject to the Company's receipt of approval from the Required Holders to waive the Dilutive Issuance Restriction and amend the Series B Certificate of Designation and Series C Certificate of Designation, the Company agrees to:

(1) seek the Required Stockholder Approval by no later than the earlier of (i) the date of the Company's next annual or special meeting of stockholders, or (ii) February 14, 2020;

(2) subject to the receipt of the Required Stockholder Approval, prepare and file a Certificate of Amendment to the Series B Certificate of Designation (the 'Series B Certificate of Amendment") reflecting the Series B Conversion Price Adjustment and the Automatic Conversion Requirement within ten (10) days of the date of receiving the Required Stockholder Approval;

(3) subject to the receipt of the Required Stockholder Approval, prepare and file a Certificate of Amendment to the Series C Certificate of Designation (the 'Series C Certificate of Amendment") reflecting the Series C Conversion Price Adjustment and the Automatic Conversion Requirement within ten (10) days of the date of receiving the Required Stockholder Approval; and

(4) subject to the receipt of the Required Stockholder Approval, file a post-effective amendment (the 'Post-Effective Amendment") to the Company's registration statement on Form S-3 (File No. 333-228501) within fifteen (15) days of the date of receiving the Required Stockholder Approval in order to register for resale by the holders of the Series B Preferred Stock and Series C Preferred Stock, the additional number of shares of Common Stock that will be issuable to them upon conversion of the shares of Series B Preferred Stock following the Series B Conversion Price Adjustment and the shares of Series C Preferred Stock following the Series C Conversion Price Adjustment.

Not less than two (2) business days prior to the filing of each of the Series B Certificate of Amendment, the Series C Certificate of Amendment and the Post-Effective Amendment, the Company shall furnish to the holders of the Series B Preferred Stock and Series C Preferred Stock (collectively, the "Holders"), including the undersigned, copies of the documents to be filed, which documents will be subject to the review of the Holders. The Company shall not file the Series B Certificate of Amendment, the Series C Certificate of Amendment and/or the Post-Effective Amendment without the consent of the required Holders (which consent shall not be unreasonably withheld).

For purposes of this Consent and Waiver, the undersigned hereby represents and warrants to the Company that the undersigned is the record and beneficial owner of ________ shares of Series B Preferred Stock and that the undersigned has the power and authority to enter into this Consent and Waiver.

This Consent and Waiver is not intended to waive or modify the undersigned's rights, including the right at all times to convert the Series B Preferred Stock and/or Series C Preferred Stock at the Conversion Price applicable at the time of such conversion, nor obligations under the Agreement, the Series B Certificate of Designation or the Series C Certificate of Designation other than as stated herein. Except as expressly stated herein, all terms and conditions of the Agreement, the Series B Certificate of Designation and the Series C Certificate of Designation shall be as set forth therein.

This Consent and Waiver shall be subject to the same Miscellaneous provisions of Section 8 of each of the Certificate of Designations of Preferences, Rights and Limitations of Series B Convertible Preferred Stock and the Certificate of Designations of Preferences, Rights and Limitations of Series C Convertible Preferred Stock.

This Consent and Waiver may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Consent and Waiver delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this letter agreement.

[Signature Page Follows]

Very Truly Yours,

RITTER PHARMACEUTICALS, INC.

By: ____________________
Name: Andrew Ritter
Title: Chief Executive Officer

AGREED AND ACCEPTED:

____
[NAME]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew J. Ritter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ritter Pharmaceuticals, Inc., a Delaware corporation;

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 presented in this report;

4. The registrant's other certifying officer and I are 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 is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such 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 with generally accepted accounting principles;

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. The registrant's other certifying officer(s) and 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 involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 14, 2019	By:	*/s/ Andrew J. Ritter*
	Name:	Andrew J. Ritter
	Title:	Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John W Beck, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ritter Pharmaceuticals, Inc., a Delaware corporation;

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 presented in this report;

4. The registrant's other certifying officer and I are 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 is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such 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 with generally accepted accounting principles;

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. The registrant's other certifying officer and 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 involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 14, 2019	By:	*/s/ John W Beck*
	Name:	John W Beck
	Title:	Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned, Andrew J. Ritter, Chief Executive Officer of Ritter Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and John W. Beck, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that, to his knowledge (1) the quarterly report on Form 10-Q of the Company for the nine months ended September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 14, 2019

By:	*/s/ Andrew J. Ritter*
Name:	Andrew J. Ritter
Title:	Chief Executive Officer (Principal Executive Officer)

November 14, 2019

By:	*/s/ John W Beck*
Name:	John W Beck
Title:	Chief Financial Officer (Principal Financial Officer)

These certifications accompanying and being "furnished" with this Report, shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.