December 2, 2022

NRx Receives Nasdaq Notice of Listing Compliance

RADNOR, Pa., Dec. 2, 2022 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical-stage biopharmaceutical company, today announced it received written notice on December 1, 2022 from The Nasdaq Stock Market informing NRx Pharmaceuticals that it has regained compliance with the minimum bid price requirement under the Nasdaq Listing Rule 5450(a)(1) (which requires the Company to maintain a minimum closing bid price of $1.00 per share) and the matter is now closed. Nasdaq staff made this determination after NRx Pharmaceuticals' closing bid price was above $1.00 per share for 10 consecutive business days from November 16, 2022, to November 30, 2022.

About NRX-101

Up to 50% of individuals with bipolar disorder attempt suicide over their lifetime, and estimates indicate that up to 20% may succumb to suicide. The only FDA-approved treatment for patients with bipolar depression and acute suicidal ideation & behavior (ASIB) remains electroconvulsive therapy (ECT). Conventional antidepressants can increase the risk of suicide in certain patients; hence their labels contain a warning to that effect. NRX-101 is a patented, oral, fixed dose combination of D-cycloserine and lurasidone, neither of which has shown addiction potential. Based on the results of a Phase 2 proof-of-concept study, NRX-101 received Breakthrough Therapy Designation from the FDA for the treatment of severe bipolar depression in patients with ASIB after initial stabilization with ketamine or other effective therapy.

NRX-101 is one of the first oral antidepressants currently in late-stage clinical studies targeting the NMDA-receptor in the brain, which represents potentially a key new mechanism to treat depression with and without suicidality, as well as PTSD and other indications. To date, NRX-101 is the only oral NMDA investigational medicine focused on bipolar depression in patients with acute and sub-acute suicidality.

NRx Pharmaceuticals expects to begin its registration trial for NRX-101 under a SPA in 4Q 2022 or early Q1 2023.

About NRx Pharmaceuticals

NRx Pharmaceuticals is a clinical-stage biopharmaceutical company developing therapeutics for the treatment of central nervous system disorders, specifically suicidal depression and post-traumatic stress disorder (PTSD). The company's lead program NRX-101, an oral, fixed-dose combination of D-cycloserine and lurasidone, targets the brain's NMDA receptor and is being investigated in a Phase 3 trial under a Food and Drug Administration ("FDA") Special Protocol Agreement and Breakthrough Therapy Designation in patients with bipolar depression and acute suicidal ideation, an indication for which the only approved treatment is electroshock therapy. NRx Pharmaceuticals has also initiated a Phase 2b clinical trial in patients with Sub-Acute Suicidality, potentially a substantially broader indication. The Breakthrough Therapy Designation and Special Protocol Agreement were awarded by the FDA based on the Company's prior STABIL-B trial that demonstrated substantial improvement over available therapy in reducing depression and suicidality compared to placebo when patients were treated with NRX-101 after a single dose of ketamine.

Cautionary Note Regarding Forward-Looking Statements

This announcement of NRx Pharmaceuticals, Inc. includes "forward-looking statements" within the meaning of

the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, which may include, but are not limited to, statements regarding our financial outlook, product development,

business prospects, and market and industry trends and conditions, as well as the Company's strategies, plans, objectives, and goals. These forward-looking statements are based on current beliefs, expectations, estimates, forecasts, and projections of, as well as assumptions made by, and information currently available to, the Company's management.

The Company assumes no obligation to revise any forward-looking statement, whether as a result of new information, future events or otherwise. Accordingly, you should not place reliance on any forward-looking statement, and all forward-looking statements are herein qualified by reference to the cautionary statements set forth above.

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NRX PHARMACEUTICALS, INC

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2022	**December 31, 2021**
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,249	$ 27,605
Prepaid expenses and other current assets	6,552	5,109
Total current assets	24,801	32,714
Other assets	23	15
Total assets	$ 24,824	$ 32,729
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,168	$ 3,687
Accrued and other current liabilities	5,067	2,375
Accrued clinical site costs	751	469
Earnout Cash liability	—	4,582
Warrant liabilities	56	292
Note payable and accrued interest	—	518
Total liabilities	$ 8,042	$ 11,923
Preferred stock, $0.001 par value, 50,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized; 67,641,314 and 58,810,550 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	68	59
Additional paid-in capital	239,470	203,000

Additional paid-in capital	229,470	203,990
Accumulated deficit	(212,756)	(183,243)
Total stockholders' equity	16,782	20,806
Total liabilities and stockholders' equity	$ 24,824	$ 32,729

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

NRX PHARMACEUTICALS, INC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Operating expenses:				
Research and development	$ 4,129	$ 6,276	$ 12,571	$ 13,844
General and administrative	5,012	13,823	21,876	28,382
Settlement expense	—	—	—	21,366
Reimbursement of expenses from Relief Therapeutics	—	—	—	(771)
Total operating expenses	9,141	20,099	34,447	62,821
Loss from operations	(9,141)	(20,099)	(34,447)	(62,821)
Other (income) expenses:				
Gain on extinguishment of debt	—	—	—	(121)
Interest income	(95)	—	(119)	—
Interest expense	—	5	3	16
Change in fair value of warrant liabilities	37	16,537	(236)	(823)
Change in fair value of Earnout Cash liability	—	408	(4,582)	763
Total other (income) expenses	(58)	16,950	(4,934)	(165)
Net loss	(9,083)	(37,049)	(29,513)	(62,656)
Deemed dividend	—	—	—	(255,822)
Net loss attributable to common stockholders	$ (9,083)	$ (37,049)	$ (29,513)	$ (318,478)
Net loss per share:				
Basic	$ (0.14)	$ (0.72)	$ (0.45)	$ (1.45)
Diluted	$ (0.14)	$ (0.72)	$ (0.45)	$ (1.45)
Net loss per share attributable to common stockholders:				
Basic	$ (0.14)	$ (0.72)	$ (0.45)	$ (7.36)
Diluted	$ (0.14)	$ (0.72)	$ (0.45)	$ (7.36)
Weighted average common shares outstanding:				
Basic and diluted	66,449,593	51,739,452	65,532,409	43,290,675

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SOURCE NRx Pharmaceuticals, Inc.

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