



HOPE Therapeutics, Inc. and NRx Pharmaceuticals (Nasdaq:NRXP) Announce Arbitration Order Enabling HOPE Therapeutics Spinoff

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- Petition for a temporary restraining order brought by Streeterville Capital, LLC seeking injunctive relief to prevent spinoff of 49% of HOPE Therapeutics shares to current NRx Shareholders has been denied by Utah arbitrator.
- Petition by Streeterville Capital, LLC seeking injunctive relief to prevent sales of NRx shares has been denied by Utah arbitrator.
- NRx to proceed with spinoff of HOPE Therapeutics as previously announced.

RADNOR, Pa., July 29, 2024 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical stage pharmaceutical company, today announced the issuance of an order by a Utah arbitrator denying the petition of Streeterville Capital, LLC to enjoin NRx's planned spinoff of 49% of the shares in HOPE Therapeutics to current shareholders of NRx pharmaceuticals. While the proposed spinoff remains subject to compliance with certain disclosure and other requirements under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, the spinoff is intended to provide NRx shareholders with an opportunity to participate in the anticipated value created as a result of the spinoff and to enable a potential listing of HOPE Therapeutics (currently a wholly-owned subsidiary of NRx) on a national securities exchange. The arbitrator also denied Streeterville's petition to enjoin NRx from selling additional shares of NRx stock to finance ongoing operations.

"As we have previously shared with the public, HOPE Therapeutics is in the process of developing a best-in-class network of clinics that currently offer ketamine and other lifesaving therapies to patients with suicidal depression. This arbitration decision enables us to keep our promise to shareholders to spin out 49% of HOPE Therapeutics shares held by NRx to our shareholders, subject to approval by our Board of Directors and compliance with applicable law. We appreciate the support and loyalty of our shareholders as we work to bring HOPE to life," said Prof. Jonathan Javitt, Founder and Chairman of NRx Pharmaceuticals and Co-CEO of HOPE Therapeutics.

About NRx Pharmaceuticals

NRx Pharmaceuticals is a clinical-stage biopharmaceutical company developing therapeutics based on its NMDA platform for the treatment of central nervous system disorders, specifically suicidal bipolar depression, chronic pain and PTSD. The Company is developing NRX-101, an FDA-designated investigational Breakthrough Therapy for suicidal treatment-resistant bipolar depression and chronic pain. NRx has partnered with Alvogen and Lotus around the development and marketing of NRX-101 for the treatment of suicidal bipolar depression. NRX-101 additionally has potential to act as a non-opioid treatment for chronic pain, as well as a treatment for complicated UTI.

NRx has recently announced plans to submit a New Drug Application for NRX-100 (IV ketamine) for the treatment of suicidal depression, based on results of well-controlled clinical trials conducted under the auspices of the US National Institutes of Health and newly obtained data from French health authorities, licensed under a data sharing agreement. NRx was awarded Fast Track Designation for development of ketamine (NRX-100) by the US FDA as part of a protocol to treat patients with acute suicidality.

About HOPE Therapeutics, Inc.

HOPE Therapeutics, Inc. (www.hopetherapeutics.com) is a care delivery company developing a best-in-class network of clinics that currently offer ketamine and other lifesaving therapies to patients with suicidal depression, together with a digital therapeutic-enabled platform designed to augment and preserve the clinical benefit of NMDA-targeted drug therapy.

Notice Regarding Forward-Looking Statements

The information contained herein includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. These statements include, among others, statements regarding the proposed public offering and the timing and the use of the proceeds from the offering. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "plan," "believe," "intend," "look forward," and other similar expressions among others. These statements relate to future events or to the Company's future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could, and likely will,

materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects the Company's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Investors and security holders are urged to read these documents free of charge on the SEC's website at <http://www.sec.gov>. Except as may be required by applicable law, The Company assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE NRx Pharmaceuticals, Inc.