



NRx Pharmaceuticals Announces Definitive Purchase Agreement for Common, Unregistered Shares at \$0.38 per Share

March 1, 2024

- NRx Pharmaceuticals received approximately \$1.0 million in cash from an existing investor
- Shares were sold at \$0.38, a 26.7% premium the recent share offering, along with one common 5-year warrant (\$0.40/share strike)
- Share purchase will assist the Company in achieving milestones across the development pipeline including Suicidal Depression, Suicidal Bipolar Depression and Chronic Pain data, as well as general corporate purposes

RADNOR, Pa., March 1, 2024 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical-stage biopharmaceutical company, today announced that it entered into a definitive purchase agreement subject to standard closing conditions with an accredited investor to purchase approximately 2.7 million shares of unregistered common stock at \$0.38 per share, along with an equal number warrants to purchase common stock at \$0.40 per share; the term on these warrants is five (5) years. The price of \$0.38 per share represents a 26.7% premium to the company's most recent stock offering.

"In a very difficult biotechnology capital market, we are pleased to benefit from the support of committed long-term investors, particularly in their willingness to purchase unregistered shares for the purpose of long-term appreciation. In the coming months, we expect to receive data from two important clinical trials, one in Suicidal Bipolar Depression and one in Chronic Pain, as well as advance our HTX-100 program in Suicidal Depression with the launch of Hope Therapeutics," said Stephen Willard, J.D., Chief Executive Officer of NRx Pharmaceuticals, Inc.

The common shares and warrants subscribed today are not currently registered and may only be purchased by accredited investors. They were sold based on unsolicited investor interest and not as part of any general solicitation.

This press release does not constitute an offer to sell securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such jurisdiction.

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 HTX-100 (IV ketamine), through Hope Therapeutics, in 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 wholly-owned subsidiary of NRx Pharmaceuticals focused on development and marketing of an FDA-approved form of intravenous ketamine for the treatment of acute suicidality and 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.