



NRx Pharmaceuticals Announces \$25 Million Private Placement Priced at a Premium to Market under Nasdaq Rules

January 30, 2022

RADNOR, Pa., Jan. 31, 2022 /PRNewswire/ -- NRx Pharmaceuticals (NRx) (Nasdaq: NRXP) (or the "Company"), a Delaware corporation, today announced that it has entered into definitive agreements with investors to purchase 7,824,727 shares of common stock in a private placement priced at a premium to market under Nasdaq rules. The Company will also issue to the investors unregistered preferred investment options (the "investment options") to purchase up to an aggregate of 7,824,727 shares of common stock. The purchase price for one share of common stock and one investment option to purchase one share of common stock is \$3.195. The investment options have an exercise price of \$3.07 per share, will be exercisable six months following issuance, and will have a term equal to five years following the date of initial exercise.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds from the private placement are expected to be approximately \$25 million before deducting placement agent fees and other offering expenses. The private placement is expected to close on or about February 2, 2022, subject to the satisfaction of customary closing conditions.

"The proceeds of this investment will be targeted towards continuing to advance our three potentially life-saving therapies," said Jonathan C. Javitt, MD, MPH, CEO and Chairman of NRx Pharmaceuticals.

The securities offered in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable under state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these 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 the securities laws of any such jurisdiction.

About NRx Pharmaceuticals

NRx Pharmaceuticals (NRx) draws upon more than 300 years of collective, scientific and drug-development experience to bring improved health to patients. Its investigational product, ZYESAMIR (aviptadil) for patients with COVID-19, has been granted Fast Track designation by the US Food and Drug Administration (FDA) and is currently undergoing phase 3 trials funded by the US National Institutes of Health, the Biomedical Advanced Research and Development Authority part of the US Department of Health and Human Services, and the Medical Countermeasures program, part of the US Department of Defense. The FDA has additionally granted Breakthrough Therapy Designation, a Special Protocol Agreement, and a Biomarker Letter of Support to NRx for NRX-101, an investigational medicine to treat suicidal bipolar depression. NRX-101 is currently in Phase 3 trials, with readouts expected in 2022. In July 2021, the Government of Israel awarded NRx the exclusive worldwide right to develop and market the BriLifeR COVID vaccine developed by the Israel Institute for Biological Research.

NRx is led by executives who have held senior roles at Allergan, J&J, Lilly, Novartis, Pfizer, and the US FDA. NRx is chaired by Prof Jonathan Javitt, MD, MPH, who has held leadership roles in six biotechnology startup companies with public exits and been appointed to advisory roles in four US Presidential Administrations. The NRx board includes Dr. Sherry Glied, former US Assistant Secretary for Health (ASPE), Daniel E. Troy, JD, former Chief Counsel of the US FDA, Chaim Hurvitz, former director of Teva and President of the Teva International Group, and General H.R. McMaster, Ph.D. (US Army, Ret.) the 26th United States National Security Advisor.

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 the satisfaction of the customary closing conditions of this private placement and the use of the proceeds from this private placement, 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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