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Rating	Buy
Price (11/16/2026)	$2.15
Price Target	$49.00

Market Data

% to Target	2,179.1%
52-Week High	$5.06
52-Week Low	$1.62
Market Cap (mil)	$68.2
Cash & Equivalents	$19.8
Total Debt	$0.0
Enterprise Value	$48.4
Cash per Share	$0.62
Shares Outstanding (mil)	31.7
3-Month ADTV	1,032,812
Short Interest (% of Float)	24.6%
Short interest (mil)	10.5
Float	42.5
Fiscal Year-End	Dec

Estimates

EPS Diluted	**2025A**	**2026E**	**2027E**
Q1	(0.34)	(0.04)A	(0.17)
Prior Q1	-	-	*(0.10)*
Q2	(0.98)	(0.44)A	(0.16)
Prior Q2	-	*(0.12)*	*(0.11)*
Q3	(0.26)	(0.05)A	(0.15)
Prior Q3	-	*(0.11)*	*(0.13)*
Q4	0.02	(0.05)	(0.14)
Prior Q4	-	*(0.10)*	-
FY	(1.34)	(0.57)	(0.62)
Prior FY	-	*(0.38)*	*(0.47)*
P/E	(1.6)x	(3.8)x	(3.5)x
FY	**2025A**	**2026E**	**2027E**
Revenue ($M)	1.2	4.5	6.0
Prior	-	*4.3*	-

Performance Chart



NRX Pharmaceuticals Inc (NRXP)

NRXP: 3Q26 Financial and Operational Update

NRx Pharmaceuticals, Inc. (NRXP; Buy) reported its financial results for 3Q26 alongside recent corporate developments. The quarter and subsequent period marked a significant transition toward commercialization, highlighted by FDA approval of the company's first product, preservative-free ketamine.

We reiterate our Buy rating with a 12-month Price Target of $49/share.

Key Corporate and Clinical Highlights

FDA Approval of Preservative-Free Ketamine

In October 2026, the FDA approved NRx's Abbreviated New Drug Application (ANDA) for preservative-free ketamine, ahead of its November 10, 2026 GDUFA target date. This represents the Company's first regulatory approval and, according to management, the first FDA-approved drug-device combination incorporating a blow-fill-seal (BFS) vial with a luer-lock connection.

The approved product is developed in collaboration with Nephron Pharmaceuticals, enabling direct transfer of medication into a syringe without a needle and reducing sharps waste. NRx estimates that BFS packaging lowers the cost of goods sold to approximately $0.75 per unit, compared with $3.25 for conventional glass vials, representing a roughly 77% reduction.

Commercial Launch

NRx initiated commercial sales activities during the week of November 9, supported by a 17-member sales team targeting hospitals and group purchasing organizations. The Company has secured its first order, with initial product shipments expected no later than January 2027.

Sterile Injectable Market Opportunity

NRx estimates the initial US addressable market for preservative-free ketamine at approximately $400M, with projected annual growth of 15%. The Company plans to expand its portfolio with additional previously approved sterile injectable products, potentially doubling its addressable market opportunity in 2027.

NRX-100 and Yale Collaboration

NRx entered into a collaboration with Yale University, with authorization from the Patient-Centered Outcomes Research Institute (PCORI), to participate as a sponsor in a newly initiated five-year study comparing intravenous ketamine with intranasal S-ketamine. Management believes the study could generate confirmatory evidence supporting an FDA Accelerated Approval pathway for NRX-100. The company is targeting initiation of a rolling NDA submission by year-end 2026.

NRX-200 Development

NRx introduced NRX-200, a proprietary neutral-pH ketamine formulation utilizing an FDA-approved cyclodextrin vehicle, designed for subcutaneous administration via an infusion pump. Pharmacokinetic studies are planned for early 2027, followed by a targeted first-in-human trial in September 2027.

DARPA Contract

In October 2026, the Defense Advanced Research Projects Agency (DARPA) awarded NRx Defense Systems an $11.25M prime contract to lead SPARC-TMS (NCT07227103), a Phase 3 study evaluating NRX-101 in combination with rapid, robotic transcranial magnetic stimulation (TMS). DARPA has authorized payment of the first two invoices during 4Q26.

HOPE Therapeutics Expansion

HOPE Therapeutics currently operates six locations across Florida, providing robotic, neuronavigated TMS treatments through its partnership with Zeta Surgical.

GeNeuro Clinical Programs

GeNeuro is preparing to initiate clinical studies in amyotrophic lateral sclerosis (ALS) and schizophrenia in 2H27, supported by government funding from the US, France, and Switzerland.

3Q26 Financial Results

Revenue

Net patient service revenue increased to $1.2M from $0.2M in 3Q25, driven by growth at HOPE Therapeutics clinics.

Operating Expenses

SG&A expenses rose to $6.6M from $2.8M in 3Q25, primarily reflecting commercial launch preparations for preservative-free ketamine. R&D expenses increased to $1.8M from $1.4M.

Cash Position

NRx held $19.8M in cash and cash equivalents as of September 30, 2026, up from $7.8M at year-end 2025, primarily supported by approximately $22.3M in gross proceeds from its June 2026 public offering.

Income Statements

NRx Pharmaceuticals																Elemer Piros, Ph.D. 646-350-1528 epiros@lucidcm.com
		2025A					2026E					2027E				
($ In thousands, except per share data)	**2024A**	**1QA**	**2QA**	**3QA**	**4QA**	**2025A**	**1QA**	**2QA**	**3QA**	**4QE**	**2026E**	**1QE**	**2QE**	**3QE**	**4QE**	**2026E**
Patient Service Revenue	**-**	-	-	**$242**	**$983**	**$1,225**	**$1,068**	**$1,101**	**$1,159**	**$1,159**	**$4,487**	**$1,200**	**$1,400**	**$1,600**	**$1,800**	**$6,000**
Operating expenses:																
Cost of Patient Services	-	-	-	($97)	($408)	($505)	($631)	($675)	($874)	($874)	**($3,054)**	($874)	($874)	($874)	($738)	**($3,360)**
Research and development	($6,199)	($804)	($987)	($1,429)	($557)	($3,777)	($1,309)	($2,116)	($1,808)	($1,808)	**($7,041)**	($1,000)	($1,000)	($1,000)	($1,000)	**($4,000)**
Selling, General and Administrative	($13,500)	($2,943)	($2,743)	($2,808)	($4,567)	($13,061)	($3,813)	($4,745)	($6,560)	($6,560)	**($21,678)**	($7,000)	($7,000)	($7,000)	($7,000)	**($28,000)**
Depression & Amortization	($5)	-	-	($26)	($44)	($70)	($63)	($66)	($62)	($65)	**($256)**	($63)	($63)	($63)	($63)	**($253)**
Settlement Expense	$1,202	($100)	-	$94	($30)	($36)	$6	($4)	$0	$0	**$2**	$0	$0	$0	$0	**$0**
Total operating expenses	**($18,502)**	($3,847)	($3,730)	($4,266)	($5,606)	**($17,449)**	($5,810)	($7,606)	($9,304)	($9,306)	**($32,025)**	($8,937)	($8,937)	($8,937)	($8,801)	**($35,611)**
Loss from operations	**($18,502)**	($3,847)	($3,730)	($4,024)	($4,623)	**($16,224)**	($4,742)	($6,505)	($8,145)	($8,147)	($27,538)	($7,737)	($7,537)	($7,337)	($7,001)	($29,611)
Other (income) and expense:																
Interest income	$44	$4	$2	$2	$4	$12	$5	$6	$4	$4	**$19**	$0	$0	$0	$0	**$0**
Interest expense	($230)	**-**	**-**	**-**	($671)	($671)	($233)	($240)	($239)	($239)	**($951)**	$0	$0	$0	$0	**$0**
Change in fair value of convertible notes payable	($2,654)	($965)	($5,565)	($1,502)	$4,093	($3,939)	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Change in fair value of warrant liabilities	($1,657)	$2,896	($6,414)	($4,963)	$3,555	($4,926)	$3,538	($9,784)	$6,204	$6,204	**$6,162**	$0	$0	$0	$0	**$0**
Loss on issuance of Registered Direct Offering	-	($730)	**-**	**-**	**-**	($730)	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Loss on Consideration Shares and Warrants	-	($1,277)	**-**	**-**	**-**	($1,277)	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Convertible note default penalty	($849)	**-**	**-**	**-**	**-**	**-**	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Loss on convertible note conversions	($1,278)	**-**	($1,874)	($772)	($3,555)	($6,201)	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Loss from equity method investments	-	**-**	**-**	**-**	($35)	($35)	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Gain on exercise of warrants	-	**-**	**-**	$5,369	**-**	$5,369	$0	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**
Loss on convertible note redemptions		($1,593)	**-**	**-**	$1,593	**-**	$2	$3	$1	$1	**$7**	$0	$0	$0	$0	**$0**
Total other income (expenses), net	**($6,624)**	**($1,665)**	**($13,851)**	**($1,866)**	**$4,984**	**($12,398)**	**$3,312**	**($10,015)**	**$5,970**	**$5,970**	**$5,237**	**$0**	**$0**	**$0**	**$0**	**$0**
Net Loss	**($25,126)**	**($5,512)**	**($17,581)**	**($5,890)**	**$361**	**($28,622)**	**($1,430)**	**($16,520)**	**($2,175)**	**($2,177)**	**(22,301)**	**($7,737)**	**($7,537)**	**($7,337)**	**($7,001)**	**(29,611)**
Basic and diluted loss per share	10,644	16,410	17,934	22,231	21,402	21,402	32,325	37,649	43,171	44,504	39,412	45,839	47,215	48,631	50,090	47,944
Weighted average number of shares outstanding	**($2.36)**	**($0.34)**	**($0.98)**	**($0.26)**	**$0.02**	**($1.34)**	**($0.04)**	**($0.44)**	**($0.05)**	**($0.05)**	**($0.57)**	**($0.17)**	**($0.16)**	**($0.15)**	**($0.14)**	**($0.62)**

Source: NRx Pharmaceutical SEC filings, Lucid Capital Markets estimates

Company Description for: NRX Pharmaceuticals Inc (NRXP)

NRx Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company, develops therapeutics for the treatment of central nervous system disorders comprising suicidal depression, post-traumatic stress disorder (PTSD), and schizophrenia in the United States. The company develops NRX-100, an oral fixed-dose combination of D-cycloserine (DCS) and lurasidone in Phase 2/3 clinical testing for bipolar depression with sub-acute ideation and behavior; NRX-100, a preservative-free formulation of ketamine for intravenous infusion and for the treatment of suicidal depression; and KETAFREE, a generic preservative-free formulation of ketamine. It also provides precision-based interventional psychiatry services to patients with treatment-resistant depression and PTSD using a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy; ketamine infusion therapy; stellate ganglion blocks; Spravato administration; psychotherapy; and medication management. NRx Pharmaceuticals, Inc. was founded in 2015 and is headquartered in Wilmington, Delaware.

Risks for: NRX Pharmaceuticals Inc (NRXP)

NRx Pharmaceuticals is a clinical-stage pharmaceutical development company, and investment is subject to risk.

Clinical Trial Risk

The company has NRX-100 targeting a broad range of neuropsychiatric disorders. In the upcoming clinical trials, NRX-100 may not be deemed safe and effective.

Regulatory Risk

The FDA and European regulators may require additional clinical trials beyond the ones NRx currently anticipates.

Competition Risk

NRx is facing competition from other drug candidates under clinical development for depressive disorders.

Financing Risk

The cash position was around $20M (September 2026). The company needs to raise additional equity capital to continue to support its development of its pipeline unless licensing deals are forged for its development-stage assets. Financing may not be available under favorable terms, or at all.

Valuation for: NRX Pharmaceuticals Inc (NRXP)

We arrive at our 12-month price target of $49/share by assessing the after-tax, risk-adjusted NPV of potential future cash flows from the company's KETAFREE and NRX-100 programs. The probability-adjusted, fully taxed (21%) NPV (15% discount rate) of potential cash flows through 2043 is ~$2.1B or $49/share, corresponding to our 12-month price target. Factors that could impede shares from reaching our price target include the failure to gain regulatory approval for KETAFREE or NRX-100. In addition, the company may not be able to raise additional funds to complete development.

Appendix

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Neutral: 18.2%	Neutral: 14.3%
Sell: 0.0%	Sell: 0.0%
Not Rated: 0.0%	Not Rated: 0.0%

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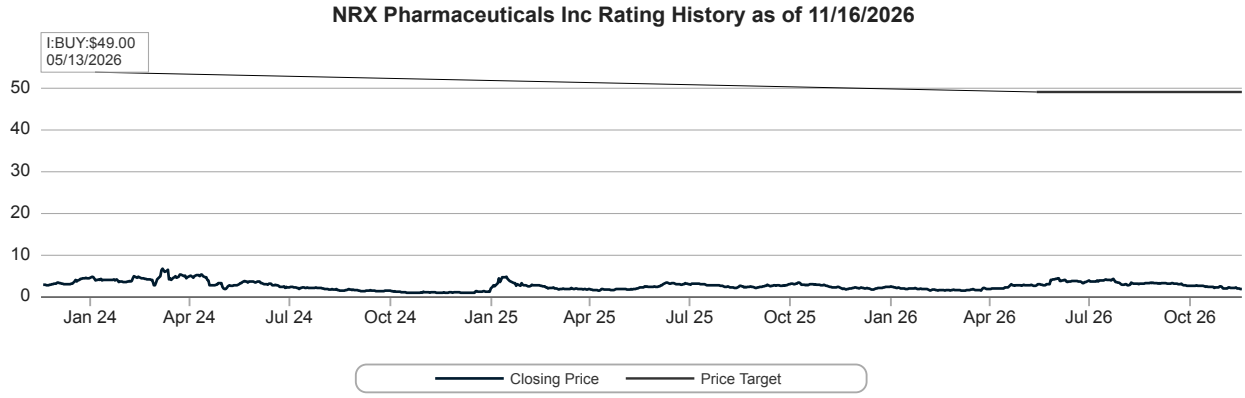
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Lucid Capital Markets has acted as a manager for a public offering of NRX Pharmaceuticals Inc in the past 12 months.

Lucid Capital Markets: Rating and Price Target History Chart

The boxes on the Rating and Price Target History chart below indicate the date of the Research Report, the rating (if any), and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Research Report written during the past three years.


NRX Pharmaceuticals Inc Rating History as of 11/16/2026
I:BUY:$49.00
05/13/2026
50
40
30
20
10
0
Jan 24
Apr 24
Jul 24
Oct 24
Jan 25
Apr 25
Jul 25
Oct 25
Jan 26
Apr 26
Jul 26
Oct 26
Closing Price
Price Target