Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended: December 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-38302

NRX PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**82-2844431**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1201 Orange Street, Suite 600
Wilmington, DE 19801
(Address of principal executive offices) (Zip Code)

(484) 254-6134
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value $0.001 per share	NRXP	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	NRXPW	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the registrant based on the closing price of the registrant's common stock as reported on the Nasdaq Capital Market on June 30, 2025, was $57.4 million.

As of March 23, 2026, the registrant had 33,067,630 shares of common stock, par value $0.001 per share (the "Common Stock"), outstanding.

Annual Report on Form 10-K

INDEX

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document and the information incorporated by reference herein include "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. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "would," "seek," "plan," "intend," "shall," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are, by their nature, subject to significant risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. These risks and uncertainties include, but are not limited to, our relatively limited operating history; our ability to expand, retain and motivate our employees and manage our growth; risks associated with general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Company's ability to accurately predict future market conditions; manufacturing difficulties or delays; changes in laws, rules or regulations relating to any aspect of the Company's business operations, or general economic, market and business conditions; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. Furthermore, there can be no guarantees with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. The Company assumes no obligation and does not intend to update or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed herein might not occur in the way that the Company's management expects, if at all. 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.

PART I

Unless the context requires otherwise, references in this annual report to "NRx," "Company," "we," "us," and "our" and similar designations refer to NRx Pharmaceuticals, Inc. and its subsidiaries.

Item 1. Business

Summary

NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") is a clinical-stage bio-pharmaceutical company which develops and will distribute, through its wholly-owned operating subsidiary, NeuroRx, Inc., (NeuroRx), novel therapeutics for the treatment of central nervous system disorders including suicidal depression, chronic pain, post-traumatic stress disorder (PTSD) and schizophrenia. NRx is additionally the founder and majority owner of HOPE Therapeutics, Inc. (HOPE), a medical services company that offers interventional psychiatry care to patients with treatment-resistant depression and PTSD with a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy. All of our current drug development activities are focused on drugs that enhance neuroplasticity by modulating the N-methyl-D-aspartate (NMDA) receptor in the brain and nervous system, a neurochemical pathway that has been disclosed in detail in our annual filings. The Company has three lead drug candidates – NRX-100, a preservative-free formulation of ketamine for intravenous infusion, a generic preservative-free formulation of ketamine (KETAFREE™), and NRX-101, an oral fixed dose combination of D-cycloserine (DCS) and lurasidone. KETAFREE™, NRX-100 and NRX-101 are in the process of submission for Food and Drug Administration (FDA) approval as follows:

1. An Abbreviated New Drug Application (ANDA) for KETAFREE™ was filed, with priority review requested in September 2025. The FDA approved the suitability of NRx's proposed strength. On November 6, 2025, the Company received a communication from the FDA in which no significant deficiencies were identified in the revised filing. On March 15, 2026 the Company received FDA's preliminary determination of no deficiency in the bioequivalence of KETAFREE™ to KETALAR®, the Reference Listed Drug. These communications are consistent with the Company's plan to initiate commercial sales of KETAFREE™ with FDA approval in Q3 2026. The Company has additionally submitted a citizen petition seeking to have benzethonium chloride, a toxic preservative, removed from all commercial presentations of ketamine. The Company has completed all required manufacturing steps, including the manufacture of three reference batches of KETAFREE™ and has demonstrated room temperature shelf stability that is anticipated to support a three-year room temperature shelf life at the time of launch. KETAFREE™, if approved, would inherit the same label as the Reference Listed Drug. The current generic market for ketamine exceeds $750 million per year.

2. A New Drug Application (NDA) for NRX-100, originally initiated during the fourth quarter of 2024, is in the process of completion and is expected to be filed in Q2 2026. This follows award of Fast Track Designation (FTD) by the FDA for the Company's expanded indication of "Treatment of Suicidal Ideation in Depression, including Bipolar Depression." A key element of the Company's Prescription Drug User Fee Act (PDUFA) strategy has focused on obtaining data to confirm the ketamine efficacy seen in clinical trials conducted under governmental auspices in the US and France. In Q3 2025, the FDA published new guidance that – for the first time – enabled sponsors to submit Real World Evidence (RWE) of efficacy without patient-identifiable information. Accordingly, the Company contracted with Osmind, Inc. to analyze and submit RWE drawn from 65,000 patients treated for depression with intravenous ketamine compared to 6,000 patients treated with intranasal S-ketamine. An interim analysis drawn from the first 20,000 patients suggests that IV ketamine may have a more rapid onset of action and larger magnitude of effect than nasal S-ketamine. The Company and Osmind met with the FDA to secure FDA's agreement to review both the existing clinical trials and the RWE. FDA agreed to work with the Company in this manner and suggested an expanded clinical indication to encompass patients with severe depression, including bipolar depression, who may have suicidal ideation. The Company has completed all required manufacturing steps, including the manufacture of three registration batches, and demonstrated room temperature shelf stability to support a three-year room-temperature shelf life. The current market for ketamine as labeled for the treatment of depression is served only by a nasal preparation of S-ketamine (SPRAVATO®) that has current estimated sales of approximately $2 billion per year.

3) An NDA filing for NRX-101 has been initiated with the submission of the Module 3 manufacturing file to the FDA. The drug was previously awarded Breakthrough Therapy Designation and accordingly the Company is requesting rolling review from the NDA. Breakthrough Therapy Designation is granted by the FDA to facilitate the development and expedite the review of drugs to treat serious conditions that address an unmet medical need and have demonstrated preliminary evidence of efficacy as determined by the FDA. Based on current data, the Company aims to seek accelerated approval for use of NRX-101 in patients with bipolar depression who exhibit suicidal ideation on currently approved medication.

4) In the third quarter of 2025, the Company was made aware of dramatic findings suggesting that low-dose D-cycloserine (the key ingredient in NRX-101) may increase the antidepressant and antisuicidal effects of TMS by more than two-fold, as demonstrated in a randomized controlled trial and subsequently confirmed with real world experience and mechanistic studies. Accordingly, the Company has filed a protocol with the FDA to test the use of low-dose NRX-101 in conjunction with the one-day TMS protocol (ONE-D). Should this study demonstrate safety and efficacy, it could represent a dramatic expansion of the market for NRX-101 and have the potential to offer patients a rapid remission from severe depression and PTSD with a single day of treatment. Millions of Americans are expected to be treated with TMS in coming years. Success in this planned clinical trial would lead to a potential 2027 PDUFA date for this previously unanticipated indication.

In March 2026, the Company received IND comments from FDA which were related to various aspects of statistical design and ascertainment of study endpoints, but which accepted the clinical aspects of the study design. Accordingly, the Company anticipates initiating the clinical trial in Q2 2026. The Company currently anticipates non-dilutive funding to support this phase 2b/3 trial from a government agency that has provided a preliminary financial commitment, subject to finalization of the study budget.

In February 2024, NRx incorporated HOPE Therapeutics, with the intent of developing a medical care delivery organization focused on providing cutting-edge, comprehensive interventional psychiatric treatment with the most effective treatments available, including NMDA-targeted and other neuroplastic drugs, such as ketamine, Spravato and NRX-101, neuromodulatory devices, such as Transcranial Magnetic Stimulation (TMS), hyperbaric therapy, digital therapeutics, and medication management. During 2025, the Company developed the operating model for HOPE and made initial clinic acquisitions with funding from the B-Group (Dallas, TX). HOPE generated its first clinical revenue in Q4 2025 and currently operates in five locations in Florida with the expectation of operating in eight or more locations by the end of Q2 2026.

On December 2, 2024, HOPE formed HTX Management Company, LLC, a wholly owned subsidiary organized as a Delaware limited liability company, for the purpose of supporting future operations associated with any acquired businesses.

On September 8, 2025, HOPE became a revenue-generating clinical enterprise through its completion of the previously announced acquisition of Dura Medical, LLC (Dura), a Florida limited liability company, and a revenue-generating clinical organization with locations in Naples and Ft. Myers, Florida. Founded in 2018, Dura offers precision-based interventional psychiatry services, including ketamine infusion therapy, TMS, Spravato®, stellate ganglion blocks, and psychotherapy.

On October 17, 2025, the Company completed the previously announced addition of Cohen and Associates, based in Sarasota, FL, to the HOPE Network with a strategic minority investment, which expanded HOPE's footprint on the West Coast of Florida, and related appointment of Dr. Rebecca Cohen as HOPE's Medical Director. On November 10, 2025, HOPE announced completion of clinical training on the Ampa Health TMS device and initiation of the ONE-D protocol at its Florida locations. The ONE-D protocol has been reported in the peer-reviewed literature to achieve 87% response and 72% remission from severe depression at 6 weeks following a single day of TMS treatment, combined with D-cycloserine. HOPE is the first clinical enterprise to offer this one-day treatment protocol in Florida and one of the first to offer this therapy nationwide.

In the process of this evolution, HOPE made the scientific decision to focus on delivery of focused TMS with neuro-navigation techniques that are guided by brain imaging. The Company believes that this is the approach that will best enable future therapies for PTSD, Traumatic Brain Injury (TBI), Autism, and Alzheimer's, in addition to the current treatment of depression, particularly when enhanced by D-cycloserine based drugs.

In February 2026, HOPE announced the appointment of Professor Joshua Brown, MD, PhD, of Harvard/Mclean to serve as its Chief Medical Innovation Officer, alongside Rebecca Cohen, MD, who serves as HOPE's Medical Director. Dr. Brown is currently funded by the US National Institutes of Health and the Department of War Defense Advanced Research Projects Agency (DARPA) for projects that advance the frontier of TMS, neuroplasticity, and the application of these techniques to Force Preparedness. The Company similarly signed a letter of intent to acquire an innovative treatment program that is currently demonstrating high rates of return to function among first-responders who are disabled by PTSD.

Throughout 2025 and in the subsequent period, key achievements by the Company in support of its overall mission to improve and save the lives of patients affected by central nervous system disorders including suicidal depression, chronic pain, post-traumatic stress disorder and schizophrenia include the following:

Drug Development

KETAFREE & NRX-100	● Grant of Fast Track Designation for NRX-100 from the FDA for all indications and types of depression and related disorders based on its potential to satisfy an unmet medical need. This designation represents an approximately 10-fold expansion of the addressable market to 13 million Americans, compared to the original Fast Track Designation issued in 2017 for bipolar depression alone. The Designation letter contains a specific finding that NRX-100 addresses an "unmet medical need." This is a specific qualifying requirement for the Commissioner's National Priority Voucher Program (CNPV).
KETAFREE	● Completion of three manufactured registration lots for KETAFREE™. Completion of manufacturing readiness audit at Nephron Pharmaceuticals, Inc., with no deficiencies identified. Stability data in hand sufficient to support three years of room temperature shelf life.
KETAFREE	● Filing of Commissioner's National Priority Voucher application for intravenous ketamine (NRX-100). Subsequently, the Company was invited to attend a closed-door listening session with the FDA Commissioner and senior staff.
KETAFREE & NRX-100	● Submission of stability data for NRX-100 to the manufacturing data on file with FDA sufficient to support three years of room temperature shelf stability for NRX-100.
KETAFREE	● Submission of draft labeling for NRX-100 in the treatment of suicidal depression based on the Fast Track Designation received.
KETAFREE	● Completion of three manufactured registration batches. Submission of stability data for NRX-100 to the manufacturing data on file with FDA sufficient to support three years of room temperature shelf stability.
NRX-100	● Initiation of Real World Evidence analysis project with Osmind, Inc, to provide RWE on 65,000 patients treated with intravenous ketamine for depression compared to 6,000 patients treated with intranasal S-ketamine.
NRX-100	● Type C meeting with FDA to align on submission of existing clinical trials as Substantial Evidence of Effectiveness together with RWE as confirmatory evidence of effectiveness.
NRX-100	● Receipt of filing fee waiver from the FDA for NRX-100.
NRX-100	● Filing of module 3 manufacturing data to support a New Drug Application for NRX-101 in the treatment of patients with suicidal bipolar depression and akathisia despite treatment with already-approved medication.

HOPE Therapeutics

- Completed acquisition of Dura Medical and subsequent acquisition of an interest in Cohen and Associates, LLC with first clinical revenue recorded during third quarter of 2025.
- Establishment of HOPE clinics in Naples, FL, Fort Meyers, FL, West Palm Beach, FL and Sarasota, FL (2) with locations under development in Boston, MD, Denver, CO, and other locations.
- Appointment of Prof. Joshua Brown, MD, PhD, as Chief Medical Innovation Officer and Rebecca Cohen, MD, as HOPE Medical Director. Prof. Brown is currently funded under DARPA Phase 2 contracts to adapt TMS to meet the needs of Force Preparedness
- Partnership initiation with neurocare AG, (Munich and Atlanta, GA) with clinical collaboration and collaboration on NRX-101 as therapy to enhance effectiveness of TMS.
- Partnership with EMOBOT, Inc. (Paris, France) to deploy continuous patient monitoring of depression, PTSD, and suicidality across HOPE's clinical footprint to support accountable care initiatives.
- Development partnership with neurosurgical robotics manufacturer to support development of military-focused TMS technology in support of force preparedness.
- Appointment of study lead (currently in contracting) for Department of War-funded deployment of military-grade TMS initiative including NRX-101 neuroplastic augmentation, robotic TMS, and precision neuronavigation.

Recent Developments

Leadership

In November 2024, the Board of NRx Pharmaceuticals announced the retirement of Stephen Willard, JD as Chief Executive Officer of NRx and the appointment of Jonathan C. Javitt, MD, MPH, the Company's Chairman of the Board as interim CEO. The Board appointed Michael Abrams, MBA as its Chief Financial Officer and Treasurer in place of Richard Narido. In January 2026, the Board of Directors confirmed Dr. Javitt as permanent CEO.

Financing

In May 2025, the Company reinstated the at-the-market offering and increased the maximum aggregate offering amount and filed a prospectus supplement under the offering agreement for an aggregate of $20,000,000. During the year ended December 31, 2025, the Company sold an aggregate of 2,277,177 shares of Common Stock for approximately $6.54 million, net of $0.2 million in offering costs. Pursuant to the Anson Purchase Agreement, on January 28, 2025, the Company issued $5.4 million of Third Tranche Anson Notes at an 8% original issue discount for total cash proceeds of approximately $5.0 million. On August 18, 2025, the Company entered into the Second RD Purchase Agreement with certain accredited investors for the sale of an aggregate of 3,959,999 shares of the Company's Common Stock, at a purchase price of $1.65 per share. The Second Registered Direct Offering closed on August 18, 2025, and resulted in net proceeds of approximately $6.2 million, after deducting placement agent fees and other offering-related expenses of approximately $0.3 million. On September 30, 2025, the 1,870,960 shares underlying Anson Warrants were exercised for cash proceeds of $3.09 million. Because the exercise proceeds were received subsequent to September 30, 2025, the Company recorded a subscription receivable asset of $3.09 million as of September 30, 2025. The exercise proceeds of $3.09 million were received on October 1, 2025.

Although no assurances can be given, management believes that it will be able to secure necessary financing to support and consummate both its previously announced acquisitions and potential future acquisition candidates, execute its business plan and achieve its projected revenue objectives.

Drug Development

NRX-100 – Preservative-Free Ketamine: NRX-100 and KETAFREE™

We have undertaken two paths to market for ketamine: a generic-approval path under an ANDA (KETAFREE™) to address the current generic market for ketamine and an innovative drug path under a New Drug Application (NDA) to develop ketamine for use in treating suicidal depression. The ANDA market is estimated at $750 million today and we anticipate entering this market in early to mid 2026. There is one ketamine-based drug currently marketed for treatment of depression and its manufacturer recently reported $1.6 billion in 2025 sales. With recent positive changes in the regulatory environment, we similarly anticipate entering the innovative market for ketamine in late 2026.

Our proprietary, preservative free formulation is the subject of a US patent filing that has potential to confer market exclusivity. In addition, we have filed a Citizen Petition with the FDA noting that the Benzethonium Chloride (BZT) preservative in ketamine is not GRAS and has not been demonstrated to be safe in the context of this product. Historically, BZT was added to ketamine to enable multidose use and multi-patient use from a single vial. Those uses are no longer common in US healthcare facilities. We have performed an extensive review of the toxicology literature around BZT and determined that the FDA no longer allows BZT to be used in hand cleansers and topical antiseptics. BZT is part of a class of quaternary amines that have been shown to be toxic to corneal and conjunctival cells. A related compound in this class, Benzalkonium Chloride, has been removed from many eyedrops because of this demonstrated toxicity. The toxicology review link suggests that while single dose administration of preserved ketamine is generally thought of as safe, the cumulative dose of BZT with repeated intravenous administration may approach a toxicologically-concerning exposure to this compound.

[1] Toxicological Evaluation of Benzethonium Chloride in Ketamine Formulations. Zenodo. https://doi.org/10.5281/zenodo.16883346)

In general, we anticipate that a preservative-free form of ketamine will be welcomed by physicians and patients, which may enable NRX-100 to gain a larger share of the existing ketamine market than would be available to an undifferentiated product. However, should the Citizens Petition be granted the share of the generic market captured by NRX-100 could be considerably higher.

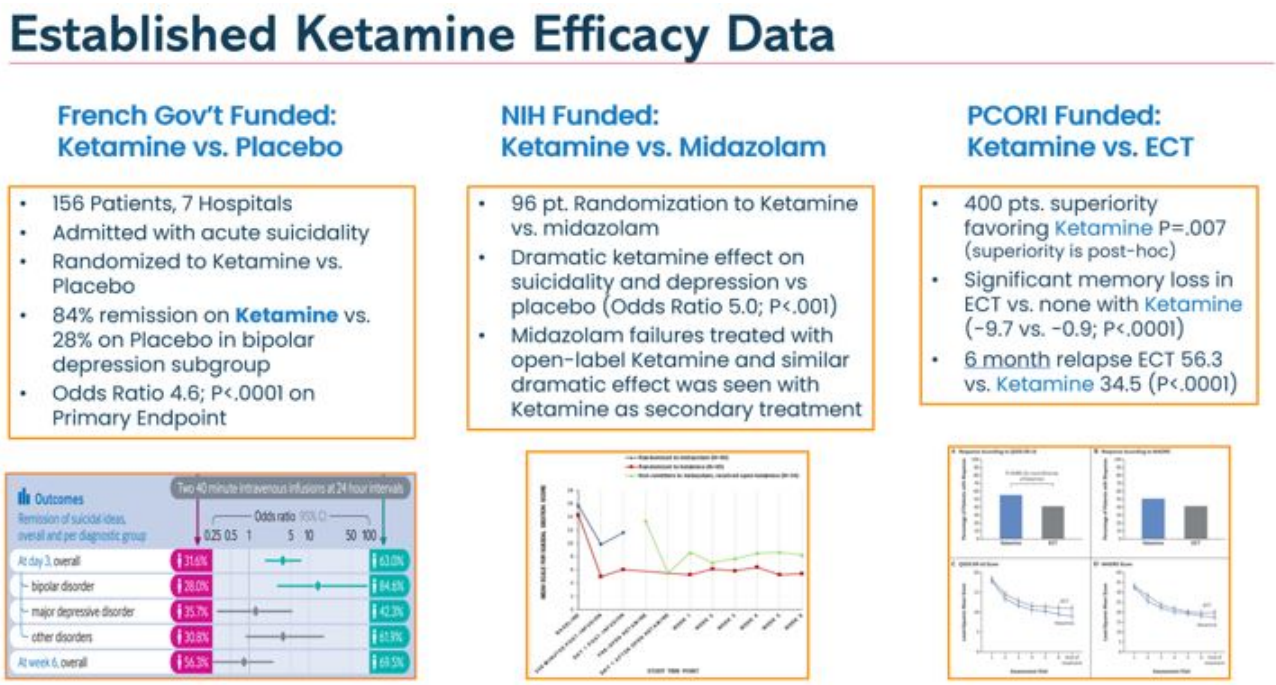
The first filing of the ANDA in June 2025 received a "Refuse to Receive" letter from the FDA primarily based on a difference in the concentration of a single inactive ingredient (sodium chloride) between the NRX-100 formulation and the reference formulation of KETALAR®. The Company met with leadership of the Office of Generic Drugs and agreed to adjust the sodium chloride concentration to within 5% of the reference product. The ANDA was refiled in September 2025, and the Company received a letter in November 2025 identifying only several minor administrative discrepancies, all of which have now been addressed without starting a new regulatory cycle. The Company is aware of no impediments to an acceptance of the ANDA package and anticipates regulatory action in the summer of 2026.

The KETAFREE™ ANDA was refiled in September 2025, and the Company received a letter in November 2025 with a notice that FDA had received the file and assigning a summer 2026 decision date under the Generic Drug User Fee Act (GDUFA). In March 2026, the company received a notice from the Bioequivalence Discipline Unit in the FDA Office of Generic Drugs identifying no bioequivalence deficiencies between KETAFREE™ and the Reference Listed Drug KETALAR®.

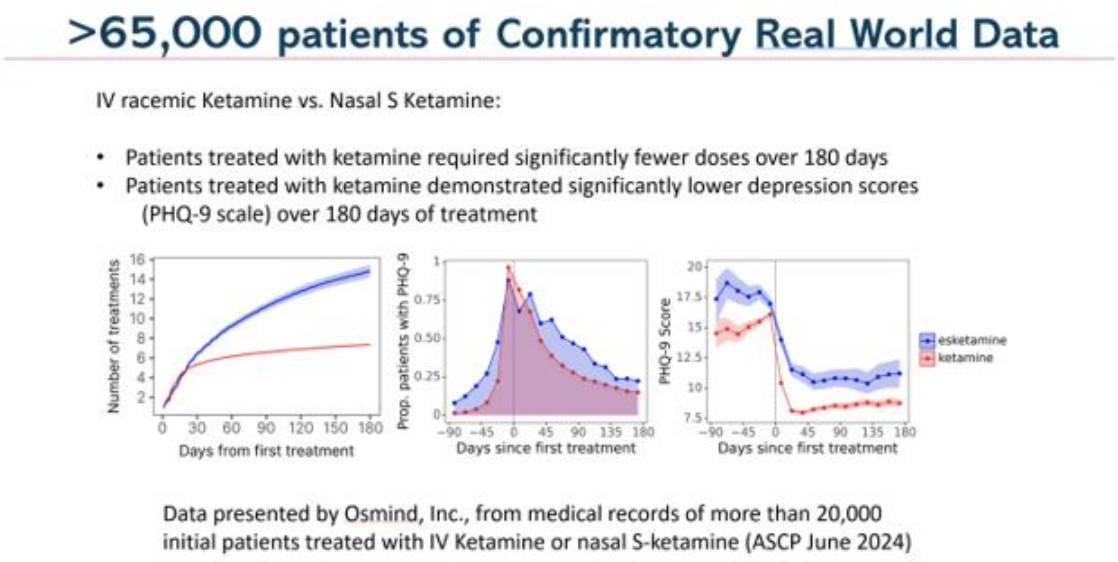
Our path to New Drug Approval of Ketamine for treatment of depression was substantially augmented on August 8, 2025 by award of an expanded Fast Track Designation (FTD) to NRX-100 by the FDA Division of Psychiatry Products. Originally, in 2017, the FDA awarded FTD to NRX-100 in association with NRX-101 for the treatment of suicidal bipolar depression. During 2025, the FDA gave a far broader Fast Track Designation to NRX-100, designating it for "Treatment of suicidal ideation in depression, including bipolar depression," According to the US Centers for Disease Control (CDC), 3.6 million Americans contemplate suicide each year, with 1.5 million attempting suicide and an American dying of suicide every 11 minutes.

NRx previously guided that it intended to seek only accelerated approval of NRX-100. On February 11, 2026, the Company conducted a Type C meeting with FDA leadership, represented by the Deputy Director of the Center for Drug Evaluation and Research (CDER), the Director of the FDA Office of Neuroscience, and the Director of the FDA Division of Psychiatry Products. FDA guided the Company to seek full NDA approval, rather than accelerated approval for NRX-100. FDA further guided the Company to broaden the indication for NRX-100 to patients with severe depression (including bipolar depression) who may have suicidal ideation rather than the smaller population of those who have active suicidal ideation. FDA agreed to review patient-level data from already-completed clinical trials for Substantial Evidence of Efficacy and did not ask the Company to conduct additional clinical trials. FDA further agreed to review Real World Evidence developed in partnership with Osmind, Inc. as confirmatory evidence of efficacy.

NRx intends to seek accelerated approval of NRX-100. The data that have been licensed from the Government of France and Columbia University demonstrate that intravenous ketamine is superior to placebo and to active placebo in reducing suicidal ideation and depression within hours and has an effect duration of about a week. The PCORI-funded trial of ketamine versus ECT demonstrates non-inferiority to ECT on depression over a 6-month period Although PCORI demonstrated ketamine to be non-inferior in reducing depression, it was vastly superior with regard to safety, with 30% of those treated with ECT reporting memory loss compared to 0% of those treated with ketamine. The Company believes that these data together with additional already-conducted trials are sufficient for an FDA grant of initial market access subject to confirmatory data. However, longer term data are desirable for a drug that may ultimately be used in millions of patients each year. Additional detail regarding established ketamine efficacy data is noted below.



In addition to the experimental data shown above, the Company will be presenting Real World Data from two sources that capture medical record information from approximately 70,000 and 1,200 patients, respectively. An example drawn from the first 20,000 such patients examined is depicted below and suggests that the effect of ketamine seen in Real World Data is consistent with the results observed in randomized clinical trials. Unlike the randomized trials that compared ketamine to placebo and active comparator, the Real World Data also compares intravenous ketamine to intranasal SPRAVATO® with favorable findings.



Under the regular approval pathway, a Company is obligated to provide confirmatory data of safety and efficacy within five years, as would be required of accelerated approval. However, to further enhance the NRX-100 label in future years, NRx has contracted with the PCORI sponsors of a 450-person randomized non-inferiority trial of intravenous racemic ketamine compared to intranasal S-ketamine. The Company expects that NRX-100 will prove to be non-inferior to intranasal S-ketamine in reducing symptoms of depression and may prove superior in reducing symptoms of suicidality.

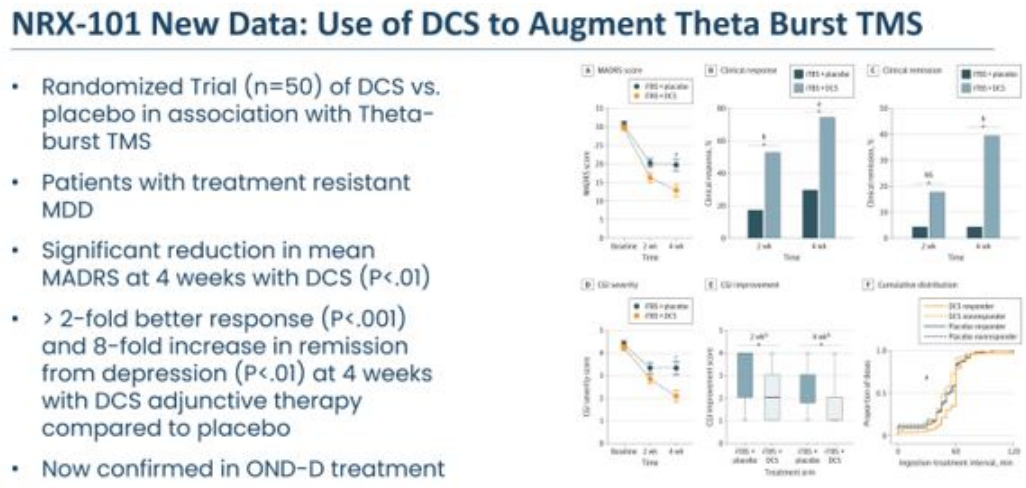
NRX-101: Original indication in Bipolar Depression

During the fiscal year 2025 and in subsequent events, management has focused on preparing the NDA of NRX-101, submitting more than 80,000 pages of manufacturing, non-clinical, and clinical material in July 2025. Breakthrough Therapy Designation was awarded to NRX-101 by the FDA in 2018.

As noted previously, NRX-101 demonstrated a statistically-significant benefit in reduction of suicidality and reduction of akathisia in a randomized, well-controlled trial against lurasidone. These findings confirm the initial results reported in the Company's STABIL-B trial. The Company anticipates filing an NDA for Accelerated Approval of NRX-101 for treatment of "Suicidal Bipolar Depression in patients with Akathisia and Active Suicidal Ideation despite standard of care therapy." NRX-101 is the only oral medicine that has ever been demonstrated in two randomized trials to reduce active suicidality and akathisia, to the Company's knowledge. The Company is in active discussion with an academic medical center that has already demonstrated leadership in the successful phase 2 trial to conduct the confirmatory research required post Accelerated Approval under an already-funded national multicenter trial. The Company is currently seeking a second PDUFA fee waiver from the FDA on the grounds of overwhelming public health need.

NRX-101: New indication in augmenting the effects of Transcranial Magnetic Stimulation (TMS).

In the third quarter of 2025, the Company identified a promising new indication for NRX-101 that potentially offers rapid path to commercialization for this Breakthrough Therapy-designated drug. Recent evidence suggests that NRX-101 may confer a significant added advantage to the clinical results of Transcranial Magnetic Stimulation.[2] Cole and colleagues reported that patients randomized to DCS versus placebo concurrent with TMS using a standard protocol experienced a greater than two-fold benefit in terms of reduction in symptoms of depression. Clinical response of 75% and remission of 40% was seen in the DCS-treated group.



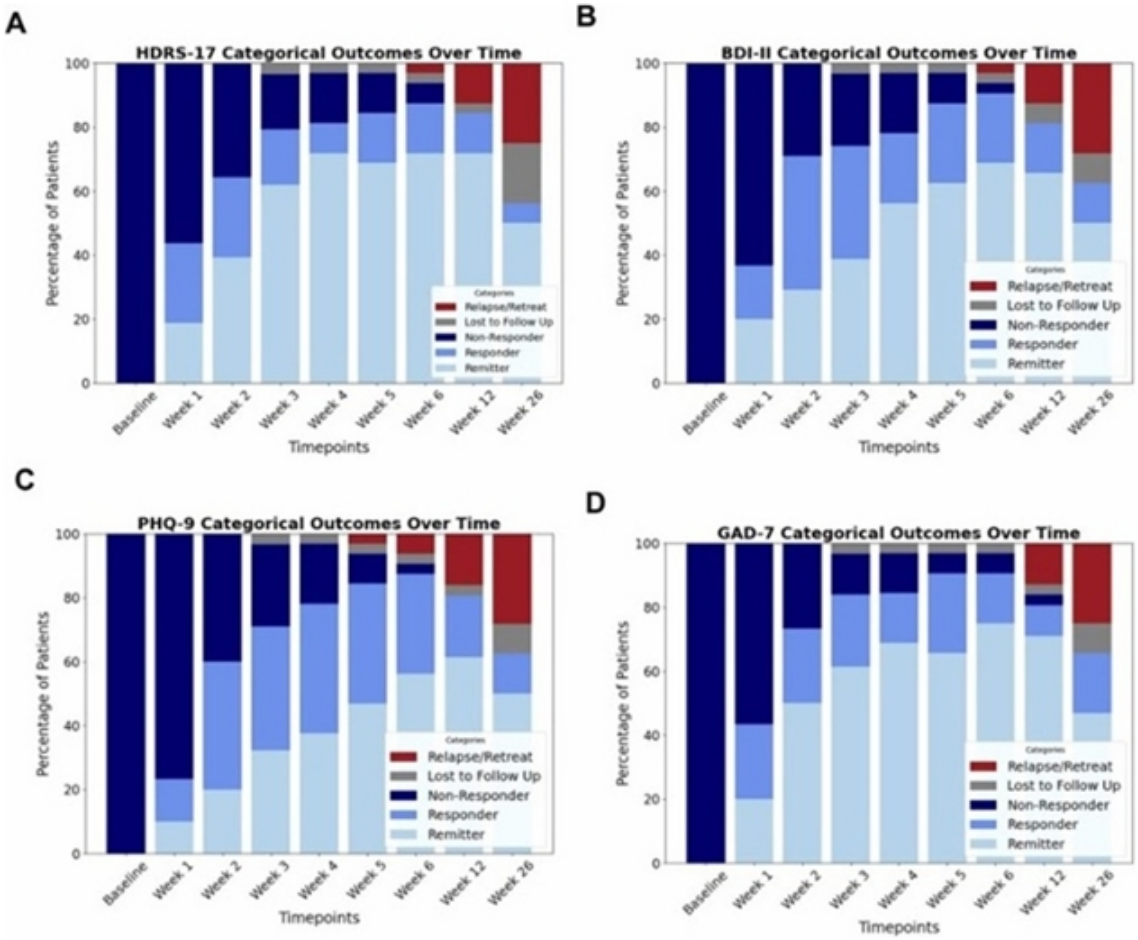
A substantial body of nonclinical literature has been published in subsequent years demonstrating that DCS at low doses exerts a neuroplasticity effect and causes dendritic sprouting in areas of the brain associated with depression.

On November 4, 2025, Real World Data were presented in conjunction with a one day TMS protocol, combined with a single administration of oral DCS.[3] The authors reported 87% clinical response and 72% remission manifesting at six weeks after a single day of treatment on the Hamilton Depression Rating Scale with similar findings on other standard test measures.

---

[2] Cole J, et.al. Efficacy of Adjunctive D-Cycloserine to Intermittent Theta-Burst Stimulation for Major Depressive Disorder: A Randomized Clinical Trial. JAMA Psychiatry. 2022;79(12):1153–1161. doi:10.1001/jamapsychiatry.2022.3255

[3] Vaughn, Donald & Marino, Brooke & Engelbertson, Alex & Dojnov, Aleksandra & Weiss, Nick & Vila-Rodriguez, Fidel & Nanos, Georgine & Downar, Jonathan. (2024). Real-world effectiveness of a single-day regimen for transcranial magnetic stimulation using Optimized, Neuroplastogen-Enhanced techniques in Depression (ONE-D). 10.21203/rs.3.rs-5679327/v1.



Although the above studies were conducted with DCS alone, the Seromycin® (D-cycloserine) label lists a clear contra-indication for the use of DCS in patients with depression. That contraindication was part of the basis for the agreement between NRx and the FDA to combine DCS and lurasidone into NRX-101 and the FDA's decision to assign an indication for NRX-101 together with Breakthrough Therapy Designation in the treatment of Bipolar Depression.

Based on the above findings, the Company is now planning a phase 3 registration trial for the use of NRX-101 versus placebo in conjunction with Theta-burst TMS. The trial is expected to be funded via non-dilutive funding from a governmental source. Based on the rapid adoption of accelerated TMS and the dramatic results seen, we estimate that between 1 and 3 million Americans will receive TMS for depression annually. The Company holds numerous compositions of matter and method patents on the use of NRX-101 that have the potential to create a substantial period of market exclusivity should the drug be approved.

HOPE Therapeutics: Operating Progress

In September 2025, NRx consummated, through its HOPE subsidiary, its first clinic acquisition (Dura) leading to its first revenue from operations. Note that the revenue shown on the financial statement represents only three weeks and one quarter of clinical revenue and that revenues are expected to grow as more clinical footprint is acquired. In October 2025, the NRx, through its HOPE subsidiary, completed the acquisition of a minority interest in Cohen & Associates.

During the fourth quarter of 2025, NRx became the first clinical entity to partner with Ampa Health in the State of Florida and one of the first nationwide. The Ampa device is unique because of the results demonstrated with the ONE-D protocol and the dramatic rate of clinical response (87%) and remission (72%) seen when this TMS device is combined with the key ingredient of NRX-101. The Company is in active acquisition mode and is also establishing partnerships with TMS providers that could enable HOPE to enter into a Medical Services Organization (MSO) structure with partner entities.

In addition to the Company-acquired clinics, HOPE has opened two clinical facilities in Florida that are finalizing clinical staffing and regulatory approval. The Company is in the process of establishing new clinical facilities in Boston, MA, and Denver, CO.

In January 2026, NRx announced a partnership with neurocare AG, the manufacturer of the Apollo TMS device, to combine efforts on developing clinical sites in the United States. The Companies aim to leverage the owned clinical facilities of the partners (5 HOPE and 14 neurocare) and the footprint of 400 installed Apollo TMS sites in the United States to offer an integrated network of sites offering neuroplastic therapy including ketamine and other neuroplastic drugs, TMS, Hyperbaric Therapy, and psychotherapy/medication management.

Human Capital

As of December 31, 2025, the Company had approximately 29 full-time employees.

NRx Patent Portfolio

I. Glytech-licensed Patents/Patent Applications

Jurisdiction	Patent/Appl. No.	Status/Notes
USA	9,737,531	Granted
USA	9,486,453	Granted
USA	10,660,887	Granted
European Patent Convention	EP 2 872 139	Granted; validated in France, Germany, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Great Britain
European Patent Convention	EP 3 263 108	Granted; validated in France, Germany, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Great Britain
Japan	JP 6416762	Granted
Australia	AU 2013288827	Granted
Australia	AU 2018203371	Granted
China	CN 104507477	Granted
China	CN 107875389	Granted
USA	16/166,101	Pending
Israel	IL 271371	Pending

USA	US 11,576,911	Granted
European Patent Convention	EP 18731195.6	Pending
Japan	JP 7305560	Granted
Japan	JP 2023-105697	Pending
Canada	CA 3,067,162	Pending
Australia	AU 2018284335	Pending
Brazil	BR 11 2019 026449 3	Pending
Mexico	MX/393,950	Granted
South Korea	KR 10-2609676	Granted
South Africa	ZA 2019/08616	Granted
New Zealand	NZ 760542	Pending
New Zealand	NZ 799961	Pending
Israel	IL 270916	Pending
USA	17/586,828	Pending
Japan	JP 7308761	Granted
Canada	CA 3,064,846	Pending
Australia	AU 2018274767	Pending
Brazil	BR 11 2019 024802-1	Pending
Mexico	394,875	Granted
South Korea	10-2608479	Granted
South Africa	ZA 2019/08617	Granted
New Zealand	NZ 760544	Pending

II. SHMH-licensed Patents and Patent Applications

Jurisdiction	Patent/Appl. No.	Status/Notes
USA	9,789,093	Granted
Europe	EP 2 670 409	Granted; validated in Switzerland, Germany, Spain, France, Great Britain, Ireland, Italy, Netherlands
USA	17/502,606	Pending
USA	11,013,721	Granted
Canada	CA 2,826,180	Granted
Israel	IL 227611	Granted

NeuroRx-owned Patents and Patent Applications

Jurisdiction	Patent/Appl. No.	Status/Notes
USA	10,583,138	Granted

Manufacturing Agreements

In 2022, the Company has entered into a manufacturing agreement with Alcami (Wilmington, NC) for the manufacturing of NRX-101. This enabled the technology transfer of manufacturing processes previously done in China to the U.S. In October of 2022 the Company submitted a Module 3 IND amendment to the FDA, allowing it to manufacture clinical supplies in the U.S.

In December 2022, as part of our agreement with Relief Therapeutics we transferred all manufacturing rights and know-how that we acquired for ZYESAMI (aviptadil) to Relief, including our collaborations with Nephron Pharmaceuticals and Alcami as contract manufacturers, and with the Polypeptide Group as a supplier of active pharmaceutical ingredient ("API"). This technology transfer does not affect our ability to contract with Alcami and Nephron for other purposes.

In 2023, the Company entered into a development and manufacturing agreement with Nephron Pharmaceuticals, Inc. for the manufacture of ketamine HCl (NRX-100, HTX-100) that the Company intends to distribute via its HOPE franchise. Manufacture will initially consist of the generic formulation of ketamine in a novel diversion-resistant presentation. Under the development portion of the agreement the Company intends to develop a pH-balanced new formulation of ketamine that will be suitable for subcutaneous use and that may be suitable for oral administration with predictable systemic absorption.

Government Regulation and Product Approval

Government authorities in the U.S. and in other countries, at the Federal, state and local level, extensively regulate, among other things, the research, development, testing, manufacture, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, import and export, pricing, and government contracting related to pharmaceutical products such as those we are developing. The processes for obtaining marketing approvals in the U.S. and in foreign countries, along with subsequent compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

U.S. Government Regulation

In the U.S., the FDA regulates drugs under the federal Food, Drug, and Cosmetic Act (FFDCA) and its implementing regulations. The process of obtaining marketing approvals and the subsequent compliance with appropriate Federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to a variety of administrative or judicial sanctions or other actions, such as the FDA's delay in review of or refusal to approve a pending NDA, withdrawal of an approval, imposition of a clinical hold or study termination, issuance of Warning Letters or Untitled Letters, mandated modifications to promotional materials or issuance of corrective information, requests for product recalls, consent decrees, corporate integrity agreements, deferred prosecution agreements, product seizures or detentions, refusal to allow product import or export, total or partial suspension of or restriction of or imposition of other requirements relating to production or distribution, injunctions, fines, debarment from government contracts and refusal of future orders under existing contracts, exclusion from participation in federal and state healthcare programs, FDA debarment, restitution, disgorgement or civil or criminal penalties, including fines and imprisonment.

The process required by the FDA before a new drug may be marketed in the U.S. generally involves the following:

- completion of pre-clinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practice regulations;
- submission to the FDA of an FDA Investigational New Drug (IND) application which must become effective before human clinical trials may begin;
- approval by local or central IRBs who are charged with protecting safety of research subjects before each clinical trial may be initiated;
- performance of human studies that meet the legal standard of "adequate and well-controlled clinical trials", in accordance with Current Good Clinical Practices (cGCP) and other regulations in order to establish the safety and efficacy of the proposed drug product for each indication;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA advisory committee review, if applicable;

- satisfactory completion of an FDA inspection of selected clinical trial sites to determine GCP compliance;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with GMP regulations and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity; and

- FDA review and approval of the NDA.

Additionally, if a drug is considered a controlled substance, prior to the commencement of marketing, the DEA must also determine the controlled substance schedule, taking into account the recommendation of the FDA.

Preclinical Studies and IND Submission

Preclinical studies include laboratory evaluation of product chemistry, pharmacology, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical testing may continue even after the IND is submitted. Once the IND is submitted, the sponsor must wait 30 calendar days before initiating any clinical trials. During this time, among other things, the FDA has an opportunity to review the IND for safety to assure that research subjects will not be subjected to unreasonable risk. The FDA may raise concerns or questions related to one or more proposed clinical trials and place the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Implications for NRX-100/101

We have filed INDs and the FDA has accepted INDs 134025 and 129194 for NRX-100 and NRX-101 respectively. The FDA has advised us that no further preclinical studies are needed for submission of an NDA for NRX-100. The FDA has advised us, and we have agreed that a genotoxicity study and a non-clinical maternal/fetal study for potential fetal effects are required prior to filing of an NDA for NRX-101. Furthermore, drugs that are potentially used chronic or chronic/intermittently do need to show preclinical carcinogenicity studies. Based on our latest FDA interactions we may be required to do so, even if our initial target indication is for 6 weeks. However, FDA indicated that they would review our request for an exemption, which we intend to submit.

Clinical Trials

Clinical trials involve the administration of the IND to human subjects under the supervision of qualified investigators in accordance with cGCP requirements, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial, and review and approval by an Institutional Review Board (IRB). Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the trial procedures, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated, and a statistical analysis plan. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, a central or local IRB at each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must continue to oversee the clinical trial, including any changes, while it is being conducted. Information about certain clinical trials, including a description of the study and study results, must be submitted within specific timeframes to the NIH for public dissemination on their clinicaltrials.gov website.

Human clinical trials are typically conducted in three sequential Phases, which may overlap or be combined. In Phase 1, the drug is initially introduced into healthy human subjects or subjects with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness. In Phase 2, the drug typically is administered through well-controlled studies to a limited subject population with the target disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage. In Phase 3, the drug is administered to an expanded subject population, generally at geographically dispersed clinical trial sites, in two adequate and well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk-benefit profile of the product and to provide adequate information for the labeling of the product. Furthermore, depending on the expected use of a drug (e.g., acute, intermittent, chronic), regulatory requirements may include a safety database that goes beyond the number of subjects in the efficacy studies.

The manufacture of investigational drugs for the conduct of human clinical trials is subject to current Good Manufacturing Practices (cGMP) requirements. Investigational drugs and active pharmaceutical ingredients imported into the U.S. are also subject to regulation by the FDA relating to their labeling and distribution. Further, the export of investigational drug products outside of the U.S. is subject to regulatory requirements of the receiving country as well as U.S. export requirements under the FFDCA.

Progress reports and other summary information detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if certain unexpected Serious Adverse Events occur or other significant safety information is found. Phase I, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk or the trial is not being conducted in accordance with the applicable regulatory requirements or the protocol. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to subjects. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board (DSMB) or data monitoring committee (DMC). This group regularly reviews accumulated data and advises the study sponsor regarding the continuing safety of trial subjects, potential trial subjects, and the continuing validity and scientific merit of the clinical trial. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Implications for NRX-100/101

In the case of NRX-100/101, the FDA has agreed with us in writing that the investigational product meets the standards for a 505.b.2 (commonly called drug-repurposing) pathway, whereby the extensive safety literature regarding the individual components of NRX-101 may be cited in lieu of repeating various preclinical and Phase I clinical studies.

Because of examples in recent years where sponsors have received Complete Response Letters based on lack of agreement with the FDA regarding the research path required for NDA submission, we worked collaboratively with the FDA for one year in order to negotiate a FDA SPA that would govern the development of NRX-101 and would define the Phase 2I trial required for the target indication., should the clinical trial be successful. This FDA SPA was issued to us in April 2018 and defines the single clinical trial required for submission of NRX-101 for treatment of bipolar depression with acute suicidal ideation or behavior. In addition to the defined requirements in the FDA SPA, the FDA may require additional clinical safety data, especially if the use of the drug could be intermittent or chronic/intermittent as deemed by the FDA. As mentioned before, we recently received written guidance from the FDA that the Company is evaluating.

Marketing Approval

Assuming successful completion of the required clinical testing, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. These user fees must be filed at the time of the first submission of the application, even if the application is being submitted on a rolling basis. A waiver from the application user fee may be sought by an applicant. One basis for a waiver of the application user fee is if the applicant employs fewer than 500 employees, including employees of affiliates, the applicant does not have a drug product that has been approved under a human drug application and introduced or delivered for introduction into interstate commerce, and the applicant, including its affiliates, is submitting its first human drug application. Under the PDUFA guidelines that are currently in effect, the FDA has agreed to certain performance goals regarding the timing of its review of an application. The FDA aims to review 90% of all standard review applications within ten months of acceptance for filing and six months of acceptance for filing for priority review applications.

In addition, under the Pediatric Research Equity Act, an NDA, or supplement to an NDA, for a new active ingredient, indication, dosage form, dosage regimen or route of administration must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

The FDA may also require submission of a Risk Evaluation and Mitigation Strategies (REMS) program either during the application process or after the approval of the drug to ensure the benefits of the drug outweigh the risks. The REMS plan could include medication guides, physician communication plans, assessment plans, and elements to assure safe use, such as restricted distribution methods, patient registries or other risk tracking and minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

Under the FFDCA, before approving a drug for which no active ingredient (including any ester or salt of active ingredients) has previously been approved by the FDA, the FDA must either refer that drug to an external advisory committee or provide in an action letter, a summary of the reasons why the FDA did not refer the drug to an advisory committee. The external advisory committee review may also be required for other drugs because of certain other issues, including clinical trial design, safety and effectiveness, and public health questions. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to ensure consistent production of the product within required specifications by the manufacturer and all of its subcontractors and contract manufacturers. Additionally, before approving an NDA, the FDA will inspect one or more clinical trial sites to ensure compliance with GCP regulations.

The testing and approval process for an NDA requires substantial time, effort and financial resources, and each may take several years to complete. Data obtained from preclinical and clinical testing is not always conclusive and may be susceptible to varying interpretations, which could delay, limit or prevent marketing approval. The FDA may not grant approval of an NDA on a timely basis, or at all.

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing, or other information, in order for FDA to reconsider the application. The FDA has a review goal of completing its review of 90% of resubmissions within two or six months after receipt, depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA may issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, including a black boxed warning, require that post-approval studies, including Phase IV clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms under a REMS which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post- marketing studies or surveillance programs. After approval, certain circumstances may require FDA notification, review, or approval, as well as further testing. These may include some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, or new safety information.

Special FDA Expedited Review and Approval Programs

The FDA has various programs, including Fast Track designation, accelerated approval, priority review and Breakthrough Therapy (as defined below) designation, that are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions, and demonstrate the potential to address unmet medical needs or present a significant improvement over existing therapy. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a Fast Track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if the product will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy, safety, or public health factors. If Fast Track designation is obtained, drug sponsors may be eligible for more frequent development meetings and correspondence with the FDA. In addition, the FDA may initiate review of sections of an NDA before the application is complete. This "rolling review" is available if the applicant provides and the FDA approves a schedule for the remaining information.

In some cases, a Fast Track product may be eligible for accelerated approval or priority review.

The FDA may give a priority review designation to drugs that are intended to treat serious conditions and provide significant improvements in the safety or effectiveness of the treatment, diagnosis, or prevention of serious conditions. A priority review means that the goal for the FDA is to review an application in six months, rather than the standard review of ten months under current PDUFA guidelines. These six- and ten-month review periods are measured from the "filing" date rather than the receipt date for NDAs, which typically adds approximately two months to the timeline for review and decision from the date of submission. Products that are eligible for Fast Track designation may also be considered appropriate to receive a priority review.

In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses or conditions and that fill an unmet medical need may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoints, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the new Food and Drug Administration Safety and Innovation Act enacted in 2012, a sponsor can request designation of a product candidate as a "Breakthrough Therapy." A Breakthrough Therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as Breakthrough Therapies are eligible for the Fast Track designation features as described above, intensive guidance on an efficient drug development program beginning as early as Phase I trials, and a commitment from the FDA to involve senior managers and experienced review staff in a proactive collaborative, cross-disciplinary review.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Implications for NRX-101

Subsequent to the issuance of the FDA SPA, in November 2018, the FDA also issued a Breakthrough Therapy designation to NRX-101. Breakthrough Therapy designation is awarded to drugs that have demonstrated preliminary evidence of efficacy for the treatment of a serious medical condition for which there is an unmet medical need.

Post-Approval Requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, manufacturing, periodic reporting, product sampling and distribution, advertising and promotion, and reporting of adverse experiences with the product and drug shortages. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase IV clinical trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies and list drugs manufactured at their facilities with the FDA. These facilities are further subject to periodically announced and unannounced inspections by the FDA and these state agencies for compliance with cGMP and other regulatory requirements. Changes to the manufacturing process are strictly regulated and may require prior approval by the FDA or notification to the FDA before or after being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product becomes available in the market.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, Warning Letters or Untitled Letters, holds or termination of post-approval clinical trials or FDA debarment;

- delay or refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;
- regulatory authority, including the FDA, issued safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings about such products;
- mandated modifications to promotional material or issuance of corrective information;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties, including imprisonment, disgorgement and restitution, as well as consent decrees, corporate integrity agreements, deferred prosecution agreements and exclusion from federal healthcare programs.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Although physicians in the practice of medicine may prescribe approved drugs for unapproved indications, pharmaceutical companies are prohibited from marketing or promoting their drug products for uses outside of the approved indications in the approved prescribing information. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly marketed or promoted off-label uses may be subject to significant liability, including criminal and civil penalties under the FFDCA and False Claims Act, exclusion from participation in federal healthcare programs, debarment from government contracts and refusal of future orders under existing contracts, and mandatory compliance programs under corporate integrity agreements or deferred prosecution agreements.

In addition, the distribution of prescription pharmaceutical products, including samples, is subject to the Prescription Drug Marketing Act (PDMA), which, among other things, regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.

Moreover, the recently enacted Drug Quality and Security Act imposes new obligations on manufacturers of pharmaceutical products related to product tracking and tracing. Among the requirements of this new legislation, manufacturers will be required to provide certain information regarding drug products to individuals and entities to which product ownership is transferred, label drug products with a product identifier, and keep certain records regarding drug products. The transfer of information to subsequent product owners by manufacturers will eventually be required to be done electronically. Manufacturers will also be required to verify that purchasers of the manufacturers' products are appropriately licensed. Further, under this new legislation, manufactures will have drug product investigation, quarantine, disposition, and FDA and trading partner notification responsibilities related to counterfeit, diverted, stolen, and intentionally adulterated products such that they would result in serious adverse health consequences or death, as well as products that are the subject of fraudulent transactions or which are otherwise unfit for distribution such that they would be reasonably likely to result in serious health consequences or death.

Regulation under the Drug Enforcement Administration

We are required to evaluate the abuse potential of our product candidates. If any of our product candidates are considered controlled substances, we will need to comply with additional regulatory requirements. NRX-100 (ketamine) is a controlled substance with high abuse potential. Both components of NRX-101 are approved drugs (DCS and lurasidone) and neither is a controlled substance. We have completed abuse liability studies for DCS and identified no abuse potential.

Certain drug products may be regulated as "controlled substances" as defined in the Controlled Substances Act of 1970 and the DEA's implementing regulations. The DEA regulates controlled substances as Schedule I, II, III, IV or V substances. Schedule I substances by definition have no established medicinal use, and may not be marketed or sold in the U.S. A pharmaceutical product may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest risk of abuse and Schedule V substances the lowest relative risk of abuse among such substances. The FDA provides a recommendation to the DEA as to whether a drug should be classified as a controlled substance and the appropriate level of control. If DEA scheduling is required, a drug product may not be marketed until the scheduling process is completed, which could delay the launch of the product.

Depending on the Schedule, drug products may be subject to registration, security, recordkeeping, reporting, storage, distribution, importation, exportation, inventory, quota and other requirements administered by the DEA, which are directly applicable to product applicants, contract manufacturers and to distributors, prescribers and dispensers of controlled substances. The DEA regulates the handling of controlled substances through a closed chain of distribution. This control extends to the equipment and raw materials used in their manufacture and packaging in order to prevent loss and diversion into illicit channels of commerce.

Annual registration is required for any facility that manufactures, distributes, dispenses, imports or exports any controlled substance. The registration is specific to the particular location, activity and controlled substance schedule. For example, separate registrations are needed for import and manufacturing, and each registration will specify which schedules of controlled substances are authorized. Similarly, separate registrations are also required for separate facilities.

The DEA typically inspects a facility to review its security measures prior to issuing a registration and on a periodic basis. Security requirements vary by controlled substance schedule, with the most stringent requirements applying to Schedule I and Schedule II substances. Records must be maintained for the handling of all controlled substances, and periodic reports may be required to made to the DEA for the distribution of certain controlled substances. Reports must also be made for thefts or significant losses of any controlled substance. To enforce these requirements, the DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance with applicable requirements, particularly as manifested in loss or diversion, can result in administrative, civil or criminal enforcement. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate administrative proceedings to revoke those registrations. In some circumstances, violations could result in criminal proceedings or consent decrees. Individual states also independently regulate controlled substances.

Federal and State Healthcare related, Fraud and Abuse and Data Privacy and Security Laws and Regulations

In addition to FDA restrictions on marketing of pharmaceutical products, federal and state fraud and abuse, and other laws regulations, and requirements restrict business practices in the biopharmaceutical industry. These laws include anti-kickback and false claims laws and regulations, state and federal transparency laws regarding payments or other items of value provided to health care professionals, as well as data privacy and security laws and regulations and other requirements applicable to the healthcare industry, including pharmaceutical manufacturers. There are also laws, regulations, and requirements applicable to the award and performance of federal contracts and grants.

The Federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce or in return for purchasing, leasing, ordering, or arranging for or recommending the purchase, lease, or order of any item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term “remuneration” has been broadly interpreted to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers, formulary managers, and beneficiaries on the other. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are narrowly drawn. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases, or recommendations may be subject to scrutiny if they do not meet the requirements of a statutory or regulatory exception or safe harbor. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the statute has been violated.

The reach of the Anti-Kickback Statute was also broadened by the Affordable Care Act, which, among other things, amended the intent requirement of the Federal Anti-Kickback Statute and certain provisions of the criminal health care fraud statute (discussed below) such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, the Affordable Care Act provides that the government may assert that a claim for payment for items or services resulting from a violation of the Federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. Penalties for violation of the Anti-Kickback Statute include criminal fines, imprisonment, civil penalties and damages, exclusion from participation in Federal healthcare programs and corporate integrity agreements or deferred prosecution agreements. Conviction or civil judgments are also grounds for debarment from government contracts.

The Federal Civil False Claims Act prohibits any person from knowingly presenting, or causing to be presented, a false claim for payment to the U.S. Government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government, including payments under a federal grant. A claim includes “any request or demand” for money or property presented to the U.S. Government. The False Claims Act also applies to false submissions that cause the government to be paid less than the amount to which it is entitled, such as a rebate. Intent to deceive is not required to establish liability under the civil False Claims Act. Several pharmaceutical and other healthcare companies have been sued under these laws for allegedly providing free product to customers with the expectation that the customers would bill Federal programs for the product. Companies have also been sued for causing false claims to be submitted because of the companies’ marketing of products for unapproved, or off-label, uses. In addition, Federal health care programs require drug manufacturers to report drug pricing information, which is used to quantify discounts and establish reimbursement rates. Several pharmaceutical and other healthcare companies have been sued for reporting allegedly false pricing information, which caused the manufacturer to understate rebates owed or, when used to determine reimbursement rates, caused overpayment to providers. Violations of the civil False Claims Act may result in civil penalties and damages as well as exclusion from Federal healthcare programs and corporate integrity agreements or deferred prosecution agreements. The U.S. Government may further prosecute conduct constituting a false claim under the criminal False Claims Act. The criminal False Claims Act prohibits the making or presenting of a claim to the U.S. Government knowing such claim to be false, fictitious, or fraudulent and, unlike the civil False Claims Act, requires proof of intent to submit a false claim. Violations of the criminal False Claims Act can result in criminal fines and/or imprisonment, as well as exclusion from participation in Federal healthcare programs. Conviction or civil judgments and other conduct are also grounds for debarment from U.S. Government contracts and grants.

The federal Health Insurance Portability and Accountability Act of 1996 (HIPAA) also created Federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payers, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. As discussed above, the Affordable Care Act amended the intent standard for certain of HIPAA's healthcare fraud provisions such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations of HIPAA's fraud and abuse provisions may result in fines or imprisonment, as well as exclusion from participation in Federal healthcare programs, depending on the conduct in question. Also, many states have similar fraud and abuse statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

The civil monetary penalties statute imposes penalties against any person or entity who, among other things, is determined to have presented or caused to be presented a claim to a Federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

The Veterans Health Care Act requires manufacturers of covered drugs to offer them for sale on the Federal Supply Schedule, which requires compliance with applicable Federal procurement laws and regulations and subjects us to contractual remedies as well as administrative, civil and criminal sanctions.

In addition, there has been a recent trend of increased Federal and state regulation of payments made to physicians and other health care providers. The Affordable Care Act created new Federal requirements for reporting, by applicable manufacturers of covered drugs, payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and other healthcare providers and their immediate family members. Certain states also require implementation of commercial compliance programs and compliance with the pharmaceutical industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the U.S. Government, or otherwise restrict payments or the provision of other items of value that may be made to healthcare providers and other potential referral sources; impose restrictions on marketing practices; and/or require drug manufacturers to track and report information related to payments, gifts and other items of value to physicians and other healthcare providers.

We may also be subject to data privacy and security regulation by both the U.S. Government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH) and its implementing regulations, imposes specified requirements relating to the privacy, security and transmission of individually identifiable health information. Penalties for violating HIPAA include civil penalties, criminal penalties and imprisonment. Among other things, HITECH, through its implementing regulations, makes HIPAA's privacy and security standards directly applicable to "business associates," defined as a person or organization, other than a member of a covered entity's workforce, that creates, receives, maintains or transmits protected health information on behalf of a covered entity for a function or activity regulated by HIPAA. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in Federal courts to enforce the Federal HIPAA laws and seek attorneys' fees and costs associated with pursuing Federal civil actions.

In addition, other Federal and state laws govern the privacy and security of health and other information in certain circumstances, many of which differ from each other in significant ways and may not have the same requirements, thus complicating compliance efforts.

To the extent that any of our products are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws, and implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

Coverage and Reimbursement

The commercial success of our product candidates and our ability to commercialize any approved product candidates successfully will depend in part on the extent to which governmental authorities, private health insurers and other third-party payers provide coverage for and establish adequate reimbursement levels for our therapeutic product candidates. In the U.S., the European Union and other potentially significant markets for our product candidates, government authorities and third-party payers are increasingly imposing additional requirements and restrictions on coverage, attempting to limit reimbursement levels or regulate the price of drugs and other medical products and services, particularly for new and innovative products and therapies, which often has resulted in average selling prices lower than they would otherwise be. For example, in the U.S., Federal and state governments reimburse covered prescription drugs at varying rates generally below average wholesale price. Federal programs also impose price controls through mandatory ceiling prices on purchases by federal agencies and federally funded hospitals and clinics and mandatory rebates on retail pharmacy prescriptions paid by Medicaid and Tricare. These restrictions and limitations influence the purchase of healthcare services and products. Legislative proposals to reform healthcare or reduce costs under government programs may result in lower reimbursement for our product candidates or exclusion of our product candidates from coverage. Moreover, the Medicare and Medicaid programs increasingly are used as models for how private payers and other governmental payers develop their coverage and reimbursement policies.

In addition, the increased emphasis on managed healthcare in the U.S. and on country and regional pricing and reimbursement controls in the European Union will put additional pressure on product pricing, reimbursement and utilization, which may adversely affect our future product sales and results of operations. These pressures can arise from rules and practices of managed care groups, competition within therapeutic classes, availability of generic equivalents, judicial decisions and governmental laws and regulations related to Medicare, Medicaid and healthcare reform, coverage and reimbursement policies and pricing in general. The cost containment measures that healthcare payers and providers are instituting and any healthcare reform implemented in the future could significantly reduce our revenues from the sale of any approved product candidates. We cannot provide any assurances that we will be able to obtain and maintain third-party coverage or adequate reimbursement for our product candidates in whole or in part.

Impact of Healthcare Reform on Coverage, Reimbursement, and Pricing

The Medicare Modernization Act imposed new requirements for the distribution and pricing of prescription drugs for Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription, pharmacy drugs pursuant to federal regulations. Part D plans include both standalone prescription drug benefit plans and prescription drug coverage as a supplement to Medicare Advantage plans. Unlike Medicare Part A and B, Part D coverage is not standardized. In general, Part D prescription drug plan sponsors have flexibility regarding coverage of Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class, with certain exceptions. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for any products for which we receive marketing approval. However, any negotiated prices for our future products covered by a Part D prescription drug plan will likely be discounted, thereby lowering the net price realized on our sales to pharmacies. Moreover, while the Medicare Modernization Act applies only to drug benefits for Medicare beneficiaries, private payers often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from Medicare Part D may result in a similar reduction in payments from non-governmental payers.

The American Recovery and Reinvestment Act of 2009 provides funding for the U.S. Government to compare the effectiveness of different treatments for the same illness. A plan for the research will be developed by the Department of Health and Human Services, the Agency for Healthcare Research and Quality and the NIH, and periodic reports on the status of the research and related expenditures will be made to Congress. Although the results of the comparative effectiveness studies are not intended to mandate coverage policies for public or private payers, it is not clear what effect, if any, the research will have on the sales of any product, if any such product or the condition that it is intended to treat is the subject of a study. It is also possible that comparative effectiveness research demonstrating benefits in a competitor's product could adversely affect the sales of our product candidates. If third-party payers do not consider our product candidates to be cost-effective compared to other available therapies, they may not cover our product candidates, once approved, as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products on a profitable basis.

The U.S. and some foreign jurisdictions are considering enacting or have enacted a number of additional legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payers in the U.S. and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and expanding access. In the U.S., the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives, including, most recently, the Affordable Care Act, which became law in March 2010 and substantially changes the way healthcare is financed by both governmental and private insurers. Among other cost containment measures, the Affordable Care Act establishes an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; a new Medicare Part D coverage gap discount program; expansion of Medicaid benefits and a new formula that increases the rebates a manufacturer must pay under the Medicaid Drug Rebate Program; and expansion of the 340B drug discount program that mandates discounts to certain hospitals, community centers and other qualifying providers. In the future, there may continue to be additional proposals relating to the reform of the U.S. healthcare system, some of which could further limit the prices we are able to charge or the amounts of reimbursement available for our product candidates once they are approved.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (FCPA) prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the U.S. to comply with accounting provisions requiring us to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Activities that violate the FCPA, even if they occur wholly outside the U.S., can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts. The FCPA is currently under a temporary pause in enforcement. This pause was initiated by an executive order from President Trump on February 10, 2025 for a 180-day period. The order aims to reassess the guidelines and policies surrounding FCPA investigations and enforcement actions with a focus on promoting U.S. economic competitiveness and national security.

Exclusivity and Approval of Competing Products

Hatch-Waxman Patent Exclusivity

In seeking approval for a drug through an NDA, applicants are required to list with the FDA each patent with claims that cover the applicant's product or a method of using the product. Upon approval of a drug, each of the patents listed in the application for the drug is then published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Drugs listed in the Orange Book can, in turn, be cited by potential competitors in support of approval of an ANDA or 505(b)(2) NDA. Generally, an ANDA provides for marketing of a drug product that has the same active ingredients in the same strengths, dosage form and route of administration as the listed drug and has been shown to be bioequivalent through in vitro or in vivo testing or otherwise to the listed drug. ANDA applicants are not required to conduct or submit results of preclinical or clinical tests to prove the safety or effectiveness of their drug product, other than the requirement for bioequivalence testing. Drugs approved in this way are commonly referred to as "generic equivalents" to the listed drug and can often be substituted by pharmacists under prescriptions written for the reference listed drug. 505(b)(2) NDAs generally are submitted for changes to a previously approved drug product, such as a new dosage form or indication.

The ANDA or 505(b)(2) NDA applicant is required to provide a certification to the FDA in the product application concerning any patents listed for the approved product in the FDA's Orange Book, except for patents covering methods of use for which the applicant is not seeking approval. Specifically, the applicant must certify with respect to each patent that:

- the required patent information has not been filed;
- the listed patent has expired;
- the listed patent has not expired, but will expire on a particular date and approval is sought after patent expiration; or
- the listed patent is invalid, unenforceable, or will not be infringed by the new product.

Generally, the ANDA or 505(b)(2) NDA cannot be approved until all listed patents have expired, except when the ANDA or 505(b)(2) NDA applicant challenges a listed patent or if the listed patent is a patented method of use for which approval is not being sought. A certification that the proposed product will not infringe the already approved product's listed patents or that such patents are invalid or unenforceable is called a Paragraph IV certification. We may seek Paragraph IV Certification for our product candidates. If the applicant does not challenge the listed patents or does not indicate that it is not seeking approval of a patented method of use, the ANDA or 505(b)(2) NDA application will not be approved until all the listed patents claiming the referenced product have expired.

If the ANDA or 505(b)(2) NDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the application has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days after the receipt of notice of the Paragraph IV certification automatically prevents the FDA from approving the ANDA or 505(b)(2) NDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit, a decision in the infringement case that is favorable to the ANDA applicant or other period determined by a court.

Hatch-Waxman Non-Patent Exclusivity

Market and data exclusivity provisions under the FFDCA also can delay the submission or the approval of certain applications for competing products. The FFDCA provides a five-year period of non- patent data exclusivity within the U.S. to the first applicant to gain approval of an NDA for a new chemical entity.

A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the therapeutic activity of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company that contains the previously approved active moiety. However, an ANDA or 505(b)(2) NDA may be submitted after four years if it contains a certification of patent invalidity or non-infringement.

The FFDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA, or supplement to an existing NDA or 505(b)(2) NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant, are deemed by the FDA to be essential to the approval of the application or supplement. Three-year exclusivity may be awarded for changes to a previously approved drug product, such as new indications, dosages, strengths or dosage forms of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and, as a general matter, does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for generic versions of the original, unmodified drug product. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA; however, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well- controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric Exclusivity

Pediatric exclusivity is another type of non-patent marketing exclusivity in the U.S. and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent exclusivity period described above. This six-month exclusivity may be granted if an NDA sponsor submits pediatric data that fairly responds to a written request from the FDA for such data. The data does not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or Orange Book listed patent protection that cover the drug are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve an ANDA or 505(b)(2) application owing to regulatory exclusivity or listed patents.

Orphan Drug Designation and Exclusivity

The Orphan Drug Act provides incentives for the development of drugs intended to treat rare diseases or conditions, which generally are diseases or conditions affecting less than 200,000 individuals annually in the U.S., or affecting more than 200,000 in the U.S. and for which there is no reasonable expectation that the cost of developing and making the drug available in the U.S. will be recovered from U.S. sales.

Additionally, sponsors must present a plausible hypothesis for clinical superiority to obtain orphan drug designation if there is a drug already approved by the FDA that is intended for the same indication and that is considered by the FDA to be the same drug as the already approved drug. This hypothesis must be demonstrated to obtain orphan drug exclusivity. Orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical study costs, tax advantages, and user fee waivers. In addition, if a product receives FDA approval for the indication for which it has orphan drug designation, the product is generally entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same drug for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity.

Foreign Regulation

In order to market any product outside of the U.S., we would need to comply with numerous and varying regulatory requirements of other countries regarding safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. For example, in the European Union, we must obtain authorization of a clinical trial application in each member state in which we intend to conduct a clinical trial. Whether or not we obtain FDA approval for a product, we would need to obtain the necessary approvals by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country may negatively impact the regulatory process in others.

European Union Drug Approval Process

To obtain marketing authorization of a drug in the European Union, we may submit marketing authorization applications (MAAs) either under the so-called centralized or national authorization procedures.

Centralized procedure

The centralized procedure provides for the grant of a single marketing authorization following a favorable opinion by the European Medicines Agency (EMA) that is valid in all European Union member states, as well as Iceland, Liechtenstein and Norway. The centralized procedure is compulsory for medicines produced by specified biotechnological processes, products designated as orphan medicinal products, and products with a new active substance indicated for the treatment of specified diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative disorders or autoimmune diseases and other immune dysfunctions. The centralized procedure is optional for products that represent a significant therapeutic, scientific or technical innovation, or whose authorization would be in the interest of public health. Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the Committee of Medicinal Products for Human Use (CHMP). Accelerated assessment might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of view of therapeutic innovation. The timeframe for the evaluation of an MAA under the accelerated assessment procedure is of 150 days, excluding stop-clocks.

National authorization procedures

There are also two other possible routes to authorize medicinal products in several European Union countries, which are available for investigational medicinal products that fall outside the scope of the centralized procedure:

- Decentralized procedure. Using the decentralized procedure, an applicant may apply for simultaneous authorization in more than one European Union country of medicinal products that have not yet been authorized in any European Union country and that do not fall within the mandatory scope of the centralized procedure.

- Mutual recognition procedure. In the mutual recognition procedure, a medicine is first authorized in one European Union Member State, in accordance with the national procedures of that country. Following this, further marketing authorizations can be sought from other European Union countries in a procedure whereby the countries concerned agree to recognize the validity of the original, national marketing authorization.

In the European Union, new products authorized for marketing (i.e., reference products) qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization. The data exclusivity period prevents generic applicants from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic marketing authorization in the European Union during a period of eight years from the data on which the reference product was first authorized in the European Union. The market exclusivity period prevents a successful generic applicant from commercializing its product in the European Union until ten years have elapsed from the initial authorization of the reference product in the European Union. The ten-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

Available Information

The Company's internet address is *https://www.nrxpharma.com*. The Company makes available, free of charge, on its website the copies of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the United States Securities and Exchange Commission (SEC).

The content of the Company's website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document it files with the SEC, and any references to the Company's website is intended to be inactive textual references only.

Item 1A. Risk Factors

You should carefully consider the following risk factors, together with all of the other information included in this Annual Report on Form 10-K. The risks described below are those which we believe are the material risks that we face. Additional risks not presently known to us or which we currently consider immaterial may also have an adverse effect on us. Any risk described below may have a material adverse impact on our business or financial condition. Some statements in this Annual Report on Form 10-K, including such statements in the following risk factors, constitute forward-looking statements. These forward-looking statements are based on our management's current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

RISK FACTOR SUMMARY

The Company's business involves significant risks and uncertainties that make an investment in it speculative and risky. The following is a summary list of the principal risk factors that could materially adversely affect the Company's business, financial condition, liquidity and results of operations. These are not the only risks and uncertainties the Company faces, and you should carefully review and consider the full discussion of the Company's risk factors in the section titled "Risk Factors", together with the other information in this Annual Report on Form 10-K.

- Our operating results and financial condition may fluctuate from period to period.
- We have a limited operating history upon which to base an investment decision.
- We need to raise additional capital to operate our business. If we fail to obtain the capital necessary to fund our operations, we will be unable to continue or complete our product development and we may not be able to continue as a going concern.
- NRX-101 is still Phase 2/3 in clinical testing.

- We have not yet scaled manufacturing of our drug products to levels that are required for sustained sales.
- The outcome of any current or future disputes, claims, arbitration and litigation could have a material adverse effect on our business, financial condition and results of operations.
- If we fail to obtain or maintain FDA and other regulatory clearances for our products, or if such clearances are delayed, we will be unable to commercially distribute and market our products.
- Our products will face significant competition in the markets for such products, and if they are unable to compete successfully, our business will suffer.
- Global economic, political and social conditions, armed conflicts and uncertainties in the market that we serve may adversely impact our business.
- Our relationships with potential customers and payors will be subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, and administrative burdens.
- Managing our growth as we expand operations may strain our resources and we may not successfully manage our growth.
- We may engage in future acquisitions or strategic transactions, which may require us to seek additional financing or financial commitments, increase our expenses and/or present significant distractions to our management.
- We may not be able to identify, audit, negotiate, finance or close future acquisitions.
- Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could impair our ability to produce timely and accurate financial statements or comply with applicable regulations and have a material adverse effect on our business.
- Even if a drug product is approved, the regulators may impose limitations on the use or marketing of such product.
- If we are unable to design, conduct and complete clinical trials successfully, our drug candidates will not be able to receive regulatory approval.
- There is no guarantee that regulators will grant NDA approval of our current or future product candidates and failure to obtain necessary clearances or approvals for our current and future product candidates would adversely affect our ability to grow our business.
- With respect to clinical trials, discussions and guidance are not binding obligations on the part of regulatory authorities.
- The results of our current or future clinical trials may not support our product candidate claims or may result in the discovery of unexpected adverse side effects.
- Delays in the commencement or completion of pharmaceutical development, manufacturing or clinical efficacy and safety testing could result in increased costs to us and delay our ability to generate revenues.
- We may require the enrollment of large numbers of patients, and suitable patients may be difficult to identify and recruit.
- Development of sufficient and appropriate clinical protocols to demonstrate safety and efficacy are required and we may not adequately develop such protocols to support clearance and approval.
- Additional delays to the completion of clinical studies may result from modifications being made to the protocol during the clinical trial, if such modifications are warranted and/or required by the occurrences in the given trial.
- There can be no assurance that the data generated using modified protocols will be acceptable to regulators.
- If an adverse event occurs during a clinical trial, the regulators or an IRB may delay (clinical hold) or terminate the trial, which could adversely affect our business and prospects.
- Even if our products are approved by regulatory authorities, if we or our suppliers fail to comply with ongoing FDA regulation or if we experience unanticipated problems with our products, these products could be subject to restrictions or withdrawal from the market.
- Future government regulation may affect the commercialization of our product candidate.
- There are limitations on the availability of controlled substances used in NRX-100 that may limit the availability of the active ingredients for this drug product.
- If we fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.
- The use of controlled substances in our product candidates may generate controversy.
- Some of our products for clinical trials may be manufactured outside the U.S.
- We are reliant on third party manufacturers to produce controlled substances that conform to our specifications and the FDA’s strict regulatory requirements.
- Our business relies on certain licensing rights that can be terminated in certain circumstances.
- We may not succeed at in-licensing drug candidates or technologies to expand our product pipeline.
- Our business depends upon securing and protecting critical intellectual property.
- Our patent position is highly uncertain and involves complex legal and factual questions.
- We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful and could result in a finding that such patents are unenforceable or invalid.
- We have limited foreign intellectual property rights and may not be able to protect our intellectual property rights throughout the world.
- Our ability to protect and enforce our patents does not guarantee that we will secure the right to commercialize our patents.

- We may not receive royalty or milestone revenue relating to our product candidates under our collaboration and future license agreements for several years, or at all.
- We do not have direct control of third parties performing preclinical and clinical trials.
- We have no manufacturing capabilities and depend on other parties for our manufacturing operations. If these manufacturers fail to meet our requirements and strict regulatory requirements, our product development and commercialization efforts may be materially harmed.
- We must enter into agreements with, and depend upon, one or more partners to assist us in commercializing our product candidates.
- Upon commercialization of our products, we may be dependent on third parties to market, distribute and sell our products. If we are not successful in contracting with third parties for these services on favorable terms, or at all, our product revenues could be disappointing.
- Our issuance of additional shares of common stock or convertible securities could make it difficult for another company to acquire us, may dilute your ownership of us and could adversely affect our stock price.
- We qualify as a "smaller reporting company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to smaller reporting companies, it could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.
- The Charter and the Bylaws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.
- Our common stock price may be volatile or may decline regardless of our operating performance. You may lose some or all of your investment.
- If we fail to meet the applicable continued listing requirements of the Nasdaq Capital Market, Nasdaq may delist our common stock, in which case the liquidity and market price of our common stock could decline.
- We do not intend to pay cash dividends on our common stock for the foreseeable future.

Risks Related to an Early-Stage Company

Our operating results and financial condition may fluctuate from period to period.

If and when any of our product candidates are successfully commercialized, we anticipate that our operating results and financial condition will fluctuate from quarter-to-quarter and year-to-year due to a number of factors, many of which will not be within our control. Both our business and the pharmaceutical industry are changing and evolving rapidly, and our operating results in any given year may not be useful in predicting our future operating results. If our operating results do not meet the guidance that we provide to the marketplace or the expectations of securities analysts or investors, the market price of our common stock will likely decline. Fluctuations in our future operating results and financial condition may be due to a number of factors, including:

• our ability to manufacture our products in sufficient quantities with chemical manufacturing controls that meet governmental regulatory standards;

• the degree of acceptance and differentiation of our products and services in the broader healthcare industry;

• our ability to compete with competitors and new entrants into our markets;

• the products and services that we are able to sell during any period;

• the timing of our sales and distribution of our products to customers;

• the geographic distribution of our sales;

•changes in our pricing policies on those of our competitors, including our response to price competition;

•changes in the amount that we spend to research and develop new products or technologies;

•expenses and/or liabilities resulting from litigation;

• delays between our expenditures to research and develop new or enhanced products or technologies, the necessary regulatory approvals and the generation of revenue from those products or technologies;

• unforeseen liabilities or difficulties in integrating any businesses that we choose to acquire;

• disruptions to our information technology systems or our third-party contract manufacturers;

•general economic and industry conditions that affect customer demand;

• changes in accounting rules and tax laws; and

• global geopolitical conditions.

We have a limited operating history upon which to base an investment decision.

Our limited operating history may hinder your ability to evaluate our prospects due to a lack of historical financial data and our unproven potential to generate profits. You should evaluate the likelihood of financial and operational success in light of the risks, uncertainties, expenses and difficulties associated with an early-stage business, many of which may be beyond our control, including:

- our potential inability to continue to undertake preclinical studies, pharmaceutical development and clinical trials,
- our potential inability to obtain regulatory approvals, and
- our potential inability to manufacture, sell and market our products.

Our operations have been limited to organizing and staffing our company, acquiring, developing and securing our proprietary technology and intellectual property and undertaking preclinical studies and early-stage clinical trials of our principal product candidates. These operations provide a limited basis for you to assess our ability to commercialize our product candidates.

We need to raise additional capital to operate our business. If we fail to obtain the capital necessary to fund our operations, we will be unable to continue or complete our product development and we may not be able to continue as a going concern.

We are a company focused on product development and have not generated any product revenues to date. Until, and if, we receive approval from the FDA and other regulatory authorities for our product candidates, we cannot sell our drugs and will not have product revenues. We had cash and cash equivalents of approximately $7.8 million as of December 31, 2025. However, we will need to continue to seek capital from time to time to continue the development and potential commercialization of our product candidates, including any expansion of our clinical programs to facilitate a larger safety database for the use of NRX-101 as a chronic, or chronic-intermittent, treatment as advised by FDA in our recent Type B meeting, and to acquire and develop other product candidates. Accordingly, we believe that we will need to raise substantial additional capital to fund our continuing operations and the development and potential commercialization of our product candidates during calendar year 2026. We may raise capital through future share offerings, the issuance of debt instruments and grant monies. Our actual capital requirements will depend on many factors. For instance, our business or operations may change in a manner that would consume available funds more rapidly than anticipated and substantial additional funding may be required to maintain operations, fund expansion, develop new or enhanced products, acquire complementary products, business or technologies or otherwise respond to competitive pressures and opportunities, such as a change in the regulatory environment or a change in preferred depression treatment. If we experience unanticipated cash requirements, we may need to seek additional sources of financing, which may not be available on favorable terms, if at all.

We may not be able to secure funding when we need it or on favorable terms. If we cannot raise adequate funds to satisfy our capital requirements, we will have to delay, scale-back or eliminate our research and development activities, clinical studies or future operations and we may be unable to complete planned nonclinical studies and clinical trials or obtain approval of our product candidates from the FDA and other regulatory authorities. In addition, we could be forced to discontinue product development, reduce or forego sales and marketing efforts and attractive business opportunities, reduce overhead, or be unable to continue as a going concern. We may also be required to obtain funds through arrangements with collaborators, which arrangements may require us to relinquish rights to certain technologies or products that we otherwise would not consider relinquishing, including rights to future product candidates or certain major geographic markets. We may further have to license our technology to others. This could result in sharing revenues which we might otherwise retain for ourselves. Any of these actions may harm our business, financial condition and results of operations.

The amount of capital we may need depends on many factors, including the progress, timing and scope of our product development programs; the progress, timing and scope of our nonclinical studies and clinical trials; the time and cost necessary to obtain regulatory approvals; the time and cost necessary to further develop manufacturing processes and arrange for contract manufacturing; our ability to enter into and maintain collaborative, licensing and other commercial relationships; and our partners' commitment of time and resources to the development and commercialization of our products.

We may be unable to access the capital markets and even if we can raise additional funding, we may be required to do so on terms that are dilutive.

The capital markets have been unpredictable in the recent past for unprofitable companies such as ours. In addition, it is generally difficult for companies to raise capital under current market conditions. The amount of capital that a company such as ours is able to raise often depends on variables that are beyond our control. As a result, we cannot assure you that we will be able to secure financing on terms attractive to us, or at all. If we are able to consummate a financing arrangement, the amount raised may not be sufficient to meet our future needs. If adequate funds are not available on acceptable terms, or at all, our business, results of operations, financial condition and our continued viability will be materially adversely affected.

We will have broad discretion in using the proceeds of shares sold to investors, and we may not spend the proceeds in an effective manner.

We are not limited in the use of proceeds of shares sold to investors. We may use such proceeds for working capital and general corporate purposes to support our growth, to pay dividends on our outstanding securities, or for acquisitions or other strategic investments. We have not allocated such funds to any particular purpose, and our management will have the discretion to allocate the proceeds as it determines. We may not apply the proceeds effectively.

Risks Related to Our Business and Industry

NRX-101 is still in Phase 2/3 of clinical testing.

NRX-101 is in Phase 2b/3 of clinical testing with Breakthrough Therapy designation, a Biomarker Letter and a Special Protocol Agreement issued by the FDA on April 20, 2018. A Special Protocol Agreement is a mechanism by which the FDA indicates that the proposed clinical trial, if successful, will be adequate to support an application for drug approval. FDA approval requires that a drug candidate complete a Phase 2I study program, which tests the safety and efficacy of the drug candidate on a large sample of patients. We are conducting a new registrational study of NRX-101 for severe bipolar depression in patients with ASIB after initial stabilization with NRX-100 (ketamine). We are using newly-manufactured material that was manufactured using the expected commercial process. In addition, we have initiated a Phase 2 clinical study for bipolar depression with sub-acute suicidal ideation and behavior. This population is significantly larger than the Bipolar Depression population with ASIB, and does not require initial stabilization with NRX-100. On January 3, 2023, the Company announced that its first clinical trial site had been contracted for a Phase II/III clinical trial of NRX-101 for the treatment of Severe Bipolar Depression in patients with Acute Suicidal Ideation and Behavior, a potentially lethal condition that currently takes the lives of thousands of Americans each year. Because NRX-101 is a Breakthrough Therapy, we anticipate being able to file an NDA based upon a single, successful Phase 2I trial. While we cannot predict with any certainty if or when we might submit an NDA for regulatory approval of NRX-101, we aim to submit an NDA to the FDA on a rolling basis for the regulatory approval and commercialization of NRX-101 in the U.S. in 2025.

Our product candidates are newly-formulated and we have not yet scaled manufacturing to levels that will be required for sustained sales.

NRX-101 has been formulated under cGMP and long-term stability (*i.e.*, five years) has been achieved for our solid dose formulation of NRX-101. Although the Company completed a Type C meeting in which FDA agreed to the Company's Chemical Manufacturing Control and stability program for drug manufacture, and production of NRX-101 has been transferred to a commercial scale cGMP manufacturing facility in South Carolina, we have yet to attempt large scale manufacturing.

The outcome of any current or future disputes, claims, arbitration and litigation could have a material adverse effect on our business, financial condition and results of operations.

We may, in the future, be involved in one or more lawsuits, claims or other proceedings. These suits could concern issues including contract disputes, employment actions, employee benefits, taxes, environmental, health and safety, fraud and abuse, personal injury and product liability matters.

See “Item 3. Legal Proceedings” for a full description of such proceedings.

If we fail to obtain or maintain FDA and other regulatory clearances for our products, or if such clearances are delayed, we will be unable to commercially distribute and market our products.

Our products are subject to rigorous regulation by national regulators around in the world, and by the FDA in the U.S. The process of seeking regulatory clearance or approval to market a drug product is expensive and time consuming and, notwithstanding the effort and expense incurred, clearance or approval is never guaranteed. If we are not successful in obtaining timely clearance or approval of our products from the FDA, we may never be able to generate significant revenue in the U.S. and may be forced to focus on international markets where we currently do not have a presence or an established partnership, which will limit the revenue potential of our products.

In the U.S., the FDA permits commercial distribution of a new drug product only after the product has received approval of an NDA filed with the FDA, seeking permission to market the product in interstate commerce in the U.S. The NDA process is costly, lengthy and uncertain. Any NDA application filed by us will have to be supported by extensive data, including, but not limited to, technical, nonclinical, clinical trial, manufacturing and labelling data, to demonstrate to the FDA’s satisfaction the safety and efficacy of the product for its intended use.

Obtaining clearances or approvals from the FDA and from the regulatory agencies in other countries could result in unexpected and significant costs for us and consume management’s time and other resources. The FDA and other agencies could ask us to supplement our submissions, collect non-clinical data, conduct additional clinical trials or engage in other time-consuming actions, or they could simply deny our applications. In addition, even if we obtain an NDA approval or pre-market approvals in other countries, the approval could be revoked or other restrictions imposed if post-market data demonstrates safety issues or lack of effectiveness. We cannot predict with certainty how, or when, the FDA will act. If we are unable to obtain the necessary regulatory approvals, our financial condition and cash flow may be adversely affected, and our ability to grow domestically and internationally may be limited. Additionally, even if cleared or approved, our products may not be approved for the specific indications that are most necessary or desirable for successful commercialization or profitability.

Our revenue stream will depend upon third-party reimbursement.

Once our product candidates are cleared or approved by the regulatory authorities, the commercial success of our products in both domestic and international markets will be substantially dependent on whether third-party coverage and reimbursement is available for patients that use our products. However, the availability of insurance coverage and reimbursement for newly approved drugs is uncertain, and therefore, third-party coverage may be particularly difficult to obtain even if our products are approved by national regulatory authorities as safe and efficacious. Many patients using existing approved therapies are generally reimbursed all or part of the product cost by governmental and non-governmental insurance plans. Such payors are increasingly attempting to contain healthcare costs by limiting both coverage and the level of reimbursement of new drugs, and, as a result, they may not cover or provide adequate payment for these products. Submission of applications for reimbursement approval generally does not occur prior to the filing of an NDA for that product and may not be granted for as long as many months after NDA approval. In order to obtain reimbursement arrangements for these products, we or our commercialization partners may have to agree to a net sales price lower than the net sales price we might charge in other sales channels. The continuing efforts of government and third-party payors to contain or reduce the costs of healthcare may limit our revenue. Initial dependence on the commercial success of our products may make our revenues particularly susceptible to any cost containment or reduction efforts.

We may have conflicts with our partners that could delay or prevent the development or commercialization of our product candidates.

We are not aware of any material commercial conflicts that could delay or prevent development or commercialization. However, commercial conflicts such as the interpretation of contractual obligations, payments for services, development obligations or the ownership of intellectual property could arise in any joint development activity. If any conflicts arise with any of our partners, such partner may act in a manner that is adverse to our best interests. Any such disagreement could result in one or more of the following, each of which could delay or prevent the development or commercialization of our product candidates, and in turn prevent us from generating revenues: unwillingness on the part of a partner to pay us a share in profits that we believe are due to us under a collaboration; uncertainty regarding ownership of intellectual property rights arising from our collaborative activities, which could prevent us from entering into additional collaborations; unwillingness on the part of a partner to keep us informed regarding the progress of its development and commercialization activities or to permit public disclosure of the results of those activities; initiating of litigation or alternative dispute resolution options by either party to resolve the dispute; or attempts by either party to terminate the agreement.

Our products will face significant competition in the markets for such products, and if they are unable to compete successfully, our business will suffer.

Our product candidates face, and will continue to face, intense competition from large pharmaceutical companies, specialty pharmaceutical and biotechnology companies as well as academic and research institutions. We compete in an industry that is characterized by: (i) rapid technological change, (ii) evolving industry standards, (iii) emerging competition and (iv) new product introductions. Our competitors have existing products and technologies that will compete with our products and technologies and may develop and commercialize additional products and technologies that will compete with our products and technologies.

Because several competing companies and institutions have greater financial resources than us, they may be able to: (i) provide broader services and product lines, (ii) make greater investments in research and development, and (iii) carry on larger R&D initiatives. Our competitors also have greater development capabilities than we do and have substantially greater experience in undertaking non-clinical and clinical testing of products, obtaining regulatory approvals, and manufacturing and marketing pharmaceutical products. They also have greater name recognition and better access to customers than us. Our chief competitors in the psychiatry area include companies such as Johnson & Johnson, Pfizer, Eli Lilly, Sage Therapeutics, Axsome, and Relmada, among others.

We are faced with intense competition and rapid technological change, which may make it more difficult for us to achieve significant market penetration. If we cannot compete successfully for market share against other drug companies, we may not achieve sufficient product revenues and our business will suffer.

The market for our product candidates is characterized by intense competition and rapid technological advances. If our product candidates receive regulatory approval in any jurisdiction, they will compete with a number of existing and future drugs and therapies developed, manufactured and marketed by others. If our competitors' existing products or new products are more effective than or considered superior to our future products, the commercial opportunity for our product candidates will be reduced or eliminated. Existing or future competing products may provide greater therapeutic convenience or clinical or other benefits for a specific indication than our products, or may offer comparable performance at a lower cost. We face competition from fully integrated pharmaceutical companies and smaller companies that are collaborating with larger pharmaceutical companies, academic institutions, government agencies and other public and private research organizations. If we are successful in penetrating the relevant markets for treatment with our product candidates, other companies may be attracted to the market. Many of our competitors have products already approved or in development. In addition, many of these competitors, either alone or together with their collaborative partners, are larger than we are and have substantially greater financial, technical, research, marketing, sales, distribution and other resources than we do. Our competitors may develop or market products that are more effective or commercially attractive than any that we are developing or marketing. Our competitors may obtain regulatory approvals, and introduce and commercialize products before we do. These developments could have a significant negative effect on our financial condition. Even if we are able to compete successfully, we may not be able to do so in a profitable manner.

Future products may never achieve market acceptance.

Future products that we may develop may never gain market acceptance among physicians, patients and the medical community. The degree of market acceptance of any of our products will depend on a number of factors, including the actual and perceived effectiveness and reliability of our products; the results of any long-term clinical trials relating to use of our products; the availability, relative cost and perceived advantages and disadvantages of alternative technologies; the degree to which treatments using our products are approved for reimbursement by public and private insurers; the strength of our marketing and distribution infrastructure; and the level of education and awareness among physicians and hospitals concerning our products. The failure of any of our products to significantly penetrate current or new markets would negatively impact our business, financial condition and results of operations.

To be commercially successful, physicians must be persuaded that using our products are effective alternatives to existing therapies and treatments.

We believe that doctors and other physicians will not widely adopt our products unless they determine, based on experience, clinical data, and published peer reviewed journal articles, that the use of our products provides an effective alternative to other therapies and treatments. Patient studies or clinical experience may indicate that treatment with our products does not provide patients with sufficient benefits and/or improvement in quality of life. We believe that recommendations and support for the use of our products from medical societies and/or influential physicians will be essential for widespread market acceptance. Our products are still in the development stage and it is premature to attempt to gain support from physicians at this time. We can provide no assurance that such support will ever be obtained. If our products do not receive such support from these physicians and from long-term data, physicians may not use or continue to use, and hospitals may not purchase or continue to purchase our products.

We may incur substantial liabilities and may be required to limit commercialization of our products in response to product liability lawsuits.

The testing and marketing of medical products entails an inherent risk of product liability. We may be held liable if serious adverse reactions from the use of our product candidates occur. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of pharmaceutical products we develop, alone or with corporate collaborators. We currently carry clinical trials liability insurance, but we do not currently carry product liability insurance.

While we plan to obtain product liability insurance as we near commercialization, we, or any corporate collaborators, may not be able to obtain insurance at a reasonable cost, if at all. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate if any claim arises.

We may not be able to obtain Hatch-Waxman Act marketing exclusivity or equivalent regulatory data exclusivity protection in other jurisdictions for our products.

Should we not obtain or fail to maintain patent protection on our products, we intend to rely, in part, on Hatch-Waxman exclusivity for the commercialization of our products in the U.S. The Hatch- Waxman Act provides marketing exclusivity to the first applicant to gain approval of an NDA under specific provisions of the FFDCA for a product using an active ingredient that the FDA has not previously approved (*i.e.,* five years) or for a new dosage form, route or indication (*i.e.,* three years). This market exclusivity will not prevent the FDA from approving a competitor's NDA if the competitor's NDA is based on studies it has performed and not on our studies. However, there can be no assurance that we will obtain Hatch-Waxman exclusivity for our products or that such exclusivity, if obtained, will protect us from direct competition.

Similarly, in the European Union, new products authorized for marketing (*i.e.*, reference products) qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization, which, if obtained, would prevent generic applicants from relying on our preclinical and clinical trial data. However, there can be no assurance that European authorities will grant data exclusivity for our products. Even if European data exclusivity is granted for our products, that may not protect us from direct competition. A competitor with a generic version of our products may be able to obtain approval of their product during our product's period of data exclusivity by submitting a MAA with a less than full package of nonclinical and clinical data.

In the future, we may undertake international operations, which would subject us to risks inherent with operations outside of the U.S.

Although we do not have any foreign manufacturing or distribution operations at this time, we may seek to obtain market clearances in foreign markets that we deem could generate significant opportunities. However, even with the cooperation of a commercialization partner, conducting drug development in foreign countries involves inherent risks, including, but not limited to: difficulties in staffing, funding and managing foreign operations; unexpected changes in regulatory requirements; export restrictions; tariffs and other trade barriers; difficulties in protecting, acquiring, enforcing and litigating intellectual property rights; fluctuations in currency exchange rates; and potentially adverse tax consequences.

We would need to obtain approvals from the appropriate regulatory, pricing and reimbursement authorities to market any of our proposed products internationally, and we may be unable to obtain foreign regulatory approvals. Pursuing foreign regulatory approvals would be time-consuming and expensive. The regulations can vary among countries and foreign regulatory authorities may require different or additional clinical trials than the trials we conducted to obtain FDA approval for our product candidates. In addition, adverse clinical trial results in such countries, such as death or injury due to side effects, could jeopardize not only regulatory approval, but if approval is granted, may also lead to marketing restrictions. Our product candidates may also face foreign regulatory requirements applicable to controlled substances.

If we were to experience any of the difficulties listed above, or any other difficulties, any international development activities and our overall financial condition may suffer and cause us to reduce or discontinue our international development and registration efforts.

International commercialization of our product candidates requires successful collaborations.

We plan to commercialize some of our products internationally through collaborative relationships with foreign partners. We have limited foreign regulatory, clinical and commercial resources. Future partners are critical to our international success. However, we may not be able to enter into collaboration agreements with appropriate partners for important foreign markets on acceptable terms, or at all. Future collaborations with foreign partners may not be effective or profitable for us.

Our business activities could face disruption due to pandemics and other public health emergencies.

We monitor pandemics and other public health emergencies and have made certain assumptions regarding their potential impact on our business, operations and financial condition and results for purposes of our operational planning and financial projections, including assumptions regarding the duration and severity of the pandemic and the global macroeconomic impact of the pandemic. Despite careful tracking and planning, however, we are unable to accurately predict the extent of the impact of pandemics and other public health emergencies on our business, operations and financial condition and results. If a new pandemic and public health emergency arises, the research and development of our products will be delayed and we may be unable to perform fully on our contracts, which will likely result in increases in costs and reduction in revenue. These cost increases may not be fully recoverable or adequately covered by insurance. The long-term effects of any pandemic to the global economy and to us will be difficult to assess or predict and may include a decline in the market prices of our products, risks to employee health and safety, risks for the deployment of our products and services and reduced sales in geographic locations impacted. Any prolonged restrictive measures put in place in response to public health emergencies in any of our targeted markets may have a material and adverse effect on our business operations and results of operations.

Global economic, political and social conditions, armed conflicts and uncertainties in the market that we serve may adversely impact our business.

Our performance depends on the financial health and strength of our potential customers, which in turn is dependent on the economic conditions of the markets in which we and our customers operate.

The recent declines in the global economy, difficulties in the financial services sector and credit markets, continuing geopolitical uncertainties and other macroeconomic factors all affect the spending behavior of potential customers. The economic uncertainty in Europe, the U.S., India, China and other countries may cause end-users to further delay or reduce technology purchases.

We also face risks from financial difficulties or other uncertainties experienced by our suppliers, distributors or other third parties on which we rely. If third parties are unable to supply us with required materials or components or otherwise assist us in operating our business, our business could be harmed.

For example, the possibility of trade disputes and tariffs between countries with whom we are engaged may impact the cost of raw materials, finished products or components used in our products and our ability to sell our products in various markets. In addition, the consequences of the ongoing conflicts around the world, including related sanctions and countermeasures, and the effects of rising global inflation, are difficult to predict, and could adversely affect our business and operations. Other changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment could also adversely affect our business.

Our business, financial condition, and results of operations may be materially adversely affected by the negative impact on the global economy and capital markets resulting from new international conflicts or any other geopolitical tensions.

U.S. and global markets generally experience volatility and disruption as a result of geopolitical tensions and military conflicts, including significant volatility in commodity prices, credit and capital markets, as well as supply chain disruptions.

Additionally, international sanctions and other penalties can disrupt payment systems and imports/exports and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds. Any such disruptions may also magnify the impact of other risks described in this annual report.

We may not be successful in hiring and retaining key employees and contractors.

Our future operations and successes depend in large part upon the continued service of key members of our senior management team whom we are highly dependent upon to manage our business, including our Chief Executive Officer. If he terminates his relationship with us, such a departure could have a material adverse effect on our business.

Our future success also depends on our ability to identify, attract, hire or engage, retain and motivate other well-qualified managerial, technical, clinical and regulatory personnel. We will need to hire additional qualified personnel with expertise in nonclinical pharmacology and toxicology, pharmaceutical development, clinical research, regulatory affairs, manufacturing, sales and marketing. We compete for qualified individuals with numerous biopharmaceutical companies, universities and other research institutions. Competition for such individuals, particularly in the U.S., is intense, and we may not be able to hire sufficient personnel to support our efforts. There can be no assurance that these professionals will be available in the market, or that we will be able to retain existing professionals or to meet or to continue to meet their compensation requirements. Furthermore, the cost base in relation to such compensation, which may include equity compensation, may increase significantly, which could have a material adverse effect on us. Failure to establish and maintain an effective management team and workforce could adversely affect our ability to operate, grow and manage our business.

Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to:

- comply with FDA regulations or similar regulations of comparable foreign regulatory authorities; provide accurate information to the FDA or comparable foreign regulatory authorities;
- comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities;
- report financial information or data accurately; or disclose unauthorized activities to us.

In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We have adopted a Business Code of Conduct and Anti-Corruption Policy, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

Our relationships with potential customers and payors will be subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose use to criminal sanctions, civil penalties, contractual damages, reputational harm, and administrative burdens.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of any product candidates for which we may obtain marketing approval. Our arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any product candidates for which we may obtain marketing approval. Restrictions under applicable federal, state and foreign healthcare laws and regulations may affect our ability to operate, including:

- the Federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under Federal and state healthcare programs such as Medicare and Medicaid;
- the FCPA, which prohibits, among other things, any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business;
- the Office of Foreign Assets Control, which prohibits, among other things, transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated, including narcotics traffickers and terrorists or terrorist organization;
- the Committee on Foreign Investment in the U.S., which has regulatory oversight over the sources and amounts of investment we may accept from non-US investors;
- the federal False Claims Act, which imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- state and foreign anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental payors, including private insurers;

- HIPAA, as amended by HITECH, which imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA and its implementing regulations, which also imposes obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouses as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- laws which require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restricting payments that may be made to healthcare providers; and
- federal laws requiring drug manufacturers to report information related to payments and other transfers of value made to physicians and other healthcare providers, as well as ownership or investment interests held by physicians and their immediate family members, including under the federal open payments program, as well as other state and foreign laws regulating marketing activities.

Managing our growth as we expand operations may strain our resources and we may not successfully manage our growth.

We expect to need to grow rapidly in order to support additional, larger, and potentially international, pivotal clinical trials of our drug candidates, which will place a significant strain on our financial, managerial and operational resources. In order to achieve and manage growth effectively, we must continue to improve and expand our operational and financial management capabilities. Moreover, we will need to increase staffing and to train, motivate and manage our employees. All of these activities will increase our expenses and may require us to raise additional capital sooner than expected. If we grow significantly, such growth will place a significant strain on our management and on our administrative, operational and financial resources. To manage this growth, we must expand our facilities, augment our operational, financial and management systems, internal controls and infrastructure and hire and train additional qualified personnel. Our future success is heavily dependent upon growth and acceptance of our future products. If we are unable to scale our business appropriately or otherwise adapt to anticipated growth and new product introduction, our business and financial condition will be harmed.

We may expand our business through the acquisition of rights to new drug candidates that could disrupt our business, harm our financial condition and may also dilute current stockholders' ownership interests in our company.

Our business strategy includes expanding our products and capabilities, and we may seek acquisitions of drug candidates or technologies to do so. Acquisitions involve numerous risks, including substantial cash expenditures; potentially dilutive issuances of equity securities; incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in assimilating the acquired technologies or the operations of the acquired companies; diverting our management's attention away from other business concerns; risks of entering markets in which we have limited or no direct experience; and the potential loss of our key employees or key employees of the acquired companies.

We cannot assure you that any acquisition will result in short-term or long-term benefits to us. We may incorrectly judge the value or worth of an acquired product, company or business. Any such transaction could also result in impairment of goodwill and other intangibles, write-offs and other related expenses. In addition, our future success would depend in part on our ability to manage the rapid growth associated with some of these acquisitions. We cannot assure you that we will be able to make the combination of our business with that of acquired products, businesses or companies work or be successful. Furthermore, the development or expansion of our business or any acquired products, business or companies may require a substantial capital investment by us. We may not have these necessary funds or they might not be available to us on acceptable terms or at all. We may also seek to raise funds by selling shares of our preferred or common stock, which could dilute each current stockholder's ownership interest in NRx.

Business interruptions could limit our ability to operate our business.

Our operations as well as those of our collaborators on which we depend are vulnerable to damage or interruption from computer viruses, human error, natural disasters, wars, electrical and telecommunication failures, international acts of terror and similar events. We have not established a formal disaster recovery plan and our back-up operations and our business interruption insurance may not be adequate to compensate us for losses we may suffer. A significant business interruption could result in losses or damages incurred by us and require us to cease or curtail our operations.

Cyber security attacks, internal system or service failures may adversely impact our business and operations.

Any system or service disruptions, including those caused by projects to improve our information technology systems, if not anticipated and appropriately mitigated, could disrupt our business and impair our ability to effectively provide products and related services to our customers and could have a material adverse effect on our business. We could also be subject to systems failures, including network, software or hardware failures, whether caused by us, third-party service providers, intruders or hackers, computer viruses, natural disasters, power shortages or terrorist attacks.

Cyber security threats are evolving and include, but are not limited to, malicious software, phishing and other unauthorized attempts to gain access to sensitive, confidential or otherwise protected information related to us or our products, customers or suppliers, or other acts that could lead to disruptions in our business. Since the COVID-19 pandemic, many of our employees have shifted to work-from-home arrangements, which increases our vulnerability to email phishing, social engineering or "hacking" through our remote networks, and similar cyber-attacks aimed at employees working remotely. Because the techniques used by cyber-attackers to access or sabotage networks change frequently and may not be recognized until launched against a target, we may be unable to anticipate these tactics. Any such failures to prevent or mitigate cyber-attacks could cause loss of data and interruptions or delays in our business, cause us to incur remediation costs or subject us to claims and damage our reputation.

In addition, the failure or disruption of our communications or utilities could cause us to interrupt or suspend our operations or otherwise adversely affect our business. Although we utilize various procedures and controls to monitor and mitigate the risk of these threats and training our employees to recognize attacks, there can be no assurance that these procedures and controls will be sufficient. Our property and business interruption insurance may be inadequate to compensate us for all losses that may occur as a result of any system or operational failure or disruption which would adversely affect our business, results of operations and financial condition. Moreover, expenditures incurred in implementing cyber security and other procedures and controls could adversely affect our results of operations and financial condition.

Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could impair our ability to produce timely and accurate financial statements or comply with applicable regulations and have a material adverse effect on our business.

Our management has significant requirements for enhanced financial reporting and internal controls as a public company. The process of designing and implementing effective internal controls is a continuous effort that will require us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company.

If we are unable to establish and maintain appropriate internal financial reporting controls and procedures, in accordance with Section 404 of the Sarbanes-Oxley Act, it could impact our operating results, result in material misstatements in our consolidated financial statements and cause us to fail to meet our reporting obligations on a timely basis. Testing and maintaining internal controls may divert management's attention from other matters that are important to our business. Our independent registered public accounting firm may be required to attest to the effectiveness of our internal control over financial reporting on an annual basis in the future.

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, which may result in a breach of the covenants under existing or future financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm continue to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our common stock.

Risks Related to Hope Therapeutics

Our plans to partially spin-off Hope as an independent, publicly traded company may not be completed on the currently contemplated timeline or at all and, if completed, may not achieve the intended benefits and expose us to new risks.

We have previously announced our plan partially spin-off Hope as a separately traded company. A spin-off would be through a partial pro-rata distribution of shares to our common stockholders resulting in two distinct, publicly traded companies. The proposed spin-off is subject to various conditions, is complex in nature, and may be affected by unanticipated developments, credit and equity markets, or changes in market conditions. As independent, publicly traded companies, each of the resulting companies will be smaller and less diversified than the existing company, with a narrower business focus, and they may be more vulnerable to changing market conditions.

We may not be able to achieve the full strategic and financial benefits that we anticipate to result from the spin-off, or such benefits may be delayed or not occur at all. We may experience negative reactions from financial markets if we do not complete the separation in a reasonable time period, or at all. Following the proposed spin-off, the combined value of the shares of the two publicly traded companies may not be equal to or greater than what the value of our common stock would have been had the proposed separation not occurred. In addition, the cost and resources required to effectuate the separation may be significantly higher than what we currently anticipate, and we will likely incur one-time costs in connection with the proposed spin-off that may negate some of the benefits we expect to achieve. Moreover, we may determine to change our strategy, including to pursue, modify or abandon such spin-off at any time, and, in any event, there can be no assurance we will be successful in executing on our current strategy or any changed strategy.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows or the price of our common stock.

We may engage in future acquisitions or strategic transactions, which may require us to seek additional financing or financial commitments, increase our expenses and/or present significant distractions to our management.

We will need to acquire additional financing to fund other potential acquisitions or strategic transactions (particularly, if the acquired entity is not cash flow positive or does not have significant cash on hand). Obtaining financing through the issuance or sale of additional equity and/or debt securities, if possible, may not be at favorable terms and may result in additional dilution to our current stockholders. Additionally, any such transaction may require us to incur non-recurring or other charges, may increase our near and long-term expenses and may pose significant integration challenges or disrupt our management or business, which could adversely affect our operations and financial results. For example, an acquisition or strategic transaction may entail numerous operational and financial risks, including the risks outlined above and additionally:

- exposure to unknown liabilities;
- disruption of our business and diversion of our management's time and attention in order to develop acquired products or technologies;
- higher than expected acquisition and integration costs;
- write-downs of assets or goodwill or impairment charges;
- increased amortization expense;
- difficulty and cost in combining the operations and personnel of any acquired businesses with our operations and personnel;
- impairment of relationships with key suppliers or customers of any acquired businesses due to changes in management and ownership; and
- inability to retain key employees of any acquired businesses.

Although there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, and any transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to identify, audit, negotiate, finance or close future acquisitions.

A significant component of our growth strategy for HOPE focuses on acquiring majority equity ownership interests in interventional psychiatry clinics. However, we may not be able to identify, audit, or acquire such equity ownership interests on acceptable terms, if at all. No guarantee or assurance whatsoever can be given that discussions/negotiations with any potential acquisition candidates will result in any letter of intent or definitive agreements. If we do enter any letter of intent or definitive agreements, we may need to finance all or a portion of the purchase price for an acquisition by incurring indebtedness or by selling shares of our common or convertible preferred stock. There can be no assurance that we will be able to obtain financing on terms that are favorable, if at all, which will limit our ability to acquire such equity ownership interests in the future. Target companies may not decide to proceed forward with mergers that are the subject of letters of intent. Failure to acquire such equity ownership interests on acceptable terms, if at all, may have a material adverse effect on our ability to increase assets, revenues and net income. The foregoing risks may have a material adverse effect on our Company and the trading price of our common stock.

Developments by competitors may render our products or technologies obsolete or non-competitive.

Alternative technologies and products are being developed to treat depression and some may target suicidal bipolar depression and PTSD. Many of the organizations competing with us have substantially greater capital resources, larger research and development staffs and facilities, greater experience in drug development and in obtaining regulatory approvals and greater manufacturing and marketing capabilities than we do. Our competitors may market less expensive or more effective drugs that would compete with our drug candidates or reach market with competing drugs before we are able to reach market with our drug candidates. These organizations also compete with us to attract qualified personnel and partners for acquisitions, joint ventures, or other collaborations.

Risks Related to Clinical and Regulatory Matters

If we fail to obtain the necessary regulatory approvals, or if such approvals are limited, we will not be allowed to commercialize our drug candidates, and we will not generate product revenues.

Satisfaction of all regulatory requirements for commercialization of a drug candidate typically takes many years, is dependent upon the type, complexity, and novelty of the product candidate, and requires the expenditure of substantial resources for research and development. Our research and clinical approaches may not lead to drugs that regulators consider safe for humans and effective for indicated uses we are studying. Regulators may require additional studies, in which case we and any product collaborators would have to expend additional time and resources and would likely delay the date of potentially receiving regulatory approval. The approval process may also be delayed by changes in government regulation, future legislation or administrative action or changes in regulatory policy that occur prior to or during our regulatory review.

Delays in obtaining regulatory approvals would:

- delay commercialization of, and product revenues from, our product candidates; and
- diminish the competitive advantages that we may have otherwise enjoyed, which would have an adverse effect on our operating results and financial condition.

Even if we comply with all regulatory requirements, our product candidates may never obtain regulatory approval. If we fail to obtain regulatory approval for any of our product candidates we will have fewer commercial products, if any, and corresponding lower product revenues, if any.

Even if a drug product is approved, the regulators may impose limitations on the use or marketing of such product.

Even if our product candidates receive regulatory approval from regulators, they may limit the approved indications for use of the product, require that contraindications, warnings, or precautions be included in the product labeling, including a black boxed warning. Regulators may also require us or our collaborators to commit to perform lengthy Phase IV post-approval clinical efficacy or safety studies, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms that could materially affect the potential market and profitability of the product. Our expending of additional resources on such trials or programs would have an adverse effect on our operating results and financial condition.

After approval, certain circumstances may require additional regulatory notification, review, or approval, as well as further testing. These may include some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, or new safety information.

After approval, later discovery of previously unknown problems with a product will have adverse consequences for us.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, Warning Letters or Untitled Letters, holds or termination of post-approval clinical trials or FDA debarment;
- delay or refusal of regulators to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;
- regulatory authority, including the FDA, issued safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings about such products;
- mandated modifications to promotional material or issuance of corrective information;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties, including imprisonment, disgorgement, and restitution, as well as consent decrees, corporate integrity agreements, deferred prosecution agreements and exclusion from federal healthcare programs.

If we are unable to design, conduct and complete clinical trials successfully, our drug candidates will not be able to receive regulatory approval.

In order to obtain regulatory approval for any of our drug candidates, we must submit an NDA or request for EUA that demonstrates with substantive evidence that the drug candidate is both safe and effective in humans for its intended use. This demonstration requires significant research and animal tests, which are referred to as preclinical studies, as well as human tests, which are referred to as clinical trials.

Results from Phase I clinical programs may not support moving a drug candidate to Phase 2 or Phase 2I clinical trials. Phase 2I clinical trials may not demonstrate the safety or efficacy of our drug candidates. Success in preclinical studies and early clinical trials does not ensure that later clinical trials will be successful. Results of later clinical trials may not replicate the results of prior clinical trials and preclinical studies.

Even if the results of Phase 2I clinical trials are positive, we may have to commit substantial time and additional resources to conducting further preclinical studies and clinical trials before obtaining FDA approval for any of our drug candidates.

Clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous requirements. The clinical trial process also consumes a significant amount of time. Furthermore, if participating patients in clinical trials suffer drug-related adverse reactions during the course of such clinical trials, or if we or the FDA believe that participating patients are being exposed to unacceptable health risks, such clinical trials will have to be suspended or terminated. Failure can occur at any stage of the clinical trials, and we could encounter problems that cause abandonment or repetition of clinical trials. The success in clinical trials depends on reaching statistically significant changes in patients' symptoms based on clinician-rated scales. Due in part to a lack of consensus on standardized processes for assessing clinical outcomes, these scores may or may not be reliable, useful or acceptable to regulatory agencies.

We do not know whether any of our planned clinical trials will result in marketable drugs. In addition, completion of clinical trials can be delayed by numerous factors, including:

- delays in identifying and agreeing on acceptable terms with prospective clinical trial sites;
- slower than expected rates of patient recruitment and enrollment;
- unanticipated patient dropout rates; and
- increases in time required to complete monitoring of patients during or after participation in a clinical trial.

Any of these delays could significantly impact the timing, approval and commercialization of our drug candidates and could significantly increase our overall costs of drug development.

Even if clinical trials are completed as planned, their results may not support expectations or intended marketing claims. The clinical trials process may fail to demonstrate that our drug candidates are safe and effective for indicated uses. Such failure would cause us to abandon a drug candidate and could delay development of other drug candidates.

We cannot predict whether regulatory agencies will determine that the data from our clinical trials of our product candidates supports marketing approval.

The FDA's and other regulatory agencies' decision to approve our drug candidates will depend on our ability to demonstrate with substantial clinical evidence through well-controlled clinical trials, that the product candidates are effective, as measured statistically by comparing the overall improvement in actively- treated patients against improvement in the control group (usually a placebo control). However, there is a possibility that our data may fail to show a statistically significant difference from the placebo-control or the active control. Alternatively, there is a possibility that our data may be statistically significant, but that the actual clinical benefit of the product candidates may not be considered to be clinically significant, clinically relevant or clinically meaningful. Consequently, we believe that regulators may consider additional data, such as a "responder" analysis, secondary efficacy endpoints and safety when evaluating whether our product candidates can be approved. We cannot predict whether the regulatory agencies will find that our clinical trial results provide compelling "responder" or other secondary endpoint data. Even if we believe that the data from our trials will support marketing approval in the U.S. or in Europe, we cannot predict whether the agencies will agree with our analysis and approve our applications.

There is no guarantee that regulatory authorities will grant NDA approval of our current or future product candidates and failure to obtain necessary clearances or approvals for our current and future product candidates would adversely affect our ability to grow our business.

We initiated a Phase 2b/3 clinical research program of NRX-101 during the second half of 2017 under an FDA IND application that was granted Fast Track designation by the FDA in August 2017 and was granted the Breakthrough Therapy designation by the FDA in November 2018. In April 2018, the FDA granted a Special Protocol Agreement. We successfully completed a Phase 2 clinical trial of NRX-101 in patients with severe bipolar depression and acute suicidal ideation following stabilization with a single dose of ketamine and saw a statistically significant reduction in depression (P=0.04) and suicidal ideation (P=0.02) compared to lurasidone alone over 42 days of treatment. If this statistically-significant advantage is replicated in the current Phase 2I clinical trial, under the terms agreed to with the FDA in our Special Protocol Agreement, we aim to submit an NDA to the FDA on a rolling basis for the regulatory approval and commercialization of NRX-101 in the U.S. in 2025.

We cannot assure investors that the FDA or any other regulator will approve or clear NRX-101 or other product candidates for the indications that are necessary or desirable for successful commercialization. Indeed, the FDA may refuse our requests for NDA market approval of new products, new intended uses or indications to existing or future products. Failure to receive approval for our new products would have an adverse effect on our ability to expand our business.

With respect to clinical trials, discussions and guidance are not binding obligations on the part of regulatory authorities.

Regulatory authorities may revise previous guidance or decide to ignore previous guidance at any time during the course of our clinical activities or after the completion of our clinical trials. Even with successful clinical safety and efficacy data, including such data from a clinical trial conducted pursuant to a special protocol agreement, we may be required to conduct additional, expensive clinical trials to obtain regulatory approval.

The results of our current or future clinical trials may not support our product candidate claims or may result in the discovery of unexpected adverse side effects.

Even if our clinical trials are completed as planned, we cannot be certain that their results will support our drug candidates' claims or that the regulatory authorities will agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the later trials will replicate the results of prior trials and pre-clinical studies. In particular, our clinical trials performed until now involve a relatively small patient population. Because of the small sample size, their results may not be indicative of future results. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of the product candidate's profile. Accordingly, the clinical trial process may fail to demonstrate that our drug candidates are safe and effective for the proposed indicated uses. If the FDA concludes that the clinical trials for any of our products for which we might seek clearance have failed to demonstrate safety and effectiveness, we would not receive regulatory clearance to market that product in the applicable countries for the indications sought. In addition, such an outcome could cause us to abandon the product candidate and might delay development of others. Any delay or termination of our clinical trials will delay the filing of any product submissions with regulatory authorities and, ultimately, our ability to commercialize our product candidates and generate revenues.

Delays in the commencement or completion of pharmaceutical development, manufacturing or clinical efficacy and safety testing could result in increased costs to us and delay our ability to generate revenues.

We do not know whether our pharmaceutical development, manufacturing or clinical efficacy and safety testing will begin on time or be completed on schedule, if at all. For example, we may encounter delays during the manufacture of pilot scale batches including delays with our contract development or manufacturing organization, sourcing satisfactory quantities of active pharmaceutical ingredient, narcotic import and export permits, sourcing of excipients, contract disputes with our third-party vendors and manufacturers, or failure of the product to meet specification.

The commencement and completion of clinical trials can be disrupted for a variety of reasons, including difficulties in:

- finding suitable clinical sites;
- recruiting and enrolling patients to participate in a clinical trial;
- obtaining regulatory approval to commence a clinical trial;
- reaching agreement on acceptable terms with prospective clinical research organizations and trial sites;
- manufacturing sufficient quantities of a product candidate;
- investigator fraud, including data fabrication by clinical trial personnel;
- diversion of controlled substances by clinical trial personnel; and
- a clinical trial may also be suspended or terminated by us or by regulatory authorities due to a number of factors, including:
- failure to conduct the clinical trial in accordance with regulatory requirements or in accordance with our clinical protocols;
- inspection of the clinical trial operations or trial site by regulatory authorities resulting in the imposition of a clinical hold;
- unforeseen safety issues; or
- inadequate patient enrollment or lack of adequate funding to continue the clinical trial.

In addition, changes in regulatory requirements and guidance may occur and we may need to amend clinical trial protocols to reflect these changes, which could impact the cost, timing or successful completion of a clinical trial. If we experience delays in the commencement or completion of our clinical trials, the commercial prospects for our product candidates will be harmed, and our ability to generate product revenues will be delayed. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also lead to the denial of regulatory approval of a product candidate.

We may require the enrollment of large numbers of patients, and suitable patients may be difficult to identify and recruit.

Patient enrollment in clinical trials and completion of patient participation and follow-up depends on many factors, including the size of the patient population; the nature of the trial protocol; the attractiveness of, or the discomforts and risks associated with, the treatments received by enrolled subjects; the availability of appropriate clinical trial investigators; support staff; the number of ongoing clinical trials in the same indication that compete for the same patients; and proximity of patients to clinical sites and ability to comply with the eligibility and exclusion criteria for participation in the clinical trial and patient compliance. For example, patients may be discouraged from enrolling in our clinical trials if the trial protocol requires them to undergo extensive post-treatment procedures or follow-up to assess the safety and effectiveness of our products or if they determine that the treatments received under the trial protocols are not attractive or involve unacceptable risks or discomforts. Patients may also not participate in our clinical trials if they choose to participate in contemporaneous clinical trials of competitive products. Pandemic or pandemic-like conditions may limit the ability of patients to participate in studies.

Development of sufficient and appropriate clinical protocols to demonstrate safety and efficacy are required and we may not adequately develop such protocols to support clearance and approval.

Regulators may require us to submit data on a greater number of patients than we originally anticipated and/or for a longer follow-up period or change the data collection requirements or data analysis applicable to our clinical trials. They may also require additional data on certain categories of patients, should it emerge during the conduct of our clinical trials that certain categories of patients are likely to be affected in different and/or additional manner than most of the patients. In addition to regulatory authority requirements, our clinical trial requires the approval of the institutional review board (IRB) at each site selected for participation in our clinical trial.

Additional delays to the completion of clinical studies may result from modifications being made to the protocol during the clinical trial, if such modifications are warranted and/or required by the occurrences in the given trial.

We may choose to make modifications to a clinical trial protocol during the clinical trial if such modifications are warranted and/or required by the occurrences in the trial. Each of such modifications has to be submitted to a regulatory authority. This could result in the delay or halt of a clinical trial while the modification is evaluated. In addition, depending on the magnitude and nature of the changes made, the regulatory authority could take the position that the data generated by the clinical trial cannot be pooled because the same protocol was not used throughout the trial. This might require the enrollment of additional subjects, which could result in the extension of the clinical trial and the FDA delaying clearance or approval of a product.

There can be no assurance that the data generated using modified protocols will be acceptable to regulators.

There can be no assurance that the data generated using modified protocols will be acceptable to the regulators or that if future modifications during the trial are necessary, any such modifications will be acceptable to regulators. If the regulators believe that prior approval is required for a particular modification, they can delay or halt a clinical trial while they evaluate additional information regarding the change.

If an adverse event occurs during a clinical trial, the regulators or an IRB may delay (clinical hold) or terminate the trial, which could adversely affect our business and prospects.

Serious injury or death resulting from a failure of one of our drug candidates during current or future clinical trials could result in the regulators delaying our clinical trials or denying or delaying clearance or approval of a product. Even though an adverse event may not be the result of the failure of our drug candidate, the regulators or an IRB could delay or halt a clinical trial for an indefinite period of time while an adverse event is reviewed, and likely would do so in the event of multiple such events.

Any delay or termination of our current or future clinical trials as a result of the risks summarized above, including delays in obtaining or maintaining required approvals from IRBs, delays in patient enrollment, the failure of patients to continue to participate in a clinical trial, and delays or termination of clinical trials as a result of protocol modifications or adverse events during the trials, may cause an increase in costs and delays in the filing of any product submissions with the FDA, delay the approval and commercialization of our products or result in the failure of the clinical trial, which could adversely affect our business, operating results and prospects. Lengthy delays in the completion of clinical trials of our products would adversely affect our business and prospects and could cause us to cease operations.

Developments by competitors may establish standards of care that affect our ability to conduct our clinical trials as planned.

Changes in standards related to clinical trial design could affect our ability to design and conduct clinical trials as planned. For example, regulatory authorities may not allow us to compare our drug candidates to placebo in a particular clinical indication where approved products are available. In that case, both the cost and the amount of time required to conduct a clinical trial could increase. Our NRX-101 clinical trial is against a strong active ingredient as opposed to a placebo.

Even if our products are approved by regulatory authorities, if we or our suppliers fail to comply with ongoing FDA regulation or if we experience unanticipated problems with our products, these products could be subject to restrictions or withdrawal from the market.

Any product for which we obtain clearance or approval, and the manufacturing processes, reporting requirements, post-approval clinical data and promotional activities for such product, will be subject to continued regulatory review, oversight and periodic inspections by the FDA. In particular, we and our suppliers are required to comply with the FDA's Quality System Regulations (QSR), and International Standards Organization (ISO), regulations for the manufacture of our products and other regulations which cover the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of any product for which we obtain clearance or approval.

Regulatory bodies, such as the FDA, enforce these regulations through periodic inspections. The failure by us or one of our suppliers to comply with applicable statutes and regulations administered by the FDA and other regulatory bodies, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues could result in, among other things, enforcement actions by the FDA.

If any of these actions were to occur it would harm our reputation and cause our product sales and profitability to suffer and may prevent us from generating revenue. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with all applicable regulatory requirements which could result in our failure to produce our products on a timely basis and in the required quantities, if at all.

Even if regulatory clearance or approval of a product is granted, such clearance or approval may be subject to limitations on the intended uses for which the product may be marketed and reduce the potential to successfully commercialize the product and generate revenue from the product. If the FDA determines that the product promotional materials, labeling, training or other marketing or educational activities constitute promotion of an unapproved use, it could request that we or our commercialization partners cease or modify our training or promotional materials or subject us to regulatory enforcement actions. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider such training or other promotional materials to constitute promotion of an unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement.

In addition, we may be required to conduct costly post-market testing and surveillance to monitor the safety or effectiveness of our products, and we must comply with adverse event and pharmacovigilance reporting requirements, including the reporting of adverse events which occur in connection with, and whether or not directly related to, our products. Later discovery of previously unknown problems with our products, including unanticipated adverse events or adverse events of unanticipated severity or frequency, manufacturing problems, or failure to comply with regulatory requirements, may result in changes to labeling, restrictions on such products or manufacturing processes, withdrawal of the products from the market, voluntary or mandatory recalls, a requirement to recall, replace or refund the cost of any product we manufacture or distribute, fines, suspension of regulatory approvals, product seizures, injunctions or the imposition of civil or criminal penalties which would adversely affect our business, operating results and prospects.

Future government regulation may affect the commercialization of our product candidate.

We cannot predict the likelihood, nature or extent of adverse government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad. If we are not able to maintain regulatory compliance, we may be subject to fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution. Any of these events could prevent us from marketing our drugs and our business could suffer. If time and resources devoted are limited or there is a failure to fund the continued development of our drug candidates or there is otherwise a failure to perform as we expect to do, we may not achieve clinical and regulatory milestones and regulatory submissions and related product introductions may be delayed or prevented, and revenues that we would receive from these activities will be less than expected.

Conducting clinical trials of our drug candidates or commercial sales of a drug candidate may expose us to expensive product liability claims and we may not be able to maintain product liability insurance on reasonable terms or at all.

The risk of product liability is inherent in the testing of pharmaceutical products. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit or terminate testing of one or more of our drug candidates. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against product liability claims could prevent or inhibit the commercialization of our drug candidates. We currently carry clinical trial insurance but do not carry product liability insurance. If we successfully commercialize one or more of our drug candidates, we may face product liability claims, regardless of FDA approval for commercial manufacturing and sale. We may not be able to obtain such insurance at a reasonable cost, if at all. Even if our agreements with any current or future corporate collaborators entitle us to indemnification against product liability losses, such indemnification may not be available or adequate should any claim arise.

The use of a controlled substance in our NRX-100 drug candidate subjects us to DEA scrutiny and compliance, which may result in additional expense and clinical delays.

The U.S. Drug Enforcement Administration (DEA) regulates chemical compounds as Schedule I, II, III, IV or V substances, with Schedule I substances considered to present the highest risk of substance abuse and Schedule V substances the lowest risk. One of the ingredients in NRX-100 is ketamine, a Schedule III controlled substance with high abuse potential. Consequently, the manufacture, research, shipment, storage, sale and use of this drug candidate is subject to a high degree of oversight and regulation. None of our other drugs currently under development, including NRX-101, include a scheduled chemical compound.

DEA oversight and regulation can have the following impact on our efforts to develop new drug candidates:

- interference with, or limits on, the supply of the drugs used in clinical trials for our product candidates, and, in the future, the ability to produce and distribute our products in the volume needed to meet commercial demand;

- the FDA provides recommendations to DEA as to whether a drug should be scheduled as a controlled substance and the appropriate level of control; if DEA scheduling is required, a drug product may not be marketed until the scheduling process is completed, which could delay the launch of the product;
- depending on the Schedule, drug products may be subject to registration, security, recordkeeping, reporting, storage, distribution, importation, exportation, inventory, quota and other requirements administered by the DEA, which are directly applicable to product applicants, contract manufacturers, distributors, prescribers and dispensers of controlled substances; and
- the DEA regulates the handling of controlled substances through a closed chain of distribution. This control extends to the equipment and raw materials used in their manufacture and packaging in order to prevent loss and diversion into illicit channels of commerce, which limits our ability to increase the availability of any controlled substances needed for clinical trials or commercial manufacturing.

Annual registration is required for any facility that manufactures, distributes, dispenses, imports or exports any controlled substance. The registration is specific to the particular location, activity and controlled substance schedule. For example, separate registrations are needed for import and manufacturing, and each registration will specify which schedules of controlled substances are authorized. Similarly, separate registrations are also required for separate facilities.

There are substantial penalties for failing to comply with DEA regulations.

The DEA typically inspects a facility to review its security measures prior to issuing a registration and on a periodic basis. Security requirements vary by controlled substance schedule, with the most stringent requirements applying to Schedule I and Schedule II substances. However, records must be maintained for the handling of all controlled substances, and periodic reports may be required to be made to the DEA for the distribution of certain controlled substances. Reports must also be made for thefts or significant losses of any controlled substance. To enforce these requirements, the DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance with applicable requirements, particularly as manifested in loss or diversion, can result in administrative, civil or criminal enforcement. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate administrative proceedings to revoke those registrations. In some circumstances, violations could result in criminal proceedings or consent decrees. Individual states also independently regulate controlled substances.

There are limitations on the availability of controlled substances used in NRX-100 that may limit the availability of the active ingredients for this drug product.

The DEA limits the availability and production of all scheduled substances, including ketamine, through a quota system. The DEA requires substantial evidence and documentation of expected legitimate medical and scientific needs before assigning quotas to manufacturers. In future years, we may need greater amounts of controlled substances to sustain our Phase 2b/3 development program for NRX-101 after stabilization with NRX-100, and we will need significantly greater amounts to implement our commercialization plans if the FDA approves our proposed formulations. Any delay or refusal by the DEA in establishing the procurement quota or a reduction in our quota for scheduled controlled substances or a failure to increase it over time as we anticipate could delay or stop the clinical development or commercial sale of some of our products or product candidates. This could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to demonstrate the reduced risk we believe is applicable.

Schedule III drugs have lower abuse potential than Schedule I and II drugs. However, despite the foregoing reduced risk of abuse from Schedule III drugs, when compared to Schedule II drugs, there is no assurance that such reduced risk can be demonstrated in well controlled non-clinical and/or clinical studies in models of physical dependence, psychic dependence, addiction or precipitated withdrawal, or in studies of addiction or abuse liability in addicts, ex-addicts or recreational drug users. In the event that a reduced risk of abuse from Schedule III drugs, when compared to Schedule II drugs, is demonstrated in well controlled non- clinical and/or clinical studies, there is no assurance that the FDA will agree to incorporation of such favorable language in the products prescribing information.

The use of controlled substances in our product candidates may generate controversy.

Products containing controlled substances may generate public controversy. Opponents of these products may seek restrictions on marketing and withdrawal of any regulatory approvals. In addition, these opponents may seek to generate negative publicity and media stories in an effort to persuade the medical community to reject these products. Political pressures and adverse publicity could lead to additional regulatory hurdles, delays in, increased expenses for, and limit or restrict the introduction and marketing of, our product candidates.

We may need to focus our future efforts in new therapeutic areas where we have little or no experience.

Although our primary strategic interests are in the areas of depression therapies, NRX-101 has potential benefits in other therapeutic areas. If our drug development efforts in bipolar depression fails, or if the competitive landscape or investment climate for antidepressant drug development therapies is less attractive, we may need to change our strategic focus to include development of our product candidates, or of newly acquired product candidates, for therapeutic areas other than depression. We have very limited drug development experience in other therapeutic areas and we may be unsuccessful in making this change to a company with a focus in areas other than depression or a company with a focus in multiple therapeutic areas including depression.

Some of our products for clinical trials may be manufactured outside the U.S.

Currently, clinical trial supplies for NRX-101 are being manufactured in the U.S., and no supplies are sourced from outside the U.S. Switching or adding manufacturing capability outside the U.S. can involve substantial cost and require extensive management time and focus, additional regulatory filings and compliance with import/ export regulations. In addition, there is a natural transition period when a new manufacturing facility commences work. As a result, delays may occur, which can materially impact our ability to meet our desired timelines, thereby increasing our costs and reducing our ability to generate revenue.

Modifications to our products may require new NDA approvals.

Once a particular company product receives FDA approval or clearance, expanded uses or uses in new indications of our products may require additional human clinical trials and new regulatory approvals or clearances, including additional IND and NDA submissions and premarket approvals before we can begin clinical development, and/or prior to marketing and sales. If the FDA requires new clearances or approvals for a particular use or indication, we may be required to conduct additional clinical studies, which would require additional expenditures and negatively impact our operating results. If the products are already being used for these new indications, we may also be subject to significant enforcement actions.

Conducting clinical trials and obtaining clearances and approvals can be a time-consuming process, and delays in obtaining required future clearances or approvals could adversely affect our ability to introduce new or enhanced products in a timely manner, which in turn would harm our future growth.

Some of our other product candidates will require Risk Evaluation and Mitigation Strategies.

The FDA Amendments Act of 2007 implemented safety-related changes to product labeling and requires the adoption of REMS. Some of our product candidates, including the controlled substance-based products and potentially others, will require REMS. The REMS may include requirements for special labeling or medication guides for patients, special communication plans to health care professionals and restrictions on distribution and use.

We cannot predict the specific REMS to be required as part of the FDA's approval of any of our products. Depending on the extent of the REMS requirements, our costs to commercialize our products may increase significantly. Furthermore, controlled substances risks that are not adequately addressed through proposed REMS for our product candidates may also prevent or delay their approval for commercialization.

We are reliant on third party manufacturers to produce controlled substances that conform to our specifications and the FDA's strict regulatory requirements.

The facilities of any of our future manufacturers of controlled substances must be approved by the FDA after we submit our NDA and before approval. We are dependent on the continued adherence of third-party manufacturers to cGMP manufacturing. If our manufacturers cannot successfully produce material that conforms to our specifications and the FDA's strict regulatory requirements, they will not be able to secure FDA approval for their manufacturing facilities. If the FDA does not approve these facilities for the commercial manufacture, we will need to find alternative suppliers, which would result in significant delays in obtaining FDA approvals. These challenges may have a material adverse impact on our business, results of operations, financial condition and prospects.

If we fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations will involve the use of hazardous materials, including chemicals and biological materials. Our operations also may produce hazardous waste products. We generally anticipate contracting with third parties for the disposal of these materials and wastes. We will not be able to eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from any use by us of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities.

In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Risks Related to Intellectual Property

Our business relies on certain licensing rights that can be terminated in certain circumstances.

Our ability to continue to develop our product candidates is dependent on the use of certain intellectual property that is licensed to us, or in the process of being licensed to us, by third parties. These licenses are granted, or being granted, pursuant to agreements setting forth certain terms and condition for maintaining such licenses. In the event that the terms and conditions are not met, the licenses are at risk of being revoked and the granting process may be terminated. The primary license agreements include the Development and License Agreement, as amended, between Glytech LLC (Glytech) and NeuroRx (the "Glytech DLA") and the Exclusive License Agreement, dated as of April 16, 2019, by and between NeuroRx and Sarah Herzog Memorial Hospital Ezrat Nashim.

We may require additional licensing rights in the future, which may not be attainable.

Our ability to fully develop the full commercial potential of our product candidates may require us to acquire additional licensing rights from third parties in the future. There are no assurances that such rights will be available in the market when required, or that an agreement could be reached to license such rights from a third party on terms acceptable to us.

We may not succeed at in-licensing drug candidates or technologies to expand our product pipeline.

We may not be able to successfully in-license (*i.e.*, licensing of patent technology or know-how developed by a third party in lieu of developing the technology ourselves) drug candidates or technologies to expand our product pipeline. The number of such candidates and technologies is limited. Competition among large pharmaceutical companies and biopharmaceutical companies for promising drug candidates and technologies is intense because such companies generally desire to expand their product pipelines through in- licensing. If we are unable to carry out such in-licensing and expand our product pipeline, our potential future revenues may suffer.

Our business depends upon securing and protecting critical intellectual property.

Our commercial success will depend in part on our obtaining and maintaining patent, trade secret, copyright and trademark protection of our technologies in the U.S. and other jurisdictions as well as successfully enforcing this intellectual property and defending this intellectual property against third-party challenges. We will only be able to protect our technologies from unauthorized use by third parties to the extent that valid and enforceable intellectual property protection, such as patents or trade secrets, cover them. In particular, we place considerable emphasis on obtaining patent and trade secret protection for significant new technologies, products and processes. Furthermore, the degree of future protection of our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. Moreover, the degree of future protection of our proprietary rights is uncertain for products that are currently in the early stages of development because we cannot predict which of these products will ultimately reach the commercial market or whether the commercial versions of these products will incorporate proprietary technologies.

Our patent position is highly uncertain and involves complex legal and factual questions.

Our patent position is highly uncertain and involves complex legal and factual questions. Accordingly, we cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. For example, we or our licensors might not have been the first to make the inventions covered by each of our pending patent applications and issued patents; we or our licensors might not have been the first to file patent applications for these inventions; others may independently develop similar or alternative technologies or duplicate any of our technologies; it is possible that none of our pending patent applications or the pending patent applications of our licensors will result in issued patents; our issued patents and issued patents of our licensors may not provide a basis for commercially viable technologies, or may not provide us with any competitive advantages, or may be challenged and invalidated by third parties; and, we may not develop additional proprietary technologies that are patentable.

As a result, the validity of our owned and licensed patents may be challenged and we may not be able to obtain and enforce patents and to maintain trade secret protection for the full commercial extent of our technology. The extent to which we are unable to do so could materially harm our business.

We or our licensors have applied for and will continue to apply for patents for certain products. Such applications may not result in the issuance of any patents, and any patents now held or that may be issued may not provide us with adequate protection from competition. Furthermore, it is possible that patents issued or licensed to us may be challenged successfully. In that event, if we have a preferred competitive position because of such patents, any preferred position held by us would be lost. If we are unable to secure or to continue to maintain a preferred position, we could become subject to competition from the sale of generic products. Failure to receive, inability to protect, or expiration of our patents would adversely affect our business and operations.

Patents issued or licensed to us may be infringed by the products or processes of others. The cost of enforcing our patent rights against infringers, if such enforcement is required, could be significant, and we do not currently have the financial resources to fund such litigation. Further, such litigation can go on for years and the time demands could interfere with our normal operations and may absorb significant management time. There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical industry. We may become a party to patent litigation and other proceedings. The cost to us of any patent litigation, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of such litigation more effectively than we can because of their substantially greater financial resources.

Unpatented trade secrets, improvements, confidential know-how and continuing technological innovation are important to our scientific and commercial success. Although we attempt to and will continue to attempt to protect our proprietary information through reliance on trade secret laws and the use of confidentiality agreements with our corporate partners, collaborators, employees and consultants and other appropriate means, these measures may not effectively prevent disclosure of our proprietary information, and, in any event, others may develop independently, or obtain access to, the same or similar information.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful and could result in a finding that such patents are unenforceable or invalid.

Competitors may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid, is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question.

In patent litigation in the U.S., defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the U.S. or abroad, even outside the context of litigation. These types of mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). These types of proceedings could result in revocation or amendment to our patents such that they no longer cover our product candidates. The outcome for any particular patent following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, or if we are otherwise unable to adequately protect our rights, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Defense of these types of claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business.

Conversely, we may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), or we may choose to challenge a third party's patent in patent opposition proceedings in the Canadian Intellectual Property Office (CIPO) the European Patent Office (EPO) or another foreign patent office. Even if successful, the costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, CIPO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, that perception could have a substantial adverse effect on the price of our common stock. Any of the foregoing could have a material adverse effect on our business financial condition, results of operations and prospects.

We have limited foreign intellectual property rights and may not be able to protect our intellectual property rights throughout the world.

We currently have limited intellectual property rights outside the U.S. Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S. For example, patents covering therapeutic methods of treating humans are not available in many foreign countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the U.S., or from selling or importing products made using our inventions in and into the U.S. or other jurisdictions. Competitors may use our technologies in jurisdictions where we do not have or have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as that in the U.S. These products may compete with our product candidates in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal and political systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products against third parties in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could be impossible or impractical due to sanctions or trade disputes between countries, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

If we are found to be infringing on patents or trade secrets owned by others, we may be forced to cease or alter our product development efforts, obtain a license to continue the development or sale of our products, and/or pay damages.

Our manufacturing processes and potential products may violate proprietary rights of patents that have been or may be granted to competitors, universities or others, or the trade secrets of those persons and entities. As the pharmaceutical industry expands and more patents are issued, the risk increases that our processes and potential products may give rise to claims that they infringe the patents or trade secrets of others. These other persons could bring legal actions against us claiming damages and seeking to enjoin clinical testing, manufacturing and marketing of the affected product or process. If any of these actions are successful, in addition to any potential liability for damages, we could be required to obtain a license in order to continue to conduct clinical tests, manufacture or market the affected product or use the affected process. Required licenses may not be available on acceptable terms, if at all, and the results of litigation are uncertain. If we become involved in litigation or other proceedings, it could consume a substantial portion of our financial resources and the efforts of our personnel.

Our ability to protect and enforce our patents does not guarantee that we will secure the right to commercialize our patents.

A patent is a limited exclusionary right conferred upon an inventor, and his successors in title, in return for the making and disclosing of a new and non-obvious invention. This exclusionary right is of limited duration but, while in force, allows the patent holder to prevent others from making and/or using his invention. While a patent gives the holder this right to exclude others, it is not an authorization to commercialize the invention, where other permissions may be required for permissible commercialization to occur. For example, a drug cannot be marketed without the appropriate authorization from the FDA, regardless of the existence of a patent covering the product. Further, the invention, even if patented itself, may not be able to be successfully commercialized if it infringes the valid patent rights of another party.

We rely on confidentiality agreements to protect our trade secrets. If these agreements are breached by our employees or other parties, our trade secrets may become known to our competitors.

We rely on trade secrets that we seek to protect through confidentiality agreements with our employees and other parties. If these agreements are breached, our competitors may obtain and use our trade secrets to gain a competitive advantage over us. We may not have any remedies against our competitors and any remedies that may be available to us may not be adequate to protect our business or compensate us for the damaging disclosure. In addition, we may have to expend resources to protect our interests from possible infringement by others.

If we are unable to obtain the statutory patent extension related to the review time in the U.S., we may need to rely on the 3-year Hatch-Waxman Act marketing exclusivity, the six-month pediatric exclusivity, any approved Orphan Drug exclusivities, potential future formulation patents and up to ten years of data exclusivity in Europe. See "*Risks Related to Clinical and Regulatory Matters — We may not be able to obtain Hatch-Waxman Act marketing exclusivity or equivalent regulatory data exclusivity protection in other jurisdictions for our products*."

We may not receive royalty or milestone revenue relating to our product candidates under our collaboration and future license agreements for several years, or at all.

We expect that our future collaboration agreements and future license agreements relating to our product candidates will provide for payments on achievement of development or commercialization milestones and for royalties on product sales. However, because none of our drug candidates has been approved for commercial sale, many of our drug candidates are at early stages of development and drug development entails a high risk of failure, we may never realize much of the milestone revenue provided for in our future collaboration and future license agreements and we do not expect to receive any royalty revenue for several years, if at all. Similarly, drugs we select to commercialize ourselves, or partner for later stage co-development and commercialization, may not generate revenue for several years, or at all.

Risks Related to Our Reliance on Third Parties

We do not have direct control of third parties performing preclinical and clinical trials.

We may depend on independent investigators and collaborators, such as universities and medical institutions, to conduct our preclinical and clinical trials under agreements with us. These investigators and collaborators are not our employees, and we cannot control the amount or timing of resources that they devote to our programs. They may not assign as great a priority to our programs or pursue them as diligently as we would if we were undertaking such activities ourselves. If these investigators or collaborators fail to devote sufficient time and resources to our drug development programs, or if their performance is substandard, the approval of our regulatory submissions and our introductions of new drugs will be delayed or prevented.

Our potential collaborators may also have relationships with other commercial entities, some of which may compete with us. If outside collaborators assist our competitors to our detriment, the approval of our regulatory submissions will be delayed and the sales from our products, if any are commercialized, will be less than expected.

If the third parties on which we rely to conduct our clinical trials and to assist us with pre-clinical development do not perform as contractually required or expected, we may not be able to obtain regulatory approval for or commercialize our products.

We do not have the ability to independently conduct all the pre-clinical and clinical trials for our products and we must rely on third parties, such as contract research organizations, medical institutions, clinical investigators and contract laboratories to conduct such trials. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if these third parties need to be replaced, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our pre-clinical development activities or clinical trials may be extended, delayed, suspended or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize, our products on a timely basis, if at all, and our business, operating results and prospects may be adversely affected. Furthermore, our third-party clinical trial investigators may be delayed in conducting our clinical trials for reasons outside of their control.

We have no manufacturing capabilities and depend on other parties for our manufacturing operations. If these manufacturers fail to meet our requirements and strict regulatory requirements, our product development and commercialization efforts may be materially harmed.

We currently depend on contract manufacturers. We plan to enter into long-term commercial supply agreements for our product candidates. If any manufacturer is unable to produce required quantities on a timely basis or at all, our operations would be delayed and our business harmed. Our reliance on contract manufacturers exposes us to additional risks, including:

- failure of our future manufacturers to comply with strictly-enforced regulatory requirements;
- failure to manufacture to our specifications, or to deliver sufficient quantities in a timely manner;
- the possibility that we may terminate a contract manufacturer and need to engage a replacement;
- the possibility that our future manufacturers may not be able to manufacture our product candidates and products without infringing the intellectual property rights of others;
- the possibility that our future manufacturers may not have adequate intellectual property rights to provide for exclusivity and prevent competition; and
- insufficiency of intellectual property rights to any improvements in the manufacturing processes or new manufacturing processes for our products.

Any of these factors could result in significant delay or suspension of our clinical trials, regulatory submissions, receipt of required approvals or commercialization of our products and harm our business. If we are not able to secure favorable arrangements with such third parties, our business and financial condition could be harmed.

We must enter into agreements with, and depend upon, one or more partners to assist us in commercializing our product candidates.

Our ability to commercialize depends upon our continued ability to purchase raw materials from suppliers, our ability to arrange manufacture at contract manufacturers, our ability to deploy commercial sales force via third party partnerships, and our ability to manage shipping and logistics. Any collaboration agreement we enter into may contain unfavorable terms, for example, with respect to product candidates covered, control over decisions and responsibilities, termination rights, payment, and other significant terms.

Our ability to receive any significant revenue from our product candidates covered by the collaboration agreement will be dependent on the efforts of our collaboration partner and may result in lower levels of income to us than if we marketed our product candidates entirely on our own. The collaboration partner may not fulfill its obligations or commercialize our product candidates as quickly as we would like. Even if the collaboration partner performs well, there is no assurance that our proposed products will achieve acceptance by patients, health care providers and insurance companies.

We could also become involved in disputes with our partner, which could lead to delays in or termination of our commercialization programs and time-consuming and expensive litigation or arbitration. If a collaboration partner terminates or breaches its agreement with us, or otherwise fails to complete its obligations in a timely manner, the chances of successfully developing or commercializing our product candidates would be materially and adversely affected.

Additionally, depending upon the collaboration partner that we choose, other companies that might otherwise be interested in developing products with us could be less inclined to do so because of our relationship with the collaboration partner. If our ability to work with present or future strategic partners or collaborators is adversely affected as a result of our collaboration agreement, our business prospects may be limited, and our financial condition may be adversely affected.

Upon commercialization of our products, we may be dependent on third parties to market, distribute and sell our products. If we are not successful in contracting with third parties for these services on favorable terms, or at all, our product revenues could be disappointing.

We have no experience selling, marketing or distributing products and no internal capability to do so. In order to commercialize our products, if any are approved by the FDA, we will either have to develop such capabilities internally or collaborate with third parties who can perform these services for us. We have entered into a partnership and collaboration agreement with Alvogen (as defined below) for the commercialization of NRX-101. If we decide to commercialize NRX-101, notwithstanding these agreements, or any future drugs ourselves, we may not be able to hire the necessary experienced personnel and build sales, marketing and distribution operations which are capable of successfully launching new drugs and generating sufficient product revenues. In addition, establishing such operations will take time and involve significant expense.

If we decide to enter into new co-promotion or other licensing arrangements with third parties, we may be unable to locate acceptable collaborators because the number of potential collaborators is limited and because of competition from others for similar alliances with potential collaborators. Even if we are able to identify one or more acceptable new collaborators, we may not be able to enter into any collaborative arrangements on favorable terms, or at all.

In addition, any revenues we receive would depend upon our collaborators' efforts which may not be adequate due to lack of attention or resource commitments, management turnover, change of strategic focus, business combinations or other factors outside of our control. Depending upon the terms of our collaboration, the remedies we have against an under-performing collaborator may be limited. If we were to terminate the relationship, it may be difficult or impossible to find a replacement collaborator on acceptable terms, or at all.

Risks Related to Ownership of Our Common Stock

Our issuance of additional shares of common stock or convertible securities could make it difficult for another company to acquire us, may dilute your ownership of us and could adversely affect our stock price.

From time to time in the future, we may issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock.

In the future, we expect to obtain financing or to further increase our capital resources by issuing additional shares of our capital stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity, or shares of preferred stock. Issuing additional shares of our capital stock, other equity securities, or securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of our common stock, or both.

Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred stock, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. As a result, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their percentage ownership.

Future sales, or the perception of future sales, of our common stock by us or our existing stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In addition, the shares of common stock reserved for future issuance under the NRx 2021 Omnibus Incentive Plan (the "Incentive Plan") are eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144 of the Exchange Act, as applicable. The original number of shares reserved for future issuance under the Incentive Plan was 380,182. In addition, the Incentive Plan includes an evergreen feature that will allow our Board, in its sole discretion, to reserve additional shares of common stock for future issuance under the Incentive Plan each calendar year, beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 1% of the shares of common stock outstanding on the final day of the immediately preceding calendar year or (B) a smaller number of shares determined by the Board.

Accordingly, our stockholders and the holders of insider shares may sell large amounts of common stock or warrants in the open market or in privately negotiated transactions when permitted, which could have the effect of increasing the volatility in the trading price of the common stock or the warrants or putting significant downward pressure on the price of the common stock or the warrants.

Further, sales of common stock or warrants upon expiration of any applicable lockup periods could encourage short sales of our common stock or warrants by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. Short sales of our common stock or warrants could have a tendency to depress the price of our common stock or warrants, respectively, which could increase the potential for short sales.

We cannot predict the size of future issuances of our common stock or warrants or the effect, if any, that future issuances and sales of shares of our common stock or warrants will have on the market price of our common stock or warrants. Sales of substantial amounts of common stock, or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock or warrants.

We qualify as a "smaller reporting company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to smaller reporting companies, it could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.

We qualify as a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two (2) years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250 million as of the end of that year's second fiscal quarter, or (ii) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the end of that year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

The Charter, the Bylaws and Delaware General Corporation Law (DGCL) contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our Board. Among other things, the Charter and/or the Bylaws include the following provisions:

- a staggered board, which means that our Board is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- a prohibition on stockholder action by written consent, which means that our stockholders will only be able to take action at a meeting of stockholders;
- a forum selection clause, which means certain litigation against us can only be brought in Delaware;
- the authorization of undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. We have elected in the Charter not to be subject to Section 203 of the DGCL, which prevents interested stockholders, such as certain stockholders holding more than 15% of our outstanding common stock, from engaging in certain business combinations unless (i) prior to the time such stockholder became an interested stockholder, the Board approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the common stock, or (iii) following board approval, such business combination receives the approval of the holders of at least two-thirds of our outstanding common stock not held by such interested stockholder at an annual or special meeting of stockholders. However, the Charter contains provisions that have the same effect as Section 203 of the DGCL, except they provide that Jonathan Javitt and Daniel Javitt and their respective affiliates will not be deemed to be "interested stockholders" regardless of the percentage of common stock owned by them and, accordingly, will not be subject to such restrictions.

Any provision of the Charter, the Bylaws or DGCL that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

The Charter and the Bylaws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

The Charter and the Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the (a) Court of Chancery of the State of Delaware (the "*Chancery Court*") (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action, suit or proceeding brought on our behalf; (ii) any action, suit or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers, or stockholders to us or to our stockholders; (iii) any action, suit or proceeding asserting a claim arising pursuant to the DGCL, the Charter or the Bylaws; or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine; and (b) subject to the foregoing, the federal district courts of the U.S. shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, such forum selection provisions shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the U.S. have exclusive jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As noted above, the Charter and the Bylaws will provide that the federal district courts of the U.S. shall have jurisdiction over any action arising under the Securities Act.

Accordingly, there is uncertainty as to whether a court would enforce such provision. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Certain of our stockholders have effective control of NRx, and their interests may conflict with NRx's or yours in the future.

Jonathan Javitt and Daniel Javitt beneficially own approximately 4.7% and 2.9% of the outstanding shares of common stock, respectively. For so long as Jonathan Javitt and Daniel Javitt continue to own a significant percentage of common stock, Jonathan Javitt and Daniel Javitt will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval. Accordingly, for such period of time, Jonathan Javitt and Daniel Javitt will have significant influence with respect to our management, business plans and policies. In particular, for so long as Jonathan Javitt and Daniel Javitt continue to own a significant percentage of common stock, Jonathan Javitt and Daniel Javitt will be able to influence the composition of our Board and could preclude any unsolicited acquisition of NRx. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of NRx and ultimately might affect the market price of common stock. So long as Jonathan Javitt and Daniel Javitt continue to own a significant amount of our combined voting power, even if such amount is less than 50%, Jonathan Javitt and Daniel Javitt will continue to be able to strongly influence or effectively control our decisions.

Notwithstanding Jonathan Javitt's and Daniel Javitt's substantial influence over NRx, we may from time to time enter into transactions with Jonathan Javitt and Daniel Javitt and their respective affiliates, or enter into transactions in which Jonathan Javitt and Daniel Javitt or their respective affiliates otherwise have a direct or indirect material interest. We have adopted a formal written policy for the review and approval of transactions with related persons. A description of the policy we adopted with respect to the approval or ratification of transactions in which related persons, such as Jonathan Javitt and Daniel Javitt and their respective affiliates, have a direct or indirect material interest is included in this annual report. For more information, see "*Certain Relationships and Related Party Transactions*" section of this annual report.

Our Charter will not prevent Jonathan Javitt and Daniel Javitt and their respective affiliates from engaging in business activities which compete with us or otherwise conflict with our interests.

Although Jonathan Javitt and Daniel Javitt are precluded from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which our Company operates based on Jonathan Javitt's prior employment contract and current consulting contract with us and the Glytech DLA, respectively, our Charter provides that none of Jonathan Javitt and Daniel Javitt or their respective affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which NRx operates. Jonathan Javitt and Daniel Javitt also may pursue corporate opportunities that may be complementary to our business and, as a result, those corporate opportunities may not be available to us.

General Risk Factors

Our common stock price may be volatile or may decline regardless of our operating performance. You may lose some or all of your investment.

The trading price of our common stock is likely to be volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your shares at an attractive price due to a number of factors such as those listed in "— *Risks Related to Our Business and Industry*" and the following:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry compared to market expectations;
- conditions that impact demand for our products;
- future announcements concerning our business, our product users' businesses or our competitors' businesses;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- the size of our public float;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in laws or regulations which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in senior management or key personnel;
- issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock;
- changes in our dividend policy;
- adverse resolution of new or pending litigation against us; and
- changes in general market, economic and political conditions in the U.S. and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low. As a result, you may suffer a loss on your investment.

Securities litigation could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

If securities analysts do not publish research or reports about us, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will depend in part on the research and reports that third-party securities analysts publish about us and the industries in which we operate. We may be unable, or slow, to attract and maintain research coverage and if one or more analysts cease coverage of us, the price and trading volume of our securities would likely be negatively impacted. If any of the analysts that may cover us change their recommendation regarding our securities adversely, or provide more favorable relative recommendations about our competitors, the price of our securities would likely decline. If any analyst that may cover us ceases covering us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of our securities to decline. Moreover, if one or more of the analysts who cover us downgrades our common stock, or if our reporting results do not meet their expectations, the market price of our common stock could decline.

The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from our business operations.

As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes- Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal control over financial reporting. As a result, we will incur significant legal, accounting and other expenses that we did not previously incur. Our entire management team and many of our other employees will need to devote substantial time to compliance and may not effectively or efficiently manage our transition into a public company.

In addition, the need to establish the corporate infrastructure demanded of a public company may also divert management's attention from implementing our business strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal control over financial reporting, including IT controls, and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. If we do not continue to develop and implement the right processes and tools to manage our changing enterprise and maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition and results of operations. In addition, we cannot predict or estimate the amount of additional costs we may incur to comply with these requirements. We anticipate that these costs will materially increase our general and administrative expenses.

These rules and regulations result in our incurring legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results or report them in a timely manner.

As a public reporting company, we are subject to the rules and regulations established from time to time by the SEC and Nasdaq. These rules and regulations require, among other things that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. For additional information related to the risks and uncertainties of our compliance with the Sarbanes-Oxley Act, see "*Risk Related to an Early-Stage Company — Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could impair our ability to produce timely and accurate financial statements or comply with applicable regulations and have a material adverse effect on our business.*"

If we fail to meet the applicable continued listing requirements of the Nasdaq Capital Market, Nasdaq may delist our common stock, in which case the liquidity and market price of our common stock could decline.

Our common stock is currently listed on the Nasdaq Capital Market. In order to maintain that listing, we must satisfy certain continued listing requirements. On January 12, 2026, we received a written notification from the Staff indicating that we were not in compliance with Nasdaq Listing Rules because we have not yet held an annual meeting of stockholders within twelve months of the end of the Company's fiscal year end. We were provided 45 calendar days to submit a plan to regain compliance, which was submitted and approved and pursuant to which we were granted an extension until March 23, 2026, the date of our scheduled annual meeting of stockholders, to regain compliance.

There is no guaranty that we will continue to meet the continued listing requirements to be traded on Nasdaq. If our common stock is delisted, an active trading market for our common stock may not be sustained and the market price of our common stock could decline. Delisting of our common stock could adversely affect our ability to raise additional capital through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities.

We do not intend to pay cash dividends on our common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business. As a result, we do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, legal requirements, certain restrictions related to our indebtedness, industry trends and other factors that our Board may deem relevant. Any such decision will also be subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness. In addition, we may incur additional indebtedness, the terms of which may further restrict or prevent us from paying dividends on our common stock. As a result, you may have to sell some or all of your common stock after price appreciation in order to generate cash flow from your investment, which you may not be able to do. Our inability or decision not to pay dividends, particularly when others in our industry have elected to do so, could also adversely affect the market price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. The underlying processes and controls of NRx's cyber risk management program incorporate recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF). NRx has an annual assessment performed by a third-party specialist of the Company's cyber risk management program against the NIST CSF. The annual risk assessment identifies, quantifies, and categorizes material cyber risks. In addition, the Company, in conjunction with the third-party cyber risk management specialists develop a risk mitigation plan to address such risks and, where necessary, remediate potential vulnerabilities identified through the annual assessment process.

In addition, NRx maintains policies over areas such as access and account management to help govern the processes put in place by management designed to protect NRx's IT assets, data, and services from threats and vulnerabilities. NRx employs additional key practices within the cybersecurity risk management program including, but *not* limited to maintenance of an IT assets inventory, identity access management controls including restricted access of privileged accounts, and critical data backups to reduce cybersecurity risk.

Cybersecurity partners to the Company, including consultants, are a key part of NRx's cybersecurity risk management strategy and infrastructure. The cybersecurity partners provide services including, but not limited to cybersecurity strategy, cyber risk advisory, assessment, and remediation.

NRx's management team, in conjunction with cybersecurity service providers are responsible for oversight and administration of NRx's cyber risk management program, and for informing senior management and other relevant stakeholders regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents. The Company's management team has prior experience selecting, deploying, and overseeing cybersecurity technologies, initiatives, and processes via engagement of strategic third-party partners. The Company also relies on threat intelligence as well as other information obtained from governmental, public, or private sources, including external consultants engaged by NRx for strategic cyber risk management, advisory and decision making.

The Audit Committee of the Board of Directors oversees NRx's cybersecurity risk exposures and the steps taken by management to monitor and mitigate cybersecurity risks. The cybersecurity stakeholders, including member(s) of management assigned with cybersecurity oversight responsibility and/or third-party consultants providing cyber risk services, brief the Audit Committee on cyber vulnerabilities identified through the risk management process, the effectiveness of NRx's cyber risk management program, and the emerging threat landscape and new cyber risks on at least an annual basis. This includes updates on NRx's processes to prevent, detect, and mitigate cybersecurity incidents.

NRx faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. NRx acknowledges that the risk of cyber incident is prevalent in the current threat landscape and that a future cyber incident may occur in the normal course of its business. However, prior cybersecurity incidents have not had a material adverse effect on NRx's business, financial condition, results of operations, or cash flows. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, investors, and additional stakeholders, which could subject the Company to additional liability and reputational harm. In response to such risks, the Company has implemented initiatives such as a cybersecurity risk assessment process and development of an incident response plan. See Item 1A. "Risk Factors" for more information on cybersecurity risks.

Item 2. Properties

Our principal executive office is located at 1201 Orange Street, Suite 600 Wilmington, DE 19801. We believe that our current facilities are suitable and adequate to meet our current needs. We believe that suitable additional space or substitute space will be available in the future to accommodate our operations as needed.

Item 3. Legal Proceedings

On November 12, 2022, the Company entered into a Settlement Agreement and Asset Purchase Agreement (APA) with Relief Therapeutics Holding AG and Relief Therapeutics International (the "Relief Parties") to settle the outstanding lawsuit with respect to the Binding Collaboration Agreement dated September 18, 2020 between the Company and the Relief Parties (the "Collaboration Agreement"). The closing under the APA occurred on December 17, 2022 and the parties dismissed their respective claims against each other.

On August 12, 2022, the Company received a demand for arbitration (the "Demand") from GEM Yield Bahamas Limited and GEM Global Yield LLC SCS (collectively, "GEM"). The Demand claims that the Company's subsidiary, NeuroRx, failed to satisfy its obligation to pay GEM a commitment fee in the amount of HK$ 15,000,000 (approximately US$1,914,087 at current exchange rates) pursuant to a Share Subscription Facility Agreement, executed on October 18, 2019, by and among NeuroRx and GEM (the "Agreement").

On July 17, 2023, the Company and GEM entered into a settlement and release agreement (the "Settlement Agreement") pursuant to which the parties agreed to dismiss the arbitration proceeding with prejudice. Pursuant to the Settlement Agreement on August 31, 2023, the Company issued 67,568 shares of common stock to GEM in full satisfaction of the Settlement Agreement for the approximately $0.3 million which was previously accrued and expensed as "Settlement expense." The shares are registered under a prospectus supplement to the Company's registration statement on Form S-3 and are subject to a restriction that they cannot be sold or traded for a period of six months from the effective date of the Settlement Agreement.

The Company was a defendant in litigation filed by Streeterville Capital, LLC (Streeterville) in the Third Judicial District Court of Salt Lake County, Utah. The Complaint sought, among other things: (i) declaratory relief for an order enjoining the Company from undertaking any Fundamental Transaction, including the Spin-Off, or otherwise issuing common stock or other equity securities (such as the shares of HOPE pursuant to the announced Spin-Off); and (ii) repayment of the Streeterville Note and other unspecified amounts of damages, costs and fees, but no less than $6,537,027, or the amounts currently outstanding under the Streeterville Note. On July 29, 2024, in connection with the alleged Event of Default that Streeterville claimed occurred with respect to the Streeterville Note, the Company announced an order of the Utah arbitrator denying the petition of Streeterville to enjoin the planned Spin-Off of 49% of shares in HOPE to current shareholders of the Company. The purpose of the proposed Spin-Off was to provide the Company's shareholders with valuable consideration and to provide HOPE (currently a wholly-owned subsidiary) with a sufficient shareholder base to enable future listing on a national exchange. The arbitrator also denied Streeterville's petition to enjoin the Company from selling additional shares of common stock to finance ongoing operations.

On August 12, 2024, the Company and Streeterville entered into a Settlement and Release of Claims (the "Settlement Agreement"), whereby the Company and Streeterville agreed to settle all disputes between the parties and release the Company from all obligations arising from the Notes at certain Securities Purchase Agreement, dated November 4, 2022 ("Streeterville Notes"), between the Company and Streeterville, and that certain Convertible Promissory Note, dated November 4, 2022, issued to Streeterville by the Company, in exchange for a payment of $2.5 million upon the initial closing of the sale of the Anson Notes, and within 60 days thereafter, a second payment of $3.05 million. The Company made the $2.5 million payment upon the Anson Notes closing on August 15, 2024. The Company made the $3.05 million payment in October 2024 in satisfaction of the Streeterville Note.

On May 9, 2025, HOPE and its wholly-owned subsidiary, HTX, entered into an Asset Purchase and Contribution Agreement (the "Kadima Purchase Agreement"), with Kadima Medical, Kadima Holdings, Inc. and David Feifel, M.D., PH.D (collectively, "Kadima"), pursuant to which the Company agreed to purchase and Kadima agreed to sell, certain assets of Kadima, subject to the satisfaction of certain closing conditions (the "Kadima Acquisition"). As of the date of this Report, the parties have not closed the Kadima Acquisition and the matter has entered arbitration. At this stage of the arbitration, it is too early to determine if the matter would reasonably be expected to have a material adverse effect on our financial condition.

In addition to the matters described above, we may become involved in various legal actions incidental to our business. As of the date of this annual report, we are not involved in any other legal proceedings that we believe could have a material adverse effect on our financial position or results of operations, but regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, and diversion of management resources.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our shares of common stock are currently quoted on the Nasdaq Capital Market under the symbol "NRXP." Our common stock commenced trading on the Nasdaq Capital Market on May 25, 2021. Prior to such date, our shares of common stock were traded on the Nasdaq Capital Market under the symbol "BRPA."

Holders

As of December 31, 2025, there were approximately 63 record holders of the Company's common stock. The actual number of stockholders is greater than the number of record holders because stockholders who are beneficial owners but whose shares are held in street name by brokers or other nominees are not counted as separate record holders.

Dividends

Holders of our common stock are entitled to receive such dividends as may be declared by our Board. No cash dividends have been declared or paid with respect to our common stock and no cash dividends are anticipated to be paid in the foreseeable future. Any future decisions as to the payment of dividends will be at the discretion of our Board, subject to applicable law.

Unregistered Sales of Equity Securities and Use of Proceeds

No unregistered sales of equity securities occurred during the year ended December 31, 2025, that were not previously reported.

Purchases of Equity Securities by the Issuer and the Affiliated Purchasers

None.

Securities Authorized for Issuance under Equity Compensation Plans Information

The number of common shares to be issued upon exercise of outstanding stock awards is 542,490 and the number of common shares remaining available for future issuance under the Company's equity compensation plans (excluding the common shares to be issued upon exercise of outstanding stock awards) is 44,845.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of NRx Pharmaceuticals' financial condition and plan of operations together with NRx Pharmaceuticals' consolidated financial statements and the related notes appearing elsewhere herein. In addition to historical information, this discussion and analysis contains forward looking statements that involve risks, uncertainties, and assumptions. NRx Pharmaceuticals' actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section entitled "Risk Factors" included elsewhere herein. All references to "Note," followed by a number reference from 1 to 15 herein, refer to the applicable corresponding numbered footnotes to these consolidated financial statements.

Overview

The Company is a clinical-stage bio-pharmaceutical company which develops and will distribute, through its wholly-owned operating subsidiary, NeuroRx, Inc., (NeuroRx), novel therapeutics for the treatment of central nervous system disorders including suicidal depression, chronic pain, post-traumatic stress disorder (PTSD) and schizophrenia. NRx is additionally the founder and majority owner of HOPE Therapeutics, Inc. (HOPE), a medical services company that offers interventional psychiatry care to patients with treatment-resistant depression and PTSD with a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy. All of our current drug development activities are focused on drugs that enhance neuroplasticity by modulating the N-methyl-D-aspartate (NMDA) receptor in the brain and nervous system, a neurochemical pathway that has been disclosed in detail in our annual filings. The Company has three lead drug candidates – NRX-100, a preservative-free formulation of ketamine for intravenous infusion, a generic preservative-free formulation of ketamine (KETAFREE™), and NRX-101, an oral fixed dose combination of D-cycloserine (DCS) and lurasidone. KETAFREE™, NRX-100 and NRX-101 are in the process of submission for Food and Drug Administration (FDA).

In May 2025, the Company reinstated the at-the-market offering and increased the maximum aggregate offering amount and filed a prospectus supplement under the offering agreement for an aggregate of $20,000,000. During the year ended December 31, 2025, the Company sold an aggregate of 2,277,177 shares of Common Stock for approximately $6.54 million, net of $0.2 million in offering costs. Pursuant to the Anson Purchase Agreement, on January 28, 2025, the Company issued $5.4 million of Third Tranche Anson Notes at an 8% original issue discount for total cash proceeds of approximately $5.0 million. On August 18, 2025, the Company entered into the Second RD Purchase Agreement with certain accredited investors for the sale of an aggregate of 3,959,999 shares of the Company's Common Stock, at a purchase price of $1.65 per share. The Second Registered Direct Offering closed on August 18, 2025, and resulted in net proceeds of approximately $6.2 million, after deducting placement agent fees and other offering-related expenses of approximately $0.3 million. On September 30, 2025, the 1,870,960 shares underlying Anson Warrants were exercised for cash proceeds of $3.09 million. Because the exercise proceeds were received subsequent to September 30, 2025, the Company recorded a subscription receivable asset of $3.09 million as of September 30, 2025. The exercise proceeds of $3.09 million were received on October 1, 2025.

Although no assurances can be given, management believes that it will be able to secure necessary financing to support and consummate both its previously announced acquisitions and potential future acquisition candidates, execute its business plan and achieve its projected revenue objectives.

Since inception, the Company has incurred significant operating losses. For the years ended December 31, 2025 and 2024, the Company's net loss was $28.6 million and $25.1 million, respectively. As of December 31, 2025, the Company had an accumulated deficit of $306.9 million, a stockholders' deficit of $15.9 million and a working capital deficit of $19.7 million.

Going Concern

The Company's ongoing clinical activities continue to generate losses and net cash outflows from operations. The Company plans to pursue additional equity or debt financing or refinancing opportunities to fund ongoing clinical activities, and for the general corporate purposes of the Company. Such arrangements may take the form of loans, equity offerings, strategic agreements, licensing agreements, joint ventures, or other agreements. The sale of equity could result in additional dilution to the Company's existing stockholders. The Company cannot make any assurances that additional financing will be available to it and, if available, on acceptable terms, or that it will be able to refinance its existing debt obligations which could negatively impact the Company's business and operations and could also lead to a reduction in the Company's operations. The Company will continue to carefully monitor the impact of its continuing operations on its working capital needs and debt repayment obligations. As such, the Company has concluded that substantial doubt exists about the Company's ability to continue as a going concern for a period of at least twelve months from the date of issuance of these consolidated financial statements. The Company may raise substantial additional funds, and if it does so, it may do so through one or more of the following: issuance of additional debt or equity and/or the completion of a licensing or other commercial transaction for one of the Company's product candidates.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

Components of Results of Operations

Revenue

The Company recognizes patient service revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized as performance obligations are satisfied, which occurs over time as patients simultaneously receive and consume the benefits of the services provided. Each treatment or visit generally represents a separate contract.

Procedural services, such as ketamine infusions, esketamine administration, TMS sessions, and SGB/epidural procedures, are recognized at the point in time when services are rendered.

For the year ended December 31, 2025, the Company recorded total revenue of approximately $1.2 million, which was solely attributable to patient services provided by Dura following its acquisition on September 8, 2025. Prior to the acquisition, the Company did not generate revenue as it was in the development stage and primarily focused on corporate formation, financing, and acquisition-related activities.

The initial post-acquisition revenue reflects only a partial period of operations and therefore is not indicative of the Company's expected ongoing revenue levels. Management anticipates that revenue will increase in subsequent periods as Dura's operations are fully integrated and additional clinical capacity, patient volume, and service lines are expanded under the Company's ownership.

Operating Expenses

Cost of patient services

Cost of patient services consists primarily of direct expenses associated with providing healthcare services, including salaries and benefits for clinical personnel, medical supplies, pharmaceuticals, and other costs directly attributable to patient care. These costs are expensed as incurred.

For the year ended December 31, 2025, cost of patient services related solely to operations of Dura following its acquisition on September 8, 2025. Given the limited period of post-acquisition operations, current cost levels are not representative of the Company's expected ongoing operating costs. Management anticipates that cost of patient services will increase in proportion with the expected growth in patient volumes and expansion of clinical activities in future periods.

Research and development expense

The Company's research and development expense consists primarily of costs associated with the Company's clinical trials, salaries, payroll taxes, employee benefits, and equity-based compensation charges for those individuals involved in ongoing research and development efforts. Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received.

General and administrative expense

General and administrative expenses consist primarily of salaries, stock-based compensation, consultant fees, and professional fees for legal and accounting services.

Settlement (income) expense

Settlement (income) expense during the year ended December 31, 2025, consists of amounts related to the resolution of legal claims and income recognized from the reduction of previously accrued settlement liabilities, as certain matters were settled for less than originally estimated.

Results of operations for the years ended December 31, 2025 and 2024

The following table sets forth the Company's selected statements of operations data for the following periods (in thousands):

	December 31,		Change in Dollars
	2025	2024	
Net patient service revenue	$ 1,225	$ —	$ 1,225
Operating expense:			
Cost of patient services	$ 505	$ —	$ 505
Research and development	3,777	6,199	(2,422)
Selling, general and administrative	13,061	13,500	(439)
Depreciation and amortization	70	5	65
Settlement (income) expense	36	(1,202)	1,238
Total operating expense	17,449	18,502	(1,053)
Loss from operations	$ (16,224)	$ (18,502)	$ 2,278
Other expense (income):			
Interest income	$ (12)	$ (44)	$ 32
Interest expense	671	230	441
Change in fair value of convertible note payable	3,939	2,654	1,285
Change in fair value of warrant liabilities	4,926	1,657	3,269
Loss on issuance of Registered Direct Offering	730	—	730
Loss on Consideration Shares and Warrants	1,277	—	1,277
Convertible note default penalty	—	849	(849)
Loss on convertible note conversions	6,201	1,278	4,923
Loss from equity investments	35	—	35
Gain on exercise of warrants	(5,369)	—	(5,369)
Total other expense	12,398	6,624	5,774
Loss before tax	(28,622)	(25,126)	(3,496)
Net loss	$ (28,622)	$ (25,126)	$ (3,496)

Net patient service revenue

For the year ended December 31, 2025, the Company recorded $1.2 million in net patient service revenues from the clinical services provided by Dura following the acquisition dated September 8, 2025. The Company did not record revenues for the year ended December 31, 2024.

Operating expense

Cost of patient services

For the year ended December 31, 2025, the Company recorded $0.5 million in costs of patient services, as compared to $0 incurred during the year ended December 31, 2024. This increase can be attributed to the acquisition of Dura on September 8, 2025.

Research and development expense

For the year ended December 31, 2025, the Company recorded $3.8 million of research and development expense, as compared to approximately $6.2 million for the year ended December 31, 2024. The decrease of $2.4 million is primarily related to a $0.6 million decrease in clinical trials and development and a $1.4 million decrease in regulatory and process development consulting costs. The research and development expense for each of the years ended December 31, 2025 and 2024, includes less than $0.1 million of non-cash stock-based compensation.

General and administrative expense

For the year ended December 31, 2025, the Company recorded $13.1 million of general and administrative expense, as compared to approximately $13.5 million for the year ended December 31, 2024. The decrease of $0.4 million is related primarily to a decrease of $2.7 million in consultant fees and $0.3 million in insurance expenses, partially offset by an increase of $1.1 million in employee costs and $0.9 million in legal fees. General and administrative expense includes $0.2 million of non-cash stock-based compensation for the years ended December 31, 2025 and 2024.

Settlement expense (income)

For the year ended December 31, 2025, the Company recognized settlement expense of less than $0.1 million resulting from certain legal matters that were settled in 2025. The Company recorded $1.2 million in settlement gains during the year ended December 31, 2024 in connection with a vendor settlement.

Depreciation and amortization

Depreciation and amortization expense increased to $70 for the year ended December 31, 2025, compared to $5 for the same period in 2024, primarily due to the recognition of depreciation and amortization on property and equipment and intangible assets acquired in the Dura acquisition completed in September 2025.

Other expense (income)

Interest income

For the year ended December 31, 2025, the Company recorded less than $0.1 million of interest income, as compared to less than $0.1 million of interest income for the year ended December 31, 2024.

Interest expense

For the year ended December 31, 2025, the Company recorded $0.7 million of interest expense related to accrued interest on the refund liability arising from the termination of the License Agreement with Alvogen. For the year ended December 31, 2024, the Company recorded $0.2 million of interest expense relating to premiums for cash payments on the convertible note.

Change in fair value of convertible notes payable

For year ended December 31, 2025, the Company recorded a loss of $3.9 million related to the change in fair value of the convertible notes payable which are accounted for under the fair value option. For the year ended December 31, 2024, the Company recorded a loss of $2.7 million related to the change in fair value of the convertible note payable which is accounted for under the fair value option.

Change in fair value of warrant liabilities

For the year ended December 31, 2025, the Company recorded a loss of $4.9 million related to the change in fair value of the warrant liabilities, as compared to a loss of $1.7 million for the year ended December 31, 2024. The increase in loss during the year ended December 31, 2025 is attributable to the warrants issued in conjunction with the First, Second and Third Tranches of the Anson Notes, additional shares of Anson Warrants issued as a result anti-dilutive provision, as well as increase in the Company's stock prices.

Loss on convertible note conversions

For the year ended December 31, 2025, the Company recorded a loss of $6.2 million related to convertible note conversion, as compared to a loss of $1.3 million during the year ended December 31, 2024. These conversions were calculated as the difference between the conversion price per the terms of the Anson first tranche senior secured convertible notes agreements relative to the fair value of the Common Stock on the date of conversion as described further under footnote 9 to the accompanying consolidated financial statements.

Loss from equity investments

For the year ended December 31, 2025, the Company recorded a loss of less than $0.1 million related to its investment in Cohen & Associates LLC, which is recorded at cost and adjusted for the Company's proportionate share of Cohen & Associates' net income or loss. Please see Note 18 in the accompanying consolidated financial statements for further information on the investment in Cohen & Associates.

Gain on exercise of warrants

For the year ended December 31, 2025, the Company recorded a $5.4 million gain on the exercise of warrants. This results from the settlement of the warrant liability for exercised warrants (see Note 11).

Liquidity and Capital Resources

The Company has generated minimal revenues, has incurred operating losses since inception, expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. Until such time as the Company is able to establish a significant revenue stream from the sale of its therapeutic products, it is dependent upon obtaining necessary equity and/or debt financing to continue operations. The Company cannot make any assurances that sales of KETAFREE™, NRX-100, and/or NRX-101 will commence in the near term, revenue from clinics with grow, or that additional financings will be available to it on acceptable terms or at all. This could negatively impact our business and operations and could also lead to the reduction of our operations.

At-The Market Offering Agreement

On April 15, 2024, the Company increased the maximum aggregate offering amount of the shares of Common Stock issuable under that certain at-the-market offering agreement, dated August 14, 2023 (the "Offering Agreement"), with H.C. Wainwright & Co., and filed a prospectus supplement under the Offering Agreement for an aggregate of $4.9 million (the "ATM Offering"). On August 14, 2024, the Company reduced the amount under the Offering Agreement to $0 and suspended the ATM Offering. On April 17, 2025, the Company reinstated the ATM Offering and filed a prospectus supplement under the Offering Agreement for an aggregate of $20 million.

Through December 31, 2025, the Company received aggregate net cash proceeds to the Company from the ATM Offering of approximately $8.0 million, with $6.4 million of net aggregate net cash proceeds received during the year ended December 31, 2025.

Cash Flow

The following table presents selected financial information and statistics for each of the periods shown below:

	December 31, 2025	December 31, 2024
Balance Sheet Data:		
Cash	$ 7,797	$ 1,443
Total assets	12,956	3,651
Convertible notes payable and accrued interest	—	6,257
Total liabilities	28,893	26,874
Total stockholders' deficit	(15,937)	(23,223)

	Years ended December 31,	
	2025	2024
Statement of Cash Flow Data:		
Net cash used in operating activities	$ (14,112)	$ (10,637)
Net cash used in investing activities	(2,810)	—
Net cash provided by financing activities	23,275	7,485
Net increase (decrease) in cash	$ 6,354	$ (3,152)

Operating Activities

During the year ended December 31, 2025, operating activities used approximately $14.1 million of cash, primarily resulting from a net loss of $28.6 million partially offset by (a) net non-cash losses of $13.0 million, including $4.0 million in change in fair value of convertible promissory notes, $1.0 million of stock-based compensation and Common Stock issued in exchange for services, $6.2 million loss in convertible note conversion, $1.3 million of loss on Consideration Shares and Warrants, $0.4 million in debt issuance costs, $0.7 million in loss on issuance of Register Direct offering, $5.0 million loss in change in fair value of warrant liabilities, $5.4 million in gain on exercise of warrants, and (b) changes in operating assets and liabilities of $1.4 million.

During the year ended December 31, 2024, operating activities used approximately $10.6 million of cash, primarily resulting from a net loss of $25.1 million, reduced by (a) net non-cash losses of $9.2 million, including a loss of $2.7 million in change in fair value of convertible promissory note, loss of $1.7 million in change in fair value of warrants, $0.5 million of stock-based compensation, $1.3 million loss in convertible note redemptions, $1.3 million of warrant issuance costs related to Alvogen termination, $0.8 million of default penalties, $0.9 million in debt issuance costs, and (b) changes in operating assets and liabilities of $5.3 million.

Investing Activities

Net cash used in investing activities was $2.8 million for the year ended December 31, 2025, compared to no cash used in investing activities during the comparable period in 2024. The outflows in the current period were primarily related to the total of $2.4 million of cash consideration paid in connection with the acquisition of Dura, net of cash acquired, and $0.4 million invested in Cohen and Associates. The Company did not incur any significant capital expenditure during either period.

Financing Activities

During the year ended December 31, 2025, financing activities provided $23.2 million of cash resulting from $9.4 million in proceeds from issuance of Common Stock and warrants related to the RD Offering and $5.0 million in proceeds from the Anson Notes, $6.4 million in proceeds from issuance of Common Stock in connection with ATM offering, $3.0 million of proceeds from exercise of liability classified warrant, offset by $0.5 million in repayments of and by $0.2 million of proceeds from insurance notes, and $0.3 million in debt issuance costs due to the fair value election on Anson Notes.

During the year ended December 31, 2024, financing activities provided $7.4 million of cash resulting from $1.0 million in proceeds from issuance of common stock and warrants issued in a private placement, $4.9 million in proceeds from issuance of common stock and warrants, $6.0 million in proceeds from the Anson Notes, and $4.0 million from warrant proceeds attributes to the Anson Notes offset by $7.9 million in repayments of the convertible notes and $0.9 million in debt issuance costs due to the fair value election on Anson Notes.

Contractual Obligations and Commitments

See Note 9, Debt, and Note 10, Commitments and Contingencies, of the notes to the Company's consolidated financial statements as of and for the year ended December 31, 2025 included elsewhere in this report for further discussion of the Company's commitments and contingencies.

Milestone Payments

Pursuant to the legal settlement with Sarah Herzog Memorial Hospital Ezrat Nashim (SHMH) in September 2018, which included the license of intellectual property rights from SHMH, an ongoing royalty of 1% to 2.5% of NRX-101 gross sales is due to SHMH, together with milestone payments of $0.3 million, upon completion of phase 3 trials and commercial sale of NRX-101. The milestone payments for developmental and commercial milestones range from $0.1 million to $0.8 million. Annual maintenance fees are up to $0.2 million.

Dura Acquisition

Under Dura purchase agreement, The Company may be required to pay up to $3.0 million in contingent earn-out payments based on EBITDA performance during the first three years following closing of the acquisition. Payments are subject to the Seller's continued employment and are prorated based on actual results achieved. The purchase price is also subject to customary post-closing adjustments for working capital, cash, and indebtedness.

Off-Balance Sheet Arrangements

The Company is not party to any off-balance sheet transactions. The Company has no guarantees or obligations other than those which arise out of normal business operations.

Critical Accounting Policies and Significant Judgments and Estimates

The Company's management's discussion and analysis of its financial condition and results of operations is based on its financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The preparation of these financial statements requires NRx to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheet and the reported amounts of expenses during the reporting period. In accordance with GAAP, NRx evaluates its estimates and judgments on an ongoing basis. The most critical estimates relate to stock-based compensation, the valuation of warrants, and the valuation of convertible notes payable. NRx bases its estimates and assumptions on current facts, historical experiences, and various other factors that NRx believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company defines its critical accounting policies as those accounting principles that require it to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on its financial condition and results of operations, as well as the specific manner in which the Company applies those principles. While its significant accounting policies are more fully described in Note 2 to its financial statements, the Company believes the following are the critical accounting policies used in the preparation of its financial statements that require significant estimates and judgments.

Stock-based Compensation

We measure stock option awards granted to employees and directors based on the fair value of the award on the date of the grant and recognize compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. For restricted stock awards, the grant date fair value is the fair market value per share as of the grant date based on the closing trading price for the Company's stock. The straight-line method of expense recognition is applied to awards with service-only conditions. We account for forfeitures as they occur.

We estimate the fair value of each stock option award using the Black-Scholes option-pricing model, which uses as inputs the fair value of our Common Stock and assumptions we make for the volatility of our Common Stock, the expected term of our stock-based awards, the risk-free interest rate for a period that approximates the expected term of our stock-based awards, and our expected dividend yield. Therefore, we estimate our expected volatility based on the implied volatility of publicly traded warrants on our Common Stock and historical volatility of a set of our publicly traded peer companies. We estimate the expected term of our options using the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that we have never paid cash dividends on Common Stock and do not expect to pay any cash dividends in the foreseeable future.

The assumptions used in determining the fair value of stock-based awards represent reasonable estimates, but the estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different in the future.

Warrant Liabilities

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification ASC Topic 480, Distinguishing Liabilities from Equity (ASC 480) and ASC 815, Derivatives and Hedging (ASC 815). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, or date of modification, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the Private Placement Warrants, Anson Warrants, Consideration Warrants, and Anson Registered Direct Offering Warrants were estimated using a Black-Scholes valuation approach and the fair value of the Substitute Warrants was estimated using a modified Black Scholes valuation approach which applies a probability factor based on the earnout cash milestone and earnout shares milestone probabilities of achievement at each reporting period.

Convertible Notes Payable

As permitted under ASC Topic 825, Financial Instruments (ASC 825), the Company elects to account for its convertible promissory notes, which meets the required criteria, at fair value at inception and at each subsequent reporting date. Subsequent changes in fair value are recorded as a component of non-operating loss in the consolidated statements of operations. As a result of electing the fair value option, direct costs and fees related to the convertible promissory notes are expensed as incurred.

The Company estimates the fair value of the convertible notes payable using a Monte Carlo simulation model, which uses as inputs the fair value of our Common Stock and estimates for the equity volatility and volume volatility of our Common Stock, the time to expiration (i.e. expected termination date) of the convertible note, the risk-free interest rate for a period that approximates the time to expiration, and probability of default. Therefore, we estimate our expected future equity and volume volatility based on the historical volatility of both our Common Stock utilizing a lookback period consistent with the time to expiration. The time to expiration is based on the contractual maturity date, giving consideration to the mandatory and potential accelerated redemptions beginning six months from the issuance date. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of measurement for time periods approximately equal to the time to expiration. Probability of default is estimated using Bloomberg's Default Risk function which uses our financial information to calculate a default risk specific to the Company.

The assumptions used in determining the fair value of the convertible note payable represent reasonable estimates, but the estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change and we use significantly different assumptions or estimates, the change in fair value of the convertible note payable recorded to other (income) expense could be materially different in the future.

Purchase Price Allocation

We account for business combinations in accordance with ASC Topic 805, Business Combinations, which requires that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date and that the excess of consideration transferred over the fair value of net identifiable assets be recorded as goodwill.

The allocation of the purchase price to tangible assets (clinic equipment, leasehold improvements) and identifiable intangible assets (e.g., contracts, clinic trade names) and liabilities assumed (e.g., assumed leases, employee benefit obligations) is based on management's estimate of fair value as of the acquisition date. This allocation process is considered a critical accounting estimate due to the significant judgments and assumptions inherent in determining the estimated fair values, including the selection of valuation methods (e.g., relief from royalty, multi-period excess earnings, replacement cost), discount rates, expected future cash flows, attrition rates, and useful lives of intangible assets. For the Dura acquisition, the estimated useful lives of acquired intangible assets ranged from 3 to 8 years, and discount rates applied ranged from 12% to 15%. Subsequent adjustments, within the one-year measurement period, may be made as additional information becomes available regarding facts and circumstances that existed at the acquisition date.

Goodwill

Goodwill recorded in connection with Dura acquisitions is attributable to the assembled workforce, anticipated growth in the Florida region, and synergies expected from integrating the clinics into our existing operations. Goodwill is not amortized but is subject to annual impairment testing and more frequently if indicators of impairment exist. We test goodwill for impairment for its reporting units on an annual basis, or when events occur, or when circumstances indicate the fair value of a reporting unit is below its carrying value.

We perform our annual goodwill impairment assessment on December 31st of each year or as impairment indicators dictate.

When evaluating the potential impairment of goodwill, management first assess a range of qualitative factors, including but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and the overall financial performance for each of our reporting units. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we then proceed to the impairment testing methodology using an appropriate valuation method.

We compare the carrying value of the reporting unit, including goodwill, with its fair value, as determined by its estimated discounted cash flows. If the carrying value of a reporting unit exceeds its fair value, then the amount of impairment to be recognized is recognized as the amount by which the carrying amount exceeds the fair value.

When required, we may arrive at our estimates of fair value using a discounted cash flow methodology which includes estimates of future cash flows to be generated by specifically identified assets, as well as selecting a discount rate to measure the present value of those anticipated cash flows. Estimating future cash flows requires significant judgment and includes making assumptions about projected growth rates, industry-specific factors, working capital requirements, weighted average cost of capital, and current and anticipated operating conditions. The use of different assumptions or estimates for future cash flows could produce different results.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data

NRx Pharmaceuticals, Inc.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
NRx Pharmaceuticals, Inc.
1201 Orange Street, Suite 600
Wilmington, DE 19801

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of NRx Pharmaceuticals, Inc. and Subsidiaries (the "Company") as of December 31, 2025, and the related statements of operations, stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has suffered recurring losses from operations, has experienced negative cash flows from operating activities, and had a stockholders' deficit at December 31, 2025. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Valuation of Convertible Notes Payable

Description of the Matter

As described in Note 9 – Debt and Note 13 – Fair Value Measurements, to the financial statements, during the year ended December 31, 2025, the Company had outstanding Convertible Notes payable (the Anson Notes). The Company elected the fair value option for the Anson Notes at inception; accordingly, the notes were measured at fair value upon issuance and subsequently remeasured at fair value each reporting period through settlement. During the year ended December 31, 2025, all outstanding Anson Notes, including accrued interest, were extinguished through conversion into shares of Common Stock.

We identified auditing the valuation and extinguishment of the Anson Notes as a critical audit matter due to the complexity of the accounting for the transaction and the significant judgements used by the Company in determining the fair value and extinguishment of the Anson Notes. This required a high degree of auditor judgment and increased auditor effort, including the involvement of valuation specialists.

How We Addressed the Matter in Our Audit

The primary procedures we performed to address this critical audit matter included:

- We obtained and read the Anson Note agreements to understand the specific terms and conditions, including conversion and redemption features.
- With the assistance of our valuation specialist, we evaluated the appropriateness of the valuation method and model used to value the liabilities associated with the Anson Notes, tested the mathematical accuracy of the fair value calculations, developed independent expectations of the fair values of the Anson Notes, and compared our independent expectations to management's recorded amounts.
- We examined the underlying conversion documents, confirmed the settlement of the Anson Notes with the holder, and tested the Company's calculation of the loss upon extinguishment/conversion of the Anson Notes.
- We evaluated the adequacy of the Company's disclosures related to the Anson Notes and related accounting conclusions.

We have served as the Company's auditor since 2025.

/s/ Weinberg & Company P.A.

March 23, 2026
Los Angeles, CA

SALBERG & COMPANY, P.A.
Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of:
NRX Pharmaceuticals, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of NRX Pharmaceuticals, Inc. and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit) and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, and the consolidated results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has no revenues, has suffered operating losses since inception and has a working capital deficit at December 31, 2024. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's Plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

SALBERG & COMPANY, P.A.
We have served as the Company's auditor since 2023.
Boca Raton, Florida
March 14, 2025

2295 NW Corporate Blvd., Suite 240 • Boca Raton, FL 33431-7326
Phone: (561) 995-8270 • Toll Free: (866) CPA-8500 • Fax: (561) 995-1920
www.salbergco.com • info@salbergco.com
Member National Association of Certified Valuation Analysts • Registered with the PCAOB
Member CPAConnect with Affiliated Offices Worldwide • Member AICPA Center for Audit Quality

NRX PHARMACEUTICALS, INC.

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

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,797	$ 1,443
Accounts receivable, net	161	—
Prepaid expense and other current assets	934	1,859
Total current assets	8,892	3,302
Investments	397	—
Furniture and equipment, net	63	10
Right-of-use assets, net	414	—
Right-of-use asset - related party, net	219	—
Intangible assets, net (provisional)	925	—
Goodwill (provisional)	1,793	—
Other assets	253	339
Total assets	$ 12,956	$ 3,651
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,270	$ 4,130
Accrued and other current liabilities	11,337	10,149
Accrued clinical site costs	351	379
Convertible note payable and accrued interest, current	—	1,246
Insurance loan payable	—	320
Warrant liabilities	12,304	5,639
Lease liability, short term	211	—
Lease liability, short term - related party	105	—
Total current liabilities	28,578	21,863
Convertible note payable and accrued interest, long term	—	5,011
Lease liability, noncurrent	199	—
Lease liability, noncurrent - related party	116	—
Total liabilities	28,893	26,874
Commitments and Contingencies (Note 10)		
Stockholders' deficit:		
Preferred stock, $0.001 par value, 50,000,000 shares authorized.	$ —	$ —
Series A convertible preferred stock, $0.001 par value, 12,000,000 shares authorized; 0 shares issued and outstanding as of December 31, 2025 and 2024	—	—
Common Stock, $0.001 par value, 500,000,000 shares authorized; 31,734,333 and 14,591,505 shares issued and outstanding as of December 31, 2025 and 2024, respectively	32	15
Additional paid-in capital	290,926	255,035
Accumulated deficit	(306,895)	(278,273)
Total stockholders' deficit	(15,937)	(23,223)
Total liabilities and stockholders' deficit	$ 12,956	$ 3,651

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

NRX PHARMACEUTICALS, INC.

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

	Years Ended December 31,	
	2025	**2024**
Net patient service revenue	$ 1,225	$ —
Operating expenses:		—
Cost of patient services	505	—
Research and development	3,777	6,199
Selling, general and administrative	13,061	13,500
Depreciation and amortization	70	5
Settlement expense (income)	36	(1,202)
Total operating expenses	17,449	18,502
Loss from operations	(16,224)	(18,502)
Other expenses (income):		
Interest income	(12)	(44)
Interest expense	671	230
Change in fair value of convertible notes payable	3,939	2,654
Change in fair value of warrant liabilities	4,926	1,657
Loss on issuance of Registered Direct Offering	730	—
Loss on Consideration Shares and Warrants	1,277	—
Convertible note default penalty	—	849
Loss on convertible note conversions	6,201	1,278
Loss from equity method investments	35	—
Gain on exercise of warrants	(5,369)	—
Total other expense, net	12,398	6,624
Net loss	$ (28,622)	$ (25,126)
Net loss per share:		
Basic and diluted	$ (1.34)	$ (2.36)
Weighted average Common Stock outstanding:		
Basic and diluted	21,401,683	10,644,461

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

NRX PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(in thousands, except share data)

	Preferred Stock		Series A Preferred Stock		Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance December 31, 2023	—	$ —	**3,000,000**	**$ 3**	**8,391,956**	**$ 8**	**$ 241,406**	**$ (253,147)**	**$ (3)**	**$ (11,733)**
Conversion of Series A preferred stock into common stock	—	—	(3,000,000)	(3)	300,000	—	3	—	—	—
At-the-market "ATM" offering, net of offering costs of $197	—	—	—	—	385,515	1	1,626	—	—	1,627
Common stock and warrants issued, net of issuance costs $975	—	—	—	—	1,273,050	1	3,256	—	—	3,257
Common stock and warrants issued in private placement	—	—	—	—	270,000	1	1,026	—	—	1,027
Vesting of restricted stock awards	—	—	—	—	57,500	—	—	—	—	—
Shares issued as repayment of principal and interest for convertible note	—	—	—	—	3,820,444	4	5,859	—	—	5,863
Issuance of shares related to reverse stock split	—	—	—	—	73,040	—	—	—	—	—
Contract cost related to Alvogen termination (see Note 8)	—	—	—	—	—	—	1,336	—	—	1,336
Common stock issued in exchange for services	—	—	—	—	20,000	—	37	—	—	37
Reclassification of AOCI upon settlement of Streeterville Note	—	—	—	—	—	—	—	—	3	3
Stock-based compensation	—	—	—	—	—	—	486	—	—	486
Net loss	—	—	—	—	—	—	—	(25,126)	—	(25,126)
Balance - December 31, 2024	—	$ —	—	$ —	**14,591,505**	**$ 15**	**$ 255,035**	**$ (278,273)**	$ —	**$ (23,223)**
Stock-based compensation	—	—	—	—	—	—	228	—	—	228
Common stock issued in exchange for services					225,000	1	600	—	—	601
Shares issued as repayment of principal and interest for convertible note					7,290,898	7	18,912	—	—	18,919
Shares issued with register direct offering, net of offering cost					5,175,277	5	9,463	—	—	9,468
Fair Value of warrants issued with register direct offering	—	—	—	—	—	—	(3,255)	—	—	(3,255)
At-the-market "ATM" offering, net of offering costs	—	—	—	—	2,276,874	2	6,390	—	—	6,392
Shares issued as a result of repricing under VWAP	—	—	—	—	303,819	—	629	—	—	629
Amortization of prepaid offering costs	—	—	—	—	—	—	(161)	—	—	(161)
Common stock issued as a result of exercise of warrants	—	—			1,870,960	2	3,085	—	—	3,087
Net loss	—	—	—	—	—	—		(28,622)		(28,622)
Balance - December 31, 2025	—	$ —	—	$ —	**31,734,333**	**$ 32**	**$ 290,926**	**$ (306,895)**	$ —	**$ (15,937)**

NRX PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (28,622)	$ (25,126)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	70	5
Amortization of operating right of use assets	73	—
Stock-based compensation	228	486
Provision for credit losses	40	—
Common Stock issued in exchange for services	601	37
Change in fair value of warrant liabilities	4,926	1,657
Change in fair value of convertible promissory notes	3,939	2,654
Loss on convertible note conversions	6,201	1,278
Gain on exercise of warrant liabilities	(5,369)	—
Loss on issuance of registered direct Common Stock	730	—
Loss on debt settlement	1,277	—
Loss on equity method investments	35	—
Expense for debt issuance costs due to fair value election on Anson Notes	350	896
Warrant issuance costs related to Alvogen termination	—	1,336
Convertible note default penalty	—	849
Changes in operating assets and liabilities:		
Prepaid expense and other assets	865	503
Account receivable	48	—
Accounts payable	113	(5,217)
Operating lease liabilities	(118)	—
Accrued expense and other liabilities	501	10,005
Net cash used in operating activities	(14,112)	(10,637)
CASH FLOWS FROM INVESTING ACTIVITIES		
Business acquisition, net of cash acquired	(2,378)	—
Cash used in investments	(432)	—
Net cash used in investing activities	(2,810)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of convertible note	—	(7,850)
Repayment of insurance note	(548)	(725)
Expense for debt issuance costs due to fair value election on Anson Notes	(350)	(896)
Proceeds from issuance of insurance loan	227	1,045
Proceeds from Anson convertible note, net	5,000	6,034
Proceeds from liability classified warrants	3,087	3,966
ATM offering, net of offering costs	6,392	—
Proceeds from issuance of Common Stock and warrants issued in registered direct offering, net of issuance costs	9,468	—
Proceeds from issuance of Common Stock and warrants, net of issuance costs	—	4,884
Proceeds from issuance of Common Stock and warrants issued in private placement, net of issuance costs	—	1,027
Net cash provided by financing activities	23,276	7,485
Net increase (decrease) in cash and cash equivalents	6,354	(3,152)
Cash and cash equivalents at beginning of year	1,443	4,595
Cash and cash equivalents at end of year	$ 7,797	$ 1,443
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ 374
Cash paid for taxes	$ —	—
Non-cash investing and financing activities:		
Issuance of Common Stock as principal and interest repayment for convertible notes	$ 12,788	$ 4,585
Issuance of Common Stock warrants as offering costs	$ —	$ 188
Recognition of assets acquired as part of business combination (non-cash)	$ 1,241	—
Recognition of liabilities assumed as part of business combination (non-cash)	$ 1,104	—
Right-of-use assets obtained in exchange for operating lease liability	$ 339	$ —
Stock issued due to VWAP adjustments	$ 629	$ —
Warrants issued due to VWAP adjustments	$ 648	$ —
Amortization of deferred offering costs to additional paid-in capital	$ 161	$ —
Conversion of Series A preferred stock into Common Stock	$ —	$ 3

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

NRX PHARMACEUTICALS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1. Business and Organization

The Business

NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") is a clinical-stage bio-pharmaceutical company which develops and will distribute, through its wholly-owned operating subsidiary, NeuroRx, Inc., (NeuroRx), novel therapeutics for the treatment of central nervous system disorders including suicidal depression, chronic pain, post-traumatic stress disorder (PTSD) and schizophrenia. NRx is additionally the founder and majority owner of HOPE Therapeutics, Inc. (HOPE), a medical services company that offers interventional psychiatry care to patients with treatment-resistant depression and PTSD with a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy. All of our current drug development activities are focused on drugs that enhance "neuroplasticity" (growth of new brain connections) by modulating the N-methyl-D-aspartate (NMDA) receptor in the brain and nervous system, a neurochemical pathway. The Company has three lead drug candidates – NRX-100, a preservative-free formulation of ketamine for intravenous infusion, a generic preservative-free formulation of ketamine (KETAFREE™), and NRX-101, an oral fixed dose combination of D-cycloserine (DCS) and lurasidone.

As previously announced, in February 2024, NRx incorporated HOPE Therapeutics, a medical care delivery organization focused on providing cutting-edge, comprehensive interventional psychiatric treatment with the most effective treatments available, including NMDA-targeted and other neuroplastic drugs, such as ketamine, Spravato and NRX-101, neuromodulatory devices, such as TMS, hyperbaric therapy, digital therapeutics, and medication management.

On December 2, 2024, HOPE formed HTX Management Company, LLC (HTX), a wholly owned subsidiary organized as a Delaware limited liability company, for the purpose of supporting future back-end operations associated with the growing network of HOPE clinics.

On September 8, 2025, HOPE became a revenue-generating clinical enterprise through its completion of the previously announced acquisition of Dura Medical, LLC (Dura), a Florida limited liability company, and a revenue-generating clinical organization with locations in Naples and Ft. Myers, Florida. Founded in 2018, Dura offers precision-based interventional psychiatry services, including ketamine infusion therapy, TMS, Spravato®, stellate ganglion blocks, and psychotherapy (See Note 16).

On October 17, 2025, the Company completed the addition of Cohen and Associates, based in Sarasota, Florida, to the HOPE Network with a strategic minority investment, which expanded HOPE's footprint on the West Coast of Florida, and related appointment of Dr. Rebecca Cohen as HOPE's Medical Director.

Note 2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Company's financial statements have been prepared in accordance with generally accepted accounting principles in the United States of American (GAAP) as determined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The consolidated financial statements include the accounts of NRx Pharmaceuticals, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Liquidity and Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has incurred recurring operating losses and negative cash flows from operations. For the year ended December 31, 2025, the Company reported a net loss of approximately $28.6 million, used cash in operations of approximately $14.1 million, had a shareholders' deficit of approximately $15.9 million. As of December 31, 2025, the Company had cash and cash equivalents of $7.8 million and a working capital deficit of $19.7 million.

The Company generated initial patient service revenue of approximately $1.2 million during the year ended December 31, 2025, following the acquisition of Dura on September 8, 2025. Management expects to continue incurring operating losses through at least the remainder of 2026 as it integrates Dura and pursues additional acquisitions through its HOPE subsidiary. While management projects incremental revenue from clinical operations and, upon regulatory approval, from pharmaceutical product sales, these projections are subject to significant uncertainty, including successful completion of pending acquisitions and receipt of FDA approval for NRX-100 and NRX-101.

The Company has secured operating capital that it anticipates as sufficient to fund its drug development operations through at least the second quarter of 2026 solely from existing cash on hand to finance submission of FDA NDAs for KETAFREE™, NRX-100 and NRX-101. The Company additionally expects to continue to accrue revenue from clinical operations and utilize its existing at-the-market offering to provide cash resources to further support operations. The Company may pursue additional equity or debt financing or refinancing opportunities in 2026 to fund ongoing clinical activities and for general corporate purposes. Such arrangements may take the form of loans, equity offerings, strategic agreements, licensing agreements, joint ventures, or other agreements. The sale of equity could result in additional dilution to the Company's existing stockholders. The Company cannot make any assurances that additional financing will be available to it and, if available, on acceptable terms, or that it will be able to refinance its existing debt obligations which could negatively impact the Company's business and operations and could also lead to a reduction in the Company's operations. The Company will continue to carefully monitor the impact of its continuing operations on the Company's working capital needs and debt repayment obligations. As such, the Company has concluded that substantial doubt exists regarding the Company's ability to continue as a going concern for a period of at least twelve months from the date of issuance of these consolidated financial statements. The accompanying consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. They do not include any adjustments to reflect the possible future effects on the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue as a going concern.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and. The most significant estimates in the Company's consolidated financial statements relate to the allowance for credit losses on accounts receivable, fair value of the convertible notes payable, fair value of warrant liabilities, fair value of stock options and warrants, fair value of the Common Stock shares granted for services, fair value of the purchase price and the assets acquired and liabilities assumed in business combinations, the fair value of intangible assets and goodwill, the fair value of lease liabilities and related right of use assets, and the utilization of deferred tax assets. Actual results may differ from these estimates.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the 2025 presentation. Furniture and equipment, previously included in other assets as of December 31, 2024, is now presented within Furniture and equipment, net.

Certain Risks and Uncertainties

The Company's activities are subject to significant risks and uncertainties, including the risk of failure to secure additional funding to properly execute the Company's business plan. The Company is subject to risks that are common to companies in the pharmaceutical industry, including, but not limited to, development by the Company or its competitors of new technological innovations, dependence on key personnel, reliance on third party manufacturers, protection of proprietary technology, and compliance with regulatory requirements.

Fair Value of Financial Instruments

FASB ASC Topic 820, Fair Value Measurements (ASC 820), provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation. (Refer to Note 13)

Business Acquisitions

The Company recognizes and measures identifiable tangible and intangible assets acquired and liabilities assumed as of the acquisition date at fair value. Fair value measurements require extensive use of estimates and assumptions, including estimates of future cash flows to be generated by the acquired assets. The operating results of the acquired business are included in our consolidated financial statements beginning on the date of acquisition. The purchase price is equivalent to the fair value of consideration transferred. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of initial purchase to be cash equivalents, including balances held in the Company's money market accounts. The Company maintains its cash and cash equivalents with financial institutions, in which balances from time to time may exceed the U.S. federally insured limits. The objectives of the Company's cash management policy are to safeguard and preserve funds to maintain liquidity sufficient to meet the Company's cash flow requirements, and to attain a market rate of return.

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash equivalents are occasionally invested in certificates of deposit. The Company maintains each of its cash balances with high-quality and accredited financial institutions and accordingly, such funds are not exposed to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Deposits in financial institutions may, from time to time, exceed federally insured limits. As of December 31, 2025, the Company's cash and cash equivalents balance within money market accounts was in excess of the U.S. federally insured limits by $7.5 million. The Company has not experienced any losses on its deposits of cash.

Accounts Receivable, Net

Accounts receivable are recorded at the estimated transaction price (net of contractual adjustments, discounts, and implicit price concessions). The Company applies the Current Expected Credit Loss (CECL) model to estimate lifetime expected credit losses on trade receivables and contract assets, pooling receivables by payer type and aging and incorporating historical loss experience, current conditions, and reasonable-and-supportable forecasts with reversion to historical loss information beyond the forecast horizon. Receivables are written off when collection is deemed remote; recoveries are recognized when received. The Company does not have any off-balance sheet credit exposure related to its customers.

Intangible Assets

The Company's intangible assets consist of customer relationships, trade name, and non-compete agreements. Customer relationships represent the value of established patient relationships and referral sources that are expected to generate recurring revenue streams. Trade name represents the value associated with the brand name in place at the date of the acquisition. The customer relationships and trade name are being amortized over a 3-year term and 10-year term, respectively, based on the estimated economic useful life of the customer relationships and trademark. The amortization of intangible assets is computed using the straight-line method.

The Company evaluates its definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such indicators may include adverse changes in market conditions, legal or regulatory developments, or underperformance relative to expectations. If indicators are present, the Company performs a recoverability test by comparing the asset's carrying amount to the undiscounted future cash flows expected to result from its use and eventual disposition. If the carrying amount is not recoverable, an impairment loss is recognized for the excess of the carrying amount over the asset's fair value.

Goodwill

Goodwill represents the excess of the cost of an acquired business over the fair value assigned to its net assets. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis or when an event occurs, or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or changes in circumstances that may trigger interim impairment reviews include, but not limited to, significant adverse changes in business climate, operating results, planned investments in the reporting unit, or an expectation that the carrying amount may not be recoverable, among other factors.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events and circumstances, the Company determines it is more likely than not that the fair value of the reporting unit is greater than its carrying amount, an impairment test is unnecessary. If an impairment test is necessary, the Company will estimate the fair value of its related reporting units. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is determined to be impaired, and the Company will proceed with recording an impairment charge equal to the excess of the carrying value over the related fair value.

During the year ended December 31, 2025, the Company recorded goodwill in connection with a business acquisition. In evaluating whether a triggering event occurred during the period, the Company performed a qualitative assessment consistent with GAAP. This assessment considered the totality of events and circumstances, including the existence of substantial doubt to continue as a going concern, and concluded that it is not more likely than not (i.e., less than a 50% likelihood) that the fair value of the reporting unit is below its carrying amount. Based on this assessment, no impairment charges related to goodwill were recorded for the periods presented.

Furniture and Equipment, net

Furniture and equipment, net is stated at cost less accumulated depreciation. These assets are depreciated over their estimated useful lives of five to seven years using the straight-line method.

The Company adheres to ASC 360, *Property, Plant, and Equipment* and periodically evaluates whether current facts or circumstances indicate that the carrying value of its depreciable assets to be held and used may not be recoverable. If such circumstances are determined to exist, an estimate of undiscounted future cash flows produced by the long-lived assets, or the appropriate grouping of assets, is compared to the carrying value to determine whether impairment exists. If an asset is determined to be impaired, the loss is measured based on the difference between the asset's fair value and its carrying value. For long-lived assets, the estimate of fair value is based on various valuation techniques, including a discounted value of estimated future cash flows. The Company reports an asset to be disposed of at the lower of its carrying value or its fair value less costs to sell. There were no impairment losses for long-lived assets recorded for the years ended December 31, 2025 and 2024.

Lease liabilities

The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets (ROU), lease liabilities, and lease liabilities – related party. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. None of the leases entered into have an implicit rate, the Company uses its incremental borrowing rate based on the information available at lease commencement date in determining the present value of future payments. Incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. The ROU assets also include any prepaid lease payments made and initial direct costs incurred and exclude lease incentives. The Company's lease terms may include options to extend or terminate the lease, which is recognized when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

Revenue Recognition

The Company accounts for revenue under FASB ASC Topic 606, *Revenue for Contract with Customers* (ASC 606). Patient service revenue is recognized as performance obligations are satisfied, which occurs over time as patients simultaneously receive and consume services. Each treatment or visit generally represents a separate contract. Procedural services (e.g., ketamine infusions, esketamine administration, TMS sessions, SGB/epidural procedures) are recognized at the point in time when rendered; therapy and medication management services are recognized as sessions occur. The transaction price includes variable consideration such as contractual adjustments, expected denials, and implicit price concessions, which are estimated and constrained to amounts not expected to reverse. The Company applies the portfolio approach for contracts with similar characteristics by payer and service type. The Company elected the practical expedient not to assess a significant financing component because the period between service and payment is one year or less. The Company acts as principal in its patient service arrangements and records revenue on a gross basis.

Patient service revenue is primarily derived from services rendered to patients for outpatient behavioral health care, interventional psychiatry, and pain management procedures. The Company's services have no fixed duration and can generally be terminated by the patient or the Company at any time; therefore, each treatment or visit is considered its own stand-alone contract.

The Company disaggregates Patient service revenue from contracts with customers by service type including procedural services and therapy services and by payor type including commercial insurance, Medicare, and self-pay. Management believes this presentation best reflects the nature, amount, timing, and uncertainty of the Company's patient service revenue and cash flows.

Cost of Patient Services

Cost of patient services includes direct costs associated with providing healthcare services, such as salaries and benefits for clinical personnel, medical supplies, pharmaceuticals, and other costs directly attributable to patient care. These costs are expensed as incurred.

Research and Development Costs

Research and development expense consists primarily of costs associated with the Company's clinical trials, salaries, payroll taxes, employee benefits, and stock-based compensation charges for those individuals involved in ongoing research and development efforts. Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are recorded as prepaid assets and expensed when the activity has been performed or when the goods have been received.

Non-cancellable Contracts

The Company may record certain obligations as liabilities related to non-cancellable contracts. If appropriate, the offsetting costs may be recorded as a deferred cost asset.

Convertible Notes Payable and Fair Value Election

As permitted under FASB ASC Topic 825, Financial Instruments (ASC 825), the Company elected to account for its promissory notes, which meet the required criteria, at fair value at inception. Subsequent changes in fair value including interest and amortization of discounts are recorded as a component the change in fair value of convertible notes payable included in other expense (income) in the consolidated statements of operations. As a result of electing the fair value option, direct costs and fees related to the issuance of the promissory notes are expensed as incurred.

The Company estimates the fair value of its notes payable using a Monte Carlo simulation model, which uses as inputs the fair value of its Common Stock and estimates for the equity volatility of its Common Stock, the time to expiration (i.e., expected term) of the note, the risk-free interest rate for a period that approximates the time to expiration, and probability of default. Therefore, the Company estimates its expected future equity volatility based on the historical volatility of its Common Stock price utilizing a lookback period consistent with the time to expiration. The time to expiration is based on the contractual maturity date, giving consideration to the redemption features embedded in the notes. The risk-free interest rate is determined based on the U.S. Treasury yield curve in effect at the time of measurement for time periods approximately equal to the time to expiration. Unless otherwise specified, the probability of default is estimated using Bloomberg's Default Risk function which uses its financial information to calculate a default risk specific to the Company. Management believes those assumptions are reasonable but if these assumptions change, it could materially affect the fair value.

Stock-Based Compensation

The Company expenses stock-based compensation to employees and non-employees over the requisite service period based on the estimated grant-date fair value of the awards. The Company accounts for forfeitures as they occur. Stock-based awards with graded-vesting schedules are recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The Company estimates the fair value of restricted stock award grants using the closing trading price of the Company's Common Stock on the date of issuance. All stock-based compensation costs are recorded in selling, general and administrative or research and development expenses in the consolidated statements of operations based upon the underlying individual's role at the Company.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC Topic 480, *Distinguishing Liabilities from Equity* (ASC 480) and FASB ASC Topic 815, *Derivatives and Hedging* (ASC 815). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be liability classified and recorded at their initial fair value on the date of issuance and remeasured at fair value and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The Company generally determines fair value of the Common Stock Warrants using a Black-Scholes valuation methodology.

A change in any of the terms or conditions of warrants is accounted for as a modification. The accounting for incremental fair value of warrants is based on the specific facts and circumstances related to the modification which may result in a reduction of additional paid-in capital, recognition of costs for services rendered, or recognized as a deemed dividend.

Preferred Stock

In accordance with ASC 480, the Company's Series A preferred stock was classified as permanent equity as it was not mandatorily redeemable upon an event that is considered outside of the Company's control. Further, in accordance with ASC 815-40, *Derivatives and Hedging – Contracts in an Entity's Own Equity*, the Series A preferred stock did not meet any of the criteria that would preclude equity classification. The Company concluded that the Series A preferred stock was more akin to an equity-type instrument than a debt-type instrument, therefore the conversion features associated with the convertible preferred stock were deemed to be clearly and closely related to the host instrument and were not bifurcated as a derivative under ASC 815.

Segment Information

The Company's Chief Operating Decision Maker (CODM) is its Chief Executive Officer, who reviews financial information presented for purposes of making operating decisions, assessing financial performance, and allocating resources. The Company operates as a single operating and reportable segment, consistent with the manner in which the CODM evaluates performance and allocates resources, see Note 14 for further information.

Equity Method Investments

Investments in entities over which the Company has the ability to exercise significant influence, but does not control, are accounted for under the equity method of accounting in accordance with ASC Topic 323, *Investments — Equity Method and Joint Ventures* ("ASC 323"). Under the equity method, investments are initially recorded at cost and subsequently adjusted to reflect the Company's proportionate share of the investee's net income or loss, which is recorded in equity method income (loss) in the statements of operations. Distributions received from investees reduce the carrying amount of the investment. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable.

Income Taxes

Income taxes are recorded in accordance with FASB ASC Topic 740, *Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Loss Per Share

The Company applies the two-class method when computing net income or loss per share attributable to Common Stockholders. In determining net income or loss attributable to Common Stockholders, the two-class method requires income or loss allocable to participating securities for the period to be allocated between common and participating securities based on their respective rights to share in the earnings as if all of the income or loss allocable for the period had been distributed. In periods of net loss, there is no allocation required under the two-class method as the participating securities do not have an obligation to fund the losses of the Company.

Basic loss per share of Common Stock is computed by dividing net loss attributable to Common Stockholders by the weighted average number of shares of Common Stock outstanding for the period. Diluted loss per share reflects the potential dilution that could occur if stock options, restricted stock awards and warrants were to vest and be exercised. Diluted earnings per share excludes, when applicable, the potential impact of stock options, Common Stock warrant shares, convertible notes, and other dilutive instruments because their effect would be anti-dilutive in the periods in which the Company incurs a net loss.

The following outstanding shares of Common Stock equivalents were excluded from the computation of the diluted net loss per share attributable to Common Stock for the periods in which a net loss is presented because their effect would have been anti-dilutive.

	December 31,	
	2025	**2024**
Stock options	587,355	121,833
Common Stock warrants	9,359,710	7,173,766
Unvested Restricted Stock awards	32,895	—
Common Stock issuable upon conversion of Anson Notes	—	4,920,126
Totals	9,979,960	12,215,725

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are adopted by the Company as of the specified effective date.

In December 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-09-Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* (ASU 2023-09), which is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily by amending disclosure requirements for the effective tax rate reconciliation and income taxes paid. ASU 2023-09 should be applied on a prospective basis, and retrospective application is permitted. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company adopted this ASU or the year ended December 31, 2025 (see Note 15 “Income Taxes” for more information).

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”) and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. ASU 2024-03 will require the Company to disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization, as applicable, included in certain expense captions in the Consolidated Statements of Operations, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require the Company to disclose both the amount and the Company’s definition of selling expenses. The Company is currently evaluating the impact of adopting of ASU 2024-03.

Note 3. Revenue and accounts receivable

Revenue for the year ended December 31, 2025 is derived from services rendered to patients for outpatient behavioral health care, interventional psychiatry, and pain management procedures. The Company's services have no fixed duration and can generally be terminated by the patient or the Company at any time; therefore, each treatment or visit is considered its own stand-alone contract.

The Company disaggregates revenue from contracts with customers by service type and by payor, as management believes this best depicts the nature, amount, timing, and uncertainty of revenue and cash flows.

Revenue by Service Type (in thousands):

	For the Year Ended December 31, 2025
Procedures income	$ 371
Therapy services	854
Total net patient service revenue	$ 1,225

Revenue by payor (in thousands):

	For the Year Ended December 31, 2025
Commercial Insurance	$ 736
Medicare	181
Self-Pay	308
Total net patient service revenue	$ 1,225

The Company receives payments from the following sources: (i) commercial insurers; (ii) the federal government under the Medicare program administered by the Centers for Medicare and Medicaid Services (CMS) and other programs; (iii) state governments under Medicaid and related programs; and (iv) individual patients and clients.

The Company determines the transaction price based on established billing rates reduced by contractual adjustments, discounts, and implicit price concessions, which represent amounts the Company does not expect to collect based on historical experience and other relevant factors. Contractual adjustments and discounts are based on contractual agreements with commercial insurance and Medicare, discount policies, and historical experience. Implicit price concessions are based on historical collection experience. Most of the Company's services have contracts containing variable considerations, such as contractual adjustments, discounts, and implicit price concessions, which are estimated and reflected as reductions to revenue in the period the services are provided. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company includes the variable consideration in the estimated transaction price. Subsequent changes resulting from a patient's ability to pay are recorded as credit loss expense, which is included in other operating expenses. For the year ended December 31, 2025, current expected credit loss recovery was less than $0.1 million reflecting additional allowance for credit losses following the acquisition of Dura.

The Company derives a significant portion of its revenue from Medicare, and other payors that receive discounts from established billing rates. The Medicare regulations and various managed care contracts under which these discounts must be estimated are complex, subject to interpretation and adjustment, and may include multiple reimbursement mechanisms for different types of services provided. Management estimates the transaction price on a payor specific basis given its interpretation of the applicable regulations or contract terms. The services authorized and provided and related reimbursement are often subject to interpretation that could result in payments that differ from the Company's estimates.

Accounts Receivable and allowance for credit loss

Accounts Receivable (in thousands):

	December 31, 2025
Accounts receivable, gross	$ 314
Less: allowance for credit losses	(153)
Accounts receivable, net	$ 161

Allowance for credit losses roll-forward (in thousands):

Beginning balance as of December 31, 2024	$ —
Acquisition of Dura (September 8, 2025)	113
Provision (recovery) for expected credit losses	40
Write-offs, net of recoveries	—
Ending Balance as of December 31, 2025	$ 153

Accounts Receivable by payor (in thousands):

	December 31, 2025
Commercial insurance	$ 147
Medicare	24
Self-pay	143
Accounts receivable, gross	$ 314

Estimation inputs and credit quality information (summary):

- Receivables are pooled by payer class and aging; loss rates reflect historical experience updated for current conditions and reasonable-and-supportable forecasts with reversion to long-run averages beyond the forecast horizon. The Company does not suspend recognition of revenue on a "nonaccrual" basis for trade receivables.

Note 4. Prepaid Expense and Other Current Assets

Prepaid expense and other current assets consisted of the following at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Prepaid expense and other current assets:		
Prepaid insurance	$ 304	$ 827
Prepaid clinical development costs	344	824
Other prepaid expense	286	208
Total prepaid expense and other current assets	$ 934	$ 1,859

Note 5. Furniture and equipment, net

As of December 31, 2025 and 2024, furniture and equipment, net, consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Medical equipment	$ 57	$ —
Computer equipment	32	29
Furniture and fixtures	4	—
Total furniture and equipment	93	29
Less: accumulated depreciation	(30)	(19)
Furniture and equipment, net	$ 63	$ 10

Depreciation expense was less than $0.01 million for the years ended December 31, 2025 and 2024.

Note 6. Leases

The Company has operating leases for three healthcare clinics in Naples, Fort Myers, and West Palm Beach, Florida:

- Naples Lease (Related Party): The Company leases its Naples clinic from Dura Properties, LLC, an entity owned and controlled by Dura's former sole member prior to the acquisition. Following the acquisition on September 8, 2025, the former member became a director and minority shareholder of the Company. Right-of-use (ROU) assets and operating lease liabilities was measured under ASC 805 as if the leases were new at the acquisition date. The amended lease commenced on September 8, 2025 and expires on December 31, 2027. It is non-cancelable and requires monthly base rent of $6 thousand (subject to 3% annual escalations), plus $2 thousand in common area maintenance charges, and $1 thousand in taxes.

- Fort Myers Lease (Third Party): The Company amended a lease for its Fort Myers clinic on September 8, 2025, with a commencement date of September 8, 2025, and an expiration date of November 30, 2026. Right-of-use (ROU) assets and operating lease liabilities were measured under ASC 805 as if the leases were new at the acquisition date. The amended lease is non-cancellable and requires monthly base rent of $5 thousand in the first year, plus $2 thousand in common area maintenance charges, subject to 3% annual escalations

- West Palm Beach Lease (Third Party): On November 14, 2025, the Company entered into a sublease agreement with Third Party of office space located at West Palm Beach, Florida. The sublease commenced on December 1, 2025 and expires on April 5, 2028. The sublease provides for fixed annual rent of approximately $151.0 thousand in the first lease year, subject to contractual escalations, and includes a five-month rent abatement at commencement. The Company is also responsible for its proportionate share of operating expenses and other additional rent in accordance with the sublease terms.

The components of lease expense included in the Company's statement of operations were as follows (in thousands):

	Expense Classification	For the year ended December 31, 2025
Operating lease expense:		
Amortization of ROU asset	Selling, general and administrative	$ 40
Accretion of operating lease liability	Selling, general and administrative	5
Amortization of ROU asset - related party	Selling, general and administrative	33
Accretion of operating lease liability - related party	Selling, general and administrative	31
Total operating lease expense		$ 109

Other information related to leases is as follows:

	As of December 31, 2025
Weighted-average remaining lease term:	
Operating leases (in years)	2.03
Weighted-average discount rate:	
Operating leases	7.62%

The future minimum lease payments required under leases as of December 31, 2025 were as follows (in thousands):

Fiscal Year	
2026	$ 354
2027	277
2028	53
Total	684
Less: imputed interest	(53)
Lease liability	$ 631

Note 7. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Accrued and other current liabilities:		
Refund liability (see Note 8)	$ 5,509	$ 4,715
Professional services	4,462	3,732
Employee costs	496	577
Accrued research and development expense	311	655
Accrued Dura acquisition cost due post-closing	557	—
Other accrued expense	2	470
Total accrued and other current liabilities	$ 11,337	$ 10,149

Note 8. Alvogen Licensing Agreement

In June 2023, the Company entered into a License Agreement with Alvogen. On June 21, 2024, the Company received a notice of termination from Alvogen effective immediately. Following the termination of the License Agreement by Alvogen, the amounts advanced pursuant to the amendment became due and payable to Alvogen. Accordingly, the refund liability has not been reclassified to deferred revenue or recorded as revenue as of December 31, 2025 and will remain permanent as refund liability until settled.

Upon termination of the License Agreement, the intellectual property rights licensed to Alvogen under the License Agreement reverted to the Company, and all other rights and obligations of each of the parties immediately ceased, except for outstanding amounts owed as of the time of such expiration or termination. In accordance with the License Agreement, any unpaid amounts accrue interest from the due date at a rate equal to one-month Term SOFR plus 6.0% per annum (10.8% as of December 31, 2025). Interest expense related to the accrued interest on the refund liability is recognized as incurred and is included in interest expense in the consolidated statements of operations. As of December 31, 2025, the refund liability due to Alvogen was $5.5 million, which represents a total of $4.8 million of all payments made by Alvogen through December 31, 2025 along with the $0.7 million of accrued interests, and is included as a component of accrued expense and other current liabilities on the consolidated balance sheet (See Note 7). As of December 31, 2024, the refund liability due to Alvogen was $4.7 million, which represents all payments made by Alvogen through December 31, 2024. Following the early termination by Alvogen, the Company does not anticipate recognizing any revenue under the License Agreement. Additionally, in June 2024 the Company wrote off the unfunded stock subscription receivable of $1.3 million related to the warrants previously classified in additional paid-in capital to research and development expense following the termination.

Note 9. Debt

Streeterville Convertible Note

On November 4, 2022, the Company issued a convertible note to Streeterville Capital, LLC (Streeterville), for an aggregate principal amount of $11.0 million (the “Streeterville Note”). The note was accounted for under the fair value option of ASC 825. On August 12, 2024, the Company and Streeterville entered into a Settlement and Release of Claims (the “Settlement Agreement”), whereby the Company and Streeterville agreed to settle all disputes between the parties and release the Company from all obligations to Streeterville under the terms of the Streeterville Note in exchange for a payment of $2.5 million upon the initial closing of the sale of the Anson Notes, and within 60 days thereafter, a second payment of $3.05 million. The Company made the above payments as agreed, thereby consummating the settlement in 2024. The Settlement Amendment was deemed to be debt modifications and did not result in recognition of a gain or loss in the consolidated statements of operations.

The following table presents the Streeterville Note as of December 31, 2024 (in thousands):

	December 31, 2024
Par value of the Note	$ 11,020
Unamortized original issue discount	(497)
Default penalty	849
Conversions and repayments of principal and interest (shares and cash)	(12,324)
Carrying value of the Note before current period change in fair value	(952)
Cumulative fair value adjustments through earnings	952
Cumulative fair value adjustments through accumulated other comprehensive loss	—
Total carrying value of Note	$ —
Convertible note payable - current portion	$ —
Convertible note payable, net of current portion	$ —

Anson Convertible Promissory Notes (the "Anson Notes")

On August 12, 2024, the Company entered into the Anson Purchase Agreement with the Anson Investment Master Fund LP and Anson East Master Fund LP (collectively "Anson"). The Company agreed to sell, in three equal tranches, original issue discount Anson Notes in the aggregate principal amount of up to approximately $16.3 million for an aggregate purchase price of up to approximately $15.0 million and warrants to purchase that amount of shares equal to 50% of the principal amount of the Anson Notes divided by the VWAP of the Common Stock, as listed on the Nasdaq Capital Market, on the day prior to the closing of each respective tranche under the Anson Warrants (as defined below), with a 7% cash fee paid to the placement agent.

On August 14, 2024, the Company entered into the first tranche Senior Secured Convertible Note Agreements (the "First Tranche Notes") with Anson at various amounts for an aggregate of $5.435 million subject to an original issuance discount of 8% or $435,000, less other cash issuance costs of $521,000, resulting in net cash proceeds of $4.5 million, prior to any allocation to the Anson Warrants. The First Tranche Notes bore interest at a rate of 6% per annum, maturing on November 14, 2025, and were convertible at the option of the holder at any time after issuance into Common Stock, at a per share conversion price equal to the lower of (a) $2.4168 or (b) a price equal to 92% of the lowest VWAP during the seven trading day period immediately preceding the effective conversion date. Certain additional pricing and purchase protections and covenants triggering repayment were also afforded to the holders, and the First Tranche Notes carried certain mandatory redemption features. In conjunction with the issuance of the First Tranche Notes, the Company also issued warrants to purchase up to 1,349,305 shares of Common Stock.

Pursuant to the Anson Purchase Agreement, on October 10, 2024 (the "Second Closing Date"), the Company sold a total of $5.4 million in Notes (the "Second Tranche Notes"), subject to an original issue discount of 8% or $435,000 less other cash issuance cost of $375,000, with an aggregate purchase price of approximately $5.0 million, and warrants to purchase up to 1,846,128 shares of Common Stock. The Second Tranche Notes were convertible into Common Stock, at a per share conversion price equal to by the lower of (a) $1.7664 or (b) a price equal to 92% of the lowest VWAP during the seven-trading day period immediately preceding the effective date set forth in a Notice of Conversion delivered by an Investor to the Company. The Conversion Price was subject to, among other customary provisions, downward adjustment in the event of any future issuance by the Company of Common Stock below the then effective Conversion Price. In connection with the Second Tranche Notes, the Company paid a cash fee of 7% of the gross proceeds the Company received in the Second Closing to a placement agent and incurred certain additional other issuance costs and reimbursement for legal counsel disbursements and placement agent, for aggregate issuance costs of approximately $0.4 million.

Pursuant to the Anson Purchase Agreement, on January 28, 2025 (the "Third Closing Date"), the Company sold a total of $5.435 million in Notes subject to an original issue discount of 8% or $0.435 million less other issuance costs of $0.4 million noted below (the "Third Tranche Notes" and collectively with the First Tranche Notes and Second Tranche Notes, the ("Anson Notes")), with an aggregate purchase price of approximately $5.0 million, and Warrants to purchase up to 862,699 shares of Common Stock. The Third Tranche Notes were convertible into Common Stock, at a per share conversion price equal to by the lower of (a) $3.78 or (b) a price equal to 92% of the lowest VWAP during the seven-trading day period immediately preceding the effective date set forth in a Notice of Conversion delivered by an Investor to the Company. The Conversion Price is subject to, among other customary provisions, downward adjustment in the event of any future issuance by the Company of Common Stock below the then effective Conversion Price. In connection with the Third Tranche Notes, the Company paid a cash tail fee to the Placement Agent equal to 7% of the gross proceeds the Company received in the Third Closing and incurred certain additional other issuance costs and reimbursement for legal counsel disbursements, for aggregate issuance costs of approximately $0.4 million.

During the year ended December 31, 2024, the Company recorded a loss from the change in fair value of the First Tranche Notes of $4.4 million, which was recognized in other (income) expense on the consolidated statements of operations as a result of the Company's election of the fair value option. At December 31, 2024 the effective interest rate of the First and the Second Tranche Note was 82% and 53%, respectively.

During the year ended December 31, 2024, Anson converted $4.2 million of principal and interest of the First Tranche Note into Common Stock, resulting in the issuances of 3,676,796 shares of Common Stock and loss on conversion of $1.3 million.

During the year ended December 31, 2025, Anson converted the remaining $1.3 million of principal and interest of the First Tranche Notes, and all of the principal and interest on the Second and Third Tranche Notes ($5.8 million and $5.5 million, respectively) into Common Stock, resulting in the aggregate issuances of 7.3 million shares of Common Stock valued at $18.9 million and loss on conversion of $6.2 million.

No Anson Notes remained outstanding as of December 31, 2025.

Due to the embedded features within the Anson Notes, the Company elected to account for the First, Second, and Third Tranche Notes at fair value at inception. Subsequent changes in fair value were recorded as a component of other income (loss) in the consolidated statements of operations. During the years ended December 31, 2025 and 2024, the Company recorded a loss and (gain) from the change in fair value of Anson Notes of $3.9 million and $2.7 million, respectively, which was recognized in other expense (income) on the consolidated statements of operations as a result of the Company's election of the fair value option.

On or about January 27, 2025, the Company and Anson entered into a Consent and Waiver Agreement (the "CWA"), relating to certain rights and prohibitions arising under the Anson Purchase Agreement and the Notes. In the CWA, Anson provided its consent under certain restrictive provisions, and waived certain rights, including, among other things, a right to participate in certain Qualified Financings (as defined in the CWA) made by us under the Anson Purchase Agreement and the Notes, the prohibition on issuance of certain equity securities, and waiver of any potential liquidated damages arising under that certain Registration Rights Agreement by and between the Company and Anson dated August 14, 2024, until March 31, 2025. On March 20, 2025, following the conversion of less than $0.1 million of the Third Tranche Note into 5,463 shares of Common Stock, the Company issued 303,819 shares of Common Stock as Consideration Shares with a fair value of $0.6 million and 303,819 of Consideration Warrants with a fair value of $0.6 million to Anson in accordance with the terms of the CWA (see Note 11).

In connection with the Second RD Purchase Agreement (see Note 11), and pursuant to the full ratchet anti-dilution provisions contained in the Anson financing agreements, the exercise price of all outstanding Common Stock purchase warrants issued on August 14, 2024, October 10, 2024, January 28, 2025, and January 29, 2025 (collectively, the "Anson Warrants") were each adjusted to $1.65 per share, which was reflected in the change in fair value of convertible notes payable recorded in the consolidated statement of operations. In addition, the number of shares underlying the Anson Warrants was increased by an aggregate of 1,870,960 shares of Company's Common Stock (see below under "Warrants").

The holders of Anson Notes and Anson Warrants, in accordance with an agreement entered into with Anson on September 30, 2025, agreed to, among other things, i) certain trading volume limitations, and ii) a partial exercise on previously issued Anson Warrants for cash. Specifically, if the closing stock price of the Company's common stock as reported on the Principal Market (as defined in the August 2024 Purchase Agreement) is below $3.25 on any trading day, Anson may not sell, dispose of, or otherwise transfer, in the aggregate, more than 12.5% of the composite daily trading volume of the Company's common stock on that trading day. In accordance with the agreement, the holders exercised their Anson Warrants for cash, generating net proceeds of $3.09 million and resulting in the issuance of 1,870,960 shares of Company's Common Stock on September 30, 2025 (see "Warrants" below).

The following table presents the Anson Notes as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Par value of the Anson Notes	$ 16,305	$ 10,870
Initial original issue discount	(1,305)	(870)
Conversions and repayments of principal and interest (shares)	(16,909)	(4,190)
Carrying value of the Anson Notes before current period change in fair value	(1,909)	5,810
Fair value allocated to Common Stock liability classified warrants	(6,442)	(3,966)
Fair value adjustment through earnings	8,351	4,413
Total carrying value of Anson Notes	$ —	$ 6,257
Convertible note payable - current portion	$ —	$ 1,246
Convertible note payable, net of current portion	$ —	$ 5,011

Note 10. Commitments and Contingencies

Sarah Herzog Memorial Hospital License Agreement

The Company is required to make certain payments related to the development of NRX-101 (the "*Licensed Product*") in order to maintain the license agreement with the Sarah Herzog Memorial Hospital Ezrat Nashim (SHMH) (the "SHMH License Agreement").

In April 2025, the Company and the Licensor entered into an Amendment to the Exclusive License Agreement (the "Amendment"), which resolved a dispute between the parties and modified certain payment and reporting terms of the License Agreement. The Amendment also modified certain milestone obligations related to NRX-101. In full satisfaction of the milestone payments associated with the completion of Phase II and Phase III clinical trials for NRX-101, the Company is required to pay the Licensor a single milestone payment of $187,500 upon the first approval of NRX-101 by the U.S. Food and Drug Administration, including accelerated approval. All remaining milestone provisions under the License Agreement remain unchanged

Milestone Payments

End of Phase I Clinical Trials of Licensed Product (completed)	$	100,000
End of Phase II Clinical Trials of Licensed Product (completed)	$	250,000
End of Phase III Clinical Trials of Licensed Product	$	187,500
First Commercial Sale of Licensed Product in U.S.	$	500,000
First Commercial Sale of Licensed Product in Europe	$	500,000
Annual Revenues Reach $100,000,000	$	750,000

The milestone payments due above may be reduced by 25% in certain circumstances, and by the application of certain sub-license fees. As of December 31, 2025, the total cumulative payments made under the SHMH License Agreement were $0.3 million, with no payments made during the years ended December 31, 2025 and 2024.

Royalties

A royalty in an amount equal to: (a) 1% of revenues from the sale of any product incorporating a Licensed Product when at least one Licensed Patent remains in force, if such product is not covered by a Valid Claim (as defined below) in the country or region in which the sale occurs, or (b) 2.5% of revenues from the sale of any Licensed Product that is covered by at least one Valid Claim in the country or region in which such product is manufactured or sold. A "Valid Claim" means any issued claim in the Licensed Patents that remains in force and that has not been finally invalidated or held to be unenforceable. The royalty rates above may be doubled if we commence a legal challenge to the validity, enforceability, or scope of any of the Licensed Patents during the term of the SHMH License Agreement and do not prevail in such proceeding.

Royalties shall also apply to any revenues generated by sub-licensees from sale of Licensed Products subject to a cap of 8.5% of the payments received by us from sub-licensees in connection with such sales. During the years ended December 31, 2025 and 2024, no royalty payments were due.

Annual Maintenance Fee

A fixed amount of $100,000 was paid on April 16, 2021 and, thereafter, a fixed amount of $150,000 was due on the anniversary of such date during the term of the SHMH License Agreement. The Company paid $150,000 in annual maintenance fees in the year ended December 31, 2024 expensed through Research and Development expenses in the accompanying Consolidated Statement of Operations. Under the Amendment, during the year ended December 31, 2025, the Company made a payment to the Licensor $150,000 in cash in full satisfaction of the annual license maintenance fee that became due on April 16, 2024.

Beginning with the sixth anniversary of the effective date of the License Agreement (or April 16, 2025), future annual license maintenance fees of $150,000 are payable in the form of the Company's common stock rather than cash. The number of shares to be issued each year is determined based on the volume-weighted average closing price of the Company's common stock for the 30 consecutive trading days immediately preceding April 16 of the applicable year, subject to adjustment for stock splits and similar events. On May 15, 2025, the Company granted 75,000 shares of fully vested common stock to a Licensor in accordance with a Amendment. The fair value of the shares granted was determined based on the quoted trading price of the Company's common stock on the grant date of $2.08 per share, resulting in aggregate expense of approximately $0.2 million, which was recorded within the accompanying consolidated statement of operations for the year ended December 31, 2025.

During the years ended December 31, 2025 and 2024, the Company recorded $0.1 million and $0 in related annual maintenance fees, respectively.

Exclusive License Agreement

In 2023, the Company entered into a license agreement with Apkarian Technologies LLC to in-license US patent 8,653,120 that claims the use of DCS for the treatment of chronic pain in exchange for a commitment to pay milestones and royalties as development milestones are reached in the field of chronic pain. The patent is supported by extensive nonclinical data and early clinical data that suggest the potential for NMDA antagonist drugs, such as NRX-101 to decrease both chronic pain and neuropathic pain while potentially decreasing craving for opioids. For the years ended December 31, 2025 and 2024, the Company has recorded no expenses relating to the licensure of the patent.

Kadima Purchase Agreement

On May 9, 2025, HOPE and its wholly-owned subsidiary, HTX, entered into an Asset Purchase and Contribution Agreement (the "Kadima Purchase Agreement"), with Kadima Medical, Kadima Holdings, Inc. ("Kadima Holdings"), and David Feifel, M.D., PH.D ("Feifel", and collectively with Kadima Medical and Kadima Holdings, "Kadima"), pursuant to which the Company agreed to purchase and Kadima agreed to sell, certain assets of Kadima, subject to the satisfaction of certain closing conditions (the "Acquisition").

The Kadima Purchase Agreement contains representations, warranties and covenants of the Company and Kadima that are customary for a transaction of this nature, including among others, covenants by Kadima regarding the validity of certain material contracts entered into between Kadima and third-parties being assigned to the Subsidiaries, title to the assets being sold by Kadima, the condition and sufficiency of the assets being purchased, and Kadima's rights to its intellectual property, tax liabilities, and the investment representations of Kadima.

The Kadima Purchase Agreement also contains customary indemnification provisions whereby Kadima will indemnify the Company for certain losses arising out of inaccuracies in, or breaches of, the representations, warranties and covenants of Kadima, pre-closing taxes of Kadima, and certain other matters, subject to certain caps and thresholds.

As of the date of this Report, the parties have not closed the Acquisition and the matter has entered arbitration. At this stage of the arbitration, it is too early to determine if the matter would reasonably be expected to have a material adverse effect on our financial condition.

Operating Lease

The Company leases office space on a month-to-month basis. The rent expense for the years ended December 31, 2025 and 2024 was $0.1 million and $0.1 million, respectively.

The Company also leases two healthcare clinical facilities and office space located in Naples, West Palm Beach and Fort Myers, Florida under non-cancelable operating lease agreements. Details regarding lease terms, future minimum lease payments, and right-of-use assets and liabilities are disclosed in Note 6.

Legal Proceedings

The Company is, from time to time, involved in various legal proceedings incidental to the conduct of our business. Historically, the outcome of nearly all such legal proceedings has not, in the aggregate, had a material adverse effect on our business, financial condition, results of operations or liquidity. There are no material pending or threatened legal proceedings at this time.

Note 11. Equity

Common Stock Reverse Stock Split

On March 21, 2024, the Board approved a reverse stock split ratio of 1-for-10. On March 28, 2024, the Company filed an amendment to its certificate of incorporation in the State of Delaware (the "*Amendment*"), which provided that every ten shares of its issued and outstanding Common Stock would automatically be combined into one issued and outstanding share of Common Stock, without any change in the par value per share.

Effective April 1, 2024, every 10 issued and outstanding shares of the Company's Common Stock were converted automatically into one share of the Company's Common Stock, without any change in the par value per share. The Reverse Stock Split reduced the number of shares of Common Stock issued and outstanding from approximately 95.7 million to approximately 9.6 million.

No fractional shares were issued in connection with the Reverse Stock Split. Shareholders who otherwise would have been entitled to receive a fractional share instead became entitled to receive one whole share of Common Stock in lieu of such fractional share. As a result of the Reverse Stock Split, 73,040 additional shares of common stock were issued in lieu of fractional shares. All share and per share amounts in the accompanying consolidated financial statements and footnotes have been retrospectively adjusted for the reverse split.

Preferred Stock

Pursuant to the terms of the Company's Second Amended and Restated Certificate of Incorporation, the Company has 50,000,000 shares of preferred stock authorized with a par value of $0.001, of which 12,000,000 were designated Series A Convertible Preferred Stock ("Series A Preferred Stock"). In August 2023, the Company sold and issued 3.0 million shares of Series A Preferred Stock for an aggregate cash purchase price of $1.2 million. During March 2024, holders of the Company's Series A Preferred Stock elected to convert 3.0 million shares of Series A Preferred into 300,000 shares of Common Stock. As of December 31, 2025 and 2024, no shares of Series A Preferred Stock remained issued or outstanding.

Common Stock

Pursuant to the terms of the Company's Second Amended and Restated Certificate of Incorporation, the Company has authorized 500,000,000 shares of Common Stock.

On January 2, 2024, the Company issued 143,648 shares of Common Stock as payment for the $0.4 million minimum payment to Streeterville related to principal and interest payments on the Streeterville Note.

From February 20, 2024 to July 29, 2024, the Company announced that it entered into multiple at-the-market purchase agreements (the "ATM Purchase Agreements") subject to standard closing conditions where accredited investors purchased 385,515 shares of unregistered Common Stock at a range of $2.42 – $7.10 per share. On April 15, 2024, the Company increased the maximum aggregate offering amount of the shares of Common Stock issuable under that certain at-the-market offering agreement, dated August 14, 2023 (the "Offering Agreement"), with H.C. Wainwright & Co., and filed a prospectus supplement under the Offering Agreement for an aggregate of $4.9 million. The Company suspended the at-the-market offering from August 14, 2024 through April 17, 2025. On April 17, 2025, the Company reinstated the at-the-market offering and increased the maximum aggregate offering amount and filed a prospectus supplement under the Offering Agreement for an aggregate of $20,000,000. During the year ended December 31, 2024, the aggregate net cash proceeds to the Company from the ATM Purchases Agreements were approximately $1.6 million. During the year ended December 31, 2025, the Company sold an aggregate of 2,276,874 shares of its Common Stock shares for approximately $6.4 million, net of $0.2 million in transaction costs.

On February 27, 2024, the Company entered into an underwriting agreement with EF Hutton LLC (the "Representative"), as the representative of the several underwriters named therein, relating to an underwritten public offering of 500,000 shares of the Company's Common Stock (the "February Shares"). The public offering price for each share of Common Stock was $3.00, and the underwriters purchased the shares of Common Stock at a price for each share of Common Stock of $2.76. Pursuant to the associated underwriting agreement, the Company also granted the Representative the option to purchase up to an additional 75,000 shares at $3.00 per share, which was also exercised. The aggregate net cash proceeds to the Company from the February 2024 offering were approximately $1.5 million after offering costs of approximately $0.6 million including the proceeds from exercise of representative options.

On February 29, 2024, the Company entered into a securities purchase agreement with an investor providing for the issuance and sale of 270,000 shares of Common Stock and warrants to purchase up to 270,000 shares of Common Stock (the "February Warrants") at a price of $3.80 per share of Common Stock and accompanying warrant, which represented a 26.7% premium to the offering price in February 2024 Public Offering. The Common Stock and the February Warrants were offered pursuant to a private placement (the "February 2024 Private Placement") under Section 4(a)(2) of the Securities Act of 1933, as amended. The aggregate net cash proceeds to the Company from the February 2024 Private Placement were approximately $1.0 million.

On April 18, 2024, the Company entered into an underwriting agreement (the "April Underwriting Agreement") with the Representative, as the representative of the several underwriters named therein (the "April Underwriters"), relating to an underwritten public offering (the "April 2024 Public Offering") of 607,000 shares (the "April Shares") of Common Stock. The public offering price for each share of Common Stock was $3.30. Pursuant to the April Underwriting Agreement, the Company also granted the Representative a 45-day option to purchase up to an additional 91,050 shares (the "April Option Shares") of the Common Stock on the same terms as the April Shares sold in the April 2024 Public Offering (the "April Over-Allotment Option"). On April 19, 2024, the Offering closed. Net proceeds from the April 2024 Public Offering were approximately $1.6 million after offering costs of approximately $0.4 million. On May 23, 2024, the April Underwriters of the previously announced underwritten public offering of the Company exercised their option in accordance with the April Underwriting Agreement, dated April 18, 2024, by and between the Company and the Representative, as representative of the several underwriters named therein, to purchase up to an additional 91,050 shares of the Company's Common Stock, at the public offering price of $3.30 per share (the "April Overallotment Exercise"). The April Over-Allotment Exercise was exercised in full and closed on May 23, 2024. The net cash proceeds to the Company from the April Overallotment Exercise were approximately $0.2 million which include offering costs of less than $0.1 million.

On August 28, 2024, the Company issued 20,000 shares of Common Stock in relation to consulting services performed by a third party. The fair value of the Common Stock on the date of issuance was less than $0.1 million.

During the year ended December 31, 2024, Anson converted $4.2 million of principal and interest of the First Tranche Note into Common Stock, resulting in the issuances of 3,676,796 shares of Common Stock valued at $5.5 million based on the market price of the Common Stock at the date of Common Stock issuance resulting in a loss on conversion of $1.3 million (see Note 9).

On January 27, 2025, the Company entered into a securities purchase agreement (the "First RD Purchase Agreement") with Anson for the sale by the Company of 1,215,278 shares (the "First RD Shares") of Common Stock, at a purchase price of $2.88 per share, in a registered direct offering (the "First Registered Direct Offering"). Concurrently, the Company also sold unregistered Common Stock purchase warrants (the "First RD Warrants") to Anson to purchase up to an aggregate of 1,215,278 shares of Common Stock, in a private placement. Subject to certain beneficial ownership limitations, the First RD Warrants were immediately exercisable upon issuance at an exercise price equal to $2.88 per share of Common Stock, subject to adjustments as provided under the terms of the First RD Warrants. The closing of the sales of these securities under the First RD Purchase Agreement occurred on or about January 29, 2025, resulting in net proceeds to the Company of approximately $3.3 million after transaction costs. A grant date fair value of $4.0 million of the warrants was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%). As the fair value of the liabilities exceeded the net proceeds received of $3.3 million, the Company recognized the excess as a loss upon issuance of First RD Shares of $0.7 million which is included in other expense (income) in the consolidated statement of operations for the year ended December 31, 2025.

On August 18, 2025, the Company entered into a securities purchase agreement (the "Second RD Purchase Agreement") with certain accredited investors for the sale of an aggregate of 3,959,999 shares of the Company's Common Stock, at a purchase price of $1.65 per share (the "Second Registered Direct Offering"). The Second Registered Direct Offering closed on August 18, 2025, and resulted in net proceeds of approximately $6.2 million, after deducting placement agent fees and other offering-related expenses of approximately $0.3 million. Concurrently, the purchasers of the entered into Lock-Up Agreements with the Company, pursuant to which they agreed not to sell, transfer, or otherwise dispose of the shares of Common Stock, subject to certain exceptions, without the prior written consent of the Company until August 19, 2026.

On March 20, 2025, following the conversion of less than $0.1 million of the Third Tranche Note into 5,463 shares of Common Stock, the Company issued 303,819 shares of Common Stock Consideration Shares and 303,819 of warrants ("Consideration Warrants") to Anson in accordance with the terms of the CWA. As a result of this adjustment, the exercise price of the RD Warrants was updated to $2.30 as of March 20, 2025. The Consideration Shares, being equity-classified, were recognized at fair value with credit to Common Stock and additional paid in capital. The Consideration Warrants, liability-classified under ASC 815-40, were initially recognized at fair value, with changes in fair value subsequently recognized through earnings. In accordance with the CWA, the Company recorded loss on issuance of the Consideration shares and the Consideration Warrants in total of $1.28 million recognized within other expense (income) during the year ended December 31, 2025, within accompanying consolidated statements of operations and comprehensive loss.

As previously mentioned, during the year ended December 31, 2025, Anson converted the remaining $1.3 million of principal and interest of the First Tranche Notes, and all of the principal and interest on the Second and Third Tranche Notes ($5.8 million and $5.5 million, respectively) into Common Stock, resulting in the aggregate issuances of 7.3 million shares of Common Stock valued at $18.9 million and loss on conversion of $6.2 million. No Anson Notes remained outstanding as of December 31, 2025. (See Note 9).

On May 15, 2025, the Company granted 75,000 shares of fully vested Common Stock to a Licensor in accordance with the Amendment to the Exclusive SHMH License Agreement (see Note 10). The value of the fully vested shares granted was determined by the value of the stock on the quoted trading price of $2.08 and an aggregate of approximately $0.2 million was recorded as expense within the accompanying consolidated statement of operations for the year ended December 31, 2025.

On July 17, 2025, the Company granted 150,000 shares of fully vested Common Stock to a vendor in accordance with the vendor agreement. The value of the fully vested shares granted was determined by the value of the stock on the quoted trading price of $3.00 and an aggregate of approximately $0.45 million was recorded as prepaid expense and amortized over the service period as expense within the accompanying consolidated statement of operations for the year ended December 31, 2025.

On September 30, 2025, the 1,870,960 shares underlying the Anson Warrants, that were issued with the original convertible notes, were exercised for cash proceeds of $3.09 million. The fair value of the exercised warrants, which were initially recorded as warrant liability, was determined to be $5.37 million as of the exercise date, resulting in a gain of $5.37 million upon settlement of these warrant liabilities exercises, representing the difference between the fair value of the exercised Anson warrants and the cash proceeds received. The gain on Anson warrants exercised was recognized within other expense (income) for the year ended December 31, 2025.

Warrants

Substitute Warrants – Liability

On May 24, 2021, the Company completed the merger ("Merger") under the Agreement and Plan of Merger dated December 13, 2020, as amended, among the Company (formerly Big Rock Partners Acquisition Corp.), NeuroRx, Inc., and Big Rock Merger Corp., a wholly owned subsidiary of our company. In the transaction, Big Rock Merger Corp. merged with and into NeuroRx, with NeuroRx continuing as the surviving entity. In connection with the Merger in 2021, each warrant to purchase shares of Common Stock of NRx that was outstanding and unexercised immediately prior to the effective time (whether vested or unvested) was assumed by Big Rock Partners Acquisition Corp. (BRPA) and converted into a warrant, based on the exchange ratio (of 0.316), that will continue to be governed by substantially the same terms and conditions, including vesting, as were applicable to the former warrant (the "Substitute Warrants"). There were 3,792,970 warrants outstanding and unexercised at the effective time. As these Substitute Warrants meet the definition of a derivative as contemplated in FASB ASC Topic 815, based on provisions in the warrant agreement related to the Earnout Shares Milestone and the Earnout Cash Milestone and the contingent right to receive additional shares for these provisions, the Substitute Warrants were recorded as derivative liabilities on the consolidated balance sheet and measured at fair value at inception (on the date of the Merger) and at each reporting date in accordance with FASB ASC Topic 820, with changes in fair value recognized in the statements of operations in the period of change. Refer to Note 13 for further discussion of fair value measurement of the warrant liabilities.

Assumed Public Warrants – Equity

Prior to the Merger, the Company had 3,450,000 warrants outstanding (the "Public Warrants") to purchase up to 345,000 shares of Common Stock. Each Public Warrant entitles the holder to purchase one-tenth share of Common Stock at an exercise price of $115 per share. The Public Warrants became exercisable at the effective time of the Merger and expire five years after the effective time on or earlier upon their redemption or liquidation of the Company.

During the years ended December 31, 2025 and 2024 no Public Warrants were exercised. The outstanding balance of these public warrants remains in equity. At December 31, 2025 and 2024, there were 3,448,856 Public Warrants outstanding to purchase up to 344,886 shares of Common Stock.

Assumed Private Placement Warrants – Liabilities

Prior to the Merger, the Company had outstanding 136,250 Private Placement Warrants (the "Private Placement Warrants") to purchase up to 13,625 shares of Common Stock. The Private Placement Warrants are not indexed to the Company's common shares in the manner contemplated by FASB ASC Topic 815-40-15 because the holder of the instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. The Company classifies the Private Placement Warrants as derivative liabilities in its consolidated balance sheets as of December 31, 2025 and 2024. The Company measures the fair value of the Private Placement Warrants at the end of each reporting period and recognizes changes in the fair value from the prior period in the Company's statements of operations for the current period. The Company recognized a gain on the change in fair value of the Private Placement Warrants for each of the years ended December 31, 2025 and 2024 of less than $0.1 million, respectively.

See Note 13 for discussion of the fair value measurement of the Company's warrant liabilities.

Warrants – Equity

As discussed above, on February 29, 2024, in conjunction with the sale of 270,000 shares of Common Stock, the Company issued warrants to purchase up to 270,000 shares of Common Stock. The allocated fair value of $0.5 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.59, exercise price of $3.80, term of 5 years, volatility of 178.10%, risk-free rate of 4.26%, and expected dividend rate of 0%).

On February 28, 2024, the Company issued to the Representative 5-year warrants to purchase up to 25,000 shares of Common Stock. The allocated fair value of $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.05, exercise price of $3.30, term of 5 years, volatility of 178.10%, risk-free rate of 4.26%, and expected dividend rate of 0%).

On March 5, 2024, the Company issued Underwriter's warrants to purchase up to 3,750 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.05, exercise price of $3.30, term of 5 years, volatility of 178.10%, risk-free rate of 4.12%, and expected dividend rate of 0%).

On April 19, 2024, the Company issued to Underwriter's the Representative 5-year warrants to purchase up to 30,350 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.04, exercise price of $3.63, term of 5 years, volatility of 178.10%, risk-free rate of 4.66%, and expected dividend rate of 0%).

On May 23, 2024, the Company issued Underwriter's warrants to purchase up to 4,553 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.62, exercise price of $3.63, term of 5 years, volatility of 178.10%, risk-free rate of 4.52%, and expected dividend rate of 0%).

Alvogen Warrants – Equity

In conjunction with the amended Licensing Agreement with Alvogen discussed in Note 8, on February 7, 2024 the Company issued warrants to purchase up to 419,598 shares of Common Stock. A fair value of $1.3 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $4.10, exercise price of $4.00, term of 3 years, volatility of 138.0%, risk-free rate of 4.2%, and expected dividend rate of 0.0%). Upon termination of the License Agreement on June 21, 2024, the offsetting amount recorded within additional paid-in capital as an unfunded stock subscription receivable was expensed to research and development.

Anson Warrants – Liability

The Anson Warrants, originally issued in the Anson Purchase Agreement, are recognized as derivative liabilities in accordance with ASC 815, as certain settlement features included in the Anson Warrants are not indexed to the Company's own stock, and therefore preclude equity classification. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period, and any change in fair value is recognized in the Company's consolidated statements of operations. The Anson Warrants are measured at fair value using a Black-Scholes model, and all warrant liabilities are classified as current liabilities on the Company's consolidated balance sheets.

On August 14, 2024, in conjunction with the issuance of the First Tranche Notes, the Company issued 5-year warrants to purchase up to 1,349,305 shares of the Common Stock with a grant date fair value of $2.1 million considering all relevant assumptions current at the date of issuance (i.e., share price of $1.86, exercise price of $2.42, term of five years, volatility of 122%, and risk-free rate of 3.67%, and expected dividend rate of 0%).

On October 10, 2024, in conjunction with the issuance of the Second Tranche Notes, the Company issued 5-year warrants to purchase up to 1,846,128 shares of Common Stock with a grant date fair value of $1.9 million considering all relevant assumptions current at the date of issuance (i.e., share price of $1.38, exercise price of $1.76, term of five years, volatility of 105%, and risk-free rate of 3.91%, and expected dividend rate of 0%).

On January 28, 2025, in conjunction with the issuance of the Third Tranche Notes, the Company issued warrants to purchase up to 862,699 shares of Common Stock with a grant date fair value of $2.5 million considering all relevant assumptions current at the date of issuance (i.e., share price of $3.55, exercise price of $3.78, term of five years, volatility of 113%, risk-free rate of 4.33%, and expected dividend rate of 0%).

In 2025, in connection with the Second RD Purchase Agreement, and pursuant to the full ratchet anti-dilution provisions contained in the Anson financing agreements, the exercise price of all Anson Warrants were each adjusted to $1.65 per share and the number of shares underlying the Anson Warrants was increased by an aggregate of 1,870,960 shares of common stock. The effect of the full ratchet trigger was $5.7 million and was reflected as part of the change in fair value of warrant liabilities on the statement of operations.

The holders of Anson Notes and Anson Warrants, in accordance with an agreement entered into with Anson on September 30, 2025, agreed to, among other things, i) certain trading volume limitations, and ii) a partial exercise of previously issued Anson Warrants for cash. Specifically, if the closing stock price of the Company's common stock as reported on the Principal Market (as defined in the August 2024 Purchase Agreement) is below $3.25 on any trading day, Anson may not sell, dispose of, or otherwise transfer, in the aggregate, more than 12.5% of the composite daily trading volume of the Company's common stock on that trading day. In accordance with the agreement, 1,870,960 shares of underlying Anson Warrants, which were issued with the original convertible notes, were exercised on September 30, 2025, for cash proceeds of $3.1 million. The fair value of the exercised Anson Warrants liabilities was determined to be $5.4 million as of the exercise date, resulting in a gain of $5.4 million recognized within other (income) expense, representing the difference between the fair value of the exercised Anson Warrants and the cash proceeds received.

RD Warrants – Liabilities

As discussed above, on January 29, 2025, in conjunction with the issuance of the First RD Shares, the Company issued the First RD Warrants to purchase up to 1,215,278 shares of Common Stock which were classified as a liability, with a grant date fair value of $4.0 million determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%). As the fair value of the liabilities exceeded the net proceeds received of $3.3 million, the Company recognized the excess of the fair value over the net proceeds received as a loss upon issuance of $0.7 million which is included in other expense (income) in the consolidated statement of operations for the year ended December 31, 2025.

Consideration Warrants – Liability

As discussed above, on March 20, 2025, in conjunction with the issuance of the Consideration Shares, the Company issued Consideration Warrants to purchase up to 303,819 shares of Common Stock which were classified as a liability. The grant date fair value was estimated to be $0.6 million utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%).

As of December 31, 2025, the aggregate fair value of all liability classified warrants, which include Substitute Warrants, Assumed Private Placement Warrants, Anson Warrants, First RD Warrants and Consideration Warrants, was $15.9 million. The Company recognized a loss on the change in fair value of the liability classified warrants for the year ended December 31, 2025 of approximately $5.0 million. In addition, the Company recognized a gain of $5.4 million upon the exercise of Anson Warrants, representing the difference between the fair value of the exercised warrant liabilities and the cash proceeds received. Refer to Note 13 for discussion of the fair value measurement of the Company's warrant liabilities.

The following table provides the activity for all warrants for the respective periods.

	Total Warrants	Weighted Average Remaining Term	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2023	3,321,499	3.91	$ 23.01	$ 180
Issued	3,948,484	4.71	2.04	—
Expired	(96,417)	—	—	—
Outstanding as of December 31, 2024	7,173,766	3.77	$ 17.20	$ 80
Issued	4,252,758	5.00	1.78	—
Exercised	(1,870,962)	5.00	1.65	—
Expired	(195,852)	—	—	—
Outstanding as of December 31, 2025	9,359,710	3.17	$ 7.77	$ 492

Note 12. Stock-Based Compensation

2016 Omnibus Incentive Plan

Prior to the Merger, the Company maintained its 2016 Omnibus Incentive Plan (the "*2016 Plan*"), under which NeuroRx granted incentive stock options, restricted stock awards, other stock-based awards, or other cash-based awards to employees, directors, and non-employee consultants. The maximum aggregate shares of Common Stock that were subject to awards and issuable under the 2016 Plan was 347,200.

In connection with the Merger, each option of NeuroRx that was outstanding and unexercised immediately prior to the Effective Time (whether vested or unvested) was assumed by BRPA and converted into an option to acquire an adjusted number of shares of Common Stock at an adjusted exercise price per share, based on the Exchange Ratio (of 0.316:1).

Upon the closing of the Merger, the outstanding and unexercised NeuroRx stock options became options to purchase an aggregate 289,542 shares of Common Stock at an average exercise price of $51.00 per share.

2021 Omnibus Incentive Plan

As of December 31, 2025, 1,050,809 shares of Common Stock are authorized for issuance pursuant to awards under the Company's 2021 Omnibus Incentive Plan (the "2021 Plan"). As of January 1, 2025, 95,528 shares were added to the 2021 Plan under an evergreen feature that automatically increases the reserve with additional shares of Common Stock for future issuance under the Incentive Plan each calendar year, beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 1% of the shares of Common Stock outstanding on the final day of the immediately preceding calendar year or (B) a smaller number of shares determined by the Board. On December 28, 2023, the first amendment to the 2021 Plan was executed which increased the maximum number of shares (i) available for issuance under the Plan by an additional 200,000 shares, and (ii) that may be delivered pursuant to the exercise of Incentive Stock Options granted under the 2021 Plan to be equal to 100% of the Share Pool. As of December 31, 2025, an aggregate 1,005,644 shares of Common Stock have been awarded net of forfeitures, and no shares of Common Stock remain available for issuance under the 2021 Plan. The 2021 Plan permits the granting of incentive stock options, restricted stock awards, other stock-based awards or other cash-based awards to employees, directors, and non-employee consultants.

Option Awards

The fair value of each employee and non-employee stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a public company and has limited company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the limited company-specific historical volatility and implied volatility. The expected term of the Company's stock options for employees has been determined utilizing the "simplified" method for awards. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future. Additionally, certain options granted contain terms that require all unvested options to immediately vest a) upon the approval of an NDA by the FDA for NRX-101, or b) immediately preceding a change in control of the Company, whichever occurs first.

On February 7, 2025, the Company issued 50,000 stock options. These shares have a vesting term of three years, an expiration date of ten years from the grant date and were valued at approximately $0.1 million as of the grant date.

On April 9, 2025, the Company issued 497,000 stock options. These shares have a vesting term of three years, an expiration date of ten years from the grant date and were valued at approximately $0.6 million as of the grant date.

On July 25, 2025, the Company issued 44,865 stock options. These shares have a vesting term of two years, an expiration date of ten years from the grant date and were valued at approximately $0.1 million as of the grant date.

The stock options granted during the year ended December 31, 2025 were valued utilizing the Black-Scholes options pricing model with the following inputs: $1.78-3.00 of stock price, 3.91%-4.31% risk-free rate, 156.0%-126.76% volatility, 0% dividend rate, and the expected term of 3-6 years.

The following table summarizes the Company's employee and non-employee stock option activity under the 2021 Plan for the following periods:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2023	264,983	$ 18.30	7.7	$ 75
Options granted	—	—	—	—
Forfeited/Expired	(143,150)	—	—	—
Outstanding as of December 31, 2024	121,833	22.36	7.0	—
Options granted	591,865	1.93	10.0	
Forfeited/Expired	(126,343)	—	—	—
Outstanding as of December 31, 2025	587,355	$ 6.10	8.6	$ 365
Options vested and exercisable as of December 31, 2025	147,953	$ 18.62	8.0	$ —

Stock-based compensation expense related to stock options was $0.2 million and $0.2 million for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025, the total unrecognized compensation related to unvested employee and non-employee stock option awards granted was $0.5 million, which the Company expects to recognize over a weighted-average period of approximately 2.13 years.

Restricted Stock Awards

The following table presents the Company's Restricted Stock Activity:

	Awards	Weighted Average Grant Date Fair Value
Balance as of December 31, 2023 (unvested)	124,166	$ 5.20
Granted	—	
Vested	(90,833)	$ 4.64
Forfeited	(33,333)	$ 5.20
Balance as of December 31, 2024 (unvested)	—	—
Granted	32,895	$ 3.04
Vested	—	$ —
Forfeited	—	$ —
Balance as of December 31, 2025 (unvested)	32,895	$ 3.04

On October 22, 2025, the Company granted 32,895 restricted shares of Company's common stock of to an employee in accordance with Medical Director Agreement. The shares were valued at approximately $100 thousand based on the closing price of NRx Common Stock on October 16, 2025 of $3.04 per share. The Restricted Stock vests in equal tranches over a three-year period, with each tranche vesting on the day prior to each anniversary of the effective date. The related stock-based compensation expense is being recognized over the vesting period.

On July 12, 2022, the board of directors (the "Board") granted an award of 100,000 restricted shares of the Company as an inducement to the then newly appointed (former) chief executive officer, which was being vested over a three-year period. In October 2024, the (former) chief executive officer announced his resignation, and as a result, all unvested RSAs were forfeited.

On December 28, 2023, the Company granted 57,500 RSAs to a consultant for services provided. The RSAs vested after six months from the grant date. The shares were valued on the grant date based on the quoted price of $4.60 or approximately $0.3 million, which was amortized over the vesting term.

Stock-based compensation expense related to RSAs was less than $0.1 million and less than $0.3 million for the years ended December 31, 2025 and 2024, respectively.

The following table summarizes the Company's recognition of stock-based compensation for the following periods (in thousands):

	Years ended December 31,	
	2025	2024
Stock-based compensation expense		
General and administrative	$ 144	$ 387
Research and development	36	100
Total stock-based compensation expense	$ 180	$ 487

Note 13. Fair Value Measurements

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of and during the years ended December 31, 2025 and 2024. The carrying amount of accounts payable approximated fair value as they are short term in nature. The fair value of stock options and warrants issued for services, and warrants issued with the Convertible Notes are estimated based on the Black-Scholes model. The fair value of the convertible notes payable was estimated utilizing a Monte Carlo simulation.

Fair Value on a Recurring Basis

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. The estimated fair value of the money market account represents a Level 1 measurement. The estimated fair value of the warrant liabilities and convertible note payable represent Level 3 measurements. The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2025 and 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in thousands):

Description	Level	December 31, 2025	December 31, 2024
Assets:			
Money Market Account	1	$ 403	$ 487
Liabilities:			
Warrant liabilities (Note 11)	3	$ 12,304	$ 5,639
Convertible note payable and accrued interest, current (Note 9)	3	$ —	$ 1,246
Convertible note payable and accrued interest, non-current (Note 9)	3	$ —	$ 5,011

Convertible Note Payable - Streeterville

The following table sets forth a summary of the changes in the fair value of the Convertible Note categorized within Level 3 of the fair value hierarchy (in thousands):

Fair value of the Note as of December 31, 2023	$	9,161
Conversions and repayments of principal and interest (cash)		(7,850)
Conversions and repayments of principal and interest (shares)		(400)
Default penalty		850
Fair value adjustment through earnings		1,761
Fair value of the Note as of December 31, 2024	$	—
Convertible note payable - current portion	$	—
Convertible note payable, net of current portion	$	—

During the year ended December 31, 2024, the Streeterville Note was repaid in full and the outstanding balance was $0 as of December 31, 2024.

Convertible Note Payable - Anson

The significant inputs used in the Monte Carlo simulation to measure the Anson Convertible Notes that are categorized within Level 3 of the fair value hierarchy are as follows:

	December 31, 2024
Stock price on valuation date	$ 2.20
Time to expiration	0.87 – 1.03
Notes market interest rate	11.80%
Equity volatility	120.7% – 135.0%
Risk-free rate	4.20%
Probability of default	0%

The following table sets forth a summary of the changes in the fair value of the Anson Note categorized within Level 3 of the fair value hierarchy (in thousands):

Fair value of Anson Notes as of December 31, 2024	$	6,257
Fair value of Anson III Note at issuance		2,522
Conversion and repayments of principal and interest (shares)		(12,718)
Fair value adjustment through earnings		3,939
Fair value of Anson Notes as of December 31, 2025	$	—
Convertible note payable as of December 31, 2025 - current portion	$	—
Convertible note payable as of December 31, 2025, net of current portion	$	—
Fair value of the Anson I and II Notes at issuance (during 2024)	$	6,034
Conversions and repayments of principal and interest (shares)		(4,190)
Fair value adjustment through earnings		4,413
Fair value of Anson Notes as of December 31, 2024	$	6,257
Convertible note payable as of December 31, 2024 - current portion	$	1,246
Convertible note payable as of December 31, 2024, net of current portion	$	5,011

Warrant Liabilities

The Company utilizes a Black-Scholes model approach to value its liability-classified warrants at each reporting period, with changes in fair value recognized in the consolidated statements of operations. The estimated fair value of the warrant liabilities is determined using Level 3 inputs. There were no transfers between levels within the fair value hierarchy during the periods presented. Inherent in a Black Scholes options pricing model are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its Common Stock based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The weighted-average significant inputs used in the Black-Scholes model to measure the warrant liabilities that are categorized within Level 3 of the fair value hierarchy are as follows:

	December 31, 2025	December 31, 2024
Stock price on valuation date	$ 2.71	$ 2.20
Exercise price per share	$1.65 – 11.50	$ 2.08
Expected life	0.39 – 3.62	4.69
Volatility	80.52 – 118.80%	111%
Risk-free rate	3.61 – 3.64%	4.37%
Dividend yield	0.0%	0.0%
Fair value of warrants	$0.01 – 2.22%	$ 1.76

A reconciliation of warrant liabilities is included below (in thousands):

Balance as of December 31, 2023	$ 17
Initial recognition of issuance of warrants	3,965
Change in fair value of warrant liabilities	`1,657
Balance as of December 31, 2024	$ 5,639
Initial recognition of issuance of warrants	7,108
Change in fair value of warrant liabilities	4,926
Fair Value of Anson warrants exercised	(5,369)
Balance as of December 31, 2025	$ 12,304

Assets that are measured at fair value and classified as level 3 on a non-recurring basis are as follows (in thousands):

Description	September 8, 2025
Trade name	$ 311
Customer relationships	$ 673
Goodwill	$ 1,793

All these assets were measured at the acquisition dates in conjunction with the Dura acquisition.

The significant unobservable inputs used in our level 3 fair value measurements during the year ended December 31, 2025 are as follows:

Areas	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Trade name	Relief-from-Royalty Method	Royality Rate	5%
		Revenue Growth Rate	10% average through FY2030, 8% thereafter
		Discount rate	25%
		Income tax rate	26.5%
		Economic useful life (yrs)	8
Customer relationship	Multi-Period Excess Earnings Method (MPEEM)	Royalty rate	5%
		Revenue Growth Rates	10% average through FY 2028
		Expense Growth Rates	3%
		Contributory Assets' Charges as % from revenue	0.2 – 0.7%
		Business development expense for new customers	4%
		Distributor EBITA margin for customer relationships	4%
		Discount rate	27%
		Income tax rate	26.5%
		Economic useful life (yrs)	3

Note 14. Segment Reporting

On September 8, 2025, HOPE completed the previously announced acquisition of Dura, and a revenue-generating clinical organization. Following the acquisition, the Company began generating patient service revenue through Dura's operations. As a result, the Company now operates in two reportable segments, consistent with the manner in which the Chief Executive Officer, who is designated as the Company's CODM, evaluates the Company's performance and allocates resources. The Company's operations consist of (i) the development of novel therapeutics for the treatment of central nervous system disorders, including suicidal depression, chronic pain, PTSD, and schizophrenia, and (ii) the operation of a clinical services business through Hope.

The Company generated $1,445 thousand in revenues during the year ended December 31, 2025. The revenue for the year ended December 31, 2025 represents the revenue generated from Dura. The CODM evaluates performance based on operating expenses and monitors key expense categories related to the Company's research and development activities, as well as general and administrative functions. While the Company has commenced revenue-generating activities, operating expenses remain a primary focus of management given the Company's ongoing investment in research and development and corporate infrastructure.

The CODM does not separately evaluate performance by geographic region or product line, as the Company has limited operations due to the current liquidity and funding of the Company. The Company's operations are conducted solely within the U.S.

Significant Segment Information

All of the Company's assets relate to these two operating segments, see the accompanying balance sheets below.

All of the Company's operating expenses, which consist of cost of patient services, research and development, general and administrative expenses, and depreciation and amortization expenses, relate to this single operating segment, see the accompanying statements of operations.

The following table reconciles the loss from operations to total loss for the years ended December 31, 2025 and 2024 (in thousands):

			For the years ended December 31,	
	NRx	**Dura**	**2025**	**2024**
Expense Category				
Loss from operations	$ (16,137)	$ (87)	$ (16,224)	$ (18,502)
Interest income	(8)	(4)	(12)	(44)
Interest expense	671	—	671	230
Change in fair value of convertible notes payable	3,939	—	3,939	2,654
Change in fair value of warrant liabilities	4,926	—	4,926	1,657
Loss on issuance of Registered Direct Offering	730	—	730	—
Loss on Consideration Shares and Warrants	1,277	—	1,277	—
Convertible note default penalty	—	—	—	849
Loss on convertible note conversions	6,201	—	6,201	1,278
Loss on equity method investments	35	—	35	—
Gain on exercise of warrants	(5,369)	—	(5,369)	—
Net loss	$ (28,539)	$ (83)	$ (28,622)	$ (25,126)

Long-lived assets consist of furniture and equipment which are included in furniture and equipment, net in the balance sheet. Long-lived assets by year are as follows (in thousands):

	NRx	**Dura**	**December 31, 2025**	**December 31, 2024**
Medical equipment	$ —	$ 57	$ 57	$ —
Computer equipment	29	3	32	29
Furniture and fixtures	—	4	4	—
Total PPE	$ 29	$ 64	$ 93	$ 29
Less: Accumulated depreciation	(23)	(7)	(30)	(19)
Net	$ 6	$ 57	$ 63	$ 10

Note 15. Income Taxes

The Company elected to prospectively adopt the guidance in ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The following table reconciles the U.S. federal statutory income tax rate of 21% to the Company's effective income tax rate for the years ended December 31, 2025 and 2024 in accordance with the guidance in ASU No. 2023-09 (in thousands, except percentages):

	Year ended December 31, 2025		Year ended December 31, 2024	
	Amount	Percentage	Amount	Percentage
U.S. Federal statutory tax rate	$ (6,010)	21%	$ (5,335)	21%
State and local income taxes, net of federal income tax effect				
Other state tax expense (benefits)[1]	(225)	0.79%	(43)	0.17%
State valuation allowance	225	(0.79%)	43	(0.17%)
Changes in valuation allowances	1,334	(4.66%)	4,757	(18.73%)
Non-taxable or non-deductible items	—	0%	—	0%
Stock & warrant compensation	2,125	(7.17%)	(566)	2.23%
Change in fair value of convertible notes and warrants	827	(2.89%)	905	(3.56%)
Gain and loss on notes conversion	1,570	(5.74%)	268	(1.06%)
Other	96	(0.34%)	(29)	0.12%
Other adjustments	58	(0.20%)	—	—%
Total	$ —	—%	$ —	—%

(1) State taxes in Virginia comprise the majority (greater than 50%) of the tax effect in this category.

The components of income tax provision (benefit) are as follows for years ended December 31, 2025 and 2024 (in thousands):

	As of December 31,	
	2025	2024
Federal		
Current	—	—
Deferred	(1,334)	(4,715)
Foreign		
Current	—	—
Deferred	—	—
State and Local		
Current	—	—
Deferred	(225)	(43)
Change in Valuation Allowance	1,559	4,758
Total	$ —	$ —

There were no income taxes paid or refunds received during the years ended December 31, 2025 and 2024.

The Company maintains a full valuation allowance on its net deferred tax asset and did not recognize an income tax benefit in the years ended December 31, 2025 and 2024 due to the uncertainty of future taxable income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The temporary differences that give rise to deferred tax assets and liabilities are as follows (in thousands):

	As of December 31,	
	2025	2024
Deferred tax assets (liabilities):		
Net operating loss carryforwards	$ 44,410	$ 39,753
Common stock warrants	—	1,830
Section 174 capitalization	4,213	5,186
Stock-based compensation	1,715	2,034
Bonus accrual	59	119
Other	826	741
Goodwill	(8)	—
Amortization	8	—
Amortization of right-of-use assets	135	—
Lease liability	(135)	—
Depreciation	(2)	2
	51,221	49,665
Valuation allowance	(51,221)	(49,665)
Deferred tax assets, net of allowance	$ —	$ —

As of December 31, 2025 and 2024, the Company had federal net operating losses of approximately $207.5 million and $187.1 million and state net operating loss carryforwards of approximately $17.6 million and $10.2 million, respectively. The federal and state net operating loss carryforwards generated in the tax years prior to 2018 will begin to expire, if not utilized, by 2035. Certain Net Operating Losses in these jurisdictions are not subject to expiration. Utilization of the net operating loss carryforwards may be subject to an annual limitation according to Section 382 of the Internal Revenue Code of 1986 as amended, and similar provisions.

ASC 740 requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all of the evidence, the Company has recorded a valuation allowance of $51.2 million against its deferred tax assets at December 31, 2025 because management has determined that it is more likely than not that the Company will not recognize the benefits of its federal and state deferred tax assets, primarily due to its history of cumulative net losses incurred since inception and its lack of commercialization of products or generation of revenue from product sales since inception.

The Company recognizes interest accrued to unrecognized tax benefits and penalties as income tax expense. The Company accrued total penalties and interest of $0 during the years ended December 31, 2025 and 2024 and in total, as of December 31, 2025 and 2024 has recognized penalties and interest of $0.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which they operate. In the normal course of business, the Company is subject to examination by federal and foreign jurisdictions where applicable based on the statute of limitations that apply in each jurisdiction. As of December 31, 2025, open years related to all jurisdictions are 2024, 2023, 2022, and 2021.

The Company has no open tax audits with any taxing authority as of December 31, 2025.

Note 16. Business Acquisitions

Dura Medical, LLC

Transaction Overview

On September 8, 2025, HOPE, a wholly owned subsidiary the Company, completed the acquisition of Dura, a Florida-based behavioral health and interventional psychiatry practice with locations in Naples and Fort Myers, Florida. Dura was founded in 2018 and provides outpatient mental health treatment specializing in evidence-based therapies for treatment-resistant conditions, including depression, anxiety, PTSD, OCD, and chronic pain. Services include ketamine infusion therapy, Spravato® administration, TMS, Stellate Ganglion Blocks, psychotherapy, and medication management.

The acquisition aligns with the Company's strategy to expand its clinical care delivery platform through HOPE and establish a multi-site network offering advanced interventional psychiatry services. Management expects the acquisition to accelerate revenue generation and provide a foundation for integrating proprietary therapeutics, including NRX-100 and NRX-101, upon FDA approval.

Consideration Transferred

The fair value of the consideration transferred was $3.52 million, consisting of cash consideration (subject to customary closing adjustments). The preliminary estimated working capital and other customary closing adjustments resulted in a decrease of approximately $0.3 million to the purchase price, which is included in the total consideration transferred.

The following items were determined to represent post-employment compensation under ASC 805 and ASC 718 and are excluded from the purchase price consideration:

- Issuance of 6,188 Class A units of HTX as rollover equity subject to conditional vesting; and
- Contingent consideration of up to $3.0 million payable over three years based on achievement of specified EBITDA performance targets.

These amounts will be accounted for as compensation expense in future periods as services are rendered.

In connection with the acquisition of Dura, the Company incurred total acquisition-related costs of approximately $0.1 million during the year ended December 31, 2025. These costs primarily consist of legal, accounting, consulting fees and a finder fee directly attributable to the transaction. These costs were expensed as incurred and are reflected in general and administrative expenses in the consolidated statements of operations.

Purchase Price Allocation

The Company has applied the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805") and recognized assets acquired, and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As the Company finalizes the estimation of the fair value of the purchase price and the fair value of the assets acquired and liabilities assumed, additional adjustments may be recorded during the measurement period (a period not to exceed 12 months from the acquisition date).

The Company recorded all tangible and identifiable intangible assets acquired and liabilities assumed at their preliminary estimated fair values as of the acquisition date. The preliminary allocation is as follows:

Amount Recognized as of the Acquisition Date (In Thousands)	
Assets assumed	
Cash and cash equivalents	$ 536
Accounts receivable	251
Other current and non-current assets	453
Customer relationship	311
Trade name	673
Goodwill	1,793
Total assets acquired	4,017
Less: liabilities assumed	(495)
Net assets acquired	$ 3,522

Certain adjustments of approximately $0.1 million to the purchase price were recorded, decreasing the purchase price during the measurement period ended December 31, 2025. Changes to the provisional amounts recognized at the acquisition date—if based on new information about facts and circumstances that existed as of the acquisition—must be accounted for retrospectively during the measurement period.

Intangible Assets

The Company identified the following finite-lived intangible assets, which will be amortized on a straight-line basis over their estimated useful lives once finalized:

- Trade Name – includes the "Dura Medical" name and associated trademarks.
- Customer relationship – representing the value of established patient relationships and referral sources.

The acquired intangible assets are being amortized over their estimated useful lives as follows (in thousands):

	Fair Values	Weighted Average Useful Life (Years)
Trade name and trademarks	$ 673	8.0
Customer relationships	311	3.0
Total intangible assets	984	
Less accumulated amortization	(59)	
Net carry value	$ 925	

The Company incurred amortization expense of $89 thousand during year ended December 31, 2025.

As of December 31, 2025, the maturities of the Company's intangible assets were as follows (in thousands):

2026	$ 188
2027	188
2028	158
2029	84
2030	84
Thereafter	223
Total	$ 925

Goodwill

Goodwill of approximately $1.8 million represents the excess of the purchase consideration over the fair value of net assets acquired and was recognized in connection with the acquisition. None of the goodwill is expected to be deductible for tax purposes. The goodwill is assigned to the Dura subsidiary. The goodwill primarily represents expected synergies, assembled workforce, and future growth potential. No goodwill arose from step acquisitions or non-controlling interests.

Measurement Period

The Acquisition was recorded as a business combination on a preliminary valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities ("Level 3" inputs). We expect to complete our purchase price allocation, as well as our fair value estimate of the purchase price consideration as soon as reasonably possible, not to exceed one year from the acquisition date. Adjustments to the preliminary purchase price and allocation could be material. Goodwill and intangible assets represent the excess of the purchase price consideration over the preliminary valuation of the other net assets acquired.

Pro-Forma Financial Information (Unaudited)

The following unaudited pro forma information presents the consolidated results of Dura included in the Company's consolidated statement of operations and comprehensive loss for the year ended December 31, 2025, as if the acquisition was made on January 1, 2025, and operations for the year ended December 31, 2024, as if the Acquisition had occurred on January 1, 2024. The unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the results of operations of future periods, or the results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the acquisition. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs or remaining future transaction costs that the companies may incur related to the acquisition as part of combining the operations of the companies.

The unaudited pro forma consolidated results of revenue and net loss, assuming the acquisitions had occurred on January 1, 2024, is as follows (in thousands):

	(Unaudited) For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	$ 4,097	$ 3,261
Net loss	$ (28,136)	$ (24,851)

The unaudited pro forma results for the years ended December 31, 2025 and 2024, include material nonrecurring adjustments of $0.1 million and $0.2 million, respectively, related to the amortization of intangible assets acquired in connection with the Dura acquisition and approximately $0.1 million related to the finders' fees incurred and earned upon closing of the transaction. Net patient service revenue and net loss attributable to Dura for the year ended December 31, 2025, and included in the Company's consolidated statement of operations, were $1.2 million and $0.1 million, respectively.

Note 17. Related Party Transactions

Glytech Agreement

The Company licenses patents that are owned by Glytech, LLC (Glytech), pursuant to a license agreement (the "*Glytech Agreement*"). Glytech is owned by Daniel Javitt, the co-founder and a former director of the Company. The Glytech Agreement requires that the Company pay Glytech for ongoing scientific support and also reimburse Glytech for expenses of obtaining and maintaining patents that are licensed to the Company. During the years ended December 31, 2025 and 2024, the Company paid Glytech $0 and $0.3 million, respectively, for continuing technology support services and reimbursed expenses. These support services are ongoing.

The Fourth Amendment to the Glytech Agreement, effective as of December 31, 2020, includes an equity value-triggered transfer of Excluded Technology from Glytech to the Company. The Excluded Technology is defined in the Glytech Agreement as any technology, and any know-how related thereto, covered in the licensed patents that do not recite either DCS or lurasidone individually or jointly. This definition would cover pharmaceutical formulations, including some that the Company considers "pipeline" or "future product" opportunities, which contain a combination of pharmaceutical components different from those contained in NRX-100 and NRX-101. On November 6, 2022 the Glytech Agreement was amended whereby Glytech agreed to transfer and assign the remainder of the Licensed Technology and the Excluded Technology to the Company for no additional consideration at any time upon receipt of written notice from the Company if, on or prior to June 30, 2024, (i) the value of the Glytech equity holdings in the Company (the "Glytech Equity") has an aggregate liquidity value of at least $50 million for twenty (20) consecutive trading days immediately preceding any given date and (ii) there are no legal or contractual restrictions on selling all of the securities represented by the Glytech Equity then applicable to Glytech (or reasonably foreseeable to be applicable to Glytech within the following twenty trading days).

Consulting Agreement with Dr. Jonathan Javitt

The Chief Scientist of the Company, Dr. Jonathan Javitt, is a major stockholder of the Company and a member of the Board. Therefore, his services are deemed to be a related party transaction. He served the Company on a full-time basis as chief executive officer under an employment agreement with the Company until March 8, 2022 and currently serves under a consulting agreement with the Company as Chief Scientist thereafter and received compensation of $0.8 million and $0.1 million during the years ended December 31, 2025 and 2024, respectively.

On March 29, 2023, the consulting agreement dated March 8, 2022 (the "Javitt Consulting Agreement") between the Company and Dr. Jonathan Javitt was amended to extend the term of the Javitt Consulting Agreement until March 8, 2024 with automatic annual renewals thereafter unless one party or the other provides notice of non-renewal. The amendment also provided for payment at the rate of $0.6 million per year, payable monthly (i.e., less than $0.1 million per month), and a performance-based annual bonus with a minimum target of $0.3 million, at the discretion of the Board and upon satisfactory performance of the services. The annual discretionary bonus for 2023, if any, may be approved by the Board in 2024 and is payable in March 2024, will be pro-rated from the start of the extension period and is subject to Dr. Javitt's continued engagement by the Company. The annual discretionary bonus for 2024, if any, may be approved by the board in 2025 and is payable in March 2025, will be pro-rated from the start of the extension period and is subject to Dr. Javitt's continued engagement by the Company. As of December 31, 2025 and 2024, the annual discretionary bonus of $0.2 million and $0.2 million is accrued and included within accrued and other current liabilities on the consolidated balance sheets, respectively.

Consulting Agreement with Zachary Javitt

Zachary Javitt is the son of Dr. Jonathan Javitt. Zachary Javitt provides services related to website, IT, and marketing support under the supervision of the Company's chief executive officer who is responsible for assuring that the services are provided on financial terms that are at market. The Company paid this family member a total of $0.2 million and $0.1 million during the years ended December 31, 2025 and 2024, respectively. These services are ongoing.

Included in accounts payable were $0.3 million and less than $0.1 million due to the above related parties as of December 31, 2025 and 2024, respectively.

Consulting Agreement with Michael Taylor

In June 2024, the Company entered into a consulting agreement with Michael Taylor (the "Taylor Consulting Agreement"), who was subsequently appointed to the Company's Board of Directors in January 2025. Pursuant to the Taylor Consulting Agreement, Michael Taylor provides capital formation and strategic advisory services in support of the Company's development of HOPE Therapeutics, including advising on the Company's initial funding efforts for HOPE Therapeutics, assisting with outreach to family offices and similar investors, and supporting the identification and retention of a brand ambassador. During the years ended December 31, 2025 and 2024, the Company made cash payments to Michael Taylor totaling $120 thousand and $100 thousand, respectively, in connection with the Taylor Consulting Agreement.

Naples Lease Operating Agreement

The Company leases its Naples clinic from Dura Properties, LLC, an entity owned and controlled by Dura's former sole member. Following the acquisition on September 8, 2025, the former sole member became a director and minority shareholder of the Company. As a result, the related-party lease right-of-use ("ROU") asset and operating lease liability were measured as of the acquisition date in accordance with FASB ASC 805, Business Combinations, as if the lease were a new lease as of that date. Total payments made under the lease agreement during the year ended December 31, 2025, were approximately $29 thousand.

Note 18. Investment in Cohen and Associates:

On October 17, 2025, the Company, through its subsidiary HOPE, completed the acquisition of a strategic, minority ownership interest in Cohen & Associates, LLC, a Florida limited liability company (Cohen & Associates), for cash consideration of $432 thousand. The investment was acquired pursuant to a Membership Interest Purchase Agreement dated October 17, 2025, by and among HOPE, Cohen LLC, and Rebecca S. Cohen, MD, which includes customary representations, warranties, indemnification provisions, and certain post-closing adjustments.

The Company accounts for its investment in Cohen & Associates under the equity method of accounting, as the Company has the ability to exercise significant influence over Cohen & Associates but does not control the entity. The investment is recorded at cost and subsequently adjusted for the Company's proportionate share of Cohen & Associates' net income or loss, which is included in equity method loss in the accompanying statements of operations for the year ended December 31, 2025 in the amount of $35 thousand. As of December 31, 2025 the carrying value of the equity method investment was $397 thousand.

Note 19. Subsequent Events

From February 18, 2026 through March 23, 2026, the Company sold an aggregate of 1,195,290 shares of its common stock shares in connection with the at-the-market offering for approximately $2.1 million, net of less than $0.05 million in offering costs.

On January 27, 2026, the Company issued 100,000 stock options. These shares have a vesting term of three years, an expiration date of ten years from December 1, 2025.

Item 9. Changes in and Disagreements with Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act, designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating the disclosure controls and procedures, we recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we were required to apply our judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation as of December 31, 2025 under the supervision, and with the participation, of our management, including our Chief Executive Officer (who serves as our principal executive officer) and our Chief Financial Officer (who serves as our principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025 in providing reasonable assurance of achieving the desired control objectives.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company continues to review its disclosure controls and procedures, including its internal control over financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that the Company's systems evolve with its business.

(c) Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making the assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on the results of this assessment, management (including our Chief Executive Officer and our Chief Financial Officer) has concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The following table sets forth, as of the date of this Annual Report on Form 10-K, certain information regarding our current executive officers and directors who are responsible for overseeing the management of our business.

Name	Age	Position
Jonathan Javitt, M.D., M.P.H.	69	Chairman, Chief Executive Officer and Chief Scientist
Joseph Casper	75	Chief Operating Officer
Michael Abrams	55	Chief Financial Officer and Treasurer
Patrick J. Flynn	77	Director
Chaim Hurvitz	65	Director
Dennis McBride	72	Director
Michael Taylor	51	Director

Executive Officer and Director Biographies

Jonathan Javitt, M.D., M.P.H. Dr. Javitt, founder of the Company, serves as our Chairman, Chief Executive Officer and Chief Scientist. Dr. Javitt additionally served as the Company's Chief Executive Officer ("CEO") from May 2021 until March 2022 and was elected Chairman in December 2023. He was the Co-founder, Chairman, and CEO of NeuroRx, Inc., which merged with the Company in May 2021. He participated in leading drug and medical device development and commercialization projects for Allergan, Alcon, Eyetech, Merck, Novartis, Pfizer, and Pharmacia and has led the Company's regulatory and clinical development efforts from their inception. He has played leadership roles in seven successful healthcare IT and biopharma start-up companies. He was appointed to healthcare leadership roles under President Ronald Reagan, George H.W. Bush, Clinton and George W. Bush. During the Reagan and Bush '41 administrations, he was designated as an Expert Consultant to the Department of Health and Human Services. President Clinton designated him as a Special Government Employee of the White House Executive Office of the President to serve on the 1993 Health Reform Task Force. Under President George W. Bush, he was commissioned to lead the Healthcare Committee of the President's Information Technology Advisory Committee and to serve as a Special Employee of the Undersecretary of Defense. Dr. Javitt has published more than 200 scientific works in the areas of health outcomes and pharmacoeconomics that have been cited more than 31,000 times. Dr. Javitt holds an A.B. with Honors from Princeton University, an M.D. from Cornell University and a Masters of Public Health from the Harvard Chan School of Public Health which designated him an Alumnus of Merit. He continues to serve as an adjunct Professor of Ophthalmology at the Johns Hopkins School of Medicine and as a Senior Fellow of the Potomac Institute for Policy Studies.

We re-elected Dr. Javitt to serve as Chairman, based on his substantial practical experience and expertise in drug development and his prior leadership in multiple private and public sector organizations.

Joseph Casper. Mr. Casper has served as our Chief Operational Officer since January 2026. Mr. Casper brings 35 years of experience in the healthcare industry to the Company's leadership team. Prior to joining the Company, Mr. Casper has held various senior leadership positions. Mr. Casper has served in consulting leadership positions with Deloitte and First Consulting Group, where he advised large organizations and academic medical centers. His professional experience also includes work with major payer and provider organizations, including Kaiser Permanente and Anthem. He also worked extensively with academic medical centers such as the University Medical Center, Cleveland, Ohio. Mr. Casper is the co-inventor of an early medical record aggregation platform that ultimately scaled to serve more than 15 million patients. Between 2016 to 2021, he served on the board of directors of Ingine Inc., a healthcare artificial intelligence company. Since 2019, he has been serving on the board of directors of ThriveWell Tech, a company focused on senior living technologies. Further, since 2021, he has been serving on the board of directors of Touro University, supporting physician and nursing education through its Colleges of Osteopathic Medicine and Health and Human Services. Additionally, since 2022, he has been serving on the board of directors of SureTest, Inc., a company that develops and delivers intelligent test automation solutions for health systems and enterprise software environments. Between March 2023 and August 2025, Mr. Casper served as the Chief Strategy Officer of Ryte AI, artificial intelligence-powered healthcare data analytics platform. Previously, Mr. Casper served a two-year term as Chairman of the Leukemia Society, Northwest Chapter. His experience spans organizations ranging from early-stage companies to multi-billion-dollar enterprises.

Mr. Casper brings decades of healthcare industry experience as an executive, advisor and director, which is expected to add value in the ongoing development of the Company and planned growth of Hope Therapeutics.

Michael Abrams. Mr. Abrams has served as our Chief Financial Officer since November 2024. Prior to his appointment as our Chief Financial Officer, Mr. Abrams served as the Chief Financial Officer of Arch Therapeutics, Inc., a publicly traded biotechnology company, from May 2021 through January 2025, which he resigned from on February 3, 2025 after a brief transitional role. From February 2019 to April 2021, Mr. Abrams served as the Chief Financial Officer for RiseIT Solutions, Inc. where he helped return the business to profitability. From August 2009 to February 2019, Mr. Abrams served as the Chief Financial Officer of FitLife Brands, Inc., a publicly traded entity focused on the development of functional nutritional supplements to support an active, healthy lifestyle. Mr. Abrams earned his M.B.A. with Honors from the Booth School of Business at the University of Chicago and received his B.B.A. with Honors from the University of Massachusetts at Amherst as a William F. Field Alumni Scholar.

Patrick J. Flynn. Mr. Flynn has served as a member of our Board since May 2021, and is the Chair of our Audit Committee and Compensation Committee. Mr. Flynn previously served on the board of directors of NeuroRx, Inc., the predecessor to our company. and. Mr. Flynn is an entrepreneur with more than 35 years of senior executive experience. He has provided leadership to numerous successful organizations including start-ups and growth-stage companies and has served in a variety of roles, including Executive Chairman, board member, CEO, COO, CFO and advisor. Additionally, Mr. Flynn served as an advisor to Good Measures where he was previously COO and responsible for the day-to-day operations of the company's innovative approach to healthcare and nutrition services. Prior to joining Good Measures, Mr. Flynn was the co-founder of Predilytics, Inc. and served as Executive Chairman. Before joining Predilytics, Mr. Flynn contributed his expertise as COO and then as CEO to Health Dialog, where he helped build the business from an early-stage healthcare services organization and led its successful exit to BUPA, a global insurance company. Prior to this role, Flynn was a co-founder of Symmetrix, a management consulting firm specializing in healthcare and financial services. Mr. Flynn began his career with Bank of America where he held several positions over the course of 15 years, including Vice President of World Banking and Vice President of Risk Management. Mr. Flynn earned his B.S. in Finance from the Wharton School at the University of Pennsylvania.

We selected Mr. Flynn to serve on our Board because he brings to the Company over 30 years of audit compliance, entrepreneurship, business, and board experience.

Chaim Hurvitz. Mr. Hurvitz has served as a member of our Board since May 2021. Mr. Hurvitz served as a member of the board of directors of NeuroRx, Inc., the predecessor to our company, from May 2015. Mr. Hurvitz has served as the Chief Executive Officer of CH Health, a private venture capital firm, since May 2011. Mr. Hurvitz previously served as a member of the board of directors of Teva Pharmaceuticals Industries Ltd. from October 2010 to July 2014. Previously, he was a member of the senior management of Teva Pharmaceuticals Industries Ltd., serving as the President of Teva International Group from 2002 until 2010, as President and Chief Executive Officer of Teva Pharmaceuticals Europe from 1992 to 1999 and as Vice President - Israeli Pharmaceutical Sales from 1999 until 2002. Mr. Hurvitz is a founding investor and a director of Galmed Pharmaceuticals Ltd. Mr. Hurvitz presently serves as a member of the management of the Manufacturers Association of Israel and head of its pharmaceutical branch. Mr. Hurvitz holds a B.A. from Tel Aviv University.

We selected Mr. Hurvitz to serve as a director because he brings decades of pharmaceutical experience to the Board. In addition, Mr. Hurvitz brings international relationships to the Company that have, and will continue to add value to the execution of the Company's business plan.

Dennis McBride, Ph.D. Dennis McBride, Ph.D., joined the Board in June 2024. Dr. McBride currently serves as the Chair of our Nominating and Corporate Governance Committee and has served as a research professor at Virginia Tech since May 2021. Dr. McBride has led numerous national and international initiatives in neuroscience and its interface with information technology, national security, and medical technology/drug development within the federal government, three of which are now multi-billion dollar enterprises. Dr. McBride also served as Director of the Acquisition and Innovation Research Center for the Department of Defense from February 2022 to February 2024, and as Vice President of Strategy and Innovation at Source America from December 2015 to December 2020. Dr. McBride began his career as a medical scientist in Naval Aviation and ergonomics and served in eight nationally prominent laboratories, including the Defense Advanced Research Projects Agency (DARPA), Naval Aerospace Medical Research Lab, Naval Research Lab, the Office of Naval Research, and the Naval Medical Research Institute. Upon retiring as a highly decorated senior officer (O-6), he assumed leadership of the Potomac Institute for Policy Studies, where he continues to serve as President Emeritus. Following his ten-year term, he was recruited back to the National Defense University to lead the Center for Technology and National Security Policy, culminating his government career as a Senior Executive-4 (Civilian equivalent to Rear Admiral/Vice Admiral). Dr. McBride has served as an adviser to Cabinet Secretaries, U.S. Congressional Committees, and to corporate C-Suite executives. His educational background includes formal enrollment at the University of Georgia, Naval Aerospace Medical Institute (flight surgeon school), the University of Southern California, the London School of Economics, and Harvard Business School, earning a Ph.D. in experimental psychology, four master's degrees, and an additional postdoctoral education in aviation medicine, systems engineering science, and strategic disruption. He has published widely and was elected by faculty in 1999 to full professor. Dr. McBride has served at multiple universities in colleges of Arts & Sciences, Engineering, Public Policy, and Medicine. For the past 12 years, Dr. McBride has served as an adjunct Professor at Georgetown University School of Medicine and co-Director of Georgetown's Regulatory Science Program.

We selected Dr. McBride to serve as a director because he brings decades of high-level science experience to the Board. In addition, Dr. McBride brings important new relationships to the Company that have, and will continue to add value to the execution of the Company's business plan.

Michael Taylor. Michael Taylor was appointed to the Board in January, 2025. Mr. Taylor is a 25-year veteran in the global credit business, focused on special situations and capital formation, and currently serves as a consultant to Hope Therapeutics, Inc., a wholly-owned subsidiary of the Company. Mr. Taylor previously served as a Partner of the Adi Dassler International Family office wealth advisory firm from August 2016 to February 14, 2023, as Managing Director at Oppenheimer & Co. Inc. from June 2011 to August 2016, a New York-based full-service brokerage and investment bank, focusing on complex debt structuring and transactions and multijurisdictional capital formation, and as Managing Director of Institutional Fixed Income Trading and Alternative Investments at Stone & Youngberg LLC, a private investment firm, from July 2004 to June 2011. Mr. Taylor began his career with Morgan Stanley as a Bond Trader. Mr. Taylor holds a Bachelor of Science degree in Economics & International Relations from the London School of Economics.

Mr. Taylor brings decades of experience in the capital markets and capital formation, which is expected to add value in the ongoing development of the Company and planned growth of Hope Therapeutics.

Director Independence

Our Board has determined that Messrs. Flynn, Hurvitz, McBride and Taylor are "independent directors" as defined in the Nasdaq Stock Market ("*Nasdaq*") listing standards and applicable SEC rules.

Committees of the Board of Directors

Our Board directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and standing committees. Our Board has established the following three standing committees: Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues. Our Board has adopted written charters for each of these committees, copies of which are available under the Corporate Governance section of our corporate website at *www.nrxpharma.com.*

The chart below reflects the standing committees of our Board and the composition of each committee as of December 31, 2025:

	Committees		
Director Name	**Audit**	**Compensation**	**Nominating and Governance**
Patrick J. Flynn	CC	CC	
Chaim Hurvitz	X	X	X
Jonathan Javitt, M.D., M.P.H.			
Dennis K. McBride, Ph.D.		X	CC
Michael Taylor	X		X

CC - Committee Chair

X - Member

Audit Committee

Our Audit Committee consists of Messrs. Flynn, Hurvitz, and Taylor, with Mr. Flynn serving as chair. Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and Nasdaq rules require that our Audit Committee be composed entirely of independent members. Our Board has affirmatively determined that Messrs. Flynn, Hurvitz, and Taylor each meet the definition of "independent director" for purposes of serving on the Audit Committee under Rule 10A-3 of the Exchange Act and the Nasdaq rules. Each member of our Audit Committee also meets the financial literacy requirements of Nasdaq listing standards. In addition, our Board has determined that each of Messrs. Flynn, Hurvitz, and Taylor qualifies as an "Audit Committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee met 8 times during the year ended December 31, 2025. Our Board has adopted a written charter for the Audit Committee. The complete text of the Audit Committee's current charter is available on our website at *www.nrxpharma.com.*

Pursuant to its charter, the Audit Committee is primarily responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

Our Compensation Committee consists of Messrs. Flynn, Hurvitz, and McBride, with Mr. Flynn serving as chair. Our Board has affirmatively determined that Messrs. Flynn, Hurvitz, and McBride each meet the definition of "independent director" for purposes of serving on the Compensation Committee under the Nasdaq rules, including the heightened independence standards for members of a Compensation Committee, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act. The Compensation Committee met 3 times during the year ended December 31, 2025. Our Board has adopted a written charter for the Compensation Committee. The complete text of the Compensation Committee's current charter is available on our website at *www.nrxpharma.com.*

Pursuant to its charter, the Compensation Committee is primarily responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by our Board, in conjunction with a majority of the independent members of the Board) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our Board regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our Board regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our Board regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. McBride, Hurvitz and Taylor, with Dr. McBride serving as chair. Our Board has affirmatively determined that Messrs. McBride, Hurvitz and Taylor each meet the definition of "independent director" under the Nasdaq rules. The Nominating and Corporate Governance Committee did not meet during the year ended December 31, 2025. Our Board has adopted a written charter for the Nominating and Corporate Governance Committee. The complete text of the Nominating and Corporate Governance Committee's current charter is available on our website at *www.nrxpharma.com*.

Pursuant to its charter, the Nominating and Corporate Governance Committee is primarily responsible for, among other things:

- identifying individuals qualified to become members of our Board, consistent with criteria approved by our Board;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our Board's leadership structure and recommending any proposed changes to our Board;
- overseeing an annual evaluation of the effectiveness of our Board and its committees; and
- developing and recommending to our Board a set of corporate governance guidelines.

Risk Oversight

Our Board is responsible for overseeing our risk management process. Our Board focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our Audit Committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our Board believes its administration of its risk oversight function has not negatively affected our Board's leadership structure.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serve as a member of the Board or Compensation Committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Code of Business Conduct and Ethics

We adopted a written code of business conduct and ethics, our Business Code of Conduct and Anti-Corruption Policy (the "*Code of Conduct*"), that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The complete text of the Code of Conduct is available on our website at *www.nrxpharma.com*. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Conduct.

Director Attendance at Meetings

The Company encourages and expects all of its directors to attend the meetings of the Board. During the fiscal year ended December 31, 2025, the Board met 14 times. Each member of our Board attended at least 75% of the aggregate of (i) the total number of meetings of the Board (held during the period for which he or she was a director), and (ii) the total number of meetings held by all committees of the Board on which such director served (held during the period that such director served).

Board Leadership Structure

The Company does not have a formal policy regarding whether to separate the Chairman and Principal Executive Officer positions. Our Board believes that the decision to combine or separate the Chairman and Principal Executive Officer positions depends on the facts and circumstances facing the Company at a given time and could change over time. Currently, Dr. Javitt serves as our Chief Executive Officer, Principal Executive Officer (the "*PEO*") and Chairman of the Board of the Company.

As the Company evolves, the Board will regularly evaluate the Board leadership structure to ensure it continues to meet the needs of the Company, and to ensure that it provides strong, independent oversight for our stockholders. In particular, as part of this evaluation, the Board will take under consideration the outcomes of the Board and committee self-evaluation process as well as other factors, including the current state of the Company's strategy and operations, recent performance, market and industry factors and peer company practices.

Policies Governing Director Nominations

Securityholder Recommendations

Our Bylaws provide that nominations of any person for election to the Board at an annual meeting may be made at such meeting by a stockholder present in person virtually (A) who was a record owner of shares of the Company both at the time of giving the notice provided for in the Bylaws and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with the Bylaws as to such notice and nomination.

All stockholder recommendations for director candidates must be submitted to our Secretary at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, DE 19801, who will forward all recommendations to the Nominating and Corporate Governance Committee. All stockholder recommendations for director candidates for the Annual Meeting must be submitted to our Secretary before January 26, 2026 and must include the following information:

- the name and address of the stockholder (including, if applicable, the name and address that appear on the Company's books and records);
- the class or series and number of shares of the Company that are, directly or indirectly, owned of record or beneficially owned by the stockholder;
- the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" that constitutes a "call equivalent position" and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Company;
- the name and address of the proposed director candidate (including, if applicable, the name and address that appear on the Company's books and records);
- the class or series and number of shares of the Company that are, directly or indirectly, owned of record or beneficially owned by the proposed director candidate, if applicable;
- all information relating to such proposed director candidate that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected);
- a description of any direct or indirect material interest in any material contract or agreement between or among the stockholder, on the one hand, and each proposed director candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand; and
- a completed and signed questionnaire, representation and agreement, as specified in the Bylaws.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who own more than 10% of the Company's Common Stock to file reports of ownership and changes of ownership of such securities with the SEC.

Based solely on a review of the reports received by the SEC, the Company believes that, during the fiscal year ended December 31, 2024, the Company's officers, directors and greater than 10% owners timely filed all reports they were required to file under Section 16(a).

Communications with the Board

If you wish to communicate with any of our directors or the Board as a group, you may do so by writing to them at Name(s) of Director(s)/Board of Directors of NRx, Pharmaceuticals, Inc., c/o Secretary, NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801.

We recommend that all correspondence be sent via certified U.S. Mail, return receipt requested. All correspondence received by the Secretary will be forwarded by the Secretary promptly to the addressee(s).

Item 11. Executive Compensation

The following summary compensation table and narrative disclosure sets forth information regarding all compensation awarded to, earned by, or paid to our Named Executive Officers, which consist of (a) any persons who served as our principal executive officer during any part of the year ended December 31, 2025; (b) each of our two most highly compensated executive officers other than our principal executive officer who served as executive officers at the end of the year ended December 31, 2025; and (c) up to two additional individuals for whom disclosure would have been provided under clause (b) but for the fact that the person was not serving as an executive officer at the end of the year ended December 31, 2025 (collectively, the "*Named Executive Officers*").

Our "Named Executive Officers" for the year ended December 31, 2025 were (i) Jonathan Javitt, M.D., M.P.H., our Chief Executive Officer, Chief Scientist and Chairman; (ii) Michael Abrams, our Chief Financial Officer; and (iii) Matthew Duffy, our former Chief Business Officer.

2025 Summary Compensation Table

The following table presents information regarding the total compensation of our Named Executive Officers for the years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	All Other Compensation ($)	Total ($)
Jonathan Javitt(3)(4)(5)	2025	575,000	-	-	166,250	271,774	983,024
Chief Executive Officer, Chief Scientist and Chairman	2024	575,000	250,000	-		109,190	934,190
Michael Abrams(8) (9)	2025	322,458	40,625	-	109,925	-	473,008
Chief Financial Officer	2024	20,313	-	-		-	20,313
Matthew Duffy(6)(7)	2025	371,000	-	-	166,250	67,308	604,558
Chief Business Officer	2024	335,000	-	-	-	-	335,000

(1) Amount reflects the grant date fair value of restricted stock granted as an employee inducement award during 2024 or year 2023 as calculated in accordance with ASC Topic 718, See Note 9 to the consolidated financial statements contained in this Annual Report on Form 10-K for information regarding the assumptions used in calculating these amounts.

(2) Amount reflects the grant date fair value of stock options granted during fiscal year 2025 or fiscal year 2024 as calculated in accordance with ASC Topic 718, See Note 9 to the consolidated financial statements contained in this Annual Report on Form 10-K for information regarding the assumptions used in calculating these amounts.

(3) Dr. Javitt served as Chief Executive Officer of the Company until his retirement on March 8, 2022, at which time he assumed the role of Chief Scientist and remained as a member of the Board of Directors. Dr. Javitt was appointed as Chairman of the Board on December 19, 2023. Dr. Javitt was appointed Interim Chief Executive Officer on October 7, 2024 upon the resignation of Mr. Willard. Mr. Javitt was appointed Chief Executive Officer on January 4, 2026.

(4) Amount reported reflects (i) $0 in base salary, (ii) $575,000 in consulting fees, (iii) $250,000 in bonus, and (iv) $109,190 in reimbursement for other expenses for Fiscal 2024.

(5) Amount reported reflects (i) $0 in base salary, (ii) $575,000 in consulting fees, (iii) the issuance of options to purchase up to 125,000 shares of Common Stock with a FMV of $166,255 $166,250, and (iv) $109,190 in reimbursement for other expenses for Fiscal 2025.

(6) Amount reported reflects (i) $0 in base salary; (ii) $335,000 in consulting fees received in Fiscal 2024.

(7) Amount reported reflects (i) $0 in base salary; and (ii) $371,000 in consulting fees, (iii) the issuance of options to purchase up to 125,000 shares of Common Stock with a FMV of $166,255 in Fiscal 2025, and (iv) $67,308 in reimbursement for health insurance for Fiscal 2025. Mr. Duffy resigned effective December 31, 2025

(8) Mr. Abrams joined the Company as its Chief Financial Officer effective November 18, 2024. Per his employment agreement, his base salary of $325,000 per annum was reduced by 50% during an initial period that ended February 1, 2025.

(9) Amount reported reflects (i) $322,458 in base salary; (ii) $40,625 in bonusses, and, (iii) the issuance of options to purchase up to 50,000 shares of Common Stock with a FMV of $109,925 in Fiscal 2025.

Narrative Disclosure to Summary Compensation Table

Base Salaries and Compensation

Our Named Executive Officers receive an annual base salary or annual rate of compensation to compensate them for services rendered. The base salary or annual rate of compensation payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. For the year ended December 31, 2025: (i) Dr. Javitt was compensated through an annual consulting agreement that was set at $575,000; (ii) Mr. Abrams' annual base salary was set at $325,000; and (iv) Mr. Duffy was compensated through a consulting agreement at a rate of $360,000 per annum.

Cash Bonus Compensation

Pursuant to certain employment and other contractual agreements, (i) Dr. Javitt is eligible for an annual performance-based bonus with a minimum target of $250,000.

Equity Compensation

We typically grant stock options pursuant to the NRx Pharmaceuticals, Inc. 2021 Omnibus Incentive Plan (the "*Omnibus Plan*") as the long-term incentive component of our compensation program. Stock options allow employees, including our Named Executive Officers, to purchase shares of Common Stock at a price equal to the fair market value of Common Stock on the date of grant. Our stock options have vesting schedules that are designed to encourage continued employment and typically vest in substantially equal installments on each of the first three anniversaries of the applicable vesting commencement date, subject to the recipient's continued service through each applicable vesting date. From time to time, our Board may also construct alternate vesting schedules as it determines appropriate to motivate particular employees, as further described below.

Option Awards

On October 22, 2025, the Company granted 32,895 restricted shares of Company's common stock under the Omnibus Plan to an employee in accordance with Medical Director Agreement. The shares were valued at approximately $100 thousand based on the closing price of NRx Common Stock on October 16, 2025 of $3.04 per share. The Restricted Stock vests in equal tranches over a three-year period, with each tranche vesting on the day prior to each anniversary of the effective date. The related stock-based compensation expense is being recognized over the vesting period.

Executive Officer Employment Arrangements

Javitt Employment Agreement and Javitt Consulting Agreement

In connection with his commencement of employment with us in May 2015, we entered into an employment agreement with Dr. Javitt (the "*Javitt Employment Agreement*") pursuant to which he served as our Chief Executive Officer and President. The Javitt Employment Agreement provided for an initial five-year term and extended automatically for additional one-year periods unless either party provided notice of termination. The Javitt Employment Agreement provided for a base salary of $275,000, subject to periodic increase by the Board. The Javitt Employment Agreement was terminated on March 8, 2022 when Dr. Javitt retired and became a consultant to the Company. Upon entering into the Javitt Consulting Agreement (as defined below), Dr. Javitt waived his rights to the bonus, severance and certain other provisions under the Javitt Employment Agreement.

Pursuant to a consulting agreement between the Company and Dr. Javitt, dated as of March 8, 2022 (the "*Javitt Consulting Agreement*"), Dr. Javitt committed to provide consulting services to the Company as its Director and Chief Scientist. The 2022 Javitt Consulting Agreement provided for an annual consulting fee of $1,000,000, to compensate Dr. Javitt for approximately $400,000 in bonus payments that would otherwise have been granted under his prior employment agreement.

The Javitt Consulting Agreement was amended on March 29, 2023 (the "*Javitt Consulting Agreement Amendment*") to renew the agreement in annual increments, commencing on March 8, 2024, unless either party provides notice of termination. The Javitt Consulting Agreement Amendment provides for: (i) an annual consulting fee of $575,000, payable in monthly installments; (ii) eligibility for an annual performance-based bonus with a minimum target of $250,000; and (iii) subject to Board approval, a grant of 50,000 shares of restricted stock that will vest (x) 50% on the date upon which the Food and Drug Administration files the Company's new drug application for the Antidepressant Drug Regimen (as defined therein) and (y) 50% on the date upon which the Food and Drug Administration has both approved the Company's Antidepressant Drug Regimen and listed the Company's Antidepressant Drug Regiment in the Food and Drug Administration's "Orange Book."

Dr. Javitt was appointed Interim Chief Executive Officer on October 7, 2024 upon the resignation of Mr. Willard. Mr. Javitt was appointed Chief Executive Officer on January 4, 2026.

Duffy Consulting Agreement

Pursuant to a consulting agreement between the Company and Mr. Duffy, dated September 1, 2023 (the "*Duffy Consulting Agreement*"), Mr. Duffy committed to provide consulting services to the Company as its Chief Business Officer. The Duffy Consulting Agreement provided for a monthly consulting fee of $30,000 per month following a six month interim period at a rate of $15,000 per month. The Duffy Consulting Agreement also provided for (i) payment of necessary and reasonable expenses, and (ii) an initial grant of 20,000 incentive stock options with a three year vesting schedule, which were cancelled prior to vesting. Mr. Duffy was subsequently named Co-Chief Executive Officer of Hope Therapeutics, Inc. ("*Hope*"), which was incorporated as a wholly-owned subsidiary of the Company in February 2024. Mr. Duffy did not receive any additional compensation in connection with his role at Hope.

Abrams Employment Agreement

Pursuant to the terms of an employment agreement entered into on November 18, 2024 (the "*Employment Agreement*"), Mr. Abrams will serve as Chief Financial Officer of the Company for a one-year term, which term shall be automatically extended thereafter for successive one-year terms, until terminated in accordance with the terms of the Employment Agreement. The Employment Agreement provides that Mr. Abrams will receive an annual base salary ("*Base Salary*") in the amount of $325,000, subject to an initial period rate of 50% of the Base Salary until the earlier of (i) a Qualified Financing, as defined in the Employment Agreement; or (ii) February 1, 2025, which date may be extended by mutual agreement of Mr. Abrams and the Company.

The Employment Agreement further provides for (i) a grant, pursuant to the terms of the Company's 2021 Omnibus Incentive Plan (the "*Plan*"), of 50,000 stock options at an exercise price equal to the closing price of the Company's common stock on the date announcing the closing of the aforementioned Qualified Financing (the "*Options*") at such time as of the aforementioned Qualified Financing occurs, which Options shall vest over a three-year period; (ii) an annual bonus in the amount of up to 40% of the Base Salary amount, to be determined at the discretion of executive management and subject to approval by the Compensation Committee of the Board of Directors of the Company; (iii) reimbursement of reasonable business expenses; and (iv) eligibility to participate in customary benefits offered to other executives of the Company. The Employment Agreement also contains certain non-competition, non-solicitation and confidentiality provisions.

Casper Employment Agreement

On December 1, 2025, the Company entered into an employment agreement (the "*Casper Employment Agreement*") with Joseph M. Casper pursuant to which Mr. Casper serves as the Company's Chief Operating Officer. The Casper Employment Agreement provides for an initial one-year term beginning December 1, 2025, which will automatically renew for successive one-year periods unless earlier terminated or either party provides at least sixty (60) days' notice of non-renewal. Under the Casper Employment Agreement, Mr. Casper is entitled to an annual base salary of $250,000 and is eligible to receive an annual performance bonus of up to 25% of his base salary based on performance milestones to be agreed upon with the Company's Chief Executive Officer. The Casper Employment Agreement also provides for a grant of 100,000 stock options under the Company's 2021 Omnibus Incentive Plan at an exercise price of $2.39 per share, vesting in approximately equal installments after six months, December 1, 2026, and December 1, 2027, with accelerated vesting upon a change in control. Mr. Casper is also eligible to participate in the Company's benefit plans available to its executives, is entitled to three weeks of annual vacation, and is eligible for reimbursement of reasonable business expenses. If Mr. Casper's employment is terminated by the Company without cause after the three-month anniversary of the agreement, he will be entitled to severance equal to two months of base salary, increasing by one-half month for each additional month of service up to a maximum of six months, subject to his execution of a release of claims. The Casper Employment Agreement also contains customary confidentiality, intellectual property assignment, non-competition and non-solicitation provisions.

Outstanding Equity Awards at 2025 Fiscal Year End

There were no shares of Common Stock underlying outstanding equity incentive plan awards for any Named Executive Officer as of December 31, 2025.

Health, Welfare and Retirement Plans

We do not maintain a 401(k) defined contribution plan or any other employee benefit plans or programs.

Clawback

Our Board adopted the NRx Pharmaceuticals, Inc. Compensation Recovery Policy (the "*Clawback Policy*"), on November 20, 2023. The Clawback Policy is designed to comply with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608, which provides for recoupment of incentive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the relevant securities laws. The Clawback Policy applies to our current and former executive officers. Compensation that is granted, earned or vested based wholly or in part upon attainment of a Financial Reporting Measure (as defined in the Clawback Policy) is subject to recoupment. A copy of the Clawback policy is filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 29, 2024.

Potential Payments upon Termination or Change in Control

Javitt Consulting Agreement

The Company may terminate the Javitt Consulting Agreement without prior notice immediately upon a termination for Cause. Dr. Javitt may terminate the Javitt Consulting Agreement upon 30 days' notice at any time and for any reason. Upon termination of Javitt Consulting Agreement, the Company will pay Dr. Javitt any consulting fees and expenses that have been accrued but not yet paid. "Cause" is defined in the Javitt Consulting Agreement as: (i) Dr. Javitt's gross negligence or willful misconduct, or willful and continued failure to substantially perform his duties (other than due to physical or mental illness or incapacity), which, in either case, causes material injury to the reputation or business of the Company; (ii) Dr. Javitt's conviction of, or plea of guilty or nolo contendere to, a felony or other crime; (iii) Dr. Javitt's fraud or embezzlement or other material misuse of funds or property belonging to the Company; or (iv) any material breach by Dr. Javitt under the Javitt Consulting Agreement subject to a 10 day notice and cure period (if reasonably capable of cure).

Abrams Employment Agreement

In the event Mr. Abrams' employment is terminated by either party for any reason, Mr. Abrams will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date; (ii) any unreimbursed business expenses properly incurred; and (iii) any employee benefits to which Mr. Abrams may be entitled under the Company's employee benefit plans or programs which Mr. Abrams participates as of the date of termination of Mr. Abrams' employment. If Mr. Abrams' employment is terminated other than for Cause within three months of employment, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), the Company shall provide Mr. Abrams with severance pay equal to the Base Salary for a period of 60 days from the date of termination. If Mr. Abrams' employment is terminated other than for Cause after three months of employment, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), the Company shall provide Mr. Abrams with (i) severance pay equal to the sum of the Base Salary at the rate in effect on the date of termination from the date of termination through three months if in the first 90 days of employment, plus one month every two months of further employment, up to a total of 6 months; and (ii) the immediate vesting of all unvested equity compensation.

Equity Incentive Awards

Pursuant to the Omnibus Plan, in the event of a Change in Control (as defined in the Omnibus Plan): (i) if the acquirer or successor company in such Change in Control has agreed to provide for the substitution, assumption, exchange or other continuation of the stock options, then, if the Named Executive Officer's employment with or service to the Company is terminated by the Company without Cause (as defined in the Omnibus Plan) (and other than due to death or disability) on or within 24 months following a Change in Control, then all of the Named Executive Officer's options will become immediately exercisable; (ii) if the acquirer or successor company in such Change in Control has not agreed to provide for the substitution, assumption, exchange or other continuation of the options, all options held by the Named Executive Officer will become immediately exercisable; and (iii) the Committee (as defined in the Omnibus Plan) may cancel any outstanding options in exchange for cash, securities or other property equal to the value of such canceled options.

Equity Compensation Plan Information

The following table provides certain aggregate information with respect to our equity compensation plans in effect as of December 31, 2025.

Plan Type	Number of securities to be issued upon exercise of outstanding options, warrants and rights (2)	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares of common stock remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders(1)	587,355(3)	$ 6.10	-
Equity compensation plans not approved by security holders	-	-	-

(1) Includes awards granted pursuant to the Omnibus Plan.

(2) As of December 31, 2025, there were 1,050,509 shares of Common Stock authorized for issuance pursuant to awards under the Omnibus Plan. Pursuant to the terms of the Omnibus Plan, the number of shares available for issuance thereunder will automatically increase each fiscal year beginning with the year ended December 31, 2022 and ending with fiscal year 2031 by the lesser of (a) 1% of the total number of shares outstanding on the last day of the immediately preceding fiscal year on a fully diluted basis assuming that all shares available for issuance under the Omnibus Plan are issued and outstanding, or (b) such number of shares determined by the Board.

(3) Excludes rights outstanding under the 2016 Omnibus Incentive Plan. As of December 31, 2025, there were 70,168 securities to be issued upon exercise of outstanding options, warrants and rights pursuant to our 2016 Omnibus Incentive Plan, with a weighted-average exercise price of $31.22 per share, which were assumed by Big Rock Partners Acquisition Corporation and converted into an option to acquire an adjusted number of shares of Common Stock at an adjusted exercise price per share in connection with the May 2021 merger. No further grants or awards will be made under the 2016 Omnibus Incentive Plan.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Non-Public Information

Option grants to employees, executive officers and non-employee directors are made by the Compensation Committee under the Omnibus Plan from time to time, as determined by the Committee. The Compensation Committee does take material non-public information into account when determining the timing and terms of stock awards, in that if the Company determines that it is in possession of material non-public information on an anticipated grant date, the Compensation Committee expects to defer the grant until a date on which the Company is not in possession of material non-public information. The Company does not time the release of material non-public information based on equity award grant dates or for the purpose of affecting the value of executive compensation. For all stock option awards, the exercise price is the closing price of our common stock on Nasdaq on the last trading day preceding the grant date.

It has been the practice of our compensation committee over the previous years to review our results following the end of a fiscal year, review our financial plan and strategy for the current fiscal year, and, based on those reviews, grant refresh equity awards that could include stock options to our Named Executive Officers. Additionally, our compensation committee approves the granting of equity awards in connection with the commencement of employment or promotion of our Named Executive Officers, and from time to time as determined appropriate by our compensation committee. At times but infrequently, our compensation committee's standard grant practices may result in a grant of stock options that coincide with a period beginning four business days before the filing of a periodic report or current report disclosing material non-public information and ending one business day after the filing or furnishing of such report with the SEC.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. Accordingly, we have included all shares of Common Stock issuable to such person upon the exercise of warrants or options currently exercisable or exercisable within 60 days of the date hereof. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned Common Stock and preferred stock.

Except as indicated in the footnotes to the table, each of the stockholders listed below has sole voting and investment power with respect to the shares of Common Stock owned by such stockholders. Unless otherwise noted, the address of each beneficial owner is c/o NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801.

The beneficial ownership of our Common Stock is based on 33,067,630 shares of Common Stock issued and outstanding as of March 23, 2026.

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class
Directors and Named Executive Officers		
Michael Abrams(1)	16,667	*
Patrick J. Flynn(3)	168,107	*
Chaim Hurvitz(4)	247,504	*
Jonathan Javitt(5)	1,563,509	4.7%
Dennis McBride, Ph.D.(6)	19,294	*
Michael Taylor(7)	9,374	*
Joseph Casper(9)	-	*
All Executive Officers and Directors as a Group (7 persons)	2,024,455	6.1%
5%+ Stockholders		
B Group Capital LLC(8)	3,000,000	9.1%

* Indicates less than 1%

(1) Includes vested options to purchase up to 16,667 shares of Common Stock. Excludes options to purchase up to 33,333 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(2) Includes options to purchase up to 10,000 shares of Common Stock, which are vested.

(3) Consists of (i) 36,234 shares of Common Stock held by Nash-Flynn Investments, LLC, (ii) 8,042 shares of Common Stock held by the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust, (iii) 88,256 shares of Common Stock issuable upon exercise of fully vested warrants held by the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust, (iv) 175 shares of Common Stock held by Patrick J. Flynn, and (v) options to purchase up to 35,400 shares of Common Stock, which are vested. Excludes options to purchase up to 31,240 shares of Common Stock subject to unsatisfied time-based vesting conditions. Patrick J. Flynn is the owner of Nash-Flynn Investments, LLC and trustee of the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust.

(4) Consists of (i) 143,635 shares of Common Stock held by Shirat HaChaim Ltd., (ii) 20,845 shares of Common Stock held by CH Health-Private Venture Capital Ltd, (iii) 57,000 shares of Common Stock held by Chaim Hurvitz individually, and (iv) options to purchase up to 26,024 shares of Common Stock, which are fully vested. Excludes options to purchase up to 15,626 shares of Common Stock subject to unsatisfied time-based vesting conditions. Chaim Hurwitz is the owner of Shirat HaChaim Ltd. and CH Health-Private Venture Capital Ltd.

(5) Consists of (i) 1,260,000 shares of Common Stock held by the Jonathan Javitt Living Trust, (ii) 142,000 shares of Common Stock held by The Javitt 2012 Irrevocable Dynasty Trust (the "*Javitt Dynasty Trust*"), (iii) 84,634 shares of Common Stock held by Jonathan Javitt individually, (iv) 30,000 shares of Common Stock held by the Jonathan Javitt Donor Advised Fund, and (v) options to purchase up to 46,875 shares of Common Stock, which are fully vested. Excludes options to purchase up to 78,125 shares of Common Stock subject to unsatisfied time-based vesting conditions. Jonathan Javitt, M.D., M.P.H. is the trustee of the Jonathan Javitt Living Trust and the primary advisor of the Jonathan Javitt Donor Advised Fund. Dr. Javitt is not a trustee or beneficiary of the Javitt Dynasty Trust, and no beneficiary of the Javitt Dynasty Trust resides in Dr. Javitt's household. Dr. Javitt disclaims beneficial ownership of the securities held by the Javitt Dynasty Trust.

(6) Consists of options to purchase options to purchase up to 19,294 shares of Common Stock, which are fully vested. Excludes options to purchase up to 15,626 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(7) Includes options to purchase up to 9,374 shares of Common Stock, which are vested. Excludes options to purchase up to 15,626 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(8) Based on the Schedule 13G filed jointly by The B Group, Inc., B Group Capital LLC and Branden B. Muhl with the SEC on August 21, 2025, the holdings consist of an aggregate of 3,000,000 shares of Common Stock held by B Group Capital LLC. The B Group, Inc. serves as investment adviser to B Group Capital LLC. Mr. Muhl is the controlling person and manager of The B Group, Inc. and B Group Capital LLC, respectively. In such capacities, The B Group, Inc. and Mr. Muhl may each be deemed to beneficially own the shares of Common Stock held by B Group Capital LLC. The principal business address of The B Group, Inc. is 2900 McKinnon Street, Suite 1101, Dallas, Texas 75201. The principal business address of each of B Group Capital LLC and Mr. Muhl is c/o The B Group, Inc., 2900 McKinnon Street, Suite 1101, Dallas, Texas 75201.

(9) Excludes options to purchase up to 100,000 shares of Common Stock subject to unsatisfied time-based vesting conditions.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The following includes a summary of transactions since January 1, 2025 to which we have been a party in which the amount involved exceeded or will exceed $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years in which we were or are to be a participant and in which a related person had or will have a direct or indirect material interest, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than transactions that are described under the "*Executive Compensation*" section of this Annual Report on Form 10-K. We also describe below certain other transactions with our directors, executive officers and stockholders.

Procedures with Respect to Review and Approval of Related Person Transactions

Our Board recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests (or the perception of such conflicts of interest). We have adopted a written policy on transactions with related persons that is in conformity with the requirements for issuers having publicly held Common Stock that is listed on Nasdaq. Under the policy, our legal department is primarily responsible for developing and implementing processes and procedures to obtain information regarding related persons with respect to potential related person transactions and then determining, based on the facts and circumstances, whether such potential related person transactions do, in fact, constitute related person transactions requiring compliance with the policy. If the legal department determines that a transaction or relationship is a related person transaction requiring compliance with the policy, our general counsel will be required to present to the Audit Committee all relevant facts and circumstances relating to the related person transaction. The Audit Committee will be required to review the relevant facts and circumstances of each related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the extent of the related person's interest in the transaction, take into account the conflicts of interest and corporate opportunity provisions of the our code of business conduct and ethics, and either approve or disapprove the related person transaction. If advance Audit Committee approval of a related person transaction requiring the Audit Committee's approval is not feasible, then the transaction may be preliminarily entered into by management upon prior approval of the transaction by the chair of the Audit Committee, subject to ratification of the transaction by the Audit Committee at the Audit Committee's next regularly scheduled meeting; *provided*, that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. If a transaction was not initially recognized as a related person transaction, then, upon such recognition, the transaction will be presented to the Audit Committee for ratification at the Audit Committee's next regularly scheduled meeting; provided, that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. Our management will update the Audit Committee as to any material changes to any approved or ratified related person transaction and will provide a status report at least annually of all then-current related person transactions. No director will be permitted to participate in approval of a related person transaction for which he or she is a related person.

Support Services

We license patents owned by Glytech, LLC, which is solely owned by Daniel C. Javitt, the brother of Jonathan Javitt, the Chairman and Chief Scientist of the Company. For the years ended December 31, 2025 and 2024, we paid Glytech, LLC $0 and $0.3 million, respectively, for continuing research and development, technology support services and reimbursed expenses. These support services are ongoing.

In addition, we pay Zachary Javitt, the son Jonathan Javitt, on an hourly basis for services related to website, information technology and marketing support under the supervision of the Company's chief executive officer who is responsible for assuring that the services are provided on financial terms that are at market. For the years ended December 31, 2025 and 2024, we paid Zachary Javitt a total of $0.2 million and $0.2 million, respectively.

Consulting Agreement with Michael Taylor

In June 2024, the Company entered into a consulting agreement with Michael Taylor (the "Taylor Consulting Agreement"), who was subsequently appointed to the Company's Board of Directors in January 2025. Pursuant to the Taylor Consulting Agreement, Michael Taylor provides capital formation and strategic advisory services in support of the Company's development of HOPE Therapeutics, including advising on the Company's initial funding efforts for HOPE Therapeutics, assisting with outreach to family offices and similar investors, and supporting the identification and retention of a brand ambassador. During the years ended December 31, 2025 and 2024, the Company made cash payments to Michael Taylor totaling $120 thousand and $100 thousand, respectively, in connection with the Taylor Consulting Agreement.

Item 14. Principal Accountant Fees and Services

Weinberg & Company, P.A. ("*Weinberg*") served as our independent auditor for the year ended December 31, 2025. Salberg & Company, P.A ("*Salberg*") served as our independent auditor for the years ended December 31, 2024 and December 31, 2023. The Company also incurred certain fees during the years ended December 31, 2024 and December 31, 2023 for audit services rendered by KPMG LLP. The Company incurred the following fees from Salberg and KPMG LLP for the audit of the consolidated financial statements and for other services provided during the years ended December 31, 2024 and from Weinberg and Salberg during the years ended December 31, 2025:

	For the year ended December 31	
	2025	**2024**
Audit fees, KPMG LLP(1)	$ -	$ 218,000
Audit fees, Salberg and Company(1)	98,000	250,000
Audit fees, Weinberg & Company, P.A. (1)	150,000	—
Audit-related fees, Salberg and Company (2)	—	—
Audit-related fees, Weinberg & Company, P.A. (2)	76,000	—
Tax fees(3)	—	—
All other fees(4)	—	—
Total fees	$ 324,000	$ 468,000

(1) Audit fees consist of fees for professional services rendered in connection with the audit of our annual consolidated financial statements, the review of the consolidated financial statements included in quarterly reports, services rendered in connection with the May 2021 merger and follow-on public offering, and additional public offerings.

(2) Audit-related fees billed in 2025 consist of fees for professional services rendered by Weinberg in connection with the audit of Dura Medical, LLC that was covered by the Company. The were no audit-related fees billed in 2024.

(3) There were no tax-related fees billed in 2025 and 2024.

(4) There were no other fees billed in 2025 and 2024.

Audit Committee Pre-Approval Policy and Procedures

Consistent with requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our Audit Committee is responsible for the appointment, compensation, and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our Audit Committee (or the chair if such approval is needed on a time urgent basis) pre-approves audit and permissible non-audit services provided by the independent registered public accounting firm. These services include audit services, audit-related services, tax services and other services.

Item 15. Exhibits

Exhibit Number	Description	Incorporate by Reference Exhibit			Filed Herewith
		Form	Exhibit	Filing Date	
1.1	At The Market Offering Agreement, dated August 14, 2023, by and between the Company and H.C. Wainwright & Co., LLC	8-K	1.1	08/14/2023	
1.2	Underwriting Agreement, dated February 27, 2024, by and between NRx Pharmaceuticals, Inc. and EF Hutton LLC	8-K	1.1	02/28/2024	
3.1	Second Amended and Restated Certificate of Incorporation	8-K	3.1	5/28/2021	
3.2	Second Amended and Restated By-Laws	8-K	3.2	5/28/2021	
3.3	Certificate of Designation of Series A Convertible Preferred Stock	8-K	3.1	9/01/2023	
4.1	Warrant Agreement, dated as of November 20, 2017, by and between BRPA and Continental Stock Transfer & Trust Company	8-K	4.2	11/22/2017	
4.2	Form of Unit Purchase Option, dated November 20, 2017, with EarlyBirdCapital, Inc. and its designees	8-K	4.3	11/22/2017	
4.3	Common Stock Purchase Warrant, dated March 9, 2023 by and between NRX Pharmaceuticals, Inc. and Purchasers	8-K/A	4.1	3/14/2023	
4.4	Form of Investor Warrant	8-K/A	4.1	6/07/2023	
4.5	Form of Warrant Amendment Agreement	8-K/A	4.2	6/07/2023	
4.6	Form of Investor Warrant	8-K	4.1	9/01/2023	
4.7	Form of Underwriter's Warrant	8-K	4.1	2/28/2024	
4.8	Description of Capital Stock	10-K	4.8	3/29/2024	
4.9	Form of Common Stock Purchase Warrant	10-K	4.9	3/29/2024	
4.10	Form of Senior Secured Convertible Promissory Note to be issued by the Company pursuant to and in accordance with the Securities Purchase Agreement	8-K	4.1	8/14/2024	
4.12	Form of Common Stock Purchase Warrant to be issued by the Company pursuant to and in accordance with the Securities Purchase Agreement	8-K	4.2	8/14/2024	
4.13	Form of Common Stock Purchase Warrant to be issued pursuant to that certain Securities Purchase Agreement, dated January 27, 2025.	8-K	4.3	1/29/2025	
4.14	Form of Consideration Warrant to be issued pursuant to that certain Consent and Waiver Agreement, dated January 27, 2025.	8-K	4.4	1/29/2025	

10.1	Form of Securities Purchase Agreement, dated as of August 19, 2021, by and among the Company and the Selling Securityholders.	8-K	10.1	8/24/2021
10.2	Form of Preferred Investment Options, dated as of August 23, 2021, by and among the Company and the Selling Securityholders.	8-K	10.2	8/24/2021
10.3	Form of Registration Rights Agreement, dated as of August 19, 2021, by and among the Company and the Selling Securityholders.	8-K	10.3	8/24/2021
10.4	Form of Lock-Up Agreement, dated as of August 19, 2021, by and among the Company, Jonathan Javitt and Daniel Javitt.	8-K	10.4	8/24/2021
10.5	Stock Escrow Agreement, dated November 20, 2017, between BRPA, Big Rock Partners Sponsor, LLC and Continental Stock Transfer & Trust Company	8-K	10.2	11/22/2017
10.6	Registration Rights Agreement among BRPA and Big Rock Partners Sponsor, LLC	8-K	10.3	11/22/2017
10.7	Agreement, dated November 17, 2018, among BRPA, Big Rock Partners Sponsor, LLC and BRAC Lending Group LLC	8-K	10.1	11/20/2018
10.8	Stock Escrow Agent Letter, dated November 17, 2018	8-K	10.2	11/20/2018
10.9	Registration Rights Assignment Agreement, dated November 17, 2018	8-K	10.3	11/20/2018
10.10	Amendment to the Stock Escrow Agreement, dated May 24, 2021, among BRPA, Continental Stock Transfer & Trust Company, and the stockholder parties thereto	8-K	10.6	5/28/2021
10.11	Lock-up Agreement, dated May 24, 2021, by and between BRPA and the stockholder parties identified therein	8-K	10.7	5/28/2021
10.12	Registration Rights Agreement, dated May 24, 2021, by and among NRx Pharmaceuticals, Inc., certain equityholders of the Registrant named therein and certain equityholders of NeuroRx named therein	8-K	10.8	5/28/2021
10.13	Sponsor Agreement, dated May 24, 2021, by and among BRPA, the Big Rock Partners Sponsor, LLC, and BRAC Lending Group LLC	8-K	10.9	5/28/2021
10.14	NRx Pharmaceuticals, Inc. 2021 Omnibus Incentive Plan	S-4	10.22	5/21/2021
10.15	Form of Subscription Agreement	8-K	10.1	3/15/2021
10.16	Development and License Agreement, dated as of May 2, 2016, between Glytech LLC and NeuroRx	S-4	10.24	5/21/2021
10.17	Amendment to Development and License Agreement, dated as of October 19, 2016, between Glytech LLC and NeuroRx	S-4	10.25	5/21/2021
10.18	Second Amendment to Amended and Restated Development and License Agreement, dated as of June 13, 2018, between Glytech LLC and NeuroRx	S-4	10.26	5/21/2021
10.19	Third Amendment to Amended and Restated Development and License Agreement, dated as of April 16, 2019, between Glytech LLC and NeuroRx	S-4	10.27	5/21/2021
10.20	Fourth Amendment to Amended and Restated Development and License Agreement, dated as of December 31, 2020, between Glytech LLC and NeuroRx	S-4	10.28	5/21/2021
10.21	Exclusive License Agreement, dated as of April 16, 2019, by and between NeuroRx and Sarah Herzog Memorial Hospital Ezrat Nashim	S-4	10.29	5/21/2021

10.22	License and Option Agreement, dated as of September 1, 2020, between The Research Foundation For The State University of New York and NeuroRx	S-4	10.30	5/21/2021
10.23	Binding Collaboration Agreement, dated as of September 18, 2020, between Relief Therapeutics Holding Aktiengesellschaft and its wholly owned subsidiary Therametrics Discovery Aktiengesellschaft and NeuroRx	S-4	10.31	5/21/2021
10.24	Exclusive Distribution Agreement, dated as of September 25, 2020, between NeuroRx and Cardinal Health 105, Inc.	S-4	10.32	5/21/2021
10.25	Executive Employment Agreement, dated May 20, 2015, between NeuroRx and Jonathan C. Javitt	S-4	10.33	5/21/2021
10.27	Amendment to "Work for Hire" Agreement, dated as of October 23, 2016, between NeuroRx and 20REBes Consulting LLC - Robert Besthof	S-4	10.35	5/21/2021
10.29	Feasibility Study and Material Transfer Agreement, dated as of January 6, 2021, by and between NeuroRx and TFF Pharmaceuticals, Inc.	S-4	10.37	5/21/2021
10.30	Manufacturing Supply Agreement, dated as of August 25, 2020, by and among NeuroRx, Nephron SC, Inc. and Nephron Pharmaceutical Corporation	S-4	10.38	5/21/2021
10.31	Amendment #1 to Manufacturing Supply Agreement, dated as of September 2, 2020, by and among NeuroRx, Nephron SC, Inc. and Nephron Pharmaceutical Corporation	S-4	10.39	5/21/2021
10.32	Amendment #2 to Manufacturing Supply Agreement, dated as of November 5, 2020, by and among NeuroRx, Nephron SC, Inc. and Nephron Pharmaceutical Corporation	S-4	10.40	5/21/2021
10.33	Amendment #3 to Manufacturing Supply Agreement, dated as of February 5, 2021, by and among NeuroRx, Nephron SC, Inc. and Nephron Pharmaceutical Corporation	S-4	10.41	5/21/2021
10.34	Share Subscription Facility Agreement, dated as of October 18, 2019, among NeuroRx, GEM Global Yield LLC SCS and GEM Yield Bahamas Limited	S-4	10.42	5/21/2021
10.35	Common Stock Purchase Warrant dated March 28, 2021	S-4	10.43	5/21/2021
10.36	Clinical Trial Participation Agreement, dated as of December 17, 2020, by and between Quantum Leap Health Care Collaborative and NeuroRx	S-4	10.44	5/21/2021
10.38	Voting Agreement by and between Jonathan Javitt and Daniel Javitt	8-K	10.34	5/28/2021
10.39	Statement of Work, dated July 26, 2021, between Pilltracker Ltd. and NeuroRx, Inc.	10-Q	10.1	11/15/2021
10.40	Form of Securities Purchase Agreement, dated as of January 30, 2022, by and among the Company and the Purchasers.	8-K	10.1	2/03/2022
10.41	Form of Preferred Investment Options, dated as of February 2, 2022, by and among the Company and the holders.	8-K	10.2	2/03/2022
10.42	Form of Registration Rights Agreement, dated as of January 30, 2022, by and among the Company and the Purchasers.	8-K	10.3	2/03/2022
10.43	Form of Placement Agent Preferred Investment Option, dated as of February 2, 2022 by and among the Company and H.C. Wainwright & Co., LLC.	8-K	10.4	2/03/2022
10.44	Consulting Agreement, dated March 8, 2022, by and between the Company and Dr. Jonathan Javitt	8-K	10.1	3/09/2022

10.46	Executive Employment Agreement, dated June 13, 2022, by and between NRx Pharmaceuticals, Inc. and Seth Van Voorhees	10-Q	10.1	8/15/2022
10.47	Share Purchase Agreement, dated November 4, 2022, by and between NRx Pharmaceuticals, Inc. and Streeterville Capital, LLC	8-K	10.1	11/09/2022
10.48	Form of Note, dated November 4, 2022, by and between NRX Pharmaceuticals, Inc. and Streeterville Capital, LLC	8-K	10.2	11/09/2022
10.49	Form of Guarantee, dated November 4, 2022, by and between NeuroRx, Inc. and Streeterville Capital, LLC	8-K	10.3	11/09/2022
10.50	Settlement Agreement by and between Relief Therapeutics Holding AG, Relief Therapeutics International SA, NeuroRx, Inc. and NRX Pharmaceuticals, Inc., dated November 12, 2022.	10-K/A	10.54	5/01/2023
10.51	Asset Purchase Agreement by and between Relief Therapeutics Holding AG, Relief Therapeutics International SA, NeuroRx, Inc. and NRX Pharmaceuticals, Inc., dated November 12, 2022.	10-K/A	10.55	5/01/2023
10.52	Share Purchase Agreement, dated March 8, 2023, by and between NRx Pharmaceuticals, Inc. and Purchasers	8-K/A	10.1	3/14/2023
10.53+	Pill Tracker Supplemental Task Order, dated November 15, 2021.	10-K	10.46	3/31/2022
10.54	Amendment to Consulting Agreement, dated March 29, 2023, by and between the Company and Dr. Jonathan Javitt.	10-K	10.55	3/29/2024
10.55+	Development and License Agreement, dated as of June 2, 2023, by and among the Company and Alvogen.*	8-K	10.1	6/05/2023
10.56	Form of Securities Purchase Agreement	8-K/A	10.1	6/07/2023
10.57	Lock-Up Agreement	8-K/A	10.2	6/07/2023
10.58	Amendment to Convertible Promissory Note, dated June 30, 2023, by and between NRx Pharmaceuticals, Inc. and Streetervillle Capital LLC.	10-Q	10.1	8/14/2023
10.59	Confidential Settlement Agreement and Release, dated July 17, 2023, by and between NRx Pharmaceuticals, Inc., NeuroRx, Inc., GEM Yield Bahamas Limited and GEM Global Yield LLC SCS	10-K	10.60	3/29/2024
10.60	Form of Securities Purchase Agreement	8-K	10.1	9/01/2023

10.61	Client Agreement, dated August 31, 2023, by and between NRx Pharmaceuticals, Inc. and LS Associates, a division of LifeSci Advisors, LLC Associates.	8-K	10.1	9/14/2023	
10.62	First Amendment to NRx Pharmaceuticals, Inc. 2021 Omnibus Incentive Plan	8-K	10.1	12/29/2023	
10.63	First Amendment to Exclusive, Global Development, Supply, Marketing & License Agreement, dated February 7, 2024, by and between NRx Pharmaceuticals, Inc., Alvogen Pharma US, Inc., Alvogen, Inc. and Lotus Pharmaceutical Co. Ltd.	10-K	10.64	3/29/2024	
10.64	Amendment #3 to Convertible Promissory Note, dated February 9, 2024, by and between NRx Pharmaceuticals, Inc. and Streetervillle Capital LLC.	8-K	10.1	2/14/2024	
10.65	Form of Securities Purchase Agreement, dated February 29, 2024	10-K	10.66	3/29/2024	
10.66	Securities Purchase Agreement, dated August 12, 2024, between NRx Pharmaceuticals, Inc. and the other parties signatory thereto	8-K	10.1	8/14/2024	
10.67	Form of Security Agreement to be entered into by and among NRx Pharmaceuticals, Inc. and the other parties signatory thereto	8-K	10.2	8/14/2024	
10.68	Form of Patent Security Agreement, to be entered into by and among NRx Pharmaceuticals, Inc. and the other parties signatory thereto	8-K	10.3	8/14/2024	
10.69	Form of Registration Rights Agreement to be entered into by and among NRx Pharmaceuticals, Inc. and the parties signatory thereto	8-K	10.4	8/14/2024	
10.70	Form of Subsidiary Guarantee to be entered into by and among NRx Pharmaceuticals, Inc. and the purchasers signatory thereto	8-K	10.5	8/14/2024	
10.71	Settlement Agreement and Release of Claims, dated August 12, 2024, between the Company and Streeterville Capital, LLC.	8-K	10.6	8/14/2024	
10.72	Employment Agreement between Michael Abrams and NRx Pharmaceuticals, Inc., dated November 18, 2024	8-K	10.1	11/20/2024	
10.73	Term Sheet, dated as of January 5, 2025, between the Company and JGS Holdings LLC	8-K	10.1	1/10/2025	
10.74+	Securities Purchase Agreement, dated January 27, 2025, by and among the Company and the purchaser signatories thereto.	8-K	10.2	1/29/2025	
10.75	Consent and Waiver Agreement, dated January 27, 2025, by and among the Company and the signatories thereto.	8-K	10.3	1/29/2025	
10.76	Form of Amended and Restated Securities Purchase Agreement, dated as of January 28, 2025, by and among the Company and the Investor.	8-K	10.1	2/3/2025	
10.77	Form of Second Amended and Restated Securities Purchase Agreement, dated as of February 3, 2025, by and among the Company and the Investor.	8-K	10.2	2/3/2025	
10.78	Form of Securities Purchase Agreement, dated August 18, 2025	8-K	10.1	08/18/2025	
10.79	Form of Lock-Up Agreement, dated August 18, 2025	8-K	10.2	08/18/2025	
10.80	Asset Purchase and Contribution Agreement	10-Q	10.6	05/15/2025	
10.81	Employment Agreement between Joseph Casper and NRx Pharmaceuticals, Inc. dated December 1, 2026				X
14.1	NRx Pharmaceuticals, Inc. Code of Conduct	10-K/A	14.1	4/29/2024	
16.1	Letter from KPMG LLP to the Securities and Exchange Commission dated November 21, 2023	8-K/A	16.1	11/22/2023	
19.1	NRx Pharmaceuticals, Inc. Securities Trading Policy				X
23.1	Consent of Independent Registered Accounting Firm				X
23.2	Consent of Independent Registered Accounting Firm				X
24.1	Power of Attorney (included on the Signatures page of this Annual Report on Form 10-K).				X
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X

31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97.1	NRx Pharmaceuticals, Inc. Compensation Recovery Policy	10-K	97.1	3/29/2024	
101	Inline XBRL Document Set for the consolidated financial statements and accompanying notes in Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.				
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)				

+ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulations S-K. The Company will furnish supplementally an unredacted copy of such exhibit to the Securities and Exchange Commission or its staff upon request.
† This certification is being furnished solely to accompany this annual report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NRX PHARMACEUTICALS, INC.

Date: March 23, 2026

By: /s/ Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jonathan Javitt and Michael Abrams and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jonathan Javitt	Chairman and Chief Executive Officer	March 23, 2026
Jonathan Javitt	(Principal Executive Officer)	
/s/ Michael Abrams	Chief Financial Officer	March 23, 2026
Michael Abrams	(Principal Financial Officer and Principal Accounting Officer)	
/s/ Patrick J. Flynn	Director	March 23, 2026
Patrick J. Flynn		
/s/ Chaim Hurvitz	Director	March 23, 2026
Chaim Hurvitz		
/s/ Dennis McBride	Director	March 23, 2026
Dennis McBride		
/s/ Michael Taylor	Director	March 23, 2026
Michael Taylor		

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into by and between NRx Pharmaceuticals, Inc., a Delaware corporation, ("Company") and Joseph M Casper ("Casper" or the "Executive") effective as of December 1, 2025 (the "Effective Date").

RECITALS:

WHEREAS, subject to the terms and conditions hereinafter set forth, the Company wishes to employ Executive as Chief Operations Officer and Executive accept such employment pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, terms, provisions and conditions set forth in this Agreement, the parties hereby agree:

1. **Employment**. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and Executive hereby accepts, employment by the Company in the role set forth above on the terms and conditions set forth in this Agreement. Executive's primary workplace, as his "Home Office" in the state of Nevada. The Executive is expected to travel as needed in the performance of his duties nationwide. Executive may conduct business from his home office, including confidential tele/videoconferences for safekeeping of confidential documents. The Executive confirms that he is able to do so, and that Company is not liable for any expenses for the maintenance of such home office. In addition, the company offers, and the employee agrees that Casper shall serve as a consultant and be paid as a 1099 employee unless and until this Agreement is approved by the Board of Directors (the "Board"). During the period from the Effective Date and the date of Board approval, Casper shall not be deemed to be an executive officer of the Company.

2. Effective February 1, 2026, the employee will be considered as a W2 employee. For any vesting, or any other measurement of time, the Effective Date shall govern.

3. **Term**. Subject to earlier termination as hereafter provided, this Agreement shall have an initial term of one (1) years commencing on the "Effective Date" and shall be automatically extended thereafter for successive terms of one (1) year on the anniversary of the Effective Date, and each subsequent anniversary thereafter, unless either party provides written notice of non-renewal at least sixty (60) days prior to the expiration of such term or unless Executive's employment with the Company is terminated in accordance with the provisions of Section 5 hereof. The term of this Agreement, as may be extended or renewed, is hereafter referred to as "the Term"."

4. **Capacity and Performance**.

(a) During the Term, Executive (once approved by the Board) shall serve the Company as the Company's Chief Operating Officer, initially reporting directly to the Company's Chief Executive Officer ("CEO") or the highest-ranking executive officer of the Company as may be designated by the Board of Directors ("Board") of the Company. The Executive shall assume his duties as of the Effective Date.

(b) During the Term, Executive shall be employed by the Company on a full-time basis Including the 1099 period, and shall perform the duties of his position, and such other duties as are consistent and commensurate with such position as may be designated from time to time by the Company's Chief Executive Officer.

(c) During the Term (i) Executive shall devote his commercially reasonable full-time efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and to the discharge of his duties and responsibilities hereunder, (ii) shall have a duty of loyalty to the Company, and (iii) shall not engage in any other business activity without the written consent of the Company. Notwithstanding, that the employee has disclosed Board Membership with Healthcare related entities, none of which are in conflict with the company, and total efforts are less than 2 hours a week or less.

(d) The Company shall provide Executive with the same employment benefits, insurance coverage, and travel policy that it provides to other Executives of the Company.

5. **Compensation and Benefits**. As compensation for all services performed by Executive during the Term, and subject to performance of Executive's duties and of the obligations of Executive to the Company pursuant to this Agreement:

(a) **Base Salary**. The Company shall pay Executive a base salary of two hundred fifty thousand dollars ($250,000) per annum, payable monthly in accordance with the payroll practices of the Company for its Executives and subject to increase from time to time by the executive management of the Company. Executives shall be entitled to receive a bonus of 25%, subject to milestones to be agreed between Executive and the Company's CEO.

(b) **Equity Compensation. The company's compensation committee has granted** Executive 100,000 options at the strike price of $2.39/share Said options shall be granted under the terms of the Company's 2021 Omnibus Incentive (the "NRx Equity"). The NRx Equity shall vest as follows:

- 33.3% shall vest in 6 months starting 12-01.2025
- 33.3% shall vest on 12-01-2026
- 33.3% shall vest on 12-01-2027
- Vesting shall be accelerated in the event of a corporate change in control.

(c) **Vacations**. Executive shall be entitled to three (3) weeks of vacation a year, to be taken at such times and intervals as shall be determined by Executive, subject to the reasonable business needs of the Company and with the approval of his immediate supervisor. Vacation shall otherwise be governed by the policies of the Company, as in effect from time to time.

(d) **Other Benefits**. As above, Executive shall be entitled to all health and related benefits afforded to other Executives of the Company.

(e) **Business Expenses**. The Company shall pay or reimburse Executive for all reasonable customary business expenses incurred or paid by Executive in the performance of his duties and responsibilities hereunder in accordance with the Company's Travel Expense Policy as set forth in the Company's Executive Handbook subject to any restrictions and to reasonable substantiation and documentation requirements as may be specified by the Company from time to time.

6. **Termination of Employment**. Notwithstanding the provisions of Section 2 hereof, Executive's employment hereunder shall terminate prior to the expiration of the term hereof under the following circumstances:

(a) **Death**. In the event of Executive's death during the Term, Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company shall pay to Executive's designated beneficiary or, if no beneficiary has been designated by Executive, to his estate, (i) the Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any earned, but unpaid, Target Bonus for the year preceding the year in which such termination occurs, and (iv) any business expenses incurred by Executive but not reimbursed on the date of termination, provided that such expenses and required substantiation and documentation are submitted within ninety (90) days of termination and that such expenses are reimbursable under Company policy (collectively, "Final Compensation"). Apart from any rights and obligations related to the Options, the Company shall have no further obligation to the Executive.

(b) **Disability**.

(i) The Company may terminate Executive's employment hereunder, upon notice to Executive, in the event that Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his essential job duties and responsibilities hereunder for ninety (90) consecutive days during any period of three hundred and sixty-five (365) consecutive calendar days. In the event of such termination, and apart from any rights and obligations related to the Options, the Company shall have no further obligation to Executive, other than payment of Final Compensation.

(ii) The Company may designate another Executive to act in Executive's place during any period of Executive's disability. Notwithstanding any such designation, Executive shall continue to receive the Base Salary in accordance with Section 4(a) and benefits in accordance with Section 4(d), to the extent permitted by the then-current terms of the applicable benefit plans until the termination of his employment.

(iii) Should the Company implement a disability income plan for all Executives, while receiving disability income payments under the Company's disability income plan, Executive shall not be entitled to receive any Base Salary under Section 4(a) hereof but shall continue to participate in Company benefit plans in accordance with Section 4(d) and the terms of such plans, until the termination of his employment. In the event the disability income payments under the Company's disability income plan during the term hereof are less than Executive's Base Salary, the Company shall pay to Executive, in accordance with Company's standard payroll practices, an amount equal to Executive's Base Salary less the disability income payments.

(iv) If any question shall arise as to whether during any period Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom Executive or his duly appointed guardian, if any, has no reasonable objection to determine whether Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on Executive.

(c) **By the Company for Cause**. The Company may terminate Executive's employment hereunder for Cause at any time upon providing written notice to Executive setting forth in reasonable detail the acts or omissions giving rise to such Cause, and in the case of (i), (ii), (v) or (vii) below, providing Executive not less than thirty (30) days to cure or correct such conduct. The following shall constitute Cause for termination:

(i) Executive's willful failure to perform (other than by reason of disability) his material job duties and responsibilities to the Company. Unauthorized absence of Executive for a period of five consecutive business days shall be considered willful failure to perform as defined above;

(ii) Material breach of Section 7 or 8 hereof of this Agreement;

(iii) Fraud, embezzlement, or other acts of dishonesty which is material (monetarily or otherwise) with respect to the Company;

(iv) Conviction or plea of nolo contendere to a felony or other crime involving moral turpitude that is material to the Company; which shall not include any conviction of, or a plea of guilty to, a non-criminal traffic violation

(v) the use of unlawful drugs which impairs the ability of Executive to perform Executive's essential job duties and obligations under this Agreement;

(vi) commission of an act of fraud or dishonesty or willful misconduct which jeopardizes the health, safety or welfare of any patient treated by Executive;

(vii) the filing of a formal complaint or initiation of a formal investigation, and the finding of probable cause, by any state, local or federal government entity or agency alleging Executive has violated any state or federal law punishable as a felony which shall include, without limitation, any laws or regulations governing the Medicare or Medicaid programs.

Upon termination of Executive's employment hereunder for Cause, and apart from any rights and obligations related to the Option, the Company shall have no further obligation to Executive, other than for Final Compensation.

(d) **By the Company Without Cause or by Non-Renewal of the** Agreement. The Company may terminate Executive's employment without Cause at any time upon sixty (60) days' notice to Executive or may elect not to renew or extend the Term as described in Section 2 above. Should such termination occur after the three-month anniversary of this contract, the Company shall pay Executive two (2) months of his then-existing Base Salary as severance ("Severance"). The severance amount shall increase by ½ month for every additional month of employment up to a ceiling of six months of severance. The Company shall also pay Executive all accrued compensation. Any obligation of the Company to Executive hereunder is conditioned, however, on Executive signing a timely and effective release of claims ("Executive Release"). The first installment of the severance pay shall be due and payable at the Company's next regular payday which is at least five (5) business days following the later of the effective date of the Executive Release or the date the Executive Release, signed by Executive, is received by the Company, but shall be retroactive to the next business day following the date of termination.

(e) **Termination by Executive.** Executive may voluntarily resign or terminate his employment at any time upon sixty (60) days' notice to the Company. Upon voluntary termination of Executive's employment, and apart from any rights and obligations related to the Option, the Company shall have no further obligation to Executive, other than Final Compensation.

7. **Effect of Termination**. The provisions of this Section 6 shall apply to any termination, whether due to the expiration of the term hereof, pursuant to Section 5 or otherwise.

(a) Payment by the Company of any amounts that may be due to Executive in each case under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company to Executive, except as otherwise provided above.

(b) Except for any right to continue participation in any employer-sponsored health plan, at Executive's cost under COBRA or other applicable law, Executive's participation in other Company benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of Executive's employment, without regard to any continuation of Base Salary or other payment to Executive following such date of termination.

(c) Certain provisions of this Agreement shall survive any termination, if so, provided herein, including the obligations of Executive under Sections 7, 8 and 9 hereof.

8. **Confidential Information**.

(a) Executive acknowledges that the Company continually develops Confidential Information; that Executive may develop Confidential Information for the Company; and that Executive may learn of Confidential Information during employment. Executive will comply with the policies and procedures of the Company for protecting Confidential Information and shall not disclose to any Person or use, other than as required by applicable law or for the proper performance of his duties and responsibilities to the Company, any Confidential Information obtained by Executive incident to his employment or other association with the Company. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination, for a period of three (3) years. Further, Executive agrees to provide prompt notice to the Company of any required disclosure of Confidential Information sought pursuant to subpoena, court order or any other legal requirement and to provide the Company a reasonable opportunity to seek protection of the Confidential Information prior to any such disclosure. For purposes of this Agreement, "Confidential Information" shall not include: (i) any information known by Executive or in his possession prior to the Effective Date, (ii) any information or documents that are publicly available, and (iii) any information that is provided to Executive by a third-party which is not subject to any restrictions on its use or disclosure.

(b) All confidential documents, records, tapes and other media of every kind and description relating to the business of the Company and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Executive, shall be the sole and exclusive property of the Company. Executive shall safeguard all Documents and, if requested by the Company, shall surrender to the Company at the time his employment terminates, or at such earlier time or times as the Board may specify, all Documents then in Executive's possession or control.

9. **Assignment of Rights to Intellectual Property**. Executive agrees to maintain accurate and complete contemporaneous records of and shall immediately and fully disclose and deliver to the Company, all Intellectual Property, as defined below. Executive hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) his full right, title, and interest in and to all Intellectual Property. Executive agrees to execute any and all applications for domestic and foreign patents, copyrights and other proprietary rights and do such other acts (including, among others, the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights and other proprietary rights in the Intellectual Property. Executives will not charge the Company for time spent complying with these obligations. All copyrightable works that Executive creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company.

10. **Restricted Activities**. Executive agrees that some restrictions on their activities during and after their employment are necessary to protect the goodwill, Confidential Information and other legitimate interested of the Company:

(a) While Executive is employed by the Company and for twenty-four (24) months thereafter ("Non-Competition Period"), Executive shall not, directly or indirectly, whether as owner, partner, investor, consultant, agent, Executive, joint ventures or otherwise, engage in any activity that directly competes with the Business of the Company as conducted at the time of Executive's departure from the Company. For the purposes of this Agreement, Business shall include:

(i) development and implementation of Medical Services Organization (MSO) operations to treat CNS") disorders

(ii) development of NMDA, Glutamine/Glutamate, and GABA-targeted drugs to treat psychiatric conditions, and/or an indication or a claim involving the treatment of depression, PTSD, or reduction of suicidal ideation; and development of any drug involving suicidal ideation or in which amelioration of suicidal ideation is a substantial part of the clinical program.

(iii) participation in the development or operation of new clinical facilities focused on the treatment of CNS disorders with ketamine and related drugs, transcranial magnetic stimulation, and related technologies. This clause shall not limit Executive's ability to participate in the operations of RSC LLC.

(b) Executive agrees that during his employment with the Company, he will not undertake any outside activity, whether or not competitive with the business of the Company, that could reasonably give rise to a conflict of interest or otherwise interfere with his duties and obligations to the Company.

(c) Executive further agrees that during the Non-Competition Period, Executive will not hire or attempt to hire any Executive or contractor of the Company, assist in such hiring by any person, or encourage any such Executive to terminate his or his relationship with the Company; provided, however, that the foregoing will not apply to any Executives that have terminated their employment relationship with the Company at least six (6) months prior to the date on which Executive's employment relationship with the Company is terminated. This clause shall not limit Executive's interactions with Executives of RSC LLC

(d) Executive further agrees that during the Non-Competition Period, Executive will not solicit any customer or vendor of the Company to terminate or diminish its relationship with them, or, in the case of a customer, to conduct with any Person any business or activity which such customer conducts immediately prior to Executive's departure with the Company.

(e) Executive acknowledges and agrees that (i) the restrictive covenants contained in this Section are reasonable with respect to duration, scope, time, and their effects on Executive and public health, safety, and welfare;

(i) Company's Confidential Information is of unique and special character that gives this information a special and proprietary value to Company; and

(ii) the restrictive covenants contained in this Section are necessary to protect the legitimate business interests of Company, including, but not limited to, trade secrets and/or valuable confidential business/professional information that otherwise does not qualify as trade secrets, know-how, methodologies substantial relationships with specific prospective or existing patients or clients, patient or client goodwill associated with an ongoing professional practice by way of trade name and/or trademark and/or service mark and/or "trade dress" and/or specific geographic location, marketing or trade area, along with extraordinary or specialized training to Executive, and a violation by Executive of these restrictive covenants would cause irreparable injury and loss to Company.

(f) Executive acknowledges that (i) in the event Executive's retention with Company terminates for any reason, Executive will be able to earn a livelihood without violating the foregoing restrictions, (ii) Executive's ability to earn a livelihood without violating such restrictions is a material condition to Executive's retention with the Company, (iii) this non- solicitation and non-competition covenant is necessary to protect the legitimate business interests of Company which Company has spent considerable time, effort and money to establish, is reasonable and necessary to protect those business interests and (iv) in the event of an actual or threatened violation by Executive of any of the restrictions of this Section, Company may suffer irreparable harm and may be without adequate remedy at law. Company may seek injunctive relief, including a temporary restraining order and preliminary injunction.

10. If a court of law should alter the duration and scope of the non-solicitation or non-competition period set forth in this Section, or the confidentiality period set forth in Section 15 above, the altered terms shall continue in effect for said period. The covenants contained in this subsection shall survive termination or expiration of this Agreement.

11. **Waiver and Amendment.** No amendment or variation of the terms of this Agreement shall be valid unless made in writing and signed by Executive and a duly authorized representative of Company. A waiver of any of the terms and conditions hereof shall not be construed as a general waiver by either Party, and either Party shall be free to reinstate any such term or condition without notice to the other Party.

12. **Section 409A of the Code**. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to Executive that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code ("Section 409A") are intended to comply with Section 409A and, in the event that any such benefit or payment is deemed to not comply with Section 409A, the Company and Executive agree to renegotiate in good faith any such benefit or payment so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved, provided, however, that any resulting renegotiated terms shall provide to Executive, to the extent reasonably practicable, the after-tax economic equivalent based on what otherwise would have been provided to Executive pursuant to the terms of this Agreement. Notwithstanding the above, if Executive qualifies as a "specified Executive," as defined in Section 409A, incurs a separation from service for any reason other than death and becomes entitled to a distribution under this Agreement, then to the extent required by Section 409A, no distribution otherwise payable to such specified Executive during the first six (6) months after the date of such separation from service, shall be paid to such specified Executive until the date which is one day after the date which is six (6) months after the date of such separation from service (or, if earlier, the date of death of the specified Executive).

13. **Enforcement of Covenants**. Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Sections 7, 8 and 9 hereof. Executive agrees that those restraints are necessary for the reasonable and proper protection of the Company and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. Executive further acknowledges that if he is found to have breached any of the covenants contained in Sections 7, 8 or 9 hereof by a duly appointed arbitrator, the damage to the Company may be irreparable. Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach or threatened breach by Executive of any of said covenants. The parties further agree that, in the event that any provision of Section 7, 8 or 9 hereof shall be determined by a court of competent jurisdiction or duly appointed arbitrator to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

14. **Conflicting Agreements**. Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which Executive is a party or is bound and that Executive is not now subject to any covenants against competition or similar covenants or any court order or other legal obligation that would affect the performance of his obligations hereunder. Executive will not disclose to or use on behalf of the Company any proprietary information of a third party without such party's consent.

15. **Definitions**. Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section and as provided elsewhere herein. For purposes of this Agreement, the following definitions apply:

a. "Change of Control" means (i) any change in the Company's ownership occurring when any person or company, directly or indirectly, becomes the beneficial owner of voting equity shares of the entity (to the extent of more than 50 percent of the voting shares or the rights to acquire such shares; (ii) any direct or indirect sale or transfer of substantially all of the assets of the Company; (iii) a plan of Company liquidation or an agreement for the sale on liquidation is legally approved and completed; or (iv) the board or empowered managing committee determines and declares that a change of control has occurred, irrespective of any occurrences described above.

b. "Confidential Information" means any and all information of the Company that is not generally known by Persons with whom the Company competes or does business, or with whom the Company plans to compete or do business and any and all information, publicly known in whole or in part or not, which, if disclosed by the Company would assist in competition against the Company. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company, (ii) the Company's products and services, (iii) the costs, sources of supply, financial performance and strategic plans of the Company, (iv) the identity and special needs of the customers of the Company and (v) the people and organizations with whom the Company has a business relationship and the nature and substance of those relationships. Confidential Information also includes any information that the Company has received, or may receive hereafter, belonging to customers or others with any understanding, express or implied, that the information would not be disclosed. Notwithstanding anything to the contrary, Confidential Information will not include (i) any information that has been published in a form generally available to the public or within the trade or industry prior to the date the Executive proposes to disclose or use such information, (ii) any information that the Executive is legally required to disclose, (iii) any information that is or becomes available to the Executive on a non-confidential basis from a source other than the Executive or an Executive or a contractor of the Company; provided that such source is not known by the Executive to be bound by a confidentiality agreement with, or other contractual legal or fiduciary obligation to the Company, or (iv) any information that was in the possession of, or was known by, Executive prior to the Effective Date.

(c) "Intellectual Property" means any invention, formula, process, discovery, development, design, innovation or improvement (whether or not patentable or registrable under copyright statutes) made, conceived, or first actually reduced to practice by Executive, solely or jointly with others, during his employment by the Company.

(d) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company.

16. **Withholding**. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

17. **Assignment**. Neither the Company nor Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company shall assign its rights and obligations under this Agreement without the consent of Executive in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, any Person or transfer all or substantially all of its properties or assets to any Person. This Agreement shall inure to the benefit of and be binding upon the Company and Executive, their respective successors, executors, administrators, heirs and permitted assigns.

18. **Severability**. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

20. **Notices**. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person, consigned to a reputable national delivery service or deposited in the United States mail, postage prepaid, registered or certified, and addressed to Executive at his last known address on the books of the Company or, in the case of the Company, at its principal place of business, attention of the Chief Executive Officer, or to such other address as either party may specify by notice to the other actually received.

21. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties and supersedes all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of Executive's employment.

22. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by an expressly authorized representative of the Company.

23. **Headings**. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

24. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

25. **Governing Law**. This is a Delaware contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Executive represents that he has sought advice of counsel and agreed to choice of law and venue.

26. **Consent to Arbitration**. In consideration of Executive's employment with the Company, the Company and Executive agree that any and all controversies, claims, or disputes with anyone (including the Company, Executive and any executive, officer, director or shareholder in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or the termination of Executive's employment with the Company, including any relating to this Agreement, will be subject to binding arbitration. Disputes which Executive and Company hereby agree to arbitrate, **AND THEREBY AGREE TO WAIVE ANY RIGHT TO A TRIAL BY JURY,** include, but are not limited to, any statutory claims under state or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, and any other federal, state or local discrimination, retaliation or wrongful termination claims or other statutory or common law claims. The parties further understand that this agreement to arbitrate also applies to any disputes that the Company may have with Executive. Executive and Company agree that any arbitration will be administered by the American Health Law Association ("AHLA") and that a single neutral arbitrator will be selected in a manner consistent with its National Rules for the Resolution of Employment Disputes (the "Rules"). All arbitration fees and costs shall be paid by the Company, but the parties shall be responsible for payment of their own attorneys' and professional fees. Executive and Company agree that the arbitrator will administer and conduct any arbitration in a manner consistent with the Rules. The parties agree the final arbitration hearing shall commence within ninety (90) days after the arbitrator is appointed by AHLA. Notwithstanding the foregoing, nothing herein shall limit or alter the Company's right to seek injunctive or other equitable relief.

27. **Voluntary Nature of Agreement**. Executive acknowledges and agrees that the Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that Executive is **WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL.** Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by Executive, as of the date first above written

NRx Pharmaceuticals, Inc.

By: /s/ Jonathan Javitt

Jonathan C. Javitt, MD, MPH.
Chief Executive Officer

Executive

By: /s/ Joseph M Casper

Joseph M Casper

Exhibit 19.1

NRX PHARMACEUTICALS, INC.
SECURITIES TRADING POLICY

MAY 2021

Purpose

To describe the standards concerning the handling of non-public information relating to NRx Pharmaceuticals, Inc. and its subsidiaries, including NeuroRx, Inc. (collectively, the "Company") and the buying and selling of securities of the Company.

Persons Affected and Prohibited Transactions

The general prohibitions of this Policy apply to all directors, officers and employees of the Company, while the restrictions regarding blackout periods and pre- clearance apply only to directors, executive officers1 and certain designated officers and employees. If you are unsure whether you are subject to any particular restrictions, please contact the Company's General Counsel or his or her designee.

The same restrictions described in this Policy also apply to your spouse, minor children and anyone else living in your household, partnerships in which you are a general partner, trusts of which you are a trustee, estates of which you are an executor and investment funds or other similar vehicles with which you are affiliated (collectively "Related Parties"). **You will be responsible for compliance with this Policy by your Related Parties.**

For purposes of this Policy, references to "trading" or to "transactions in securities of the Company" include purchases or sales of Company stock, options, puts and calls or other derivative securities based on securities of the Company, gifts of Company securities, loans of Company securities, hedging transactions involving or referencing Company securities, contributions of Company securities to a trust, sales of Company stock acquired upon the exercise of stock options, broker-assisted cashless exercises of stock options, market sales to raise cash to fund the exercise of stock options and trades in Company stock made under an employee benefit plan, such as a 401(k) plan.

Policy Statement

If you possess material nonpublic information (as further discussed below) relating to the Company, neither you nor any Related Party:

- **may effect transactions in securities of the Company (other than pursuant to a pre-arranged trading plan that complies with Rule 10b5-1 ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as described below) or engage in any other action that take advantage of that information;**
- **may pass that information on to any person outside the Company, except as permitted under applicable Company policies and procedures;**
- **suggest or otherwise recommend that any person effect a transaction in securities of the Company or engage in any other action that takes advantage of that information; or**
- **assist anyone engaged in any of the foregoing activities.**

---

1 Executive officers for purposes of this Policy are all executive officers of the Company identified in its public filings and any other officer of the Company or any subsidiary that is subject to Section 16(b) of the Securities Exchange Act of 1934

This Policy will continue to apply after termination of employment to the extent that you are in possession of material nonpublic information at the time of termination. In such case, no transaction in securities of the Company may take place until the information becomes public or ceases to be material.

This Policy also applies to information, obtained in the course of employment with, or by serving as a director of, the Company, relating to any other company, including any entity with which we may be negotiating a major transaction or business combination.

Neither you nor any Related Party may effect transactions in the securities of any such other company while in possession of material nonpublic information concerning such company that was obtained in the course of employment with the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Material Information. "Material information" is any information that a reasonable investor would consider important in a decision to effect a transaction in securities of the Company. In short, any information that could reasonably affect the price of such securities. Either positive or negative information may be material. Common examples of information that will frequently be regarded as material are:

- a pending or proposed merger, joint venture, acquisition or tender offer;
- the offering of additional securities;
- changes in senior management or other key employees;
- significant legal or regulatory exposure due to a pending or threatened lawsuit or investigation;
- impending bankruptcy or other financial liquidity problems; and
- changes in legislation affecting our business.

20-20 Hindsight. Remember, if your transaction in securities of the Company becomes the subject of scrutiny, it will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

Tipping Information to Others. Whether the information is proprietary information about the Company or other information that could have an impact on the price of the Company's securities, you must not pass the information on to others.

Penalties will apply whether or not you derive, or even intend to derive, any profit or other benefit from another's actions.

When Information is Public. You may not trade on the basis of material information that has not been broadly disclosed to the marketplace, such as through a press release or a filing with the Securities and Exchange Commission (the "SEC"), and the marketplace has had time to absorb the information.

Confidentiality Obligations. The restrictions set forth in this Policy are designed to avoid misuse of material nonpublic information in violation of the securities laws. These restrictions are in addition to, and in no way alter, the general obligations that each director, officer and employee of the Company has to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of service or employment with the Company. No such information is to be disclosed to any other person in the Company, unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position.

You should take precautions to prevent the unauthorized disclosure or other misuse of such information by maintaining files securely, avoiding discussions of such information in public and taking extra care when distributing such information electronically.

Additional Prohibited Transactions

Because we believe it is improper and inappropriate for any person to engage in short-term or speculative transactions involving the Company's securities, directors, officers and employees of the Company, and their Related Parties, are prohibited from engaging in any of the following activities with respect to securities of the Company:

Purchases of securities of the Company on margin. You may not purchase securities of the Company on margin or pledge, or otherwise grant a security interest in, securities of the Company in margin accounts

Short sales (*i.e.*, selling stock you do not own and borrowing the shares to make delivery). The SEC effectively prohibits directors and officers from selling Company securities short. This Policy is simply expanding this prohibition to cover all employees.

Buying or selling puts, calls, options or other derivatives in respect of securities of the Company. This prohibition extends to any instrument whose value is derived from the value of any securities (*e.g.,* common stock) of the Company.

This prohibition does not apply to the Company's warrants.

Directors, executive officers and other employees, and their designees, are prohibited from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company's equity securities whether they are (1) granted to you by the Company as part of your compensation; or (2) otherwise held, directly or indirectly, by you.

Although the Company is not prohibiting standing or limit orders, you should use extreme caution if you engage in standing or limit orders (other than as established in connection with a Rule 10b5-1 plan as described below) since you might become aware of material non-public information after establishing an order. This could lead to inadvertent trading while in possession of material non-public information.

Blackout Periods - For Directors, Executive Officers and Certain Other Personnel with Access to Material Nonpublic Information

During the time that the Company is seeking a target for its initial business combination, the Company will not institute blackout periods in connection with the Company's announcement of quarterly financial results.

Nevertheless, the Company may from time to time establish blackout periods, during which the following persons and their Related Parties are **prohibited** from effecting transactions in securities of the Company (except as otherwise expressly provided below):

- directors and their secretaries and other assistants;
- executive officers and their secretaries and other assistants; and
- employees in the accounting, finance and legal departments; and
- any other person designated by the General Counsel or his or her designee.

You should be aware that the blackout periods described above may be imposed, modified or terminated by the Company at any time. Those subject to blackout period requirements will receive notice of any prohibition on trading prior to the start of such blackout period. Persons subject to the blackout period restrictions who terminate their employment with the Company during a blackout period will remain subject to the restrictions until the end of such period.

The prohibition described in this Policy shall not apply to gifts of Company securities and contributions of Company securities to a trust so long as the requirements of this Policy below are complied with. We do, however, recommend that gifts and contributions be made, whenever possible, outside of a blackout period. The prohibition shall also not apply with respect to a public offering of Company securities specifically authorized by the Company's board of directors or duly authorized board committee. In addition, the General Counsel or his or her designee may, on a case-by- case basis, authorize effecting a transaction in Company securities during a blackout period if the person who wishes to effect such a transaction (i) has, at least two business days prior to the anticipated transaction date, notified the Company in writing of the circumstances and the amount and nature of the proposed transaction and (ii) has certified to the Company that he or she is not in possession of material nonpublic information concerning the Company.

Pre-Clearance of Securities Transactions

To provide assistance in preventing inadvertent violations of the law (which could result for example, from failure by directors and officers subject to reporting obligations under Section 16 of the Exchange Act) and avoiding even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), we are implementing the following procedure:

All transactions in securities of the Company by the following persons and their Related Parties must be pre-cleared with the Company's General Counsel or his or her designee:

- **directors and their secretaries and other assistants;**
- **executive officers, any other officer who has an obligation to file reports under Section 16 of the Exchange Act, and their secretaries and other assistants;**
- **employees in the accounting, finance and legal departments; and**
- **any other person designated by the General Counsel or his or her designee.**

Persons subject to these restrictions should contact the General Counsel or his or her designee at least two business days (or such shorter period as the General Counsel or his or her designee may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so, which clearance, if granted, will be valid only for three business days following the approval date. If a transaction for which clearance has been granted is not effected (i.e., the trade is not placed) within such three business day period, the transaction must again be pre-cleared.

To the extent that a material event or development affecting the Company remains nonpublic, persons subject to pre-clearance will not be given permission to effect transactions in securities of the Company. Such persons may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading should in no event disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition, if possible. Caution should be exercised when telling a broker or other person who suggested a trade that the trade cannot be effected at the time.

Note that the pre-clearance procedures may delay the disposition of any security after it is purchased.

10b5-1 Plans

The SEC has adopted a safe harbor rule, Rule 10b5-1, which provides a defense against insider trading liability for trades that are effected pursuant to a pre- arranged trading plan that meets specified conditions. The trading plan must be properly documented and all of the procedural conditions of the Rule must be satisfied to avoid liability.

Rule 10b5-1 plans allow transactions for the account of an insider to occur during blackout periods or while the insider has material nonpublic information provided the insider has previously given instructions or other control to effect pre-planned transactions in securities of the Company to a third party. The insider must establish the plan at a time when he or she is not in possession of material nonpublic information and the insider may not exercise any subsequent influence over how, when or whether to effect transactions. In addition to other specified conditions, a Rule 10b5-1 plan would specify in writing in advance the amount and price of the securities to be sold and the date for the sale (or a formula for determining the amount, price and date) or would otherwise not permit the insider to exercise any subsequent influence over how, when or whether to effect the sales. After adopting a valid Rule 10b5-1 plan, the insider will have an affirmative defense that a sale under the plan was not made "on the basis of" material nonpublic information.

The Company will treat the creation, modification or termination of a pre- planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to the blackout period rules set forth in this Policy.

Transactions effected pursuant to a properly established Rule 10b5-1 plan however will not be subject to the blackout periods under this Policy.

The Company will treat the creation, modification or termination of a pre- planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to pre-clearance under this Policy at the time the plan is established, modified or terminated. Persons subject to the pre-clearance policy should coordinate any such plans or arrangements with the Company's General Counsel or his or her designee. Even though each transaction effected under a Rule 10b5-1 plan does not need to be pre-cleared, it nonetheless must be made in accordance with Rule 144 and must be reported on a Form 4 under Section 16 of the Exchange Act.

Assistance

Any person who has any questions about this Policy or about specific transactions may contact the Company's General Counsel or his or her designee.

Remember, however, that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment and to ask before acting if you are unsure.

Confirmation

Please sign the attached confirmation page, indicating that you have received, have read and understand this policy, and return the signed confirmation page to the Company's Corporate Counsel.

CONFIRMATION

[To be signed by all employees, directors, officers, agents and contractors of NeuroRx]

I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED, HAVE READ AND UNDERSTAND THE FOREGOING SECURITIES TRADING POLICY OF NRX PHARMACEUTICALS, INC.

Date: _____

Signature: _____

Name: _____

Return signed confirmation to: [****]@nrxpharma.com

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-3 (File No. 333-288205) and the Registration Statement on Form S-8 (File No. 333-258262) of our report dated March 23, 2026, relating to the consolidated financial statements of NRx Pharmaceuticals, Inc. for the year ended December 31, 2025 (which report includes an explanatory paragraph relating to substantial doubt about NRx Pharmaceuticals, Inc.'s ability to continue as a going concern) appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Weinberg & Company P.A.

Los Angeles, California
March 23, 2026

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-288205) and Form S-8 (File No. 333-258262) of our report dated March 14, 2025 on the consolidated financial statements of NRX Pharmaceuticals, Inc. as of December 31, 2024 and for the year then ended, which report is included in the Annual Report on Form 10-K of NRX Pharmaceuticals, Inc. for the year ended December 31, 2025.

/s/ Salberg & Company, P.A.

SALBERG & COMPANY, P.A.
Boca Raton, Florida
March 23, 2026

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Javitt, Chief Executive Officer of NRx Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of NRx Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 23, 2026

/s/ Jonathan Javitt
Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE ACTING CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Abrams, Chief Financial Officer of NRx Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of NRx Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 23, 2026

/s/ Michael Abrams
Michael Abrams
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") by NRx Pharmaceuticals, Inc. (the "Registrant"), I, Jonathan Javitt, as Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: March 23, 2026

/s/ Jonathan Javitt
Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request

Exhibit 32.2

CERTIFICATION OF THE ACTING CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") by NRx Pharmaceuticals, Inc. (the "Registrant"), I, Michael Abrams, as Chief Financial Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: March 23, 2026

/s/ Michael Abrams
Michael Abrams
Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.