



# NRx Pharmaceuticals, Inc.

Reports Q3 with 1<sup>st</sup> quarter of revenues. Major opportunities in NRX-100 (IV ketamine) and NRX-101 and HOPE clinics should drive stock. Raising P/T to \$48.

**Reports 1st quarter of revenues:** NRx recently (on November 17) reported its Q3 2025 (ending September) results. Revenue was \$0.2 million, compared to our and consensus estimates of \$2.0 – 6.8 million. Net loss was \$6.0 million or EPS of \$(0.27) compared with our and consensus estimates of \$(0.09) – (0.13). There was no company guidance. NRx is a clinical stage drug development company so it generated no revenue previously, but its HOPE business has begun to generate revenue in Q3. Management did not provided Q3 guidance.

**NRX-100 and NRX-101 PDUFA dates in 2026:** Its main drugs are NRX-100 (IV Ketamine) and NRX-101 (D-cycloserine/Lurasidone) for the treatment of bipolar depression in patients with suicidality (the risk of suicide). The company has initiated filing the NDA (New Drug Application) with the FDA for NRX-100 and NRX-101 and expects PDUFA dates for both in 2026.

**NRX-101:** NRX-101 is a dual-targeted therapy regimen consisting of an initial treatment with NRX-100 (intravenous ketamine) followed by 6-week treatment with NRX-101 (combined DCS and lurasidone). Ketamine is a generic drug and has been widely used for a long time as an antidepressant, although its effect does not last long (usually about a week). NRX-101 is designed to extend ketamine's proven anti-suicidal and antidepressant benefits without its drawbacks. The company is in process of completing its NDA for NRX-101 in early 2026.

**Large market potential:** There is no medicine approved to treat patients with bipolar depression suffering suicidal ideation. According to the NIH, an estimated 2.8% of the U.S. adult population had bipolar disorder in the past 12 months, and the lifetime prevalence is 4.4% of adults in the U.S. Lifetime suicide behavior occurs in 25% to 56% of people with bipolar depression.

**NRX-100 PDUFA date July 2026:** NRX-100 is Intravenous (IV) ketamine which has now become a standard of care for acute treatment of suicidal depression, in the absence of an FDA-labeled product. The company is developing NRX-100 (intravenous ketamine) as a labeled drug to treat acute depression and suicidality. The company initiated filing a NDA for NRX-100 in 2024. In November 2025, the FDA has confirmed its Abbreviated New Drug Application (ANDA) for KETAFREE and has set a PDUFA date of July 29, 2026. The company is also in process of filing a NDA for NRX-100 for suicidal ideation in depression.

**HOPE Therapeutics spinoff:** The company plans to partially spin off HOPE Therapeutics (the first nationwide network of Interventional Psychiatry Clinics focused on suicidal depression and PTSD) to shareholders. HOPE Therapeutics is expected to be self-funded and profitable in its first year.

**Signed LOI to acquire many precision psychiatry centers for HOPE Therapeutics:** The company is in process to finalize the acquisitions of several psychiatry centers. Its near term goal is for 20 psychiatry centers delivering \$100 million in ketamine-based precision psychiatric treatment for suicidal depression.

**Completed acquisition of Dura Medical:** In September, HOPE completed the acquisition of Dura Medical, its initial acquisition in its planned network of interventional psychiatry clinics. Dura Medical, together with pending acquisitions of Neurospa TMS and Cohen & Associates, will provide coverage at more than 8 locations along Florida's West Coast.

**Balance sheet:** As of Q3, the company has \$7 million in cash and \$10 million in debt. In the current Q4, NRx eliminated all its debt and expects to have no debt as of Q4.

**Current valuation attractive:** We are maintaining our BUY rating, but raising our 12-month price target to \$48 from \$47 based on a NPV analysis. This represents significant upside from the current share price and we believe this valuation appropriately balances out the high risks with large upside opportunities.

## Company Description

NRx Pharmaceuticals, based in Wilmington, DE, is a clinical stage biopharmaceutical company developing drugs to treat mental health disorders.

United States  
Healthcare

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## COMPANY UPDATE

Rating: **BUY**

Ticker: NRXP

Price: \$2.71

Target: \$48  
(from \$47)

## Stock Data

Exchange:	NasdaqCM
52-week Range:	1.58 – 6.01
Shares Outstanding (million):	24
Market cap (\$million):	\$65
EV (\$million):	\$68
Debt (\$million):	\$10
Cash (\$million):	\$7
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	21
Short Interest (million shares):	2
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	0A		6E	25E
Q2 Jun	0A		9E	25E
Q3 Sep	0A	2E	11E	25E
Q4 Dec	<u>3E</u>	<u>10E</u>	<u>14E</u>	<u>25E</u>
<b>Total</b>	<b>3E</b>	<b>12E</b>	<b>40E</b>	<b>100E</b>
EV/Revs	23x		2x	

## Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.34)A		(0.02)E	0.09E
Q2 Jun	(0.98)A		0.02E	0.05E
Q3 Sep	(0.27)A	(0.13)E	0.04E	0.05E
Q4 Dec	<u>(0.08)E</u>	<u>(0.06)E</u>	<u>0.10E</u>	<u>0.05E</u>
<b>Total</b>	<b>(1.42)E</b>	<b>(1.33)E</b>	<b>0.13E</b>	<b>0.25E</b>
P/E	N/A		21x	

## Important Disclosures




Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 20.**

Exhibit 1: NRx Pharmaceuticals, Inc. Corporate Overview






NRx (Nasdaq:NRXP) – A microcap company expecting 2025 Revenue

	2025 Filing	2026 Filing	2025 Revenue
	<p><b>NRX-100</b> (IV Ketamine)</p>	 <p><b>NRX-101</b> (Oral DCS/Lurasidone)</p>	 <p><b>HOPE Therapeutics</b></p>
<p><b>Suicidal Depression</b></p>	<ul style="list-style-type: none"> <li>• <b>NDA filing H2 2025</b></li> <li>• <b>FDA Fast Track</b> granted for treatment of suicidal depression August 2025</li> <li>• Patented preservative-free presentation</li> <li>• \$4.3 million filing fee waiver granted by FDA Expected PDUFA in 2025</li> <li>• Application for Commissioner's National Priority Voucher</li> <li>• Efficacy data from four studies and Real World Data from 180,000</li> <li>• <b>\$2+ billion addressable market</b></li> </ul>	<p><b>Bipolar Depression</b></p> <ul style="list-style-type: none"> <li>• <b>Breakthrough Therapy</b> designation granted</li> <li>• Only oral antidepressant to decrease suicidality and/or akathisia in clinical trials</li> <li>• NDA/Accelerated Approval for bipolar patients with akathisia; <b>est. PDUFA 2025</b></li> <li>• ~600,000 patient initial addressable market</li> <li>• Potential use to augment Transcranial Magnetic Stimulation</li> <li>• <b>&gt; \$2+ billion addressable market</b></li> </ul>	<p><b>Interventional Psychiatry</b></p> <ul style="list-style-type: none"> <li>• <b>First 9 clinics Q4 2025</b></li> <li>• Rollup of profitable interventional psychiatry clinics with 2025 profit</li> <li>• Focus on combining neuroplastic drugs with TMS and Hyperbaric Oxygen</li> <li>• Acquisition finance from commercial banks and strategic investor</li> </ul>

Source: Company reports.

Exhibit 2: NRx's Investment Summary

## NRx (Nasdaq:NRXP) – New Developments with Revenue Implications

	Filed 2025	IND in progress	IND in progress
			
	<p><b>KETAFREE™</b> (IV Ketamine)</p>	<p><b>NRX-100</b> (IV Ketamine for PTSD)</p>	<p><b>NRX-102</b> (Extended Release DCS)</p>
<p><b>Suicidal Depression</b></p>	<ul style="list-style-type: none"> <li>• <b>ANDA under review</b></li> <li>• Distinct formulation from NRX-100</li> <li>• Patented preservative-free presentation</li> <li>• Citizens Petition to remove Benzethonium Chloride from IV ketamine</li> <li>• US-based manufacture</li> <li>• Innovative, diversion-resistant packaging</li> <li>• <b>\$750 million current generic market with chronic drug shortage</b></li> </ul>	<p><b>PTSD</b></p> <ul style="list-style-type: none"> <li>• <b>IND in progress</b></li> <li>• IV ketamine now shown to reduce CAPS-5 score in PTSD in addition to treating depression and suicidality</li> <li>• Real World Data in 8,000 patients confirm earlier clinical trials data</li> <li>• <b>12 million Americans have PTSD with no approved drug</b></li> <li>• <b>Secretary of Veterans Affairs has stated that Veteran Suicide is Priority Number 1</b></li> </ul>	<p><b>Depression and PTSD</b></p> <ul style="list-style-type: none"> <li>• <b>New finding that low-dose DCS doubles the effect of Theta-burst TMS</b></li> <li>• DCS has potent neuroplastic effects that are synergistic with TMS</li> <li>• Breakthrough Therapy Designation planned</li> <li>• NRx has 10 years of expertise in unique challenges of manufacturing DCS drug ingredient and formulating for human use</li> <li>• <b>&gt; \$1+ billion addressable market</b></li> </ul>

Source: Company reports.

Exhibit 3: NRX-101

## NRX-101: Oral medication with potential for 2025 NDA filing

### First oral antidepressant shown to reduce Suicidality & Akathisia

- 1 Current efficacy and safety data support filing an NDA for Accelerated Approval in the narrow indication of patients with suicidal bipolar depression and akathisia
- 2 Market potential for NRX-101 for suicidal bipolar depression and akathisia is well in excess of \$2 Billion
- 3 Narrow initial indication allows focused launch by NRx alone
- 4 Additional phase 3 trial vs. placebo needed for the broad 7 million person bipolar market; planned to be financed by a partner or new investors
- 5 NRX-101 Phase 3 investment is not part of use of current capital

## NRX-101™ For Suicidal Treatment-Resistant Bipolar Depression

First oral medicine in development for Suicidal Treatment-Resistant Bipolar Depression

- Non-addictive
- Non-neurotoxic
- Non-hallucinogenic

NRX-101 blocks the psychedelic effects of NMDA antagonists with evidence that the antidepressant and anti-suicidal properties can be preserved

Source: Company reports.

Exhibit 4: NRx's Product Pipeline (as of July 2025)

# Our Pipeline

## Leveraging our Multi-Billion Dollar NMDA Platform

Product	Phase 1	Phase 2	Phase 3	NDA	Status
<b>Suicidal Depression</b>					
NRX-100 (IV Ketamine)	Suicidal Depression				NDA filing initiated 2024; est. PDUFA 2025
	*Collaboration Agreement with Study Leadership of well-powered, academic clinical trials				
NRX-101™	Suicidal, Treatment-Resistant Bipolar Depression with Akathisia or Suicidality				Filing NDA for Accelerated Approval; est. PDUFA 2025
	Bipolar Depression				Phase 3 confirmatory trial, post approval
<b>Chronic Pain</b>					
D-Cycloserine (DCS)	Chronic Back Pain				200 person, independent trial funded by DOD Pending Data Readout
NRX-101™	Chronic Nociceptive Pain				IND Approved   Applied to NIH EPICNET & HEAL
<b>PTSD</b>					
NRX-101™	PTSD				Nonclinical Evidence   Clinical Planning
<b>Complicated UTI</b>					
NRX-101™	Complicated UTI incl. Pyelonephritis				In Vitro Data   QIDP and Fast Track granted

Source: Company reports.

**Exhibit 5: Targeting Suicidal Bipolar Depression Risks**

**Why target Suicidal Bipolar Depression?**

Suicide kills ~50,000 Americans annually\* - suicide is particularly high in bipolar disorder

**Selected Unmet Needs for New Antidepressants**

**EFFICACY**

- Higher % responders
- Faster Onset

WARNING: INCREASED MORTALITY IN ELDERLY PATIENTS WITH DEMENTIA-RELATED PSYCHOSIS; and SUICIDAL THOUGHTS AND BEHAVIORS

**SAFETY/ TOLERABILITY**

- Decrease or no increase in Suicidality
- Lower Side Effects

Source: Company reports.

**Exhibit 6: Bipolar Depression Suicide Market Opportunities**

**NRX-101 Market Opportunity in Bipolar Depression**

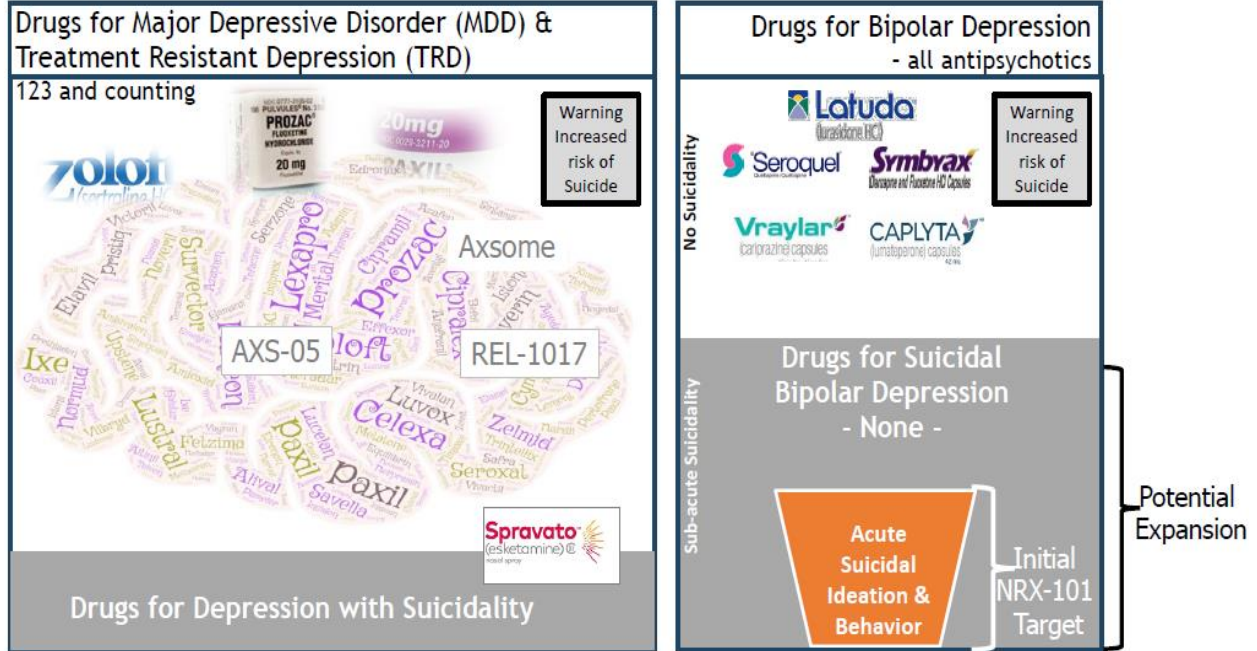
Patients in clinics and outpatient being treated for Bipolar Depression with Suicidality



Source: Company reports.

**Exhibit 7: Unmet Need for Bipolar Depression Suicidality**

Though numerous drugs have been approved for MDD and Bipolar Depression, faster, more robust response, and reduction of suicidality remain the unmet need



Source: Company reports.

**Exhibit 8: Science of Depression and Suicidality**

**The Emerging Science of Depression and Suicidality**

**Depression and Suicidity – though overlapping is not the same**

Depression with Suicidity	Implications for Bipolar Depression with Suicidity
<ul style="list-style-type: none"> <li>• Antidepressants (5HT2a / SSRIs) can increase suicidity – suicidity routinely an exclusion in depression studies</li> <li>• NMDA antagonists (ketamine) can stabilize depression and suicidity –               <ul style="list-style-type: none"> <li>• Suicidity improvement not strictly a function of improvements in depression</li> <li>• Ketamine can create hallucinations, may be highly addictive, requires supervised administration</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Highest suicidity of depressive disorders ~ 50% attempt suicide</li> <li>• Available drugs improve depression but can increase suicidity</li> <li>• Drug abuse and overdose of great concern – addictive agents may require REMS</li> </ul>

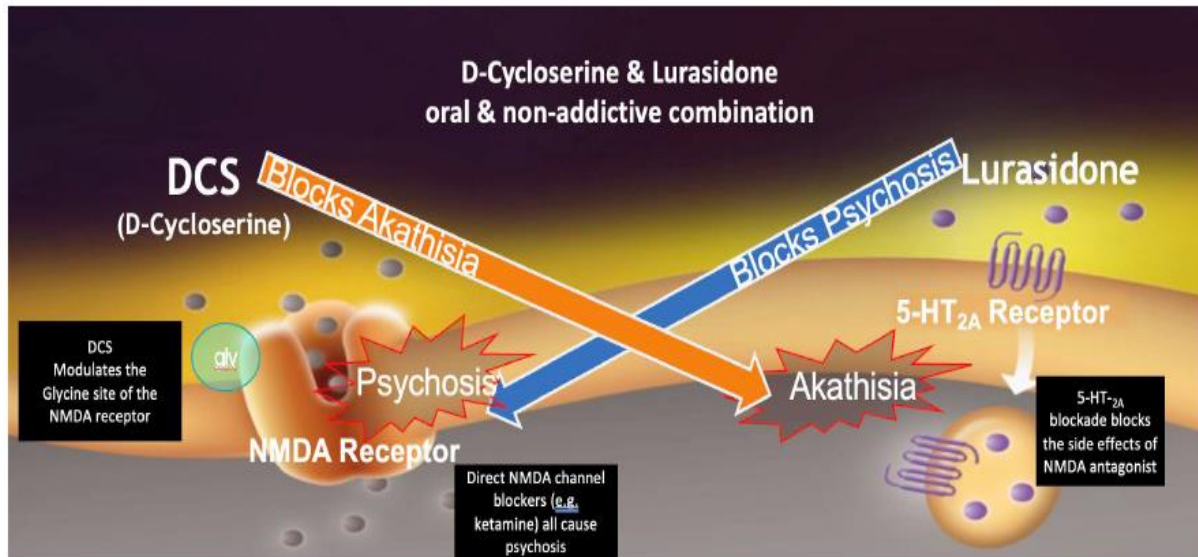
**Development of Depression drugs has mostly avoided addressing Suicidity**

Source: Company reports.

Exhibit 9: NRx Discovery

The NRx Discovery

Simultaneous Blockade of NMDA and 5-HT<sub>2A</sub>



**D-Cycloserine acts as an NMDA antagonist above certain dosages**

Studies have shown that DCS + 5HT2a increases the antidepressant response and reduces suicidality

Understanding the NMDA Receptor

The NMDA receptor is an ION Channel on the surface of Brain Cells

At high levels of NMDA activity (i.e. the channel is wide open) thoughts are slowed substantially, patients ruminate on negative, frequently suicidal thoughts. Brain cells stop making new connections to neighboring cells.

NMDA antagonists decrease symptoms of depression.

NMDA antagonists block the akathisia caused by SSRI antidepressants in nonclinical studies.

NMDA antagonists “rewire” the brain by stimulating new connections between brain cells.

**NMDA RECEPTOR REGULATES SPEED OF THOUGHTS**

**TOO FAST** and thoughts race uncontrollably (mania)  
**TOO SLOW** and negative, self-destructive thoughts drive suicide

**TURNING A DIMMER**

Daily oral NRx-101 (a proprietary formulation of D-cycloserine and Lurasidone) modulates NMDA receptors at the glycine site.

**FLIPPING THE SWITCH**

A single infusion of injected Ketamine by pump initiates therapy; Blocks brain NMDA receptors at the “channel” site.

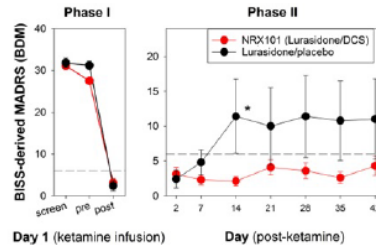
Source: Company reports.

**Exhibit 10: Phase 2 Study of D-Cycloserine in Depression / Suicidality Conclusions**

**Phase 2 Success: STABIL-B trial Showed Superiority of NRX-101 vs Lurasidone in Reducing Depression (primary endpoint) after Ketamine Pre-treatment**

Patients received one infusion of IV ketamine vs. placebo. Responders were randomized to NRX-101 vs lurasidone, a Standard of Care

- Mean 7.7 point benefit on MADRS (Primary Endpoint, P=.03) through day 42 vs. lurasidone.
- 40% relapse in control group, no relapse in NRX-101 group (P=.07)
- 1.5 point advantage vs SoC on Columbia Suicide Severity Rating Scale (C-SSRS) (P=.02)
- Decreased akathisia in the NRX-101 group on the BARS akathisia scale (P=.14)



	Efficacy Measures: Repeated Measures Mixed Model LS Mean Differences							
	Through Day 28				Through Day 42			
	LOCF No		LOCF yes		LOCF No		LOCF yes	
MADRS Depression Score	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value
	-4.0	0.09	-7.7	0.03	-3.7	0.04	-7.7	0.04
Suicidality Rating Scale C-SSRS	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value
	-0.5	NS	-1.3	0.04	-0.6	NS	-1.5	0.02
Clinical Global Impression CGI-SS	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value
	-0.4	NS	-2.9	0.05	-0.6	NS	-2.9	0.02

Source: Company reports.

**Exhibit 11: NRX-101 Phase 2b/3 Clinical Trial Program (SSIB & ASIB) Conclusions**

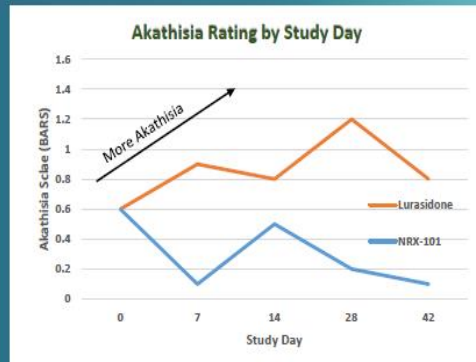
**NRX-101 demonstrates reduced Akathisia and Time to Suicidality Remission in Suicidal Bipolar Depression: No Ketamine Pre-treatment**

Phase 2b/3, randomized, double blind trial on NRX-101 vs Standard of Care (SoC) (lurasidone) in Suicidal Treatment Resistant Bipolar Depression (S-TRBD), n=74

- Similar (50% reduction) in depression vs. SoC
- Significant reduction in akathisia vs. SoC, p=0.03
- Time to Sustained Remission from Suicidality (C-SSRS ≤3) vs. SoC, p=0.05

➤ We believe an antidepressant with Standard of Care level efficacy and a significant reduction in akathisia / suicidality vs SoC will become the new standard in bipolar depression

➤ We believe NRX-101 can be that medication



Source: Company reports.

**Exhibit 12: NRX-101 Advantages and Objectives**

**NRX-101 offers a differentiated profile for Suicidal Bipolar Depression with an FDA agreed upon path to NDA**

Phase 3 with FDA Breakthrough Therapy designation

**NMDA – A Validated Mechanism**

- Depression & Suicidality
- Esketamine, NRX-101 Phase 2, etc.

**FDA Agreed Upon Regulatory Path**

- Special Protocol Agreement, Breakthrough Therapy designation: Treatment of Severe Bipolar Depression in Patients with ASIB after initial stabilization with ketamine or other effective therapy

**Addresses High Unmet Need**

- Treats depression and suicidality (bipolar space)
- Oral, not addictive (not scheduled), avoids hallucinations
- Outpatient

**Efficient Clinical Development Path to NDA**

- Seeking to replicate P2 study
- NRX-100 (144 pts.) NRX-101 (~80 pts.) pivotal study (severely depressed and acutely suicidal) to start 2H22
- Path to NDA filing in 2023

Path to NDA

**Composition of Matter Patent**

- NRx has a composition of matter patent for NRX-101 and an array of NMDA+5HT2A compounds,
- Five patent families, 60+ applications, 30+ issued patents

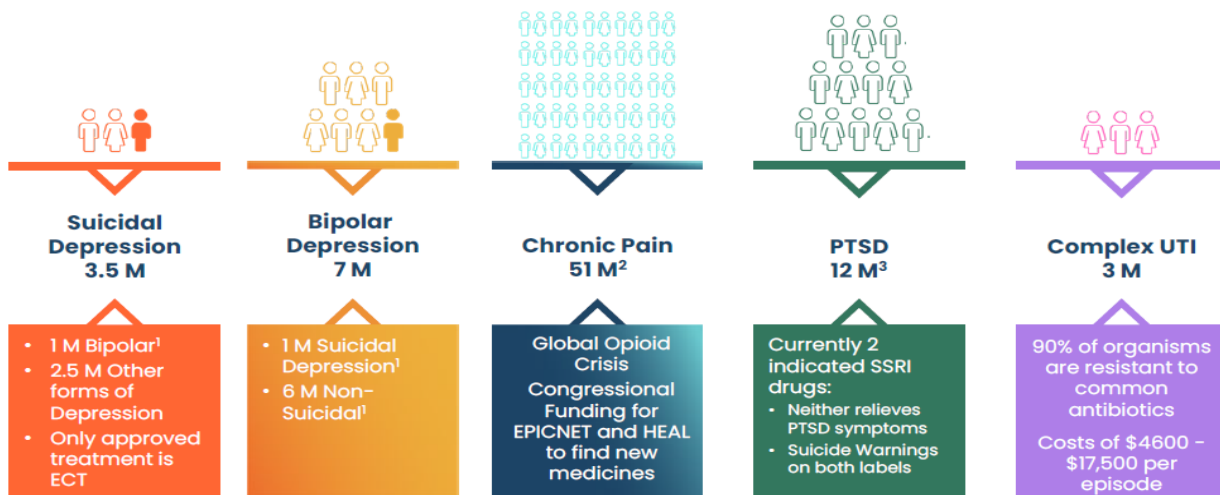
Exploring expansion in earlier population

- NRX-101 Phase 2 trial (Bipolar Depression in sub-acute suicidality) initiated 2Q 2022

Source: Company reports.

**Exhibit 13: NRX-101 Market Opportunities**

**Potential to Reach 75 Million Lives**



Source: Company reports.

Exhibit 14: NRX-100 (IV Ketamine)

**NRX-100 (IV Ketamine)  
for Suicidal Depression**

**Aiming to be the first  
FDA-approved ketamine  
product to treat  
suicidal depression**



**Everyone is calling for approval of Ketamine**

**Why is IV Ketamine not approved for depression?**

- 1 **No Company has applied for FDA approval of IV Ketamine to treat depression**
- 2 No other Company has announced manufacture completion (i.e. FDA Module 3) of an IV Ketamine formulation targeted for the treatment of suicidal depression
- 3 No other Company has announced patient-level efficacy data demonstrating the effectiveness of IV ketamine in the treatment of suicidal depression
- 4 No other Company has announced completion of FDA-required neurotoxicity data in support of an application to treat patients with IV ketamine
- 5 No other Company has announced 12 month real-time stability data associated with a formulation of ketamine to treat suicidal depression

**NRx Pharmaceuticals has achieved those milestones and expects to file an NDA under Fast Track designation this year**



**NRx Has Toxicity and Manufacturing Data in Support of NDA**

- 1 NRx met with FDA on neurotoxicity protocol in 2016 – Data were accepted
- 2 2023: NRx implemented formulation of preservative-free Ketamine
- 3 2023: First stability batch in BFS (no glass) with modern container closure
- 4 2024: Initial manufacturing completion of first preservative-free formulation
- 5 Ketamine for anesthesia is on drug shortage and existing suppliers are under pressure to limit supply to approved uses

**FDA has advised NRx that nonclinical requirements were met**

Source: Company reports.

Exhibit 15: HOPE Therapeutics



**Hope**  
Therapeutics

**Four Ways to Treat Suicidal Depression**  
*it's time to change the paradigm and do what works*



**No FDA-Approved Medication for Suicidal Ideation**

**Only FDA-approved therapy is Electro-Convulsive Therapy (ECT)**



**Nasal S Ketamine approved for TRD, but not shown to decrease suicide**  
**IV Ketamine is used off-label**



**Ketamine Binds to the NMDA Receptor to treat Depression and Suicidality**  
Developing **NRX-100 (IV Racemic Ketamine)** as an FDA-approved treatment

**Hope Therapeutics Near-Term Investor Highlights:**  
***Make Good Clinics Great***

- **Acquisition and management of ~30+ Ketamine clinics through 2025**
  - Target \$100 million/yr run-rate with positive EBITDA
  - Starting with industry-leading mental health practices that set the standard and scale for future acquisitions; ongoing revenue and positive EBITDA
  - **Make good clinics great:** increase revenues via offerings and access, grow EBITDA via product mix, efficiencies and operational optimization
- **Disciplined financing strategy**
  - Clinic acquisition:
    - Market EBITDA multiples with performance based earn-outs
    - Cash via corporate bonds and/or other debt financing expected
  - IPO: planned as the company begins to scale & generate meaningful revenue
- **Building shareholder value**
  - Market value of clinics is largely based on EBITDA multiples
    - **Growing total EBITDA, via increased integration of services, directly enhances shareholder value; debt financing avoids dilution**

Source: Company reports.

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Exhibit 16: Q3 2025 Results and Recent Business Highlights (as of November 17, 2025)

## NRx Pharmaceuticals, Inc. (NASDAQ:NRXP) Reports Third Quarter 2025 Financial Results and Provides Corporate Update

November 17, 2025

- NRx has refiled its Abbreviated New Drug Application for KETAFREE™ (preservative free ketamine), received supportive correspondence from FDA, and expects Q2 2026 GDUFA date.
- HOPE Therapeutics is now operating three revenue-generating facilities in Florida and expects six or more by year-end providing neuroplastic drugs, transcranial magnetic stimulation, hyperbaric therapy, and digital therapeutics to treat suicidal depression and PTSD.
- NRx has secured operating capital anticipated to be sufficient for drug development operations through July 2026. The Company additionally expects to increase revenue from clinical operations.
- NRx received FDA grant of Fast Track Designation for NRX-100 in the treatment of suicidal ideation in patients with depression, including bipolar depression.
- New Real-World Data support the effect of D-cycloserine (NRX-101 active ingredient) in doubling the effectiveness of Transcranial Magnetic Stimulation (TMS). Company has expanded access program for NRX-101 in augmenting TMS in depression, suicidality, and PTSD.

WILMINGTON, Del., Nov. 17, 2025 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals," the "Company"), a clinical-stage biopharmaceutical company, today announced financial results for the quarter ended September 30, 2025, and provided a corporate update.

"In 2025 we have advanced each of our corporate objectives and entered into revenue-generating activity for the first time. For NRX-100 in suicidal depression, we received an expanded Fast Track designation, opened an Expanded Access program and enhanced our regulatory package. Additionally, FDA granted our Suitability Petition for a single patient, preservative free ketamine strength and we have received validation that our ANDA filing is on track with no major deficiencies. In parallel, the Real World Data demonstrating a doubling of antidepressant and antisuicidal effect of Transcranial Magnetic Stimulation (TMS) when D-cycloserine is added creates a new and significant indication for NRX-101 that has potential for approval, if confirmed in an additional phase 3 trial. For HOPE, we continue to execute on building our delivery platform of three active facilities in Florida, with three more planned by year-end. Dr. Rebecca Cohen and LTC Charles Paul, RN (US Army, Ret.) are assembling a network of best-in-class interventional psychiatrists to meet the needs of people, including active duty military, first responders, and veterans, across Florida and beyond," said Jonathan Javitt, MD, MPH, Chairman and CEO of NRx Pharmaceuticals.

### HOPE Therapeutics: Interventional Psychiatry Clinic Network

HOPE Therapeutics, Inc., is a medical care delivery organization providing cutting-edge interventional psychiatric treatment of the above conditions with neuroplastic drugs, such as ketamine, Spravato and NRX-101, neuromodulatory devices, such as Transcranial Magnetic Stimulation ("TMS"), hyperbaric therapy, digital therapeutics, and medication management.

On September 8, 2025, HOPE initiated revenue-generation through its acquisition of Dura Medical, LLC ("Dura") in Naples and Ft. Myers, Florida and subsequently added Cohen and Associates in Sarasota, FL to the HOPE Network. Dr. Rebecca Cohen has been appointed as HOPE's Medical Director.

Last week, HOPE was the first organization in Florida to launch one day TMS treatment for severe depression with the ONE-D protocol using the Ampa TMS device. 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 in the process of adding three more facilities in 2025 and is in active discussion with numerous acquisition opportunities around the country.

Source: Company reports.

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Exhibit 17: Positive Phase 2b/3 Clinical Trial (May 6, 2024)

## Safety Combined with Similar Efficacy in the Trial of NRX-101 Compared to Lurasidone in Suicidal Bipolar Depression



- Both drugs demonstrated > 50% response for treating depression. NRX-101 demonstrated a mean 76% reduction in symptoms of akathisia compared to lurasidone that was sustained over 42 days (Effect Size .37; P=0.025), using prespecified analytic methodology memorialized in FDA Special Protocol Agreement. Levels of akathisia with NRX-101 were essentially zero at day 42
- This safety advantage was previously reported in the Company's published STABIL-B trial
- Akathisia is identified as a life-threatening side effect of nearly all antidepressants, reported in 10-15% of treated patients and is closely linked to suicide in FDA black box warning
- Akathisia was seen in 2% of participants treated with NRX-101 vs. 11% treated with lurasidone
- Company plans to seek accelerated approval of NRX-101 for use in patients with bipolar depression at risk of akathisia while continuing to broaden the indication to all patients with bipolar depression and perhaps schizophrenia
- Study will be presented at the American Society of Clinical Psychopharmacology (ASCP) meeting May 28-31, 2024 (Miami) together with study investigators, accompanied by a broadcast scientific presentation on akathisia and antidepressant safety, and investor Q&A

### Commonly heard

**"But the recent trial did not meet its primary endpoint..."**

- The trial did not demonstrate a superior antidepressant effect vs. a leading antidepressant (i.e. the declared primary efficacy endpoint)
- The trial did meet both primary (suicidality) and secondary (akathisia) pre-declared safety endpoints at a statistically-significant level and confirms the findings of two prior trials in this regard
- This provides a basis to file for time-limited (5 year) accelerated approval for patients who have no therapeutic alternative. During that period, the sponsor is required to provide confirmatory evidence of sustained benefit

Source: Company reports.

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## Exhibit 18: Near Term Catalysts and Outlook (as of November 2025)

Through the third quarter of 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

- 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.
  - Re-filing of an Abbreviated New Drug Application (“ANDA”) for NRX-100 (preservative-free intravenous ketamine) following FDA notice of approval of its Suitability Petition for NRx’s proposed strength of preservative-free ketamine, KETAFREE™. On November 6, 2025 the Company received a communication from FDA that did not identify any major deficiencies in the revised ANDA submission consistent with ANDA approval in Q2 2026.
  - 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.
  - 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.
  - Submission of draft labeling for NRX-100 in the treatment of suicidal depression based on the Fast Track Designation received.
  - Completion of a toxicology assessment of Benzethonium Chloride, documenting its lack of “Generally Recognized as Safe” (GRAS) status and lack of safety data to support its use in intravenous presentations of ketamine.
  - Filing of a Citizen Petition with the U.S. Food and Drug Administration to seek the removal of benzethonium chloride, a toxic preservative, from all ketamine products for intravenous administration.
  - Filing of a patent application for NRX-100, the Company’s proprietary preservative-free formulation of intravenous ketamine.
  - Receipt of filing fee waiver from the FDA for 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.
1. An Abbreviated New Drug Application (“ANDA”) for NRX-100 was filed, with priority review requested, during the third quarter of 2025. After meeting with the FDA in August 2025, the Company re-filed the ANDA, following FDA notification of approval of a suitability petition for NRx’s proposed strength of preservative-free ketamine, KETAFREE™. On November 6, 2025, the Company received a communication from the FDA in which no significant deficiencies were identified in the revised filing. This letter is consistent with the Company’s ambition to launch KETAFREE™ in Q1 2026. The Company has additionally submitted a citizen petition seeking to have benzethonium chloride, a toxic preservative, removed from all commercial presentations of ketamine.
  2. A New Drug Application (“NDA”) for NRX-100, originally initiated during the fourth quarter of 2024, is expected to be completed in the fourth quarter 2025. This follows award of Fast Track Designation 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 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. The Company has now arranged to submit Real World Efficacy Data drawn from 65,000 patients treated for depression with intravenous ketamine compared to 6,000 patients treated with intranasal S-ketamine, which will be submitted as part of the NDA. 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 has applied to receive a Commissioner’s National Priority Voucher (CNPV), which could significantly reduce review time. The Company has completed all required manufacturing steps and demonstrated room temperature shelf stability to support a three year shelf life.
  - 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, 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 2-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) that has been published in association with the FDA-cleared Ampa Health TMS device. 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 2027 PDUFA date for this previously unanticipated indication.

### HOPE Therapeutics

- Completed the acquisition of Dura Medical and subsequent acquisition of an interest in Cohen and Associates, LLC with first clinical revenue recorded during Q3.
- Appointment of Dr. Rebecca Cohen as HOPE’s Medical Director.
- Completion of clinical training and First-in-Florida initiation of one day depression treatment (ONE-D) utilizing D-cycloserine and the Ampa Health FDA-cleared TMS device.

Subsequent to the third quarter, 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.

Source: Company reports.

**Exhibit 19: NRx Pharmaceuticals, Inc. Stock Price (5-Years)**



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

**Exhibit 20: Consensus Expectations (as of November 17, 2025)**

	Revenue (mils)			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	\$0.0A		Q1 Mar	\$(0.34)A	
Q2 Jun	\$0.0A		Q2 Jun	\$(0.98)A	
Q3 Sep	\$6.8E		Q3 Sep	\$(0.09)E	
Q4 Dec	\$15.0E		Q4 Dec	\$0.26E	
<b>Total</b>	<b>\$26.1E</b>	<b>\$129.1E</b>	<b>Total</b>	<b>\$(0.28)E</b>	<b>\$0.34E</b>

*\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding*

Source: Company report, LSEG, and Ascendant Capital Markets estimates

## FINANCIAL MODEL

### NRx Pharmaceuticals, Inc.

Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>2.8</b>	<b>3.0</b>	<b>6.0</b>	<b>9.0</b>	<b>11.0</b>	<b>14.0</b>	<b>40.0</b>
<b>Cost of Revenues</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>0.1</b>	<b>1.0</b>	<b>1.1</b>	<b>2.0</b>	<b>3.0</b>	<b>4.0</b>	<b>5.0</b>	<b>14.0</b>
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.8	1.9	4.0	6.0	7.0	9.0	26.0
Research & development	3.7	3.9	3.3	2.5	13.4	1.7	2.8	0.6	1.0	6.2	0.8	1.0	1.4	1.1	4.3	1.0	1.0	1.0	1.0	4.0
General and administrative	5.8	4.1	2.5	1.9	14.2	4.3	4.2	2.4	2.6	13.5	2.9	2.7	2.8	3.0	11.5	4.0	4.5	5.0	5.0	18.5
Depreciation and amortization														0.0	0.0					0.0
Restructuring and other		0.3			0.3			(1.2)	(1.2)		0.1		(0.1)		0.0					0.0
Total operating expenses	9.4	8.2	5.8	4.4	27.8	6.0	7.1	3.0	2.4	18.5	3.8	3.7	4.2	4.1	15.8	5.0	5.5	6.0	6.0	22.5
<b>Operating income (loss)</b>	<b>(9.4)</b>	<b>(8.2)</b>	<b>(5.8)</b>	<b>(4.4)</b>	<b>(27.8)</b>	<b>(6.0)</b>	<b>(7.1)</b>	<b>(3.0)</b>	<b>(2.4)</b>	<b>(18.5)</b>	<b>(3.8)</b>	<b>(3.7)</b>	<b>(4.0)</b>	<b>(2.3)</b>	<b>(13.9)</b>	<b>(1.0)</b>	<b>0.5</b>	<b>1.0</b>	<b>3.0</b>	<b>3.5</b>
Interest income (expense)	0.2	0.1	0.1	(0.0)	0.4	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	(0.4)	(0.4)	0.0	0.0	0.0	0.0	0.0
Other income (expense)	(1.8)	(0.7)	(0.3)	0.1	(2.7)	(0.3)	(0.9)	1.4	(6.7)	(6.4)	(1.7)	(13.9)	(1.9)	0.0	(17.4)	0.2	0.2	0.2	0.2	0.8
Income before income taxes	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	(2.7)	(31.6)	(0.8)	0.7	1.2	3.2	4.3
Income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	(2.7)	(31.6)	(0.8)	0.7	1.2	3.2	4.3
Nonrecurring/noncash adjustments					0.0					0.0			(0.1)		(0.1)					0.0
<b>Net income (pro forma)</b>	<b>(11.0)</b>	<b>(8.7)</b>	<b>(6.1)</b>	<b>(4.3)</b>	<b>(30.2)</b>	<b>(6.5)</b>	<b>(7.9)</b>	<b>(1.6)</b>	<b>(9.1)</b>	<b>(25.1)</b>	<b>(5.5)</b>	<b>(17.6)</b>	<b>(6.0)</b>	<b>(2.7)</b>	<b>(31.7)</b>	<b>(0.8)</b>	<b>0.7</b>	<b>1.2</b>	<b>3.2</b>	<b>4.3</b>
EBITDA																				
Shares, Basic	6.7	7.3	8.2	8.2	7.6	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	33.0	22.4	33.1	33.2	33.3	33.4	33.3
Shares, Diluted	6.7	7.3	8.2	8.2	7.6	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	33.0	22.4	33.1	33.2	33.3	33.4	33.3
EPS Basic (pro forma)	(\$1.64)	(\$1.19)	(\$0.74)	(\$0.53)	(\$3.98)	(\$0.74)	(\$0.75)	(\$0.15)	(\$0.76)	(\$2.36)	(\$0.34)	(\$0.98)	(\$0.27)	(\$0.08)	(\$1.42)	(\$0.02)	\$0.02	\$0.04	\$0.10	\$0.13
EPS Diluted (pro forma)	(\$1.64)	(\$1.19)	(\$0.74)	(\$0.53)	(\$3.98)	(\$0.74)	(\$0.75)	(\$0.15)	(\$0.76)	(\$2.36)	(\$0.34)	(\$0.98)	(\$0.27)	(\$0.08)	(\$1.42)	(\$0.02)	\$0.02	\$0.04	\$0.10	\$0.13
<b>Margins</b>																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
<b>YY % change</b>																				
Total Revenue																				
Gross margin																				
Research & development	-33%	31%	-20%	-43%	-21%	-52%	-28%	-82%	-59%	-54%	-54%	-65%	134%	6%	-30%	24%	1%	-30%	-9%	-7%
General and administrative	-43%	-39%	-50%	-66%	-48%	-27%	4%	-3%	39%	-5%	-31%	-35%	16%	15%	-15%	36%	64%	78%	67%	61%
Operating income (loss)	-40%	-15%	-36%	-56%	-37%	-36%	-14%	-48%	-45%	-34%	-36%	-47%	33%	-5%	-25%	-74%	-113%	-125%	-230%	-125%
Net income (loss)	-18%	25%	-33%	-58%	-24%	-41%	-9%	-73%	109%	-17%	-16%	123%	263%	-71%	26%	-85%	-104%	-120%	-220%	-114%
EPS Diluted (pro forma)	-23%	12%	-46%	-65%	-34%	-55%	-37%	-80%	43%	-41%	-54%	31%	82%	-89%	-40%	-93%	-102%	-113%	-219%	-109%

Source: Company reports and Ascendant Capital Markets estimates.

\*Reflects a 1-for-10 Reverse Stock Split in April 2024

**NRx Pharmaceuticals, Inc.**

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	16.5	15.0	8.9	4.6	1.3	1.9	1.6	1.4	5.5	2.9	7.2	1.3	6.5	9.7	11.4	15.1
Short term investments												0.0	0.0	0.0	0.0	0.0
Account receivable											0.2	0.2	0.2	0.2	0.2	0.2
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	5.3	4.8	4.2	2.3	2.0	3.0	2.5	1.9	1.7	1.7	4.5	1.0	1.0	1.0	1.0	1.0
Total current assets	21.8	19.8	13.1	6.9	3.3	4.9	4.1	3.3	7.3	4.6	11.9	2.5	7.7	10.9	12.6	16.4
Property and equipment, net												0.1	0.1	0.1	0.1	0.1
Intangibles, net												2.4	2.4	2.4	2.4	2.4
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.6	0.6	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>21.8</b>	<b>19.8</b>	<b>13.1</b>	<b>7.3</b>	<b>3.8</b>	<b>5.3</b>	<b>4.5</b>	<b>3.7</b>	<b>7.6</b>	<b>4.8</b>	<b>15.0</b>	<b>5.6</b>	<b>10.2</b>	<b>13.4</b>	<b>15.1</b>	<b>18.8</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	3.8	2.2	3.6	4.6	6.3	5.0	4.9	4.1	4.3	3.6	4.3	4.3	4.3	4.3	4.3	4.3
Accrued expenses	6.1	6.9	5.3	5.2	5.8	10.0	9.8	10.5	10.2	10.7	9.9	9.9	9.9	9.9	9.9	9.9
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.0	0.0	0.0	0.0	0.0	0.0	1.9	5.6	9.9	16.3	15.9	15.9	15.9	15.9	15.9	15.9
Other		0.8	0.3				0.6	0.3			0.3	0.3	0.3	0.3	0.3	0.3
Short term debt	12.2	12.7	10.1	9.2	6.8	8.6	3.1	1.2	8.4	9.9	10.3	0.0	0.0	0.0	0.0	0.0
<b>Total current liabilities</b>	<b>22.1</b>	<b>22.6</b>	<b>19.3</b>	<b>19.0</b>	<b>18.9</b>	<b>23.7</b>	<b>20.3</b>	<b>21.9</b>	<b>32.8</b>	<b>40.5</b>	<b>40.6</b>	<b>30.3</b>	<b>30.3</b>	<b>30.3</b>	<b>30.3</b>	<b>30.3</b>
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Other long term liabilities											0.2	0.2	5.0	7.0	7.0	7.0
Long term debt							3.0	5.0				0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>5.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>
Preferred stock			0.0	0.0								0.0	0.0	0.0	0.0	0.0
Common stock	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1	1.6	2.1	2.6
Additional paid-in capital	233.6	239.9	242.5	241.3	244.6	249.2	250.4	255.0	258.6	265.7	281.5	281.5	281.5	281.5	281.5	281.5
Retained earnings	(234.0)	(242.8)	(248.8)	(253.1)	(259.7)	(267.6)	(269.2)	(278.3)	(283.8)	(301.4)	(307.3)	(309.9)	(310.7)	(310.0)	(308.8)	(305.6)
Other												3.0	3.0	3.0	3.0	3.0
Accumulated other comprehensive income	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)						0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>(0.3)</b>	<b>(2.8)</b>	<b>(6.2)</b>	<b>(11.7)</b>	<b>(15.1)</b>	<b>(18.4)</b>	<b>(18.8)</b>	<b>(23.2)</b>	<b>(25.2)</b>	<b>(35.6)</b>	<b>(25.8)</b>	<b>(24.9)</b>	<b>(25.2)</b>	<b>(24.0)</b>	<b>(22.2)</b>	<b>(18.5)</b>
<b>Total stockholders' equity and liabilities</b>	<b>21.8</b>	<b>19.8</b>	<b>13.1</b>	<b>7.3</b>	<b>3.8</b>	<b>5.3</b>	<b>4.5</b>	<b>3.7</b>	<b>7.6</b>	<b>4.8</b>	<b>15.0</b>	<b>5.6</b>	<b>10.2</b>	<b>13.4</b>	<b>15.1</b>	<b>18.8</b>

**Balance Sheet Drivers**

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	(\$0.04)	(\$0.38)	(\$0.76)	(\$1.43)	(\$1.70)	(\$1.75)	(\$1.72)	(\$1.94)	(\$1.53)	(\$1.99)	(\$1.16)	(\$0.75)	(\$0.76)	(\$0.72)	(\$0.67)	(\$0.55)
Cash per Share (diluted)	\$2.45	\$2.04	\$1.09	\$0.56	\$0.15	\$0.18	\$0.15	\$0.12	\$0.34	\$0.16	\$0.32	\$0.04	\$0.20	\$0.29	\$0.34	\$0.45
Net cash per Share (diluted)	\$0.64	\$0.31	(\$0.14)	(\$0.56)	(\$0.62)	(\$0.64)	(\$0.40)	(\$0.40)	(\$0.17)	(\$0.39)	(\$0.14)	\$0.04	\$0.20	\$0.29	\$0.34	\$0.45

Source: Company reports and Ascendant Capital Markets estimates

**NRx Pharmaceuticals, Inc.**

Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																					
Net income	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	(2.7)	(31.6)	(0.8)	0.7	1.2	3.2	4.3	
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization					0.0					0.0					0.0						0.0
Debt related amortization expense					0.0			0.5	0.4	0.9					0.0						0.0
Stock comp	0.7	0.5	0.4	(1.2)	0.4	0.2	0.1	0.1	0.0	0.5	0.0	0.2	0.5	0.5	1.3	0.5	0.5	0.5	0.5	0.5	2.1
Deferred income taxes					0.0					0.0					0.0						0.0
Change in fair value of warrant I	1.8	0.7	0.3	(0.1)	2.7	0.3	2.2	(3.7)	5.5	4.3	2.0	12.8	(2.4)		12.4						0.0
Change in fair value of earnout cash liability									1.3	1.3											0.0
Writedowns and impairments					0.0				0.8	0.4					0.0						0.0
Other gains/losses		0.3			0.3			0.1	0.7	0.8		1.1	4.2		5.3						0.0
Other					0.0					0.0					0.0						0.0
Changes in operating assets and liabilities:					0.0					0.0					0.0						0.0
Accounts receivable					0.0					0.0					0.0						0.0
Prepaid expenses & other curre	0.5	0.4	0.6	1.5	3.0	0.3	(0.9)	0.5	0.6	0.5	0.2	0.0	0.2	3.5	3.9						0.0
Income tax					0.0					0.0					0.0						0.0
Other assets					0.0					0.0					0.0	0.6	0.0	0.0	0.0		0.6
Accounts payable	1.7	(1.6)	1.5	1.0	2.7	2.1	2.1	0.7	(10.2)	(5.2)	0.2	(0.7)	0.6	0.1	0.1						0.0
Accrued expenses	0.3	0.6	(1.3)	(0.1)	(0.5)	(0.1)	0.9	(0.2)	9.4	10.0	(0.3)	0.1	0.1	(0.1)							0.0
Other liabilities					0.0		0.9	(1.0)	0.1	0.0			(0.4)	0.0	(0.4)	4.8	2.0	0.0	0.0		6.8
<b>Net cash (used in) provided by</b>	<b>(6.1)</b>	<b>(7.8)</b>	<b>(4.6)</b>	<b>(3.2)</b>	<b>(21.7)</b>	<b>(3.7)</b>	<b>(2.6)</b>	<b>(2.3)</b>	<b>(2.1)</b>	<b>(10.6)</b>	<b>(3.5)</b>	<b>(4.0)</b>	<b>(2.9)</b>	<b>1.4</b>	<b>(9.0)</b>	<b>5.2</b>	<b>3.2</b>	<b>1.7</b>	<b>3.7</b>	<b>13.8</b>	
<b>Cash flow from investing activities</b>																					
Purchases of property and equi	(0.0)	0.0	(0.0)	0.0	(0.0)					0.0				0.0	0.0	0.0	0.0	0.0	0.0		0.0
Purchases of short-term investments					0.0					0.0					0.0						0.0
Acquisitions					0.0					0.0			(2.6)		(2.6)						0.0
Other					0.0					0.0					0.0						0.0
<b>Net cash used in investing activ</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.6)</b>	<b>0.0</b>	<b>(2.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Cash flow from financing activities</b>																					
Issuance of debt		0.8		0.4	1.2			2.9	4.1	7.1	5.0		0.2	(10.3)	(5.0)	0.0	0.0	0.0	0.0		0.0
Repayment of debt		(0.1)	(2.7)	(0.3)	(3.1)	(2.2)	(0.0)	(3.2)	(4.2)	(9.5)	(0.7)	0.4	(0.5)		(0.7)						0.0
Issuance of stock	2.5	5.6	1.2	(1.2)	8.1	2.6	3.1	0.2	0.0	5.9	3.3	1.0	10.0	0.0	14.2	0.0	0.0	0.0	0.0		0.0
Proceeds from stock option exercises					0.0			2.1	1.9	4.0					0.0						0.0
Other					0.0					0.0					3.0						0.0
Dividends and distributions					0.0					0.0					0.0						0.0
<b>Cash provided by (used in) fina</b>	<b>2.5</b>	<b>6.3</b>	<b>(1.5)</b>	<b>(1.1)</b>	<b>6.2</b>	<b>0.4</b>	<b>3.1</b>	<b>2.1</b>	<b>1.9</b>	<b>7.5</b>	<b>7.6</b>	<b>1.4</b>	<b>9.7</b>	<b>(7.3)</b>	<b>11.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Effect of exchange rate on cash					0.0					0.0					0.0						0.0
<b>Net increase (decrease) in cash</b>	<b>(3.5)</b>	<b>(1.5)</b>	<b>(6.1)</b>	<b>(4.3)</b>	<b>(15.5)</b>	<b>(3.3)</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(3.2)</b>	<b>4.1</b>	<b>(2.6)</b>	<b>4.3</b>	<b>(5.9)</b>	<b>(0.1)</b>	<b>5.2</b>	<b>3.2</b>	<b>1.7</b>	<b>3.7</b>	<b>13.8</b>	
<b>Beginning cash and equivalents</b>	<b>20.1</b>	<b>16.5</b>	<b>15.0</b>	<b>8.9</b>	<b>20.1</b>	<b>4.6</b>	<b>1.3</b>	<b>1.9</b>	<b>1.6</b>	<b>4.6</b>	<b>1.4</b>	<b>5.5</b>	<b>2.9</b>	<b>7.2</b>	<b>1.4</b>	<b>1.3</b>	<b>6.5</b>	<b>9.7</b>	<b>11.4</b>	<b>1.3</b>	
<b>Ending cash and equivalents</b>	<b>16.5</b>	<b>15.0</b>	<b>8.9</b>	<b>4.6</b>	<b>4.6</b>	<b>1.3</b>	<b>1.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>5.5</b>	<b>2.9</b>	<b>7.2</b>	<b>1.3</b>	<b>1.3</b>	<b>6.5</b>	<b>9.7</b>	<b>11.4</b>	<b>15.1</b>	<b>15.1</b>	

Source: Company reports and Ascendant Capital Markets estimates

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## NRx Pharmaceuticals, Inc.



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Report	Report Date	Rating	Price Target
1	11/9/2022	B	40.00
2	11/18/2022	B	45.00
3	4/5/2023	B	47.50
4	5/23/2023	B	50.00
5	9/6/2023	B	52.50
6	12/22/2023	B	55.00
7	5/4/2024	B	50.00
8	6/6/2024	B	43.00
9	9/11/2024	B	44.00
10	12/2/2024	B	45.00
11	4/27/2025	B	46.00

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

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**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	51	98%	28	55%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	52	100%	28	54%

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