

NRx Pharmaceuticals, Inc. (NRXP)
Rating: Buy

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KETAFREE ANDA Acceptance Paves Clear Path to 2026 Revenue; Reiterate Buy

| Stock Data | | 12/15/2025 | | |
|------------------------|--|------------|---------|-------|
| Price | | \$1.98 | | |
| Exchange | | NASDAQ | | |
| Price Target | | \$40.00 | | |
| 52-Week High | | \$6.01 | | |
| 52-Week Low | | \$1.17 | | |
| Enterprise Value (M) | | \$77 | | |
| Market Cap (M) | | \$59 | | |
| Shares Outstanding (M) | | 28.1 | | |
| 3 Month Avg Volume | | 449,179 | | |
| Short Interest (M) | | 1.26 | | |
| Balance Sheet Metrics | | | | |
| Cash (M) | | \$7.2 | | |
| Total Debt (M) | | \$25.8 | | |
| Total Cash/Share | | \$0.26 | | |
| Book Value/Share | | \$0.27 | | |
| EPS (\$) Diluted | | | | |
| Full Year - Dec | | 2024A | 2025E | 2026E |
| 1Q | | (0.74) | (0.34)A | 0.01 |
| 2Q | | (0.75) | (0.98)A | 0.02 |
| 3Q | | (0.15) | (0.27)A | 0.04 |
| 4Q | | (0.74) | (0.09) | 0.04 |
| FY | | (2.36) | (1.48) | 0.12 |
| Revenue (\$M) | | | | |
| Full Year - Dec | | 2024A | 2025E | 2026E |
| 1Q | | 0.0 | 0.0A | 22.5 |
| 2Q | | 0.0 | 0.0A | 27.5 |
| 3Q | | 0.0 | 0.2A | 33.1 |
| 4Q | | 0.0 | 9.8 | 40.2 |
| FY | | 0.0 | 10.0 | 123.4 |

ANDA acceptance de-risks key program, in our view. Recently, NRx Pharmaceuticals announced that the FDA has accepted its Abbreviated New Drug Application (ANDA) for KETAFREE, its preservative-free intravenous (IV) ketamine, deeming it "substantially complete" and setting a Generic Drug User Fee Act (GDUFA) goal date of July 29, 2026. This is a significant de-risking milestone that provides a clear regulatory timeline and line of sight to meaningful revenue in 2H26, in our view, tapping into a global generic ketamine market that management has estimated at \$750 million. Moreover, the acceptance validates NRx's manufacturing and regulatory strategy for its generic ketamine program, providing a crucial, non-dilutive funding bridge to support the development of its higher-value, branded pipeline assets. Overall, we view this as a key step in NRx's transition to a commercial-stage entity, and we reiterate our Buy rating and \$40 price target.

KETAFREE's key potential differentiation is its preservative-free formulation, which notably excludes benzethonium chloride (BZT), a preservative with known toxicity that the FDA does not recognize as safe. During the December 2 business update call, management highlighted that while BZT was added to multi-dose vials in the 1970s, this practice is now obsolete and potentially harmful, especially as ketamine is used repeatedly for depression. This safety angle provides a solid foundation for adoption, but the key catalyst to watch is NRx's pending Citizen Petition, filed on August 4, which seeks the removal of BZT from all ketamine products sold in the U.S. A favorable FDA ruling, expected by the end January 2026 based on the 6-month statutory window, could effectively remove competitors from the market until they can reformulate, creating a significant competitive moat and representing robust upside to our estimated revenues of \$35 million in 2026 and \$100 million in 2027 for KETAFREE. With management confirming readiness to scale manufacturing to 1 million vials per month, NRx is well-prepared for launch under multiple upside scenarios, in our view. Moreover, this near-term revenue stream is critical, as it is expected to fund the final stages of development for two larger opportunities: the branded NRX-100 NDA for suicidal depression and the NRX-101 program for bipolar depression with suicidality and/or akathisia and to augment Transcranial Magnetic Stimulation (TMS) as a treatment for depression—together NRX-100 and NRX-101 represent a potential multi-billion dollar opportunity, in our view. Broadly, by securing a clear path for its generic product, NRx has materially strengthened its strategic and financial position to unlock the full value of its innovative CNS portfolio.



H.C. Wainwright 1868

New NRX-101 indication unlocks billion-dollar TMS market opportunity. On December 3, NRx announced it has amended the Investigational New Drug (IND) filing for NRX-101, an oral fixed-dose combination of D-cycloserine (DCS) and lurasidone with breakthrough designation, to include its use as an adjunct to TMS following evidence the combination could provide significant benefit in depression. In 2022, a peer-reviewed study showed that patients randomized to a DCS group (vs. placebo) concurrent with TMS experienced a greater than 2x reduction in symptoms of depression, with a 75% clinical response and a 40% remission rate seen in the DCS-treated group (Cole J, et.al. 2022). In 2025, another peer reviewed paper also demonstrated that low dose DCS can more than double the antidepressant and anti-suicidal effects of TMS. These findings are centered on the ONE-D protocol, a novel, one-day Theta-burst TMS treatment that, when combined with DCS, has been reported to achieve an 87% clinical response and 72% remission from severe depression manifesting at 6 weeks after a single day of treatment on the Hamilton Depression Rating Scale (HAM-D) (Vaughn, Marino, et al. 2025). NRx expects that over 1 million Americans will receive TMS annually by 2030, and we believe this new indication could represent a \$1 billion or greater revenues market. Not risk-adjusted, we estimate NRX-101 may generate peak annual revenues of >\$2 billion; risk-adjusted, we estimate the program is worth \$25/ share.

Valuation and Risks. We value NRx Pharmaceuticals using a sum-of-the-parts (SOTP) and risk-adjusted discounted cash flow (DCF) methodology. We assign a probability of success of 60% to NRX-100 in suicidal depression, and of 60% to NRX-101 in bipolar depression with suicidality and/or akathisia. We include build in revenues from NRX-100 general use starting in 2026E that leads to a moderate present value. We apply a 12% discount rate and a 6x terminal EV/EBITDA multiple, with additional value attributed to HOPE based on projected EBITDA and potential spin-out. We assume a gross equity raise of \$180 million in 2026E to support late-stage development and commercial build-out which could dilute existing shareholders. These assumptions yield a total firm value of approximately \$2.9 billion and support our \$40 price target. Risks include though are not limited to: (1) clinical development risk, as both NRX-100 and NRX-101 must demonstrate safety and efficacy in patient populations with limited regulatory precedent; (2) regulatory risk, including potential delays, complete response letters, or REMS requirements, particularly around suicidality; (3) commercial execution risk, given the lack of commercial infrastructure and the need to secure payer access, prescriber adoption and pricing; (4) operational risk associated with scaling and integrating HOPE clinics while ensuring consistent outcomes and care models; (5) financing risk, as development and launch activities may require additional capital beyond currently secured non-dilutive funding; (6) dilution risk, particularly if equity is raised before meaningful revenue inflection; and (7) macro and external risks, including workforce shortages in mental health, evolving public policy on ketamine, and broader economic pressures that could impact timelines and adoption.

\$ in millions, unless otherwise noted

| | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24A | 2024A | 1Q25A | 2Q25A | 3Q25A | 4Q25E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|----------------|----------------|----------------|
| Product revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 42.1 | 410.1 | 933.7 | 1,247.4 | 1,513.4 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 873.6% | 127.7% | 33.6% | 21.3% |
| NRX-100 (IV Ketamine) - SI/SB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.7 | 132.0 | 337.9 | 379.6 | 423.8 |
| NRX-100 (IV Ketamine) - General Use | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 35.0 | 100.0 | 200.0 | 210.0 | 220.0 |
| NRX-101 (Oral DCS/Lurasidone) - ASIB / SSIB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 178.1 | 395.9 | 657.7 | 869.5 |
| Hope Therapeutics revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 9.8 | 10.0 | 81.3 | 91.6 | 102.3 | 113.5 | 125.0 |
| Other revenue | 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 |
| Total revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 9.8 | 10.0 | 123.4 | 501.7 | 1,036.1 | 1,360.8 | 1,638.3 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 306.7% | 106.5% | 31.3% | 20.4% |
| Cost of goods sold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 18.5 | 75.3 | 145.0 | 176.9 | 196.6 |
| Cost of good sold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 18.5 | 75.3 | 145.0 | 176.9 | 196.6 |
| % of sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 40.1% | 0.0% | 0.0% | 15.0% | 15.0% | 14.0% | 13.0% | 12.0% |
| Payments to SHMH (NRX-101) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.5 | 2.8 | 5.2 | 7.9 | 10.4 |
| Gross profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 9.5 | 9.7 | 104.4 | 423.6 | 885.8 | 1,176.0 | 1,431.3 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 305.8% | 109.1% | 32.8% | 21.7% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | 0.6 | 97.6% | 96.7% | 84.6% | 84.4% | 85.5% | 86.4% | 87.4% |
| bps chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | (1,204) | (18) | 106 | 92 | 94 |
| Total R&D expenses | 13.4 | 1.7 | 2.8 | 0.6 | 1.0 | 6.2 | 0.8 | 1.0 | 1.4 | 5.0 | 8.2 | 12.6 | 22.6 | 32.6 | 42.6 | 52.6 |
| % chg | -21.5% | -52% | -28% | -81.6% | -59.1% | -53.6% | -54.0% | -65% | 133.9% | 382.6% | 32.6% | 53.3% | 79.4% | 44.2% | 30.7% | 23.5% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | 5.9 | 51.3% | 82.3% | 10.2% | 4.5% | 3.1% | 3.1% | 3.2% |
| G&A expenses | 14.2 | 4.3 | 4.2 | 2.4 | 2.6 | 13.5 | 2.9 | 2.7 | 2.7 | 6.8 | 15.3 | 84.0 | 329.0 | 656.7 | 842.1 | 989.3 |
| % chg | -47.9% | -26.5% | 4.5% | -3.3% | 38.8% | -5.0% | -30.8% | -35.4% | 13.6% | 162.7% | 12.9% | 450.7% | 291.7% | 99.6% | 28.2% | 17.5% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | 70.0% | 152.6% | 68.1% | 65.6% | 63.4% | 61.9% | 60.4% |
| Other operating expenses | 0.3 | 0.0 | 0.0 | 0.0 | (1.2) | (1.2) | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| % chg | NM | NM | -100.0% | NM | NM | NM | NM | NM | NM | NM | NM | 300.0% | 125.0% | 0.0% | 0.0% | 0.0% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 0.6% | 0.4% | 0.2% | 0.1% | 0.1% |
| Total operating expenses | 27.8 | 6.0 | 7.1 | 3.0 | 2.4 | 18.5 | 3.8 | 3.7 | 4.2 | 11.9 | 23.7 | 97.4 | 353.4 | 691.1 | 886.5 | 1,043.7 |
| % chg | -37.2% | -36.4% | -13.9% | -48.0% | -44.8% | -33.5% | -35.9% | -47.1% | 38.0% | 390.3% | 27.9% | 311.4% | 262.9% | 95.5% | 28.3% | 17.7% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 236.9% | 78.9% | 70.4% | 66.7% | 65.1% | 63.7% |
| Operating income (loss) | (27.8) | (6.0) | (7.1) | (3.0) | (2.4) | (18.5) | (3.8) | (3.7) | (4.0) | (2.4) | (14.0) | 7.0 | 70.2 | 194.7 | 289.5 | 387.6 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 903.0% | 177.5% | 48.7% | 33.9% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 5.7% | 14.0% | 18.8% | 21.3% | 23.7% |
| bps chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 832 | 481 | 248 | 239 |
| Depreciation and amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 2.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| GAAP EBITDA | (27.8) | (6.0) | (7.0) | (3.0) | (2.4) | (18.5) | (3.8) | (3.7) | (4.0) | (2.1) | (13.7) | 9.0 | 73.2 | 198.7 | 293.5 | 391.6 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 713.4% | 171.6% | 47.7% | 33.4% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 7.3% | 14.6% | 19.2% | 21.6% | 23.9% |
| Total other income, net | (2.3) | (0.5) | (0.8) | 1.4 | (6.6) | (6.6) | (1.7) | (13.9) | (1.9) | 0.0 | (17.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax income (loss) | (30.2) | (6.5) | (7.9) | (1.6) | (9.1) | (25.1) | (5.5) | (17.6) | (5.9) | (2.4) | (31.4) | 7.0 | 70.2 | 194.7 | 289.5 | 387.6 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 14.0% | 18.8% | 21.3% | 23.7% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Income taxes | 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 | 38.8 |
| Tax rate | 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% | 10.0% |
| GAAP net income (loss) | (30.2) | (6.5) | (7.9) | (1.6) | (9.1) | (25.1) | (5.5) | (17.6) | (5.9) | (2.4) | (31.4) | 7.0 | 70.2 | 194.7 | 289.5 | 348.9 |
| % chg | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 14.0% | 18.8% | 21.3% | 20.5% |
| % of sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 14.0% | 18.8% | 21.3% | 21.3% |
| GAAP EPS | (\$3.98) | (\$0.74) | (\$0.75) | (\$0.15) | (\$0.74) | (\$2.36) | (\$0.34) | (\$0.98) | (\$0.27) | (\$0.09) | (\$1.48) | \$0.12 | \$1.17 | \$3.13 | \$4.51 | \$5.27 |
| Shares outstanding | 7.6 | 8.9 | 10.5 | 11.0 | 12.2 | 10.6 | 16.4 | 17.9 | 22.2 | 28.1 | 21.2 | 58.2 | 60.2 | 62.2 | 64.2 | 66.2 |

Source: Company filings, H.C. Wainwright & Co. estimates

\$ in millions, unless otherwise noted

| | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24A | 2024A | 1Q25A | 2Q25A | 3Q25A | 4Q25E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|----------------|
| Net income (loss) | (30.2) | (6.5) | (7.9) | (1.6) | (9.1) | (25.1) | (5.5) | (17.6) | (5.9) | (2.4) | (31.4) | 7.0 | 70.2 | 194.7 | 289.5 | 348.9 |
| Depreciation expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 2.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| Stock-based compensation | 0.4 | 0.2 | 0.1 | 0.1 | 0.0 | 0.5 | 0.0 | 0.1 | 0.1 | 0.3 | 0.4 | 3.0 | 5.0 | 7.0 | 9.0 | 11.0 |
| Change in fair value of warrant liabilities | (0.0) | 0.0 | (0.0) | (0.2) | 1.8 | 1.7 | (2.9) | 6.4 | 5.0 | 0.0 | 8.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in fair value of convertible notes payable | 2.7 | 0.3 | 0.0 | (1.4) | 3.7 | 2.7 | 1.0 | 5.6 | 1.5 | 0.0 | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss on consideration shares and warrants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 | (5.4) | 0.0 | (4.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss on issuance of registered direct offering | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | (0.0) | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss on convertible notes redemptions | 0.0 | 0.0 | 0.0 | 0.1 | 1.2 | 1.3 | 1.6 | 1.9 | 0.8 | 0.0 | 4.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Expense for debt issuance costs due to fair value electio | 0.0 | 0.0 | 0.0 | 0.5 | 0.4 | 0.9 | 0.4 | (0.0) | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant issuance costs related to Alvogen termination | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible note default penalty | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-cash settlement expense | 0.3 | 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 |
| Common stock issued in exchange for services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.5 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 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 |
| Changes in working capital | | | | | | | | | | | | | | | | |
| Accounts payable | 2.7 | 2.1 | 2.1 | 0.7 | (10.2) | (5.2) | 0.2 | (0.7) | 0.6 | 5.0 | 5.1 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Accrued liabilities and other liabilities | (0.5) | (0.1) | 0.9 | (0.9) | 10.1 | 10.0 | (0.3) | 0.1 | (0.2) | 0.0 | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1.0) | (1.0) | (7.0) | (20.0) | (20.0) | (20.0) | (20.0) |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (5.0) | (5.0) | (10.0) | (20.0) | (20.0) | (20.0) | (20.0) |
| Insurance loan payable | 0.0 | 0.0 | 0.9 | (0.3) | (0.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prepaid expenses and other current assets | 3.0 | 0.3 | (0.9) | 0.5 | 0.6 | 0.5 | 0.2 | 0.0 | 0.2 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total changes in working capital | 5.2 | 2.3 | 3.0 | 0.0 | (0.1) | 5.3 | 0.0 | (0.5) | 0.6 | (1.0) | (0.9) | 3.0 | (20.0) | (20.0) | (20.0) | (20.0) |
| Cash from operating activities | (21.7) | (3.7) | (2.6) | (2.3) | (2.1) | (10.6) | (3.5) | (4.0) | (2.9) | (2.9) | (13.3) | 15.0 | 58.2 | 185.7 | 282.5 | 343.9 |
| Purchase of property, clinics, and equipment | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1.0) | (1.0) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) |
| Business acquisition, net of cash acquired | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (2.6) | 0.0 | (2.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash from investing activities | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (2.6) | (1.0) | (3.6) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) |
| Proceeds from issuance of common stock and warrants | 8.1 | 2.6 | 3.1 | 0.2 | 0.0 | 5.9 | 3.3 | 1.0 | 10.0 | 4.4 | 18.6 | 171.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of convertible note | (3.1) | (2.2) | (0.0) | (2.6) | (3.1) | (7.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from issuance/repayment of insurance loan, o | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | (0.3) | 0.4 | (0.2) | 0.0 | (0.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Expense for debt issuance costs due to fair value electio | 0.0 | 0.0 | 0.0 | (0.5) | (0.4) | (0.9) | (0.4) | 0.0 | 0.0 | 0.0 | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from Anson convertible notes, net of OID | 0.0 | 0.0 | 0.0 | 2.9 | 3.1 | 6.0 | 5.0 | 0.0 | 0.0 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from liability classified warrants | 0.0 | 0.0 | 0.0 | 2.1 | 1.9 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from issuance of Series A preferred stock and | 1.2 | 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 |
| Cash from financing activities | 6.2 | 0.4 | 3.1 | 2.1 | 1.9 | 7.5 | 7.6 | 1.4 | 9.7 | 4.4 | 23.1 | 171.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net increase in cash and equivalents | (15.5) | (3.3) | 0.6 | (0.3) | (0.2) | (3.2) | 4.1 | (2.6) | 4.3 | 0.6 | 6.3 | 182.0 | 54.2 | 181.7 | 278.5 | 339.9 |
| Beginning cash and equivalents | 20.1 | 4.6 | 1.3 | 1.9 | 1.6 | 4.6 | 1.4 | 5.5 | 2.9 | 7.2 | 1.4 | 7.7 | 189.8 | 243.9 | 425.6 | 704.2 |
| Ending cash and equivalents | 4.6 | 1.3 | 1.9 | 1.6 | 1.4 | 1.4 | 5.5 | 2.9 | 7.2 | 7.7 | 7.7 | 189.8 | 243.9 | 425.6 | 704.2 | 1,044.0 |
| Free cash flow | (21.7) | (3.7) | (2.6) | (2.3) | (2.1) | (10.6) | (3.5) | (4.0) | (2.9) | (3.9) | (14.3) | 11.0 | 54.2 | 181.7 | 278.5 | 339.9 |
| FCF/share | (\$2.86) | (\$0.41) | (\$0.24) | (\$0.21) | (\$0.17) | (\$1.00) | (\$0.21) | (\$0.22) | (\$0.13) | (\$0.14) | (\$0.67) | \$0.19 | \$0.90 | \$2.92 | \$4.34 | \$5.13 |

Source: Company filings, H.C. Wainwright & Co. estimates

\$ in millions, unless otherwise noted

| | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24A | 2024A | 1Q25A | 2Q25A | 3Q25A | 4Q25E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|----------------|
| Cash and cash equivalents | 4.6 | 1.3 | 1.9 | 1.6 | 1.4 | 1.4 | 5.5 | 2.9 | 7.2 | 7.7 | 7.7 | 189.8 | 243.9 | 425.6 | 704.2 | 1,044.0 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 1.2 | 1.2 | 8.2 | 28.2 | 48.2 | 68.2 | 88.2 |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | 5.0 | 15.0 | 35.0 | 55.0 | 75.0 | 95.0 |
| Prepaid exp. and other current assets | 2.3 | 2.0 | 3.0 | 2.5 | 1.9 | 1.9 | 1.7 | 1.7 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total current assets | 6.9 | 3.3 | 4.9 | 4.1 | 3.3 | 3.3 | 7.3 | 4.6 | 11.9 | 18.5 | 18.5 | 217.5 | 311.7 | 533.4 | 851.9 | 1,231.8 |
| Property and equipment, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.8 | 0.8 | 2.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Other assets | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Total assets | 7.3 | 3.8 | 5.3 | 4.5 | 3.7 | 3.7 | 7.6 | 4.8 | 15.0 | 22.3 | 22.3 | 223.3 | 318.4 | 540.2 | 858.7 | 1,238.5 |
| Accounts payable | 4.6 | 6.3 | 5.0 | 4.9 | 4.1 | 4.1 | 4.3 | 3.6 | 4.3 | 9.3 | 9.3 | 29.3 | 49.3 | 69.3 | 89.3 | 109.3 |
| Accrued clinical site costs | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Accrued expenses and other current liabilities | 4.7 | 5.3 | 9.6 | 9.4 | 10.1 | 10.1 | 9.8 | 10.0 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 |
| Convertible note payable and accrued interest – short term | 9.2 | 6.8 | 7.7 | 3.1 | 1.2 | 1.2 | 8.4 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 |
| Insurance loan payable | 0.0 | 0.0 | 0.9 | 0.6 | 0.3 | 0.3 | 0.0 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Warrant liabilities | 0.0 | 0.0 | 0.0 | 1.9 | 5.6 | 5.6 | 9.9 | 16.3 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 |
| Total current liabilities | 19.0 | 18.9 | 23.7 | 20.3 | 21.9 | 21.9 | 32.8 | 40.5 | 40.6 | 45.6 | 45.6 | 65.6 | 85.6 | 105.6 | 125.6 | 145.6 |
| Convertible note payable and accrued interest – long term | 0.0 | 0.0 | 0.0 | 3.0 | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total liabilities | 19.0 | 18.9 | 23.7 | 23.3 | 26.9 | 26.9 | 32.8 | 40.5 | 40.8 | 45.8 | 45.8 | 65.8 | 85.8 | 105.8 | 125.8 | 145.8 |
| Preferred stock | 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 |
| Common stock | 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 |
| Additional paid-in capital | 241.4 | 244.6 | 249.2 | 250.4 | 255.0 | 255.0 | 258.6 | 265.7 | 281.5 | 286.1 | 286.1 | 460.1 | 465.1 | 472.1 | 481.1 | 492.1 |
| Accumulated other comprehensive loss | (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 |
| Accumulated deficit | (253.1) | (259.7) | (267.6) | (269.2) | (278.3) | (278.3) | (283.8) | (301.4) | (307.3) | (309.7) | (309.7) | (302.7) | (232.5) | (37.8) | 251.8 | 600.6 |
| Total stockholders' equity (deficit) | (11.7) | (15.1) | (18.4) | (18.8) | (23.2) | (23.2) | (25.2) | (35.6) | (25.8) | (23.5) | (23.5) | 157.5 | 232.7 | 434.4 | 732.9 | 1,092.8 |
| Total liabilities and equity | 7.3 | 3.8 | 5.3 | 4.5 | 3.7 | 3.7 | 7.6 | 4.8 | 15.0 | 22.3 | 22.3 | 223.3 | 318.4 | 540.2 | 858.7 | 1,238.5 |

Source: Company filings, H.C. Wainwright & Co. estimates

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Distribution of Ratings Table as of December 15, 2025

| Ratings | Count | Percent | IB Service/Past 12 Months | |
|--------------|-------|---------|---------------------------|---------|
| | | | Count | Percent |
| Buy | 569 | 86.21% | 138 | 24.25% |
| Neutral | 64 | 9.70% | 9 | 14.06% |
| Sell | 2 | 0.30% | 0 | 0.00% |
| Under Review | 25 | 3.79% | 5 | 20.00% |

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