NRx Pharmaceuticals, Inc. (NRXP)
Rating: Buy

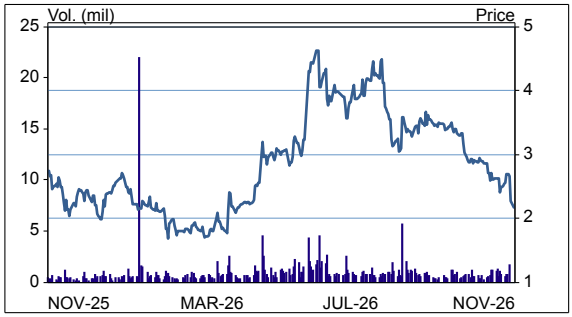
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KETAFREE Approved; NRX-101 Secures DARPA Funding for Robotic TMS Trial in TRD; Reiterate Buy

Stock Data	11/2/2026
Price	$2.17
Exchange	NASDAQ
Price Target	$45.00
52-Week High	$5.06
52-Week Low	$1.62
Enterprise Value (M)	$86
Market Cap (M)	$94
Shares Outstanding (M)	41.9
3 Month Avg Volume	1,118,678
Short Interest (M)	6.20
Balance Sheet Metrics	
Cash (M)	$26.7
Total Debt (M)	$18.6
Total Cash/Share	$0.64
Book Value/Share	$0.91

EPS ($) Diluted			
Full Year - Dec	2025A	2026E	2027E
1Q	(0.34)	(0.04)A	(0.30)
2Q	(0.98)	(0.44)A	(0.17)
3Q	(0.27)	(0.43)	(0.11)
4Q	0.01	(0.50)	(0.04)
FY	(1.34)	(1.48)	(0.62)

Revenue ($M)			
Full Year - Dec	2025A	2026E	2027E
1Q	0.0	1.1A	23.2
2Q	0.0	1.1A	45.6
3Q	0.2	1.5	68.1
4Q	1.0	4.5	91.6
FY	1.2	8.2	228.5



FDA approval moves NRx into commercial execution; selloff has created compelling entry point, in our view. On October 30, NRx announced FDA approval of KETAFREE, its preservative-free ketamine, abbreviated new drug application (ANDA), ahead of the November 10 goal date. We view approval as an important de-risking event, with investor attention now shifting to first shipments, realized pricing and customer uptake. We estimate KETAFREE revenues of $2.5 million in 2026, growing to $70 million in 2027 and $150 million in 2028. We view NRx as an emerging commercial pharmaceutical company and thus, view the 18% sell-off since the approval (vs. the XBI decline of 3.6%) as a buying opportunity ahead of the launch; we reiterate our Buy rating and $45 price target on NRXP.

Commercial supply is on hand; pricing, distribution and recurring demand should determine the launch trajectory. On the October 30 approval call, management indicated that it had ordered five million vials of launch inventory from Nephron Pharmaceuticals — a contract development and manufacturing organization (CDMO) in South Carolina providing manufacturing for multiple products, including sterile luer-lock vials, blow-fill-seal, and aseptic filling. While Nephron is building that stock through December, pre-launch orders are opening, and first shipments remain contingent on sufficient inventory to support reliable supply. NRx expects to reach hospitals, wholesalers and group purchasing organizations (GPOs), and clinics using Nephron's existing distribution relationships and an Osmind-enabled clinic ordering platform. To us, the next test of commercial execution is converting supply reservations into shipments and repeat orders; thus, our focus now turns to shipment timing, contracted demand, net pricing and margins, production capacity.

The KETAFREE commercial opportunity is distinct from the NRX-100 depression-label pathway. Management's estimates describe a U.S. ketamine market approaching $400 million in 2027 — $750 million globally (see 2025 10-K), based on prevailing hospital pricing of approximately $5 per vial — used predominantly for anesthesia and pain control. NRx's product contains no benzethonium chloride (BZT) — an antimicrobial preservative that is not generally recognized as safe (GRAS) by the FDA — and on August 4, 2025, NRx filed a separate citizen petition seeking removal of BZT from ketamine formulations. We would treat any favorable petition outcome as potential upside rather than a prerequisite for commercial success, and would not equate the preservative-free formulation with demonstrated comparative clinical superiority. Importantly, the ANDA approval is distinct from the NRX-100 new drug application (NDA) pathway seeking depression and suicidality claims, which remains a separate regulatory opportunity.

Exhibit 1. NRx has multiple near-term potentially value-driving catalysts in the next 12-18 months.

Compound	MOA / Target	Indication	Milestone	Timing	Comments	Impact
KETAFREE (Intravenous, preservative-free ketamine)	NMDA receptor antagonist	General use (including anesthesia and pain management)	Update on KETAFREE commercial supply, launch inventory, initial orders and first shipments	4Q26	• We view NRx as an emerging commercial pharmaceutical company and will look for initial orders and launch economics to substantiate the modeled ramp.	• High
			Update on Citizen Petition status	TBA	• A positive outcome from the filed citizen petition seeking removal of benzethonium chloride (BZT) from ketamine formulations should support demand, in our view.	• Low
NRX-100 (Intravenous, preservative-free ketamine)	NMDA receptor antagonist	Acute or subacute suicidal ideation / behavior (ASIB / SSIB) in depression	Complete filing of new drug application (NDA)	TBA	• Label request for suicidal depression under Fast Track designation; NRX-100 could become first FDA-approved ketamine therapy for patients in suicidal crisis, if approved.	• Medium
NRX-101 (Oral DCS + Lurasidone)	NMDA receptor modulator (DCS) and 5-HT2A receptor antagonist (lurasidone)	ASIB / SSIB in depression and akathisia	Complete filing of NDA	TBA	• If approved, would be first non-hallucinogenic, non-addictive oral antidepressant approved for bipolar depression with suicidality.	• Medium
		Depression (in combination with transcranial magnetic stimulation, TMS)	Initiate FDA-cleared Phase 2b/3 trial MIND1	TBA	• The FDA has cleared MIND1, which will initially use immediate-release DCS, the key ingredient in NRX-101, while sustained-release DCS remains in development and could improve pharmacokinetic alignment with TMS treatment, in our view.	• Medium
HOPE Therapeutics	Network of interventional psychiatry clinics	Suicidal depression and PTSD	Anticipated spin-off with public listing	TBA	• Wholly-owned; NRx expects to retain meaningful stake post-listing.	• Medium

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

DARPA funding advances SPARC-TMS toward patient enrollment and broadens NRX-101's opportunity beyond bipolar depression. On September 30, NRx Defense Systems, an NRx Pharmaceuticals subsidiary, announced an initial $11.18 million prime contract from the Defense Advanced Research Projects Agency (DARPA) for Synaptic Plasticity Augmented Rapid Circuit Stimulation (SPARC-TMS; NCT07227103) — the FDA-cleared trial of investigational NRX-101 with robotically neuronavigated transcranial magnetic stimulation (TMS). If successful, SPARC-TMS could support an FDA registration path for NRX-101 plus TMS, in our view. Importantly, this award converts the prime-contractor selection and anticipated non-dilutive funding discussed in our August 25 earnings update into a contracted program, materially advancing NRX-101's opportunity beyond suicidal bipolar depression into treatment-resistant depression (TRD), in our view. The original NRX-101 NDA for suicidal bipolar depression remains a separate path, with Module 3 submitted and rolling review requested under Breakthrough Therapy designation. Patient enrollment is expected to begin following the contract award at Harvard Medical School's McLean Hospital, Arizona State University, and HOPE Therapeutics; leading military hospitals are planned as affiliated sites, with Zeta Surgical Systems and Neurocare of America also named as partners. Management has described the estimated 400 participant trial to have a 240-plus-160-patient design, potentially split between civilian and military sites. Next, we would look for site activation, dosing, and controlled efficacy and durability data, followed by FDA feedback on whether the study can support registration. We note that this is an initial $11.18 million award—not an additional $11.18 million on top of the more than $11.5 million of anticipated funding in our August 25 earnings update.

SPARC-TMS is designed to determine whether D-cycloserine/TMS signals translate to the NRX-101 combination. NRX-101 combines the NMDA-receptor partial agonist D-cycloserine with lurasidone. The single-day trial is designed to evaluate whether a full course of TMS delivered in one outpatient day can treat TRD when combined with NRX-101. Robotic targeting adapted from neurosurgery is intended to deliver stimulation with precision of 1 mm or less, without anesthesia or a psychedelic experience. Notably, management highlighted a prior DARPA-funded randomized trial and published real-world findings of 91% response and 69% remission at three months with traditional TMS plus D-cycloserine, an ingredient of NRX-101. While those findings are not efficacy data for the fixed-dose NRX-101 combination or SPARC-TMS's single-day robotic regimen, we view them as rationale for a prospective test for the new approach.

Manufacturing milestones now support execution rather than a pending approval. On October 19, NRx announced the completion of three commercial process-validation lots and two years of room-temperature stability data without deterioration in purity, potency or sterility. These milestones preceded the ANDA approval. Management believes the stability data could support a labeled shelf life of three years or longer. Management indicated that commercially-releasable drug supply is now on hand pending ANDA approval for this drug-shortage product. With regulatory approval of the ANDA, the near-term focus has now shifted from labeling review and to inventory availability, first shipments and reorders.

Model update. We updated our model following the October 30 approval announcement and management call, while retaining our near-term KETAFREE sales ramp and moving the assumed NRX-100 launch to 4Q27 from 2Q27. The estimates below are HCW assumptions rather than company revenue or margin guidance. We retain 60% probabilities of success for NRX-100 and NRX-101; KETAFREE and HOPE revenue are not subject to those clinical probability adjustments.

- **KETAFREE.** We retain sales estimates of $2.5 million in 4Q26, $70 million in 2027, $150 million in 2028 and $200 million in 2029. Our $220 million peak estimate is now sustained from 2030 through 2044, versus $5 million annual erosion beginning in 2031 previously. These revenue estimates are not subject to a clinical probability haircut. The longer revenue plateau and associated modeled cash flows increase the SOTP contribution to $7.65 per share from $4.82.

- **NRX-100.** We now assume launch in 4Q27 versus 2Q27 previously. Not risk-adjusted, 2027 revenue is $20.1 million versus $104.6 million previously; applying our unchanged 60% probability of success yields $12.1 million versus $62.8 million. Our

peak sales estimates are approximately $1.41 billion before risk adjustment and $844 million after risk adjustment in 2038. The risk-adjusted SOTP contribution falls to $9.60 per share from $14.57.

- **NRX-101.** We retain a 2Q27 launch assumption and 60% probability of success for the modeled bipolar depression opportunity. Not risk-adjusted, 2027 revenue remains $124.2 million, or $74.5 million after risk adjustment. Peak sales remain approximately $2.20 billion before risk adjustment and $1.32 billion after risk adjustment in 2043. Its SOTP contribution rises to $27.03 per share from $25.14, reflecting lower allocated expenses rather than an increase in sales estimates or probability of success. We do not separately value the SPARC-TMS opportunity.
- **HOPE Therapeutics.** Clinic revenue remains $5.7 million in 2026 and $71.9 million in 2027, with peak modeled revenue of $194 million in 2044. These estimates are not subject to a clinical probability haircut. The SOTP contribution increases to $2.62 per share from $1.99, reflecting revised allocated costs rather than higher clinic revenue assumptions. We do not add a separate spin-out premium.
- We also fine-tuned our expenses to reflect the updates discussed above. Altogether, these changes left our price target unchanged at $45 per NRXP share. Our updated estimates are shown in the Exhibit below.

Exhibit 2. HCW vs. FactSet consensus estimates.

Revenue	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
HCW prior estimates	$2	$5	$8	$23	$58	$92	$106	$279	$556	$778	$994	$1,210
% chg	NM	NM	NM	NM	NM	NM	NM	NM	99%	40%	28%	22%
HCW new estimates	**$2**	**$5**	**$8**	**$23**	**$46**	**$68**	**$92**	**$229**	**$518**	**$736**	**$948**	**$1,165**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	126%	42%	29%	23%
FactSet consensus	$1	$3	$6	$14	$34	$54	$68	$90	$556	$778	$994	$1,210
% chg	NM	NM	NM	NM	NM	NM	NM	NM	517%	40%	28%	22%

GAAP EPS	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
HCW prior estimates	($0.43)	($0.50)	($1.48)	($0.30)	($0.15)	($0.05)	($0.00)	($0.50)	$0.15	$0.71	$1.14	$1.42
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	366%	62%	25%
HCW new estimates	**($0.43)**	**($0.50)**	**($1.48)**	**($0.30)**	**($0.17)**	**($0.11)**	**($0.04)**	**($0.62)**	**$0.03**	**$0.56**	**$0.99**	**$1.29**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	1756%	76%	30%
FactSet consensus	($0.30)	($0.33)	($1.15)	($0.19)	($0.12)	($0.07)	$0.15	($0.41)	$0.15	$0.71	$1.14	$1.42
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	373%	61%	25%

*Note: reflects consensus as of November 2; consensus reflects 1-4 estimates.

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

Valuation and Risks. We value NRx using an SOTP and risk-adjusted DCF methodology. We assign a probability of success of 60% to NRX-100 in patients with TRD who may have suicidality, and of 60% to NRX-101 in bipolar depression with suicidality and/or akathisia. We include a 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. These assumptions yield a total firm value of approximately $2.0 billion and support our $45 price target. Risks to price target achievement include though are not limited to: (1) clinical development risk; (2) regulatory risk; (3) commercial execution risk; (4) operational risk; (5) financing risk; (6) dilution risk; and (7) macro and external risks.

$ in millions, unless otherwise noted

	2024A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Product revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.5**	**2.5**	**10.0**	**29.3**	**48.7**	**68.6**	**156.6**	**431.5**	**639.3**	**841.7**	**1,049.1**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	2644.1%	6163.9%	175.6%	48.2%	31.6%	24.6%
KETAFREE (IV Ketamine) - General Use	0.0	0.0	0.0	0.0	0.0	2.5	2.5	10.0	15.0	20.0	25.0	70.0	150.0	200.0	220.0	220.0
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	12.1	12.1	106.0	173.2	249.6	335.2
NRX-101 (Oral DCS/Lurasidone) - ASIB / SSIB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	28.7	31.5	74.5	175.5	266.2	372.1	493.9
Hope Therapeutics revenue	**0.0**	**1.2**	**1.1**	**1.1**	**1.5**	**2.0**	**5.7**	**13.2**	**16.2**	**19.5**	**23.0**	**71.9**	**86.0**	**96.3**	**106.1**	**116.3**
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**	**1.2**	**1.1**	**1.1**	**1.5**	**4.5**	**8.2**	**23.2**	**45.6**	**68.1**	**91.6**	**228.5**	**517.6**	**735.6**	**947.8**	**1,165.4**
% chg	NM	NM	NM	NM	NM	360.1%	NM	2076.6%	4037.8%	NM	1925.2%	NM	126.5%	42.1%	28.8%	23.0%
Cost of goods sold	**0.0**	**0.5**	**0.6**	**0.7**	**0.8**	**1.9**	**4.0**	**8.4**	**15.6**	**22.6**	**29.5**	**76.2**	**167.4**	**230.6**	**287.6**	**341.9**
Cost of good sold	0.0	0.5	0.6	0.7	0.8	1.9	4.0	8.4	15.6	22.6	29.5	76.2	167.4	230.6	287.6	341.9
% of sales	0.0%	41.2%	59.1%	61.3%	51.3%	41.3%	48.2%	36.3%	34.3%	33.2%	32.2%	33.3%	32.3%	31.3%	30.3%	29.3%
Payments to SHMH (NRX-101)	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.2	0.3	0.4	0.9	3.3	3.2	4.5	5.9
Gross profit	**0.0**	**0.7**	**0.4**	**0.4**	**0.8**	**2.2**	**3.8**	**14.8**	**29.8**	**45.2**	**61.7**	**151.4**	**346.9**	**501.9**	**655.7**	**817.5**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	6884.9%	NM	NM	NM	129.0%	44.7%	30.7%	24.7%
% of sales	NM	58.8%	40.9%	38.7%	48.7%	48.2%	46.1%	63.7%	65.3%	66.3%	67.4%	66.3%	67.0%	68.2%	69.2%	70.1%
bps chg	NM	NM	NM	NM	(1,123)	(1,030)	(1,270)	2,277	2,662	1,760	1,919	2,020	76	120	96	96
Total R&D expenses	**6.2**	**3.8**	**1.3**	**2.1**	**2.2**	**2.3**	**8.0**	**2.4**	**2.5**	**2.6**	**2.7**	**10.3**	**15.3**	**20.3**	**25.3**	**30.3**
% chg	-53.6%	-39.1%	62.8%	114.4%	55.1%	315.8%	110.7%	84.6%	18.9%	18.1%	17.3%	29.0%	48.7%	32.8%	24.7%	19.8%
% of sales	NM	308.3%	122.6%	192.2%	143.8%	51.2%	96.6%	10.4%	5.5%	3.8%	3.0%	4.5%	2.9%	2.8%	2.7%	2.6%
G&A expenses	**13.5**	**13.1**	**3.8**	**4.7**	**4.6**	**11.3**	**24.5**	**16.3**	**25.1**	**37.5**	**50.4**	**129.2**	**287.4**	**407.7**	**524.4**	**643.6**
% chg	-5.0%	-3.3%	29.6%	73.0%	68.8%	144.0%	87.5%	326.7%	428.1%	710.4%	345.5%	427.5%	122.5%	41.9%	28.6%	22.7%
% of sales	NM	1066.2%	357%	431%	300.0%	250.0%	297.4%	70.0%	55.0%	55.0%	55.0%	56.5%	55.5%	55.4%	55.3%	55.2%
Other operating expenses	**(1.2)**	**0.1**	**0.1**	**0.1**	**0.2**	**0.3**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**2.1**	**2.6**	**3.1**	**3.6**	**4.1**
% chg	NM	NM	NM	NM	NM	NM	434.9%	NM	642.9%	205.9%	NM	266.8%	24.0%	19.4%	16.2%	14.0%
% of sales	NM	NM	NM	NM	NM	NM	6.9%	NM	NM	NM	NM	0.9%	0.5%	0.4%	0.4%	0.4%
Total operating expenses	**18.5**	**16.9**	**5.2**	**6.9**	**7.0**	**13.9**	**33.0**	**19.2**	**28.1**	**40.6**	**53.6**	**141.5**	**305.2**	**431.1**	**553.2**	**677.9**
% chg	-33.5%	-8.4%	34.6%	85.8%	68.2%	167.3%	94.8%	270.9%	305.3%	479.3%	285.9%	328.7%	115.7%	41.2%	28.3%	22.5%
% of sales	NM	1383.2%	484.9%	629.5%	454.8%	307.2%	401.0%	82.6%	61.7%	59.6%	58.5%	61.9%	59.0%	58.6%	58.4%	58.2%
Operating income (loss)	**(18.5)**	**(16.2)**	**(4.7)**	**(6.5)**	**(6.3)**	**(11.7)**	**(29.2)**	**(4.4)**	**1.7**	**4.6**	**8.1**	**9.9**	**41.7**	**70.8**	**102.5**	**139.6**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	320.0%	70.0%	44.8%	36.1%
% of sales	NM	NM	-444.0%	-590.8%	-406.1%	-259.0%	-354.9%	-18.9%	3.7%	6.7%	8.8%	4.3%	8.0%	9.6%	10.8%	12.0%
bps chg	NM	NM	NM	NM	NM	NM	NM	42,507	59,448	41,279	26,783	35,924	371	158	119	116
Depreciation and amortization	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	1.1	2.1	2.1	2.1	2.1
GAAP EBITDA	**(18.5)**	**(16.2)**	**(4.7)**	**(6.4)**	**(6.2)**	**(11.6)**	**(28.9)**	**(4.1)**	**1.9**	**4.8**	**8.4**	**11.0**	**43.7**	**72.9**	**104.6**	**141.7**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	297.5%	66.6%	43.5%	35.4%
% of sales	NM	NM	-438.1%	-584.4%	-401.5%	-257.4%	-351.5%	-17.8%	4.2%	7.1%	9.1%	4.8%	8.5%	9.9%	11.0%	12.2%
Total other income, net	**(6.6)**	**(12.4)**	**3.3**	**(10.0)**	**(10.0)**	**(10.0)**	**(26.7)**	**(10.0)**	**(10.0)**	**(10.0)**	**(10.0)**	**(40.1)**	**(40.1)**	**(40.1)**	**(40.1)**	**(40.1)**
Pretax income (loss)	**(25.1)**	**(28.6)**	**(1.4)**	**(16.5)**	**(16.3)**	**(21.7)**	**(56.0)**	**(14.4)**	**(8.4)**	**(5.5)**	**(1.9)**	**(30.1)**	**1.6**	**30.7**	**62.5**	**99.5**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-105.3%	1826.6%	103.2%	59.3%
% of sales	NM	NM											0.3%	4.2%	6.6%	8.5%
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	6.2	23.9
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%	10.0%	24.0%
GAAP net income (loss)	**(25.1)**	**(28.6)**	**(1.4)**	**(16.5)**	**(16.3)**	**(21.7)**	**(56.0)**	**(14.4)**	**(8.4)**	**(5.5)**	**(1.9)**	**(30.1)**	**1.6**	**30.7**	**56.2**	**75.6**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-105.3%	1826.6%	82.9%	34.5%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.3%	4.2%	5.9%	6.5%
GAAP EPS	**($2.36)**	**($1.34)**	**($0.04)**	**($0.44)**	**($0.43)**	**($0.50)**	**($1.48)**	**($0.30)**	**($0.17)**	**($0.11)**	**($0.04)**	**($0.62)**	**$0.03**	**$0.56**	**$0.99**	**$1.29**
Shares outstanding	10.6	21.4	32.3	37.6	38.1	43.0	37.8	47.9	48.4	48.9	49.4	48.7	52.8	54.8	56.8	58.8

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

$ in millions, unless otherwise noted

	2024A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Net income (loss)	**(25.1)**	**(28.6)**	**(1.4)**	**(16.5)**	**(16.3)**	**(21.7)**	**(56.0)**	**(14.4)**	**(8.4)**	**(5.5)**	**(1.9)**	**(30.1)**	**1.6**	**30.7**	**56.2**	**75.6**
Depreciation expense	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	1.1	2.1	2.1	2.1	2.1
Stock-based compensation	0.5	0.2	0.2	0.1	0.1	0.1	0.6	0.6	0.6	0.6	0.6	2.6	4.6	6.6	8.6	10.6
Change in fair value of warrant liabilities	1.7	4.9	(3.5)	9.8	0.0	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of convertible notes payable	2.7	3.9	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
Loss on consideration shares and warrants	0.0	(4.1)	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
Loss on issuance of registered direct offering	0.0	0.7	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
Loss on convertible notes redemptions	1.3	6.2	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
Expense for debt issuance costs due to fair value elec	0.9	0.4	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
Warrant issuance costs related to Alvogen terminatior	1.3	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
Convertible note default penalty	0.8	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
Non-cash settlement expense	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 issued in exchange for services	0.0	0.6	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.1	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in working capital																
Accounts payable	(5.2)	0.1	0.1	(1.3)	5.0	5.0	8.9	5.0	5.0	5.0	5.0	20.0	20.0	20.0	20.0	20.0
Accrued liabilities and other liabilities	10.0	0.4	(0.2)	(0.3)	0.0	0.0	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	(0.0)	(0.1)	(2.0)	(3.0)	(5.1)	(1.0)	(1.0)	(2.0)	(3.0)	(7.0)	(20.0)	(20.0)	(20.0)	(20.0)
Inventories	0.0	0.0	0.0	0.0	0.0	(3.0)	(3.0)	(2.0)	(2.0)	(3.0)	(3.0)	(10.0)	(20.0)	(20.0)	(20.0)	(20.0)
Insurance loan payable	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
Prepaid expenses and other current assets	0.5	0.9	0.4	(1.8)	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total changes in working capital	**5.3**	**1.4**	**0.3**	**(3.4)**	**3.0**	**(1.0)**	**(1.1)**	**2.0**	**2.0**	**0.0**	**(1.0)**	**3.0**	**(20.0)**	**(20.0)**	**(20.0)**	**(20.0)**
Cash from operating activities	**(10.6)**	**(14.1)**	**(4.3)**	**(8.9)**	**(13.1)**	**(22.5)**	**(48.8)**	**(11.5)**	**(5.4)**	**(4.6)**	**(2.0)**	**(23.5)**	**(11.8)**	**19.4**	**46.9**	**68.3**
Purchase of property, clinics, and equipment	0.0	0.0	0.0	(0.9)	(0.9)	(0.9)	(2.7)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Cash used in investments	0.0	(0.4)	(0.2)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Business acquisition, net of cash acquired	0.0	(2.4)	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 investing activities	**0.0**	**(2.8)**	**(0.2)**	**(0.7)**	**(0.9)**	**(0.9)**	**(2.7)**	**(1.0)**	**(1.0)**	**(1.0)**	**(1.0)**	**(4.0)**	**(4.0)**	**(4.0)**	**(4.0)**	**(4.0)**
Proceeds from issuance of common stock and warrar	5.9	15.9	3.4	29.1	0.0	23.8	56.3	23.8	0.0	0.0	0.0	23.8	23.8	0.0	0.0	0.0
Repayment of convertible note	(7.9)	0.0	0.0	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance/ repayment of insurance loar	0.3	(0.3)	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expense for debt issuance costs due to fair value elec	(0.9)	(0.4)	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
Proceeds from Anson convertible notes, net of OID	6.0	5.0	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
Proceeds from liability classified warrants	4.0	3.1	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
Proceeds from issuance of Series A preferred stock a	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
Cash from financing activities	**7.5**	**23.3**	**3.4**	**29.5**	**0.0**	**23.8**	**56.7**	**23.8**	**0.0**	**0.0**	**0.0**	**23.8**	**23.8**	**0.0**	**0.0**	**0.0**
Net increase in cash and equivalents	(3.2)	6.4	(1.1)	20.0	(14.0)	0.3	5.3	11.2	(6.4)	(5.6)	(3.0)	(3.8)	8.0	15.4	42.9	64.3
Beginning cash and equivalents	4.6	1.4	7.8	6.7	26.7	12.7	7.8	13.1	24.3	17.9	12.3	13.1	9.3	17.3	32.7	75.5
Ending cash and equivalents	**1.4**	**7.8**	**6.7**	**26.7**	**12.7**	**13.1**	**13.1**	**24.3**	**17.9**	**12.3**	**9.3**	**9.3**	**17.3**	**32.7**	**75.5**	**139.8**
Free cash flow	**(10.6)**	**(14.1)**	**(4.3)**	**(9.8)**	**(14.0)**	**(23.4)**	**(51.4)**	**(12.5)**	**(6.4)**	**(5.6)**	**(3.0)**	**(27.5)**	**(15.8)**	**15.4**	**42.9**	**64.3**
FCF/share	($1.00)	($0.66)	($0.13)	($0.26)	($0.37)	($0.54)	($1.36)	($0.26)	($0.13)	($0.11)	($0.06)	($0.57)	($0.30)	$0.28	$0.75	$1.09

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

$ in millions, unless otherwise noted

	2024A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Cash and cash equivalents	1.4	7.8	6.7	26.7	12.7	13.1	13.1	24.3	17.9	12.3	9.3	9.3	17.3	32.7	75.5	139.8
Accounts receivable	0.0	0.2	0.2	0.2	2.2	5.2	5.2	6.2	7.2	9.2	12.2	12.2	32.2	52.2	72.2	92.2
Inventory	0.0	0.0	0.0	0.0	0.0	3.0	3.0	5.0	7.0	10.0	13.0	13.0	33.0	53.0	73.0	93.0
Prepaid exp. and other current assets	1.9	0.9	0.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total current assets	**3.3**	**8.9**	**7.4**	**29.2**	**17.2**	**23.5**	**23.5**	**37.8**	**34.3**	**33.8**	**36.8**	**36.8**	**84.8**	**140.2**	**223.0**	**327.3**
Property and equipment, net	0.0	0.1	0.3	0.9	1.7	2.6	2.6	3.3	4.0	4.8	5.5	5.5	7.4	9.3	11.2	13.2
Investments	0.0	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	0.4
Other assets	0.3	3.6	3.9	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total assets	**3.7**	**13.0**	**11.9**	**34.2**	**23.0**	**30.2**	**30.2**	**45.2**	**42.4**	**42.6**	**46.3**	**46.3**	**96.3**	**153.6**	**238.3**	**344.5**
Accounts payable	4.1	4.3	4.4	3.1	8.1	13.1	13.1	18.1	23.1	28.1	33.1	33.1	53.1	73.1	93.1	113.1
Accrued clinical site costs	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Accrued expenses and other current liabilities	10.1	11.7	11.7	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Convertible note payable and accrued interest – short term	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
Insurance loan payable	0.3	0.0	0.0	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
Warrant liabilities	5.6	12.3	8.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Total current liabilities	**21.9**	**28.6**	**25.2**	**33.9**	**38.9**	**43.9**	**43.9**	**48.9**	**53.9**	**58.9**	**63.9**	**63.9**	**83.9**	**103.9**	**123.9**	**143.9**
Convertible note payable and accrued interest – long term	5.0	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
Other long-term liabilities	0.0	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total liabilities	**26.9**	**28.9**	**25.7**	**34.3**	**39.3**	**44.3**	**44.3**	**49.3**	**54.3**	**59.3**	**64.3**	**64.3**	**84.3**	**104.3**	**124.3**	**144.3**
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	255.0	290.9	294.5	324.6	324.8	348.7	348.7	373.0	373.7	374.3	375.0	375.0	403.3	409.8	418.4	428.9
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	(278.3)	(306.9)	(308.3)	(324.8)	(341.1)	(362.8)	(362.8)	(377.3)	(385.6)	(391.1)	(393.0)	(393.0)	(391.4)	(360.6)	(304.4)	(228.8)
Total stockholders' equity (deficit)	**(23.2)**	**(15.9)**	**(13.8)**	**(0.2)**	**(16.3)**	**(14.1)**	**(14.1)**	**(4.2)**	**(11.9)**	**(16.7)**	**(18.0)**	**(18.0)**	**11.9**	**49.2**	**114.0**	**200.2**
Total liabilities and equity	**3.7**	**13.0**	**11.9**	**34.2**	**23.0**	**30.2**	**30.2**	**45.2**	**42.4**	**42.6**	**46.3**	**46.3**	**96.3**	**153.6**	**238.3**	**344.5**

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

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Distribution of Ratings Table as of November 2, 2026

			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	529	81.13%	153	28.92%
Neutral	52	7.98%	13	25.00%
Sell	2	0.31%	0	0.00%
Under Review	69	10.58%	22	31.88%

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