NRx Pharmaceuticals, Inc.

Receives FDA approval for KETAFREE. Major opportunities in NRX-100, NRX-101, and HOPE clinics should drive stock much higher. Raising P/T to $51.

United States
Healthcare

November 1, 2026

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COMPANY UPDATE

Rating: BUY

Ticker: NRXP

Price: $2.27

Target: $51
(from $50)

KETAFREE FDA approval: The U.S. FDA has approved the company's Abbreviated New Drug Application (ANDA) for Preservative-Free Ketamine (KETAFREE). The approval comes ahead of the FDA-announced November 10, approval goal date.

Current ketamine: Currently all available ketamine injection products contain benzethonium chloride (BZT) as a preservative. According to current regulation, inactive ingredients in drugs (including preservatives) must be Generally Recognized as Safe ("GRAS") or proven not to be unsafe. The FDA has declined to designate Benzethonium Chloride as GRAS and cannot be included in new drugs, consumer hand cleansers, wipes, healthcare or surgical hand rubs nor in intravenous formulations above a threshold concentration for toxicological reasons.

KETAFREE: KETAFREE is NRX's proprietary American-manufactured presentation of ketamine that contains no benzethonium chloride (BZT). NRX also has switched traditional glass-bottled ketamine to proprietary modern, high-volume "blow-fill-seal" technology that differentiates and improves KETAFREE from current ketamine in the market.

Initial launch: About 5 million units of launch stock is in the manufacturing process with anticipated post launch manufacturing capacity of 1 million units per month.

Major positive: This news is a significant positive for NRX as it transitions the company from a clinical company into a commercial company with its first FDA approved drug/product. We expect significant revenues growth near term.

No updated guidance for now: The company is expected to report Q3 2026 earnings in mid-November, and will provide additional financial details then.

We are not updating estimates for now: We are maintaining our estimates for 2026 revenue of $5 million and 2027 revenue of $60 million which we believe is very conservative and there is significant upside potential.

NRX-100 continues progress: NRx continues to advance its New Drug Application for NRX-100 (Preservative-free ketamine) to treat depression. 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. The company is also in process of filing a NDA for NRX-100 for suicidal ideation in depression expected to be done in Q4 2026 with approval in 2027.

NRX-100 and NRX-101 potential FDA approvals in 2027: Its main drugs are NRX-100 (IV Ketamine and KETAFREE) and NRX-101 (D-cylcoserine/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 potential approvals for both in 2027.

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.

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.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to $51 from $50 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.

Stock Data

Exchange:	NasdaqCM
52-week Range:	1.62 – 5.06
Shares Outstanding (million):	44
Market cap ($million):	$100
EV ($million):	$73
Debt ($million):	$0
Cash ($million):	$27
Avg. Daily Trading Vol. ($million):	$3
Float (million shares):	37
Short Interest (million shares):	10
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	1A		5E	
Q2 Jun	1A		10E	
Q3 Sep	1E		15E	
Q4 Dec	2E		30E	
Total	**5E**		**60E**	
EV/Revs	15x		1x	

Earnings per Share (pro forma)

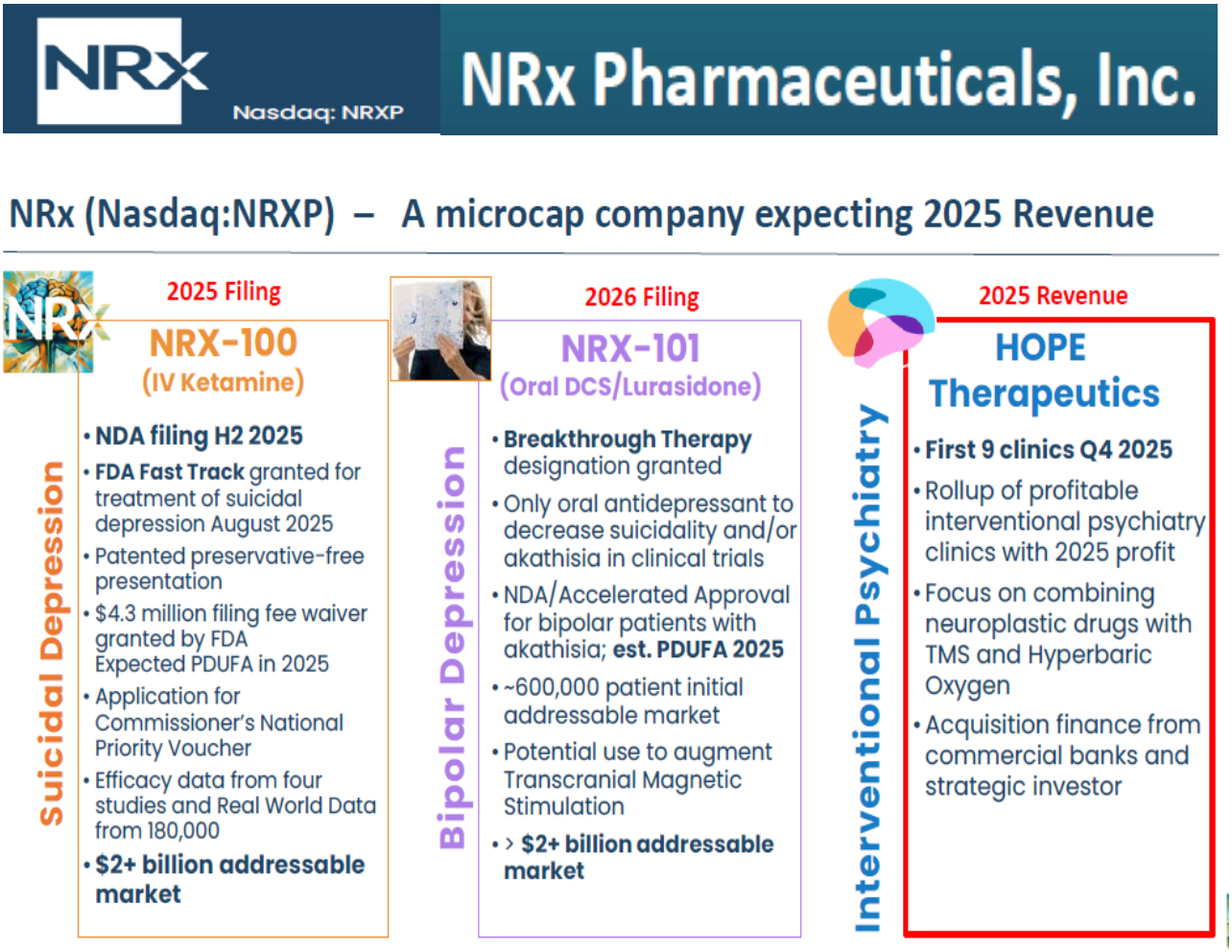
	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.04)A		(0.17)E	
Q2 Jun	(0.44)A		(0.13)E	
Q3 Sep	(0.15)E		(0.10)E	
Q4 Dec	(0.17)E		0.05E	
Total	**(0.80)E**		**(0.35)E**	
P/E	N/A		N/A	

Important Disclosures

Ascendiant 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 12.

Exhibit 1: NRx Pharmaceuticals, Inc. Corporate Overview (as of 2025)



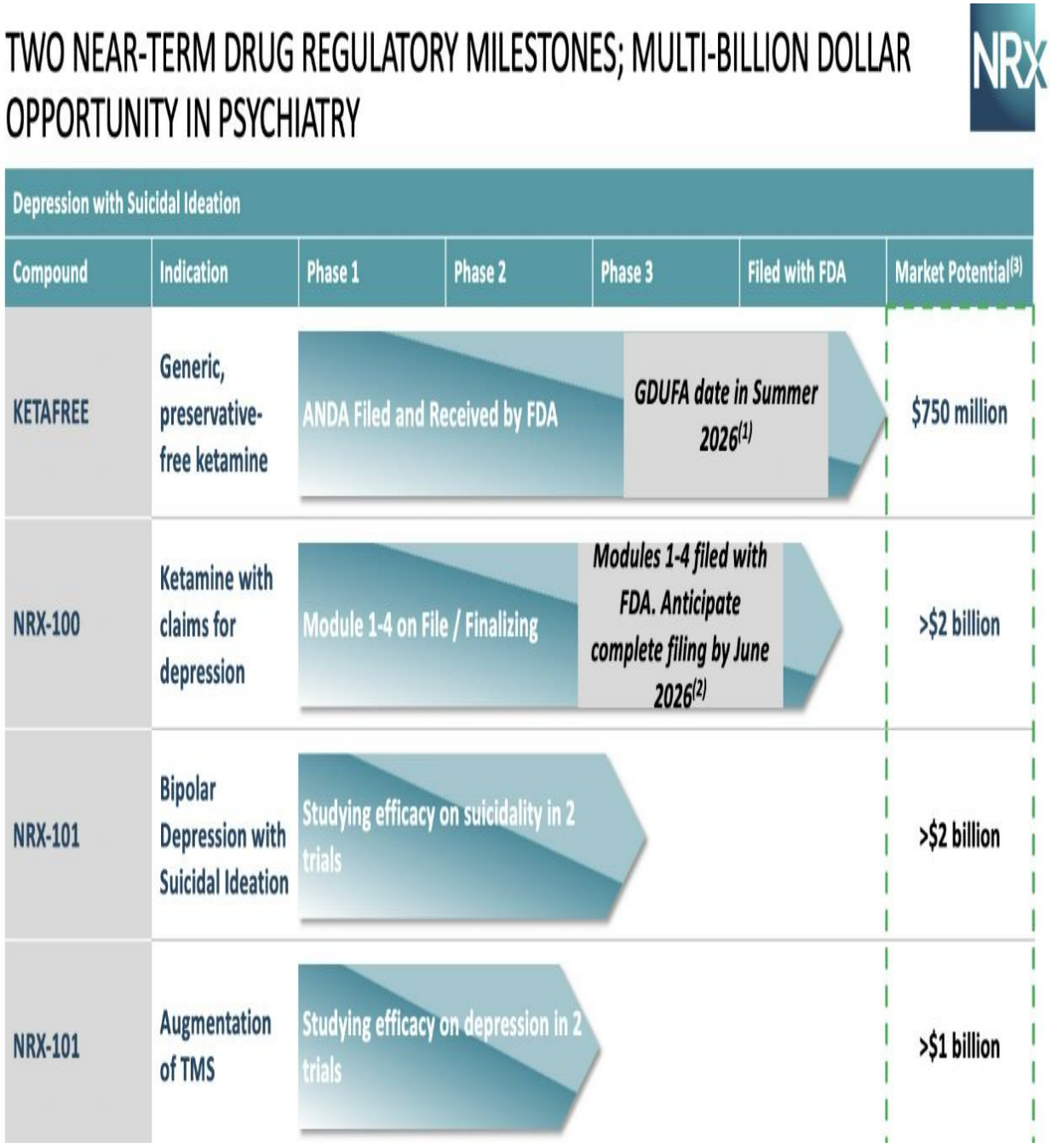
Source: Company reports.

Exhibit 2: NRx's Investment Summary (as of 2025)



Source: Company reports.

Exhibit 3: NRx's Product Pipeline (as of Spring 2026)



Source: Company reports.

Exhibit 4: Q2 2026 Results and Recent Business Highlights (as of August 17, 2026)

NRx Pharmaceuticals (Nasdaq:NRXP) Reports Second Quarter 2026 Financial Results and Provides Corporate Update; Conference Call to be Held on Monday, August 17th at 4:30pm ET

August 17, 2026

Key recent and second quarter highlights include:

- Completed first-cycle FDA review of the Company's ANDA for preservative-free ketamine with no drug-related major deficiencies. The sole remaining item, a manufacturer's attestation on the vial, has been submitted to FDA.
- Initiation of commercial scale manufacturing of preservative-free ketamine building to launch stock of 5 million doses to be ready for commercialization in 2026.
- Selected by the Defense Advanced Research Projects Agency (DARPA) as prime contractor for SPARC-TMS, an FDA-approved Phase 2/3 trial of NRX-101 with robotic TMS. Anticipated non-dilutive funding exceeds $11.5 million, subject to completion of contracting
- The Company is advancing its NRX-100 NDA on Real World Evidence from more than 65,000 patients, leveraging a Presidential Executive Order and Congressional budget language that encourage FDA use of such evidence in approving treatments for depression.
- Closed an institutionally-supported, underwritten public offering of common stock for gross proceeds of $22.3 million, including full exercise of the underwriters' option. The Company expects existing cash to fund operations for at least one year.
- HOPE Therapeutics expanded its clinical footprint with new sites in Sarasota and Boca Raton, Florida, and became the first commercial site in the US to treat patients using Zeta Surgical's FDA-cleared TMS navigation system.
- Appointed Glenn Tyson as the Company's first Chief Commercial Officer and retained a commercial launch team for preservative-free ketamine.

WILMINGTON, Del., Aug. 17, 2026 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") a clinical-stage biopharmaceutical company, today announced financial results for the quarter ended June 30, 2026, and provided a corporate update. The quarter was marked by significant progress on multiple fronts and strengthening of the Company's balance sheet to provide adequate funds for at least one year of operations and commercial launch.

The quarter's key development was advancement of the ANDA for preservative-free ketamine toward FDA approval and commercialization, which would represent a transformational milestone . The FDA identified no major deficiencies related to the drug or its manufacture. A single major deficiency was identified related to the luer lock component of the vial (i.e. the element of the drug container that connects to a syringe) wherein FDA requested that the Company provide a manufacturer's attestation that the vial is manufactured in the same manner as it is for 3 other currently approved drugs that ship more than 11.9 million units per year. This attestation has been provided to the FDA and the Company aims for 2026 approval and commercialization. Accordingly, five million units of launch stock is currently in the manufacturing process with anticipated post launch manufacture of 1 million units per month.

NRx has continued to advance its New Drug Application for NRX-100 (Preservative-free ketamine) to treat depression. During Q2, a Presidential Executive Order was signed and Congressional Budget Language was approved guiding the FDA to use Real World Evidence for approval of ketamine to treat depression. Evidence gathered from 65,000 Americans was presented at the American Society of Clinical Psychopharmacology meeting in Miami demonstrating that intravenous ketamine has greater or comparable efficacy to intranasal S-ketamine with more rapid onset in treating depression. With alignment on the drug packaging matter, the Company is now poised to finalize its NDA, aiming for 2027 approval.

"The second quarter of 2026 was a major inflection point for NRx as we advance our mission to bring hope to the most vulnerable patients battling depression and suicidal ideation," said Dr. Jonathan Javitt, the Company's CEO and Chairman. "We have continued to drive towards our key objective of first commercial ketamine sales in 2026 with corresponding manufacturing operations and build-out of our first commercial team. Our path to approval of NRX-100 has been advanced by support from the White House and Congress for the use of Real World Evidence that our drug has comparable or superior efficacy to that of current market leaders. Our partnership with the Department of War and its Defense Advanced Research Projects Agency led by Prof. Brown and Dr. Dennis McBride is the culmination of a multi-year endeavor. Similarly, our acquisition of the GeNeuro assets and the resulting partnership with NIH offers a clinical stage and potentially humanity-changing opportunity for the Company – including potentially the first disease-modifying drug to treat ALS – in ALS and other serious disorders, with strong governmental partnership and support from non-dilutive sources of capital. Combat veterans face a two-fold increased risk of ALS, and advancing a cure remains a high priority with strong Congressional support."

Source: Company reports.

Exhibit 5: Near Term Catalysts and Outlook (as of August 2026)

NRx currently has three lead drug candidates – NRX-100, a preservative-free formulation of ketamine for intravenous infusion, a generic preservative-free formulation of ketamine (KETAFREE™) and NRX-101, an oral fixed dose combination of D-cycloserine (DCS) and lurasidone. KETAFREE™, NRX-100 and NRX-101 are in the process of submission for Food and Drug Administration (FDA) approval as follows:

1. An Abbreviated New Drug Application (ANDA) for preservative free formulation of ketamine was filed, with priority review requested in September 2025. In April 2026, the Company met with leadership of the Office of Generic Drug Products to review the application status and the office advised the Company that FDA was endeavoring to complete the product review by the end of Summer 2026. Subsequent to the end of the second quarter of 2026, on July 30, 2026, as disclosed previously, the FDA notified the Company that its first-round review identified no major deficiencies relating to the drug components of the product, but identified a major deficiency relating to the container closure system, specifically the potential for deformation of the twist-off tip of the product's luer lock vial during use. Following a clarification meeting with the FDA, the FDA requested manufacturer certifications confirming that the product is manufactured using the same manufacturing lines, machinery, plastics and other characteristics as three previously approved ANDA products currently in commercial distribution. The Company intends to submit the requested certifications, and the FDA indicated that it would reinitiate its review upon receipt and seek to complete the review on an expedited basis. The Company has additionally submitted a citizen petition seeking to have benzethonium chloride, a toxic preservative, removed from all commercial presentations of ketamine. Management believes that the current generic market for ketamine exceeds $750 million per year.

2. A New Drug Application (NDA) for Nrx-100, originally initiated during the fourth quarter of 2024, is in the process of completion. During Q2, the Company had multiple interactions with FDA related to the statistical analyses that will be required for the inclusion of Real World Evidence and in Q3 worked with FDA to finalize the luer lock vial for NRX-100. The NDA is expected to be finalized in Q3 2026. Filing was delayed while the Company resolved the luer lock vial issue because the same vial is used in NRX-100. As previously noted, both the White House and the Congressional Appropriations Committee that funds FDA have guided FDA to consider Real World Evidence (RWE) for the approval of intravenous ketamine products. The Company has identified RWE demonstrating a dramatic effect of ketamine in reducing those symptoms and potentially doing so more rapidly than intranasal S-ketamine. The Company and FDA are in the process of reaching agreement on the statistical methods that will be used to evaluate the RWE for use in the NDA. Now that the luer lock vial issue is resolved, the Company anticipates submitting the NDA by the end of Q3 2026.

3) An NDA filing for NRX-101 for its original indication of treating suicidal bipolar depression 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. NRX-101 demonstrated reduction in akathisia compared to lurasidone alone and more rapid reduction in suicidality in two randomized clinical trials. 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. In June 2026, the Company agreed to partner with the Harvard Mass General-led Bipolar Action Network in supporting an open label clinical trial of NRX-101 in treatment-resistant patients with bipolar depression.

4) The Company is now initiating the SPARC-TMS Trial, (www.clinicaltrials.gov NCT 07227103) and anticipating funding under a contract with the Defense Advanced Research Projects Agency. Formal notification of NRx as Prime Contractor has been issued, although funds are not guaranteed until the contracting process is completed. The trial will include 240 participants to be treated at HOPE Therapeutics, Harvard Mclean Hospital, Arizona State University and other locations with projected funding in excess of $11.5 million. An additional 160 participants will be treated at military treatment facilities including the Walter Reed National Military Medical Center using additional budget funds. Further information on these activities may be viewed at www.nrxdefense.com .

Source: Company reports.

Exhibit 6: Receives FDA Approval of Preservative-Free Ketamine (October 30, 2026)

NRx Pharmaceuticals (Nasdaq:NRXP) Receives FDA Approval of Preservative-Free Ketamine Ahead of November 10 FDA Goal Date

October 30, 2026

- Preservative-Free Ketamine is an American-manufactured presentation of ketamine that contains no benzethonium chloride (BZT), a toxic antimicrobial preservative that is not Generally Recognized as Safe (GRAS) by the FDA. Current law requires preservatives and other inactive ingredients of drugs, foods, and cosmetics to be GRAS or demonstrated to be unsafe.
- Benzethonium Chloride is known to be toxic to the cells that line the body's organs (epithelial cells) and is banned from new drugs, consumer hand cleansers, wipes, healthcare or surgical hand rubs [1,2]
- Ketamine, originally formulated in 1970 is one of the last remaining sterile drugs to contain Benzethonium Chloride.
- NRx aims to return sterile, injectable drug manufacture to the United States and to end the current shortage of traditional glass-bottled ketamine through modern, high-volume "blow-fill-seal" technology, manufactured in the United States with Nephron Pharmaceuticals in West Columbia, South Carolina.
- This approval demonstrates that sterile, injectable drug manufacturing can be reshored to the United States from current overseas sources of supply using modern technology for the benefit of American patients, workers, and their families.
- The Company will host a conference call Friday, October 30, at 8:30 a.m. ET.

WILMINGTON, Del., Oct. 30, 2026 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP, "NRx" or "the Company"), a commercial biopharmaceutical company developing medicines that target depression, PTSD, and suicidality today announced that the U.S. Food and Drug Administration (FDA) has approved the Company's Abbreviated New Drug Application (ANDA) for Preservative-Free Ketamine. The approval comes ahead of the FDA-announced November 10, approval goal date.

"We are excited to bring Preservative-Free Ketamine to market and to give patients and their physicians an option for repeat treatments without the potential dangers of a preservative that has been classified as unacceptable for inclusion in multiple product categories by the US Food and Drug Administration," said Jonathan Javitt, MD, MPH, the company's Chairman and Chief Executive Officer. "Ketamine injection has been in short supply since 2018 and currently appears on the FDA drug shortage list with some manufacturers discontinuing production. The Secretary of Health and FDA Commissioner have previously identified **ketamine as a strategic drug whose supply in the US must be assured. With manufactured commercial supply on hand, we can** now label our product and supply American hospitals and clinics. In those settings, ketamine is used primarily for anesthesia and pain control, including in labor and delivery, where it is the only IV anesthetic that minimizes suppression of breathing in the baby. We are pleased to work with our partners at Nephron Pharmaceuticals in West Columbia, South Carolina, who have helped us prove that sterile, preservative-free injectables can be made in America."

Currently all available ketamine injection products contain benzethonium chloride (BZT). According to current regulation, inactive ingredients in drugs (including preservatives) must be Generally Recognized as Safe ("GRAS") or proven not to be unsafe. The FDA has declined to designate Benzethonium Chloride as GRAS. Under current FDA policy, benzethonium chloride cannot be included in new drugs, consumer hand cleansers, wipes, healthcare or surgical hand rubs nor in intravenous formulations above a threshold concentration for toxicological reasons.[1,2] Ketamine is one of the few remaining old drugs, initially formulated in 1970 to contain BZT. Prior to NRx's novel formulation, it was widely believed that BZT was required for long-term stability and sterility of ketamine.

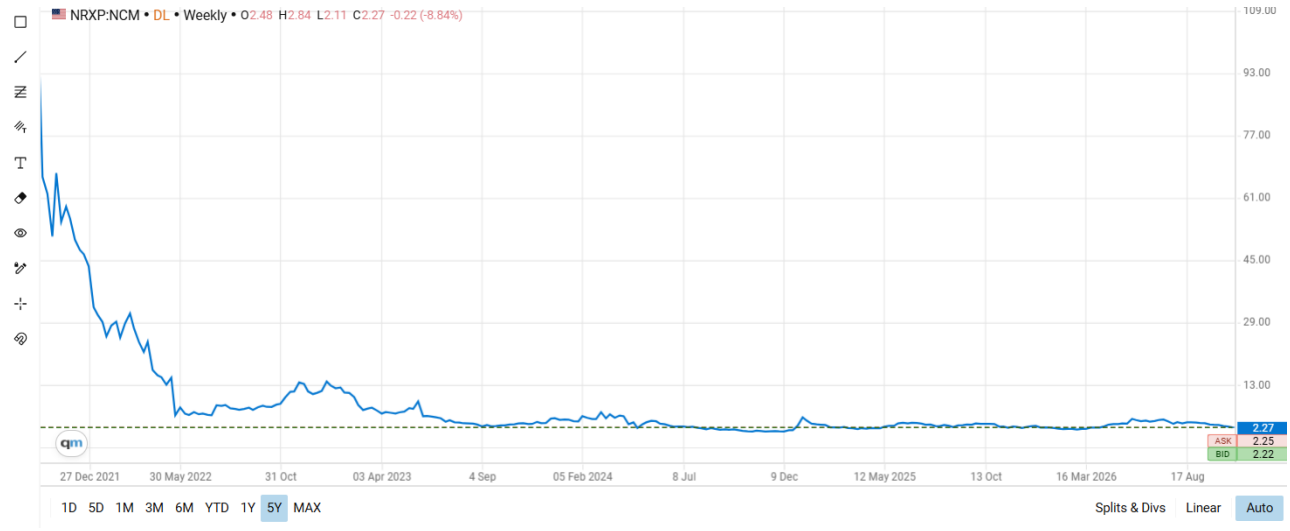
The Company has filed a Citizen Petition with FDA seeking to have BZT removed from ketamine and an expert Toxicology report is available to the public on the FDA docket. That report, compiled by a Board-Certified Toxicologist under the supervision of a leading Regulatory Law Firm, documents that patients receiving ketamine at dosages routinely used in hospitals and clinics for labeled indications may be exposed to levels of BZT that exceed the published FDA maximum daily exposure of 1 milligram.[2]

Federal policymakers have addressed the threat to the United States of a sterile injectable drug supply that is largely manufactured offshore. Traditional, labor-intensive, glass bottle manufacturing of these drugs has not been economically viable in the United States for decades. NRx's presentation of Ketamine demonstrates that manufacture of old-line sterile, injectable drugs can be reshored to the United States for the benefit of American patients, workers, and investors.

The approval of Ketamine ahead of its Generic Drug User Fee Act (GDUFA) goal date by the FDA Office of Generic Drugs demonstrates FDA's commitment to timely and efficient approval of drug-shortage drugs.

Source: Company reports.

Exhibit 7: NRx Pharmaceuticals, Inc. Stock Price (5-Years)



Source: https://www.nasdaq.com/, QuoteMedia.

Exhibit 8: Consensus Expectations (as of October 31, 2026)

	Revenue (mils) 2026E	2027E		EPS 2026E	2027E
Q1 Mar	$1.1A		Q1 Mar	$(0.04)A	
Q2 Jun	$1.1A		Q2 Jun	$(0.44)A	
Q3 Sep	$16.0E		Q3 Sep	$(0.01)E	
Q4 Dec	$19.1E		Q4 Dec	$0.01E	
Total	$52.8E	$183.1E	Total	$0.11E	$1.17E

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

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

FINANCIAL MODEL

NRx Pharmaceuticals, Inc.

Income Statement ($ mils)	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	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**1.0**	**1.2**	**1.1**	**1.1**	**1.2**	**2.0**	**5.4**	**5.0**	**10.0**	**15.0**	**30.0**	**60.0**
Cost of Revenues	0.0	0.0	0.0	0.0	0.0			0.1	0.4	0.5	0.6	0.7	0.8	1.5	3.6	2.5	5.0	7.5	15.0	30.0
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.7	0.4	0.4	0.4	0.5	1.8	2.5	5.0	7.5	15.0	30.0
Research & development	1.7	2.8	0.6	1.0	6.2	0.8	1.0	1.4	0.6	3.8	1.3	2.1	2.0	2.0	7.4	1.0	1.0	1.0	1.0	4.0
General and administrative	4.3	4.2	2.4	2.6	13.5	2.9	2.7	2.8	4.6	13.1	3.8	4.7	5.0	6.0	19.6	9.0	10.0	11.0	12.0	42.0
Depreciation and amortization								0.0	0.0	0.1	0.1	0.1			0.1					0.0
Restructuring and other				(1.2)	(1.2)	0.1		(0.1)	0.0	0.0		0.0			0.0					0.0
Total operating expenses	6.0	7.1	3.0	2.4	18.5	3.8	3.7	4.2	5.2	16.9	5.2	6.9	7.0	8.0	27.1	10.0	11.0	12.0	13.0	46.0
Operating income (loss)	**(6.0)**	**(7.1)**	**(3.0)**	**(2.4)**	**(18.5)**	**(3.8)**	**(3.7)**	**(4.0)**	**(4.6)**	**(16.2)**	**(4.7)**	**(6.5)**	**(6.6)**	**(7.5)**	**(25.4)**	**(7.5)**	**(6.0)**	**(4.5)**	**2.0**	**(16.0)**
Interest income (expense)	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	(0.7)	(0.7)	(0.2)	(0.2)	0.0	(0.1)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Other income (expense)	(0.3)	(0.9)	1.4	(6.7)	(6.4)	(1.7)	(13.9)	(1.9)	5.7	(11.7)	3.5	(9.8)	0.2	0.2	(5.8)	0.2	0.2	0.2	0.2	0.8
Income before income taxes	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Nonrecurring/noncash adjustments					0.0			(0.1)		(0.1)					0.0					0.0
Net income (pro forma)	**(6.5)**	**(7.9)**	**(1.6)**	**(9.1)**	**(25.1)**	**(5.5)**	**(17.6)**	**(6.0)**	**0.4**	**(28.7)**	**(1.4)**	**(16.5)**	**(6.4)**	**(7.4)**	**(31.8)**	**(7.4)**	**(5.9)**	**(4.4)**	**2.1**	**(15.6)**
EBITDA																				
Shares, Basic	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	29.0	21.4	32.3	37.6	44.0	44.1	39.5	44.2	44.3	44.4	44.5	44.4
Shares, Diluted	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	29.0	21.4	32.3	37.6	44.0	44.1	39.5	44.2	44.3	44.4	44.5	44.4
EPS Basic (pro forma)	**($0.74)**	**($0.75)**	**($0.15)**	**($0.76)**	**($2.36)**	**($0.34)**	**($0.98)**	**($0.27)**	$0.01	**($1.34)**	**($0.04)**	**($0.44)**	**($0.15)**	**($0.17)**	**($0.80)**	**($0.17)**	**($0.13)**	**($0.10)**	$0.05	**($0.35)**
EPS Diluted (pro forma)	($0.74)	($0.75)	($0.15)	($0.76)	($2.36)	($0.34)	($0.98)	($0.27)	**$0.01**	($1.34)	($0.04)	($0.44)	($0.15)	($0.17)	($0.80)	($0.17)	($0.13)	($0.10)	**$0.05**	($0.35)
Margins																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	-52%	-28%	-82%	-59%	-54%	-54%	-65%	134%	-46%	-39%	63%	114%	40%	259%	97%	-24%	-53%	-50%	-50%	-46%
General and administrative	-27%	4%	-3%	39%	-5%	-31%	-35%	16%	76%	-3%	30%	73%	78%	31%	50%	136%	111%	120%	100%	115%
Operating income (loss)	-36%	-14%	-48%	-45%	-34%	-36%	-47%	33%	90%	-12%	23%	74%	64%	62%	56%	58%	-8%	-32%	-127%	-37%
Net income (loss)	-41%	-9%	-73%	109%	-17%	-16%	123%	263%	-104%	14%	-74%	-6%	9%	######	11%	416%	-64%	-31%	-128%	-51%
EPS Diluted (pro forma)	-55%	-37%	-80%	43%	-41%	-54%	31%	82%	-102%	-43%	-87%	-55%	-46%	######	-40%	277%	-70%	-32%	-128%	-56%

*Source: Company reports and Ascendian *Reflects a 1-for-10 Reverse Stock Split in April 2024*

NRx Pharmaceuticals, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																
Cash and cash equivalents	1.3	1.9	1.6	1.4	5.5	2.9	7.2	7.8	6.7	26.7	24.4	18.1	13.3	8.3	4.3	7.5
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Account receivable							0.2	0.2	0.2	0.2	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	0.0
Prepaid expenses and other	2.0	3.0	2.5	1.9	1.7	1.7	4.5	0.9	0.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total current assets	3.3	4.9	4.1	3.3	7.3	4.6	11.9	8.9	7.4	29.2	26.9	20.6	15.7	10.7	6.8	10.0
Property and equipment, net							0.1	0.1	0.3	0.9	0.9	0.9	0.9	1.1	1.8	1.8
Intangibles, net							2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.4	0.4	0.3	0.3	0.2	0.6	1.3	1.6	1.5	1.5	1.5	0.0	0.0	0.0	0.0
Total assets	**3.8**	**5.3**	**4.5**	**3.7**	**7.6**	**4.8**	**15.0**	**13.0**	**11.9**	**34.2**	**31.9**	**25.6**	**19.3**	**14.5**	**11.2**	**14.4**
Liabilities and stockholders' equity																
Accounts payable	6.3	5.0	4.9	4.1	4.3	3.6	4.3	4.3	4.4	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Accrued expenses	5.8	10.0	9.8	10.5	10.2	10.7	9.9	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.0	0.0	1.9	5.6	9.9	16.3	15.9	12.3	8.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Other			0.6	0.3			0.3	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Short term debt	6.8	8.6	3.1	1.2	8.4	9.9	10.3				3.0	3.0	3.0	3.0	3.0	3.0
Total current liabilities	**18.9**	**23.7**	**20.3**	**21.9**	**32.8**	**40.5**	**40.6**	**28.6**	**25.2**	**33.9**	**36.9**	**36.9**	**36.9**	**36.9**	**36.9**	**36.9**
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities							0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Long term debt			3.0	5.0							0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	**0.0**	**0.0**	**3.0**	**5.0**	**0.0**	**0.0**	**0.2**	**0.3**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**
Preferred stock											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	1.2	2.3	3.4	4.5	5.6	6.7
Additional paid-in capital	244.6	249.2	250.4	255.0	258.6	265.7	281.5	290.9	294.5	324.6	324.6	324.6	324.6	324.6	324.6	324.6
Retained earnings	(259.7)	(267.6)	(269.2)	(278.3)	(283.8)	(301.4)	(307.3)	(306.9)	(308.3)	(324.8)	(331.2)	(338.7)	(346.1)	(352.0)	(356.4)	(354.3)
Other											0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive in	(0.0)	(0.0)									0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	**(15.1)**	**(18.4)**	**(18.8)**	**(23.2)**	**(25.2)**	**(35.6)**	**(25.8)**	**(15.9)**	**(13.8)**	**(0.2)**	**(5.5)**	**(11.8)**	**(18.0)**	**(22.8)**	**(26.1)**	**(22.9)**
Total stockholders' equity and liabil	**3.8**	**5.3**	**4.5**	**3.7**	**7.6**	**4.8**	**15.0**	**13.0**	**11.9**	**34.2**	**31.9**	**25.6**	**19.3**	**14.5**	**11.2**	**14.4**

Balance Sheet Drivers

	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	($1.70)	($1.75)	($1.72)	($1.94)	($1.53)	($1.99)	($1.16)	($0.55)	($0.43)	($0.00)	($0.12)	($0.27)	($0.41)	($0.52)	($0.59)	($0.52)
Cash per Share (diluted)	$0.15	$0.18	$0.15	$0.12	$0.34	$0.16	$0.32	$0.27	$0.21	$0.71	$0.55	$0.41	$0.30	$0.19	$0.10	$0.17
Net cash per Share (diluted)	($0.62)	($0.64)	($0.40)	($0.40)	($0.17)	($0.39)	($0.14)	$0.27	$0.21	$0.71	$0.49	$0.34	$0.23	$0.12	$0.03	$0.10

Source: Company reports and Ascendiant Capital Markets estimates

NRx Pharmaceuticals, Inc.

Cash Flow Statement ($ mils)	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	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Depreciation	0.0	0.0	0.0	0.0	0.0			0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Amortization					0.0			0.0	0.1	0.1	0.1	0.1			0.2					0.0
Debt related amortization expense			0.5	0.4	0.9					0.0					0.0					0.0
Stock comp	0.2	0.1	0.1	0.0	0.5	0.0	0.2	0.5	0.1	0.8	0.2	1.1	1.1	1.1	3.5	1.1	1.1	1.1	1.1	4.4
Deferred income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	0.3	2.2	(3.7)	5.5	4.3	2.0	12.8	(2.4)	(2.7)	9.7	(3.5)	9.8			6.2					0.0
Change in fair value of earnout cash liability			1.3		1.3															
Writedowns and impairments			0.8	0.4	1.3					0.0					0.0					0.0
Other gains/losses			0.1	0.7	0.8		1.1	4.2	(2.9)	2.4	0.0	0.0			0.1					0.0
Other					0.0				0.0	0.0	(0.0)	(0.0)			(0.0)					0.0
Changes in operating assets and liabilities:																				
Accounts receivable					0.0			0.0	0.9	0.9	(0.0)	(0.1)			(0.1)					0.0
Prepaid expenses & other curre	0.3	(0.9)	0.5	0.6	0.5	0.2	0.0	0.2	(0.4)	0.0	0.4	(1.8)			(1.4)					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0			0.0	0.1	0.1			0.0	0.0	0.0	1.5	0.0	0.0	0.0	1.5
Accounts payable	2.1	2.1	0.7	(10.2)	(5.2)	0.2	(0.7)	0.6	(0.2)	(0.1)	0.1	(1.3)			(1.1)					0.0
Accrued expenses	(0.1)	0.9	(0.2)	9.4	10.0	(0.3)	0.1	0.1	0.6	0.5	(0.1)	(0.2)			(0.3)					0.0
Other liabilities		0.9	(1.0)	0.1	0.0			(0.4)	0.4	0.0	(0.1)	(0.1)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(3.7)**	**(2.6)**	**(2.3)**	**(2.1)**	**(10.6)**	**(3.5)**	**(4.0)**	**(2.9)**	**(3.7)**	**(14.112)**	**(4.3)**	**(8.9)**	**(5.3)**	**(6.3)**	**(24.8)**	**(4.8)**	**(4.8)**	**(3.3)**	**3.2**	**(9.7)**
Cash flow from investing activities																				
Purchases of property and equipment					0.0					0.0	(0.2)	(0.7)	0.0	0.0	(0.9)	0.0	(0.2)	(0.7)	0.0	(0.9)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0			(2.6)	(0.2)	(2.8)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing acti	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(2.6)**	**(0.2)**	**(2.8)**	**(0.2)**	**(0.7)**	**0.0**	**0.0**	**(0.9)**	**0.0**	**(0.2)**	**(0.7)**	**0.0**	**(0.9)**
Cash flow from financing activities																				
Issuance of debt			2.9	4.1	7.1	5.0		0.2	3.1	8.3		(0.1)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(2.2)	(0.0)	(3.2)	(4.2)	(9.5)	(0.7)	0.4	(0.5)	(0.2)	(0.9)		0.5			0.5					0.0
Issuance of stock	2.6	3.1	0.2	0.0	5.9	3.3	1.0	10.0	1.6	15.9		32.5	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises			2.1	1.9	4.0					0.0	3.4	(3.4)			0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**0.4**	**3.1**	**2.1**	**1.9**	**7.5**	**7.6**	**1.4**	**9.7**	**4.6**	**23.3**	**3.4**	**29.5**	**3.0**	**0.0**	**36.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	**(3.3)**	**0.6**	**(0.3)**	**(0.2)**	**(3.2)**	**4.1**	**(2.6)**	**4.3**	**0.6**	**6.4**	**(1.1)**	**20.0**	**(2.3)**	**(6.3)**	**10.3**	**(4.8)**	**(5.0)**	**(4.0)**	**3.2**	**(10.6)**
Beginning cash and equivalents	**4.6**	**1.3**	**1.9**	**1.6**	**4.6**	**1.4**	**5.5**	**2.9**	**7.2**	**1.4**	**7.8**	**6.7**	**26.7**	**24.4**	**7.8**	**18.1**	**13.3**	**8.3**	**4.3**	**18.1**
Ending cash and equivalents	**1.3**	**1.9**	**1.6**	**1.4**	**1.4**	**5.5**	**2.9**	**7.2**	**7.8**	**7.8**	**6.7**	**26.7**	**24.4**	**18.1**	**18.1**	**13.3**	**8.3**	**4.3**	**7.5**	**7.5**

Source: Company reports and Ascendiant Capital Markets estimates

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NRx Pharmaceuticals, Inc.



Source: S&P Capital IQ.

Report	Report Date	Rating	Price Target
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
12	10/29/2025	B	47.00
13	12/31/2025	B	48.00
14	4/25/2026	B	49.00
15	9/30/2026	B	50.00

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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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			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	48	98%	19	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	49	100%	19	39%

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