United States
Healthcare

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NRx Pharmaceuticals, Inc.

Reports Q4. Major opportunities in NRX-100 (IV ketamine) and NRX-101, with both PDUFA dates expected in 2025. Raising P/T to $46.

COMPANY UPDATE

Rating: BUY

Ticker: NRXP

Price: $2.09

Target: $46 (from $45)

Reports Q4: NRx recently (on March 17) reported its Q4 2024 (ending December) results. Net loss was $9.1 million or EPS of $(0.76) compared with our and consensus estimates of $(0.32) – (0.39). There was no company guidance. NRx is a clinical stage drug development company so it generates no revenue for now.

Operating expenses: Operating expenses were $3.6 million, up from Q3's $3.0 million.

No guidance: Management did not provided specific forward guidance.

Adjusting 2025 estimates: We are adjusting our 2025 estimates for revenues to $35 million, from $60 million, and EPS to $(0.40) from $0.02.

NRX-100 and NRX-101 PDUFA dates in 2025: Its main drugs are NRX-100 (IV Ketamine) 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 PDUFA dates for both in 2025.

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.

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.

Positive clinical trials data: In May 2024, the company announced final positive clinical trials data in its Phase 2b/3 Clinical Trial of NRX-101 vs. Lurasidone for Treatment of Suicidal Bipolar Depression. The company believes that the findings when combined with the prior STABIL-B trial, demonstrate a basis for seeking accelerated drug approval of NRX-101 based on improved safety related to akathisia and suicidality in the setting of comparable antidepressant efficacy.

NRX-100: 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 has initiated filing a NDA for NRX-100 in 2024, with a PDUFA date expected in 2025.

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 by year-end 2025.

Balance sheet: As of Q4, the company has $1 million in cash and $6 million in debt. In Q1 (just completed), NRx raised ~$9 million in financing.

New CEO and CFO: In October 2024, Stephen Willard resigned as CEO and Jonathan Javitt, Chairman and co-founder and was previously CEO, was appointed Interim CEO while a search is on for a permanent CEO. In November 2024, Michael Abrams was appointed as its permanent Chief Financial Officer succeeding Interim-CFO Richard Narido.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to $46 from $45 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:	1.10 – 6.01
Shares Outstanding (million):	17
Market cap ($million):	$36
EV ($million):	$41
Debt ($million):	$6
Cash ($million):	$1
Avg. Daily Trading Vol. ($million):	$1
Float (million shares):	14
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

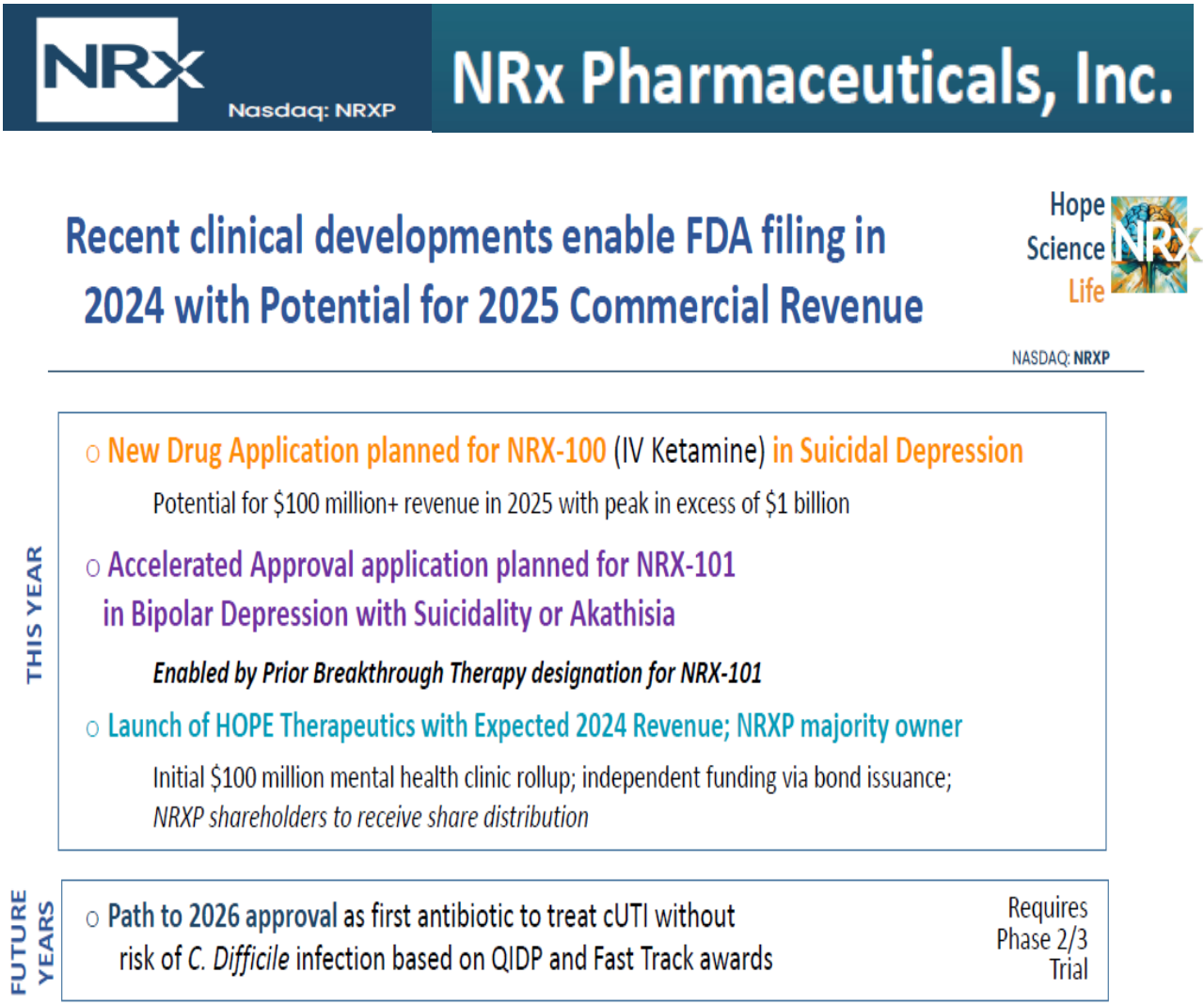
Revenues (US$ million)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	0E	5E	25E	
Q2 Jun	1E	10E	25E	
Q3 Sep	5E	20E	25E	
Q4 Dec	29E	25E	25E	
Total	**35E**	**60E**	**100E**	
EV/Revs	1.2x		0.4x	

Earnings per Share (pro forma)

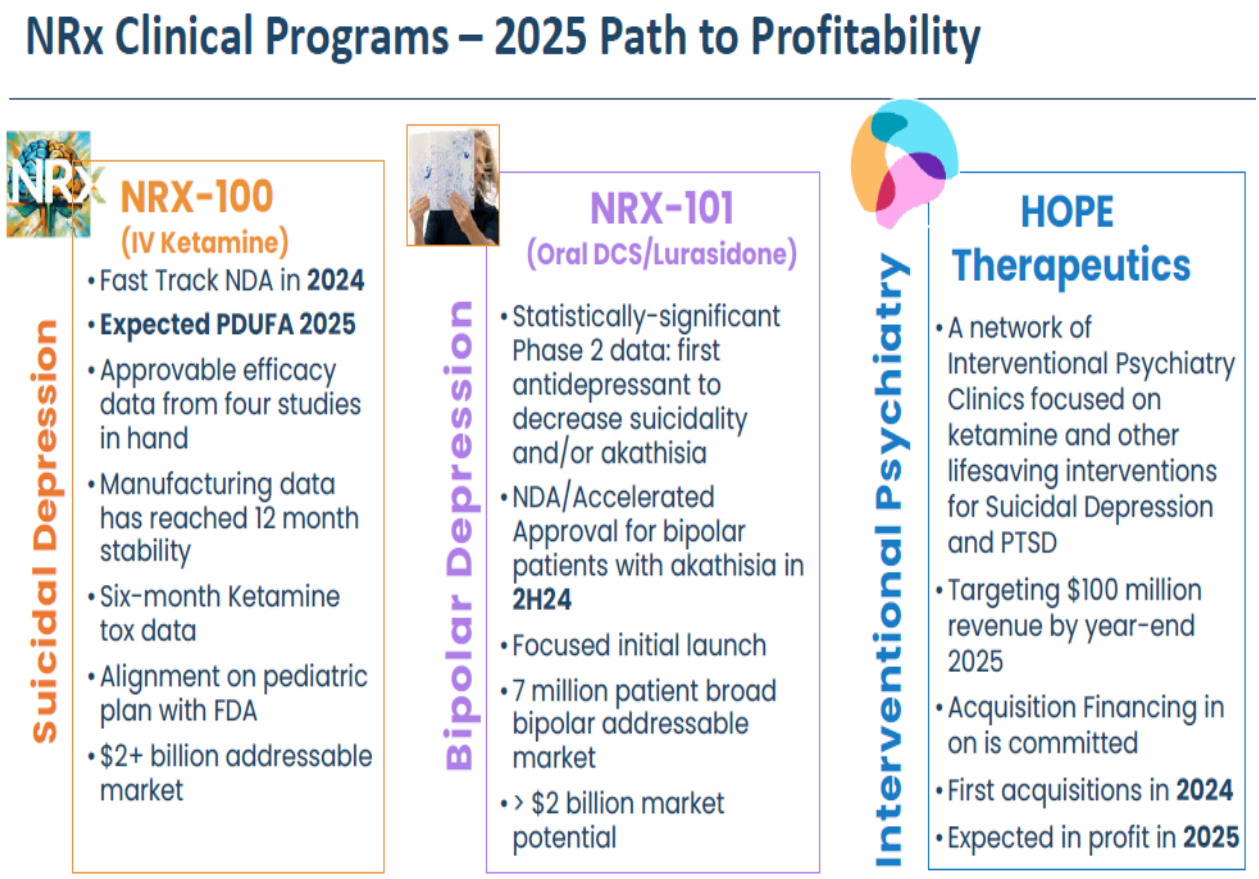
	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	(0.25)E	(0.40)E	0.13E	
Q2 Jun	(0.31)E	(0.22)E	0.13E	
Q3 Sep	(0.36)E	0.25E	0.13E	
Q4 Dec	0.51E	0.37E	0.11E	
Total	**(0.40)E**	**0.02E**	**0.50E**	
P/E	N/A		4x	

Exhibit 1: NRx Pharmaceuticals, Inc. Corporate Overview (as of 2024)



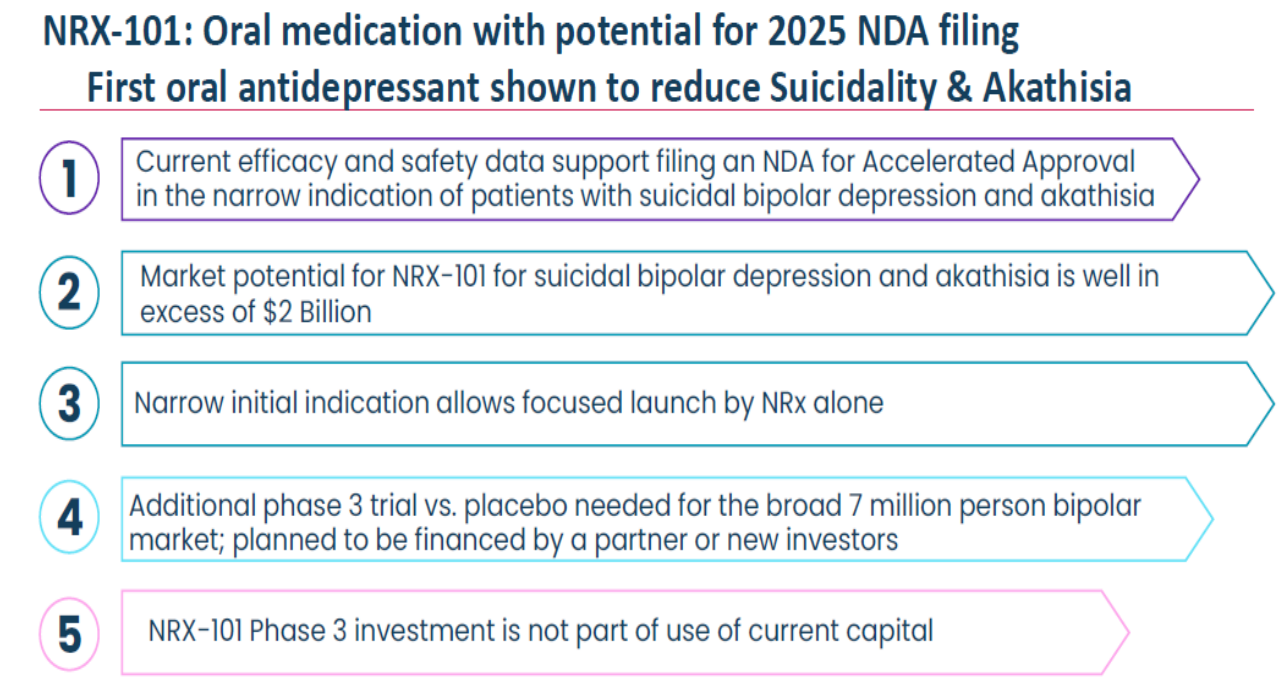
Source: Company reports.

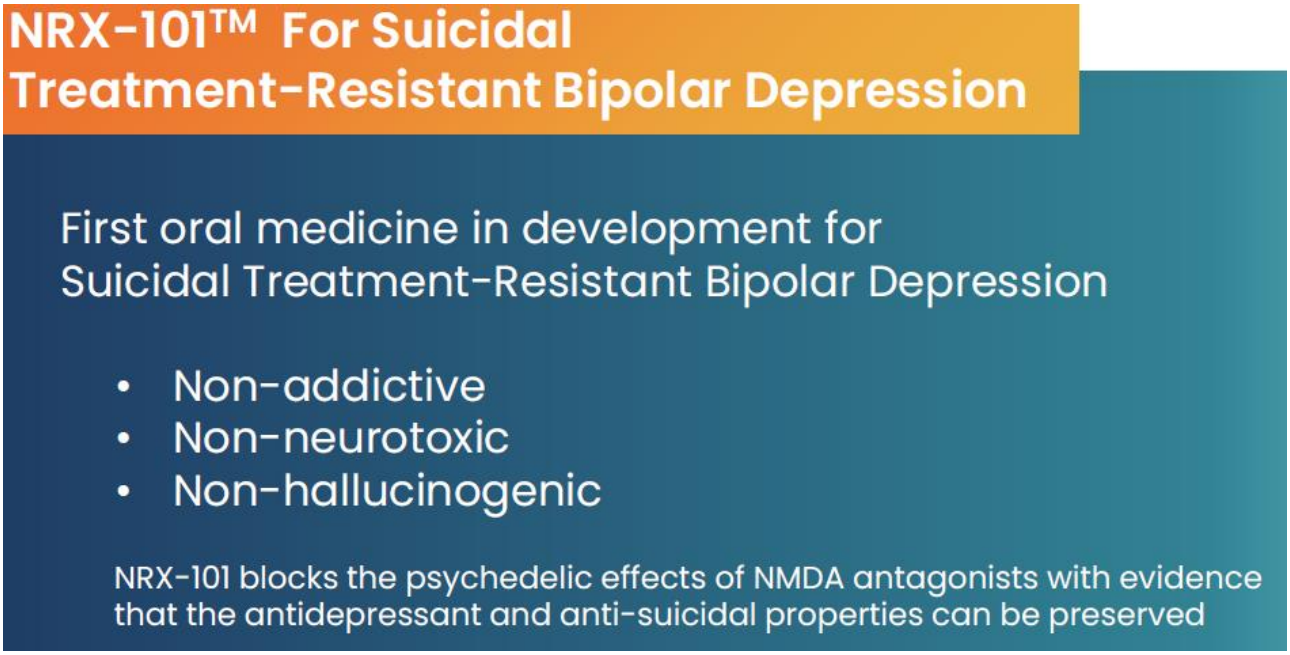
Exhibit 2: NRx's Investment Summary



Source: Company reports.

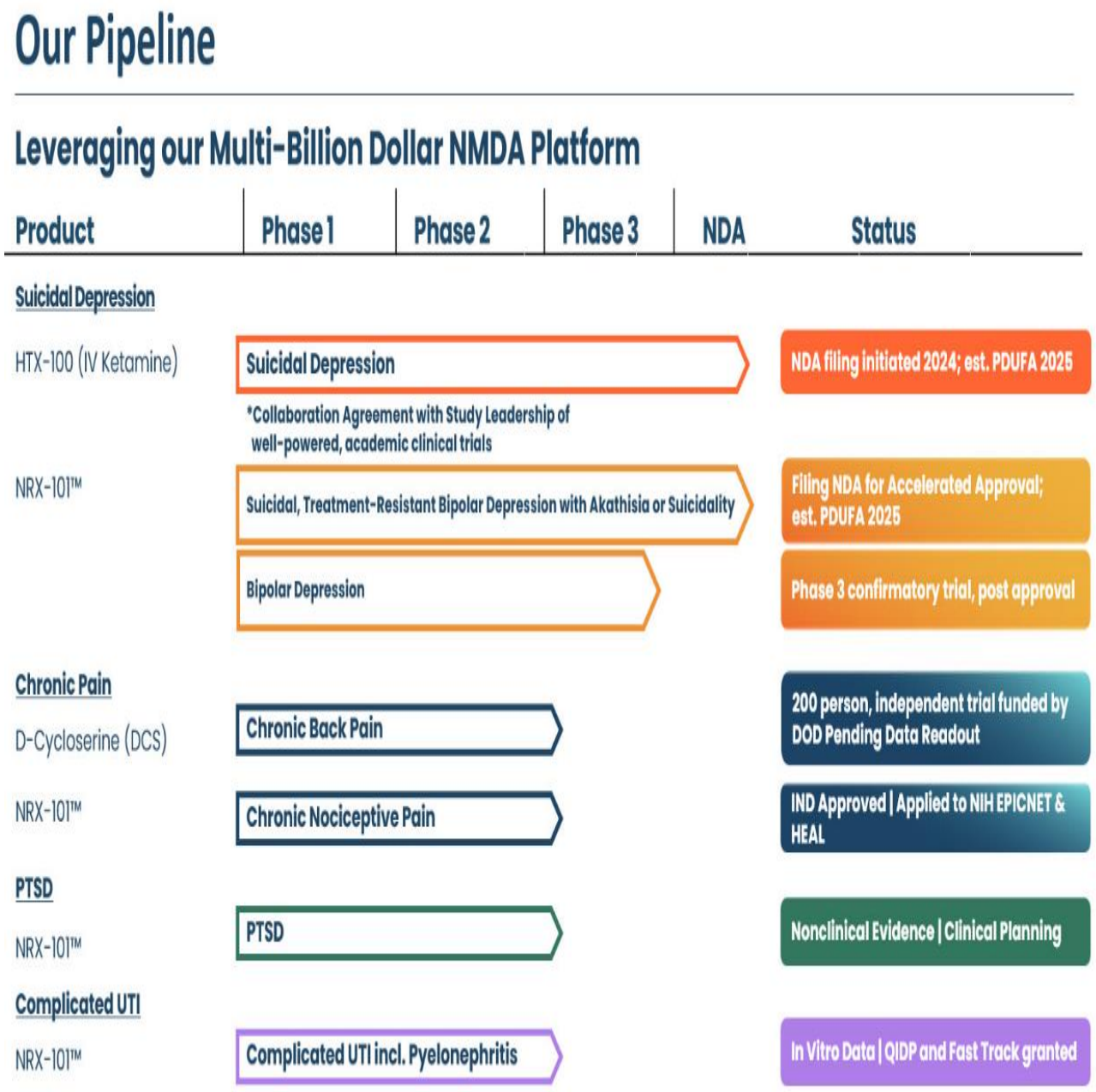
Exhibit 3: NRX-101





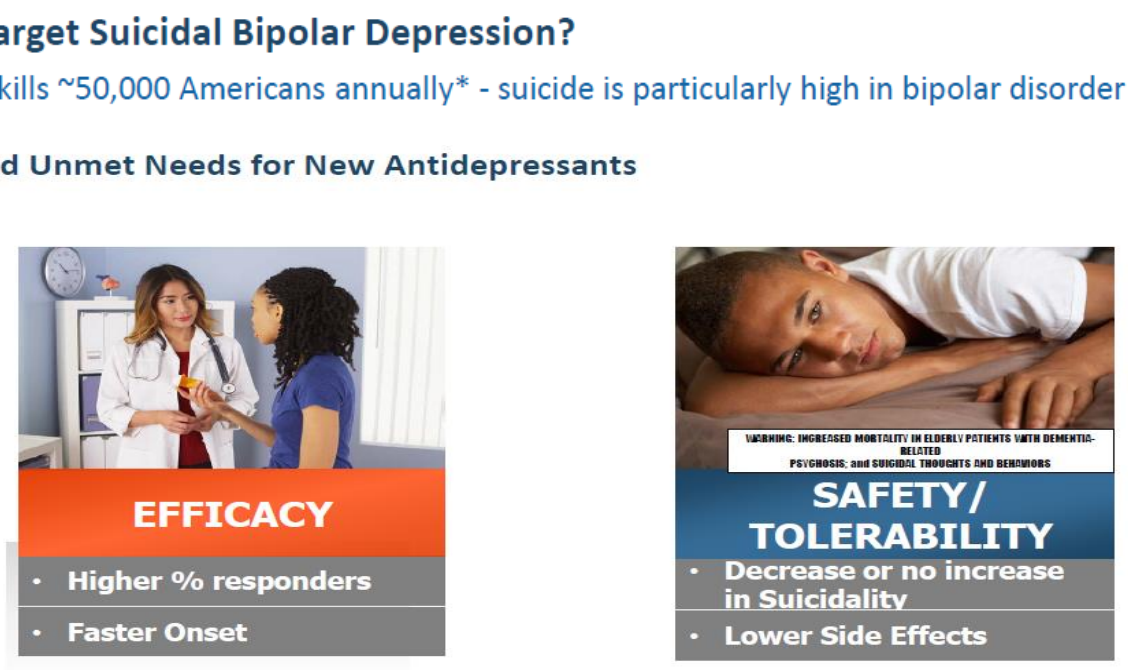
Source: Company reports.

Exhibit 4: NRx's Product Pipeline



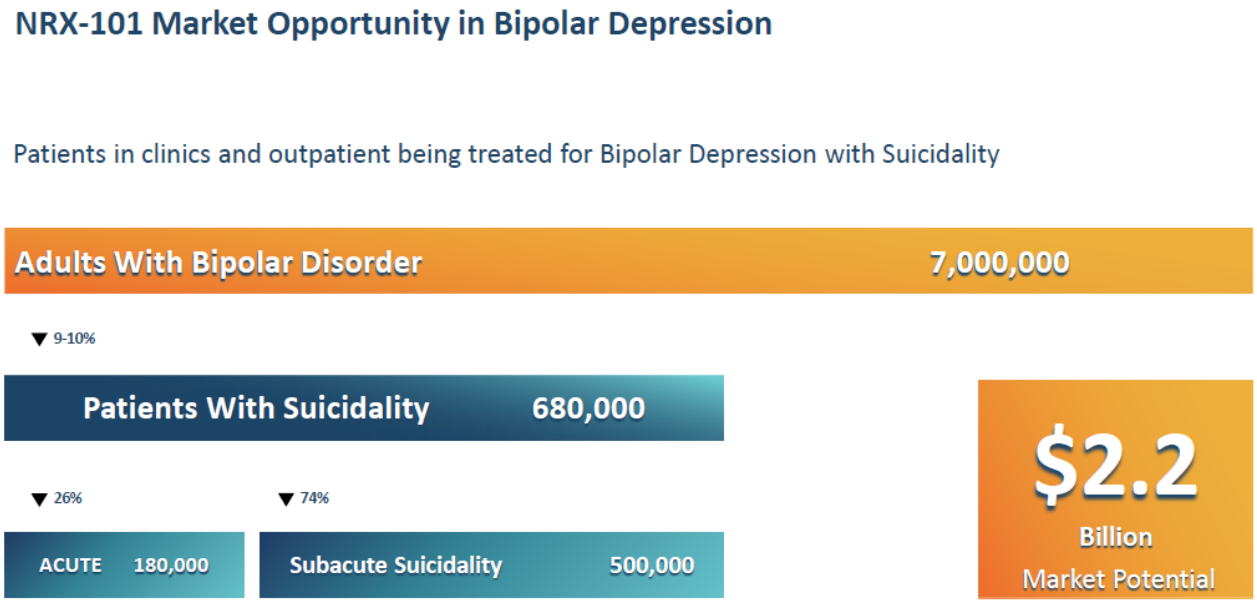
Source: Company reports.

Exhibit 5: Targeting Suicidal Bipolar Depression Risks



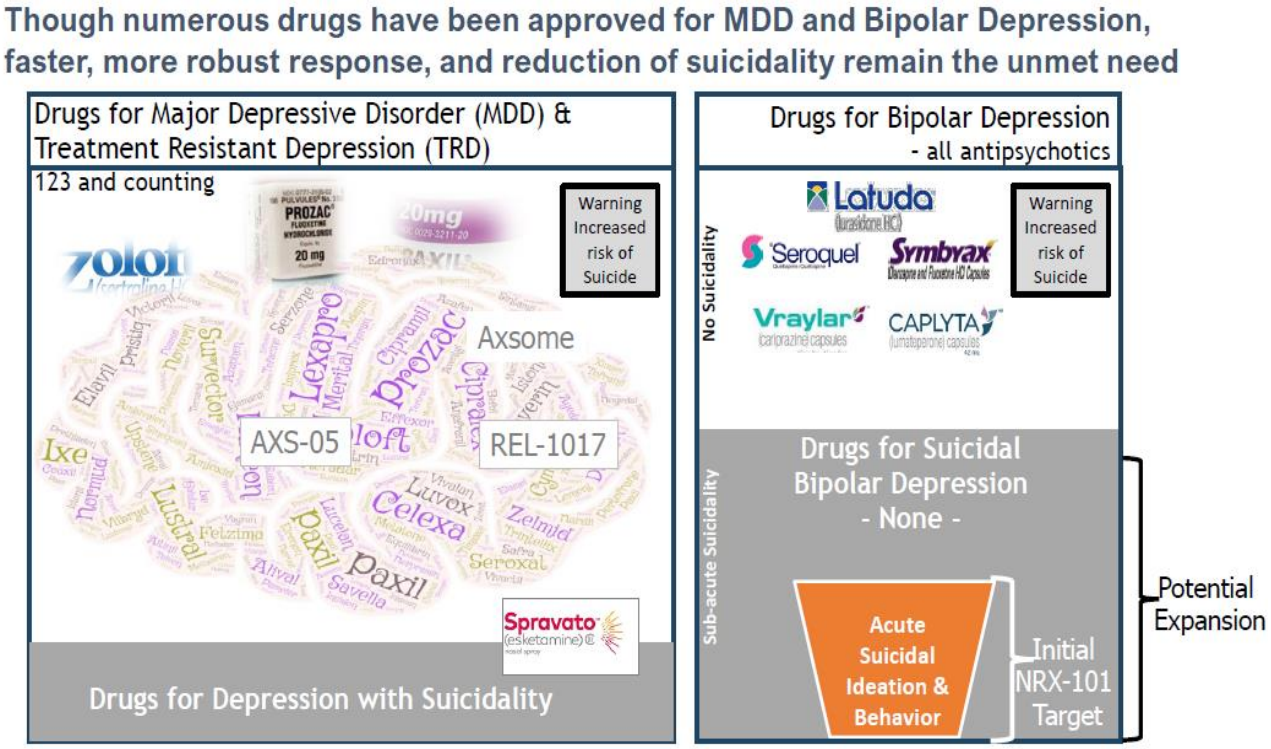
Source: Company reports.

Exhibit 6: Bipolar Depression Suicide Market Opportunities



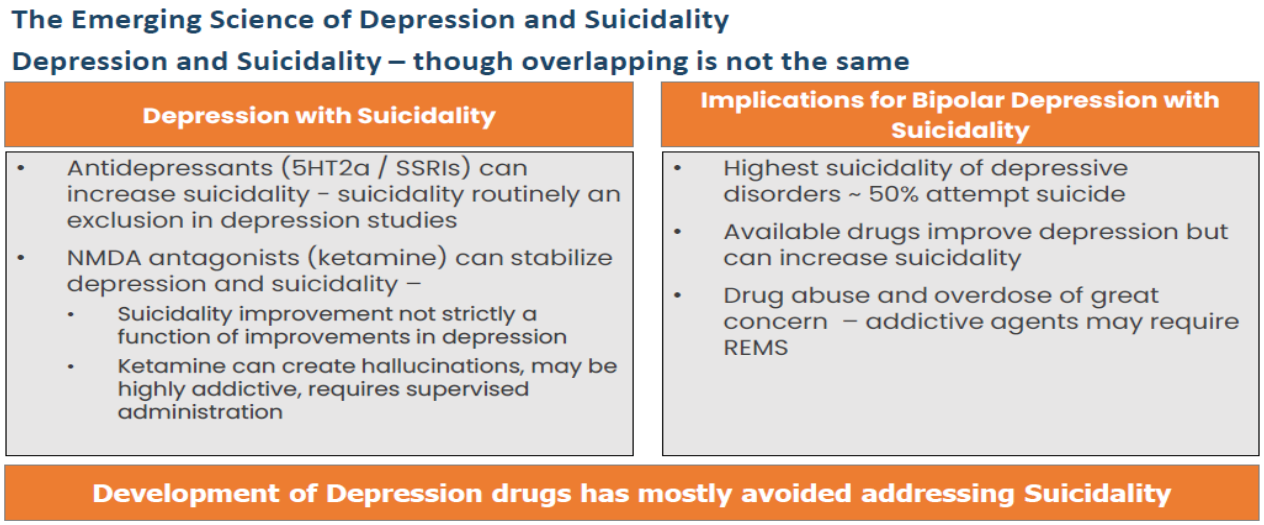
Source: Company reports.

Exhibit 7: Unmet Need for Bipolar Depression Suicidality



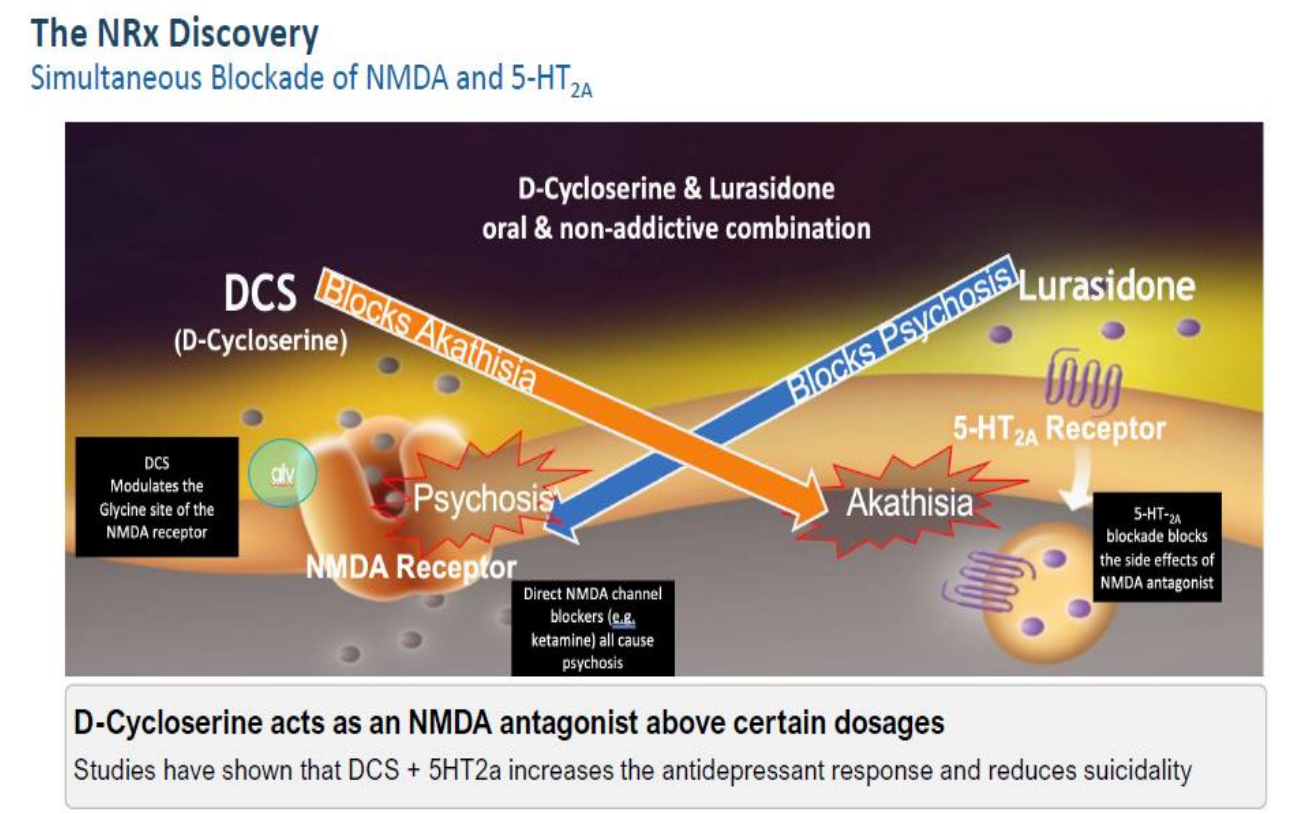
Source: Company reports.

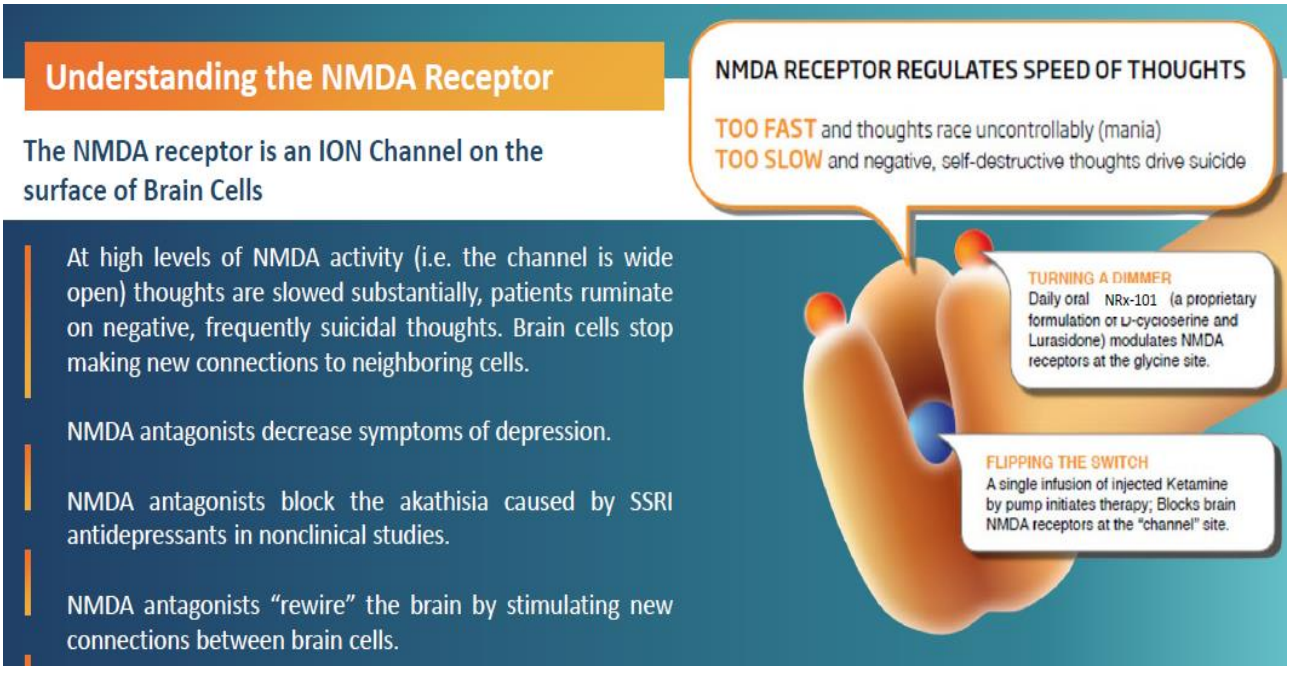
Exhibit 8: Science of Depression and Suicidality



Source: Company reports.

Exhibit 9: NRx Discovery





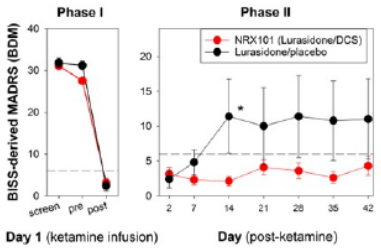
Source: Company reports.

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

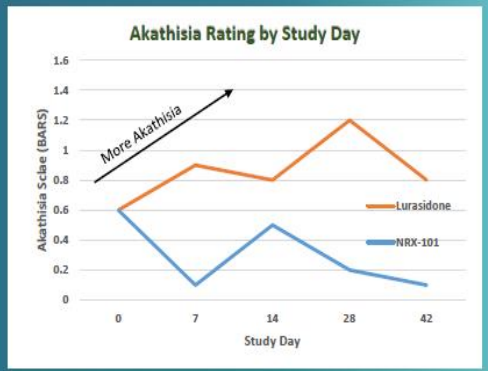
NRX-101 demonstrates reduced Akathisia and Time to Suicidality Remission in Suicidal Bipolar Depression: *No Ketamine Pre-treatment*

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*

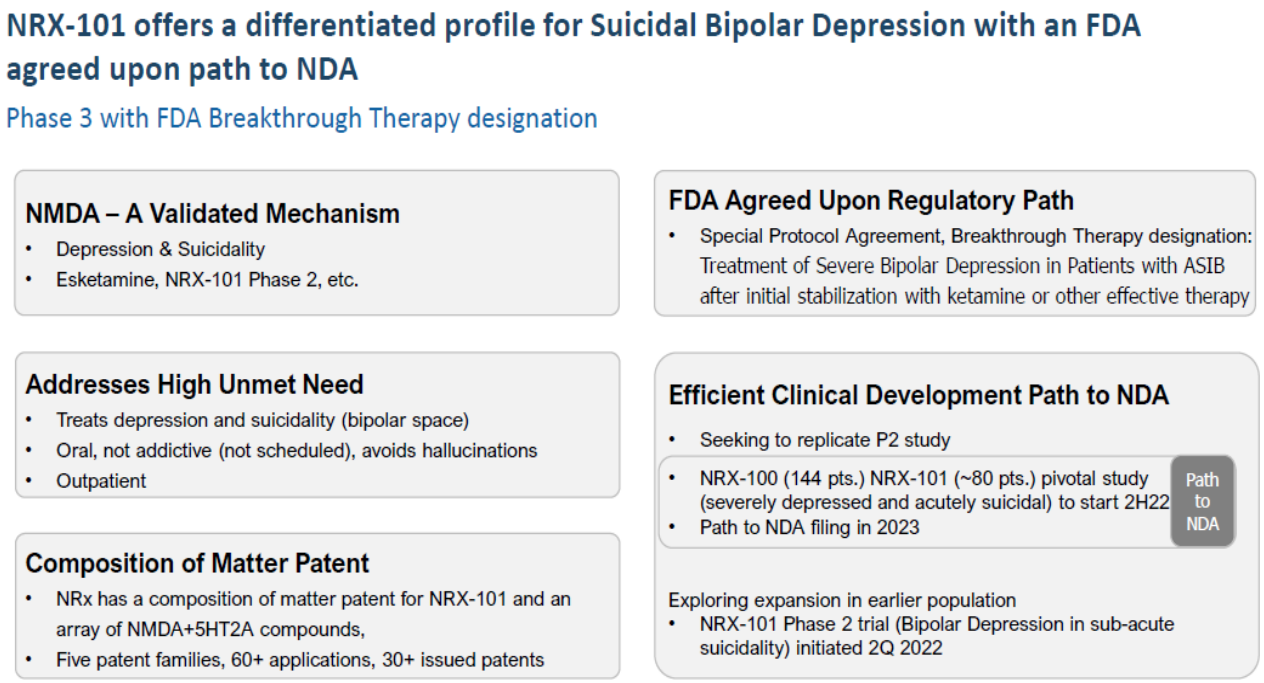
➢ *We believe an antidepressant with Standard of Care level efficacy and a significant reduction in akathisia / suicidality vs SoC will become the new standard in bipolar depression*

➢ *We believe NRX-101 can be that medication*



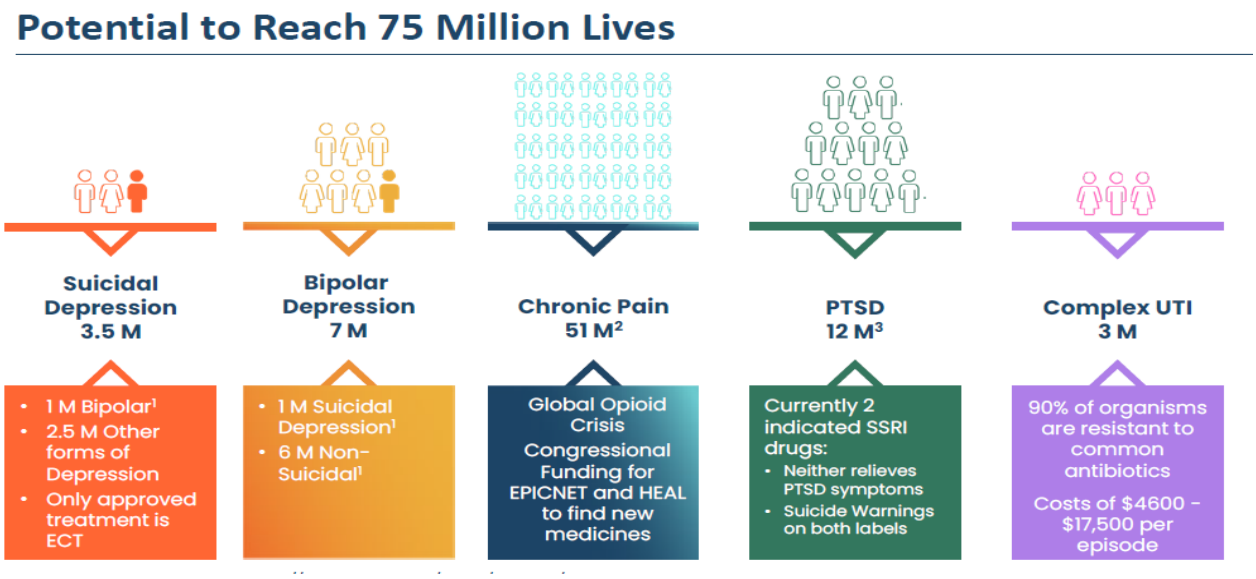
Source: Company reports.

Exhibit 12: NRX-101 Advantages and Objectives



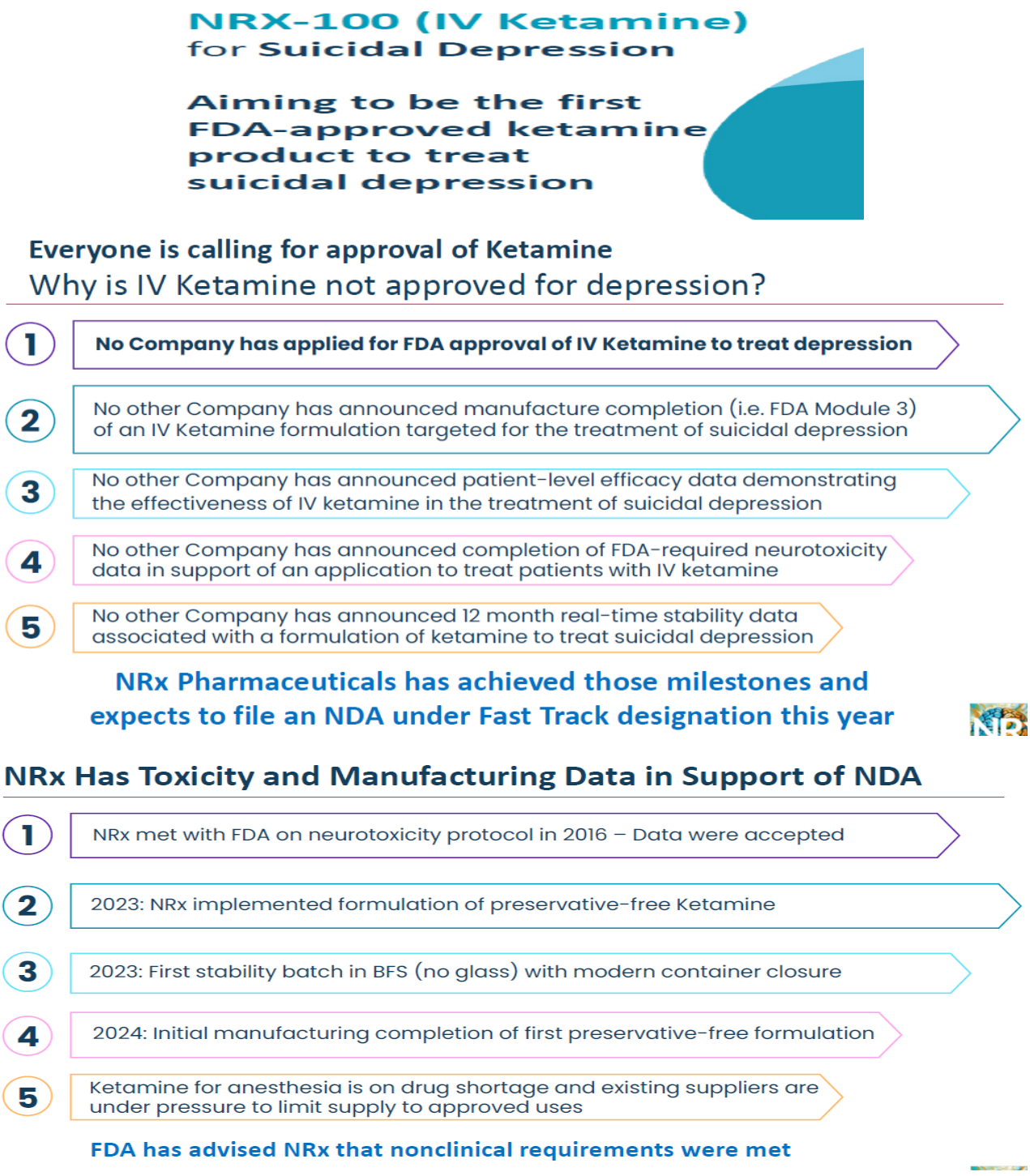
Source: Company reports.

Exhibit 13: NRX-101 Market Opportunities



Source: Company reports.

Exhibit 14: NRX-100 (IV Ketamine)



Source: Company reports.

Exhibit 15: HOPE Therapeutics

HOPE Therapeutics: Why Spin Out a Separate Company?
Expected 2025 profitability

1. NRx is a Biotechnology company focused on Research and Development
   HOPE is a Care Delivery company focused on Interventional Psychiatry and digital therapeutics
2. **Focus on TMS and Digital Therapeutics in addition to ketamine and oral meds**
3. **Insurance-reimbursable:** transforms a "cash and carry" market
4. **Immediate sales** of Ketamine under 503b pharmacy license by mid-2024
   Development of HTX-100 (pH neutral Ketamine) – improved formulation
5. **Financing independent of NRXP:** equity and bond issuance

No FDA-Approved Medication today for Acute Suicidality

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

IV Ketamine is used off-label
But not FDA-approved
Not reimbursed by Payers
Inconsistent in quality

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.

Exhibit 16: Q4 2024 Results and Recent Business Highlights (as of March 17, 2025)

March 17, 2025

NRx Pharmaceuticals, Inc. (NASDAQ:NRXP) Reports Fourth Quarter and Full Year 2024 Financial Results and Provides Corporate Update

- Initiated filing of a New Drug Application ("NDA") to the FDA for NRX-100 (IV Ketamine) for the treatment of Suicidal Depression; planned filing of an NDA for Accelerated Approval under Breakthrough Designation and Priority Review of NRX-101 for the treatment of bipolar depression in people at risk of akathisia. Both have anticipated PDUFA dates prior to December 31, 2025
- The Company has accepted non-binding potential terms from a commercial pharmaceutical company to license and distribute NRX-100, providing over $300 million in milestones plus tiered double-digit royalties based on net sales
- Retained a leading regulatory law firm to file a citizen's petition with the US Food and Drug Administration ("FDA") to remove benzethonium chloride – a toxic preservative -- from presentations of ketamine intended for intravenous use; planned 2Q25 filing of an Abbreviated New Drug Application ("ANDA") for the use of preservative-free ketamine in all current indications
- HOPE Therapeutics, a wholly owned subsidiary of NRx, signed non-binding letters of intent to acquire three precision psychiatry centers and is currently completing financial due diligence and definitive agreements. Currently negotiating the terms for the acquisition of six additional centers
- The HOPE acquisitions are planned to form the foundation for a national network offering interventional psychiatry services to treat suicidal depression, post-traumatic stress disorder ("PTSD") and related conditions
- Received and negotiating a term sheet from a publicly-traded strategic investor currently engaged in manufacturing Transcranial Magnetic Stimulation ("TMS") devices to provide capital in support of expansion of further HOPE clinic acquisitions.
- Engaged BTIG as financial advisor for clinic acquisition and capital formation; leading global financial services firm specializing in investment banking, institutional trading, research, and related brokerage services for strategic growth opportunities
- Regained compliance with the NASDAQ market value of listed securities ("MVLS") requirement
- Substantially reduced operating costs compared to prior year
- Management continues to forecast, although no assurances can be given, profitability on a forward-looking run-rate basis by year end 2025

WILMINGTON, Del., March 17, 2025 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical-stage biopharmaceutical company, today announced its financial results for the quarter and year ended December 31, 2024, and provided a business update.

Source: Company reports.

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.

Exhibit 18: Near Term Catalysts and Outlook (as of November 14, 2024)

Key Upcoming 2024 Milestones

- NRX-100 New Drug Application (NDA) filing for treatment of suicidal ideation in depression, including bipolar depression, based on data from four clinical trials in more than 500 participants demonstrating highly significant efficacy compared to placebo and active comparator, together with a 420-person non-inferiority trial compared to electroshock therapy planned to be filed in 2024.

- Company plans to file a New Drug Application (NDA) for Accelerated Approval under Breakthrough Therapy Designation and Priority Review of NRX-101 (D-cycloserine+lurasidone) in treatment of bipolar depression in people akathisia or suicidality, based on the Phase 2b/3 and STABIL-B data in 2024. Akathisia is considered a lethal condition and there is no approved product for this indication.

- HOPE Therapeutics continuing to build its nationwide network of Interventional Psychiatry Clinics; the company is planned to be spun out as a separate entity to be owned by NRx, current NRx shareholders, and new investors.

- NRx continues to forecast first corporate revenues by year-end 2024 with profitability forecast in 2025.

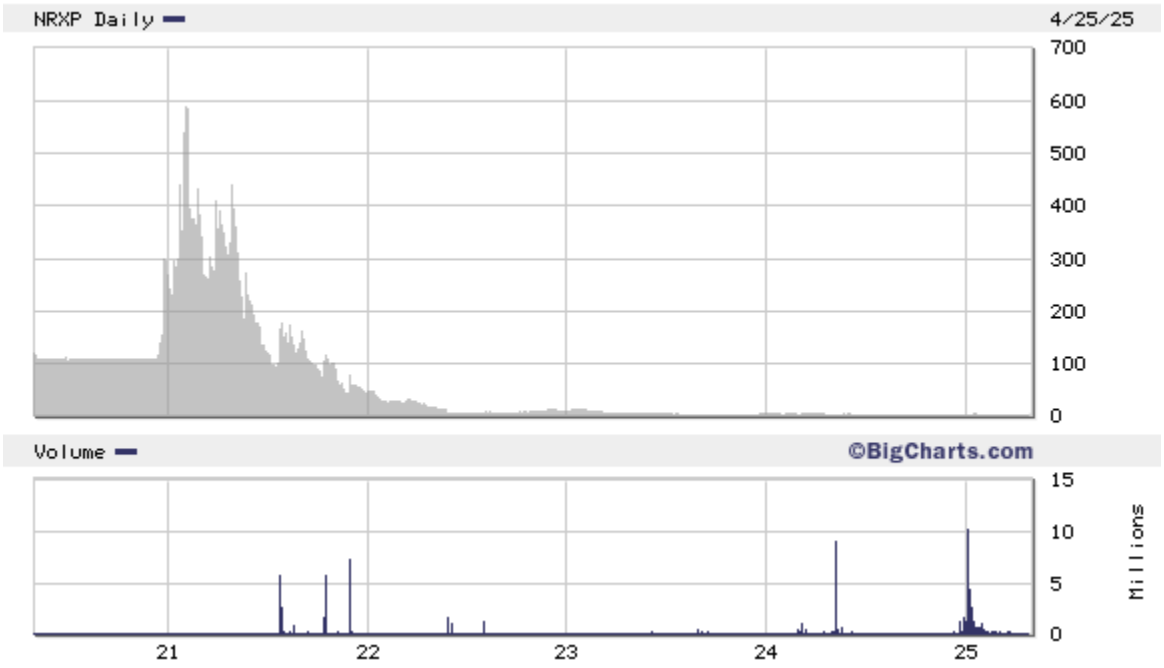
Source: Company reports.

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

SPAC (Big Rock Partners Acquisition Corp.) IPO - 11/20/17

SPAC Merger Announcement (with NeuroRx, Inc.) - 12/14/20

SPAC Merger Completion (to form NRx Pharmaceuticals, Inc.) - 5/25/21



**Reflects a 1:10 reverse stock split in April 2024*

Source: https://bigcharts.marketwatch.com/

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

	Revenue (mils)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	$0A	$5.0E	Q1 Mar	$(0.74)A	$(0.40)E
Q2 Jun	$0A		Q2 Jun	$(0.75)A	
Q3 Sep	$0A		Q3 Sep	$(0.15)A	
Q4 Dec	$0E		Q4 Dec	$(0.32)E	
Total	$0E	$68.5E	Total	$(1.90)E	$(0.16)E

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

**Reflects a 1:10 reverse stock split in April 2024*

Source: Company report, LSEG, and Ascendiant 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	Q1E	Q2E	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**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**	**5.0**	**29.0**	**35.0**	**25.0**	**25.0**	**25.0**	**25.0**	**100.0**
Cost of Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	10.5	13.5	12.5	12.5	12.5	12.5	50.0
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	3.0	18.5	21.5	12.5	12.5	12.5	12.5	50.0
Research & development	3.7	3.9	3.3	2.5	13.4	1.7	2.8	0.6	1.0	6.2	1.0	1.0	1.0	1.0	4.0	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	3.0	4.0	8.0	8.5	23.5	9.0	9.0	9.0	9.3	36.3
Restructuring and other		0.3			0.3				(1.2)	(1.2)					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	4.0	5.0	9.0	9.5	27.5	10.0	10.0	10.0	10.3	40.3
Operating income (loss)	**(9.4)**	**(8.2)**	**(5.8)**	**(4.4)**	**(27.8)**	**(6.0)**	**(7.1)**	**(3.0)**	**(2.4)**	**(18.5)**	**(4.0)**	**(5.0)**	**(6.0)**	**9.0**	**(6.0)**	**2.5**	**2.5**	**2.5**	**2.2**	**9.7**
Interest income (expense)	0.2	0.1	0.1	(0.0)	0.4	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Other income (expense)	(1.8)	(0.7)	(0.3)	0.1	(2.7)	(0.3)	(0.9)	1.4	(6.7)	(6.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(4.2)	(5.2)	(6.2)	8.8	(6.9)	2.3	2.3	2.3	2.0	8.8
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
Net income (loss)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(4.2)	(5.2)	(6.2)	8.8	(6.9)	2.3	2.3	2.3	2.0	8.8
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(11.0)**	**(8.7)**	**(6.1)**	**(4.3)**	**(30.2)**	**(6.5)**	**(7.9)**	**(1.6)**	**(9.1)**	**(25.1)**	**(4.2)**	**(5.2)**	**(6.2)**	**8.8**	**(6.9)**	**2.3**	**2.3**	**2.3**	**2.0**	**8.8**
EBITDA																				
Shares, Basic	6.7	7.3	8.2	8.2	7.6	8.9	10.5	11.0	12.0	10.6	17.0	17.1	17.2	17.3	17.2	17.4	17.5	17.6	17.7	17.6
Shares, Diluted	6.7	7.3	8.2	8.2	7.6	8.9	10.5	11.0	12.0	10.6	17.0	17.1	17.2	17.3	17.2	17.4	17.5	17.6	17.7	17.6
EPS Basic (pro forma)	**($1.64)**	**($1.19)**	**($0.74)**	**($0.53)**	**($3.98)**	**($0.74)**	**($0.75)**	**($0.15)**	**($0.76)**	**($2.36)**	**($0.25)**	**($0.31)**	**($0.36)**	$0.51	**($0.40)**	$0.13	$0.13	$0.13	$0.11	$0.50
EPS Diluted (pro forma)	($1.64)	($1.19)	($0.74)	($0.53)	($3.98)	($0.74)	($0.75)	($0.15)	($0.76)	($2.36)	($0.25)	($0.31)	($0.36)	**$0.51**	($0.40)	**$0.13**	**$0.13**	**$0.13**	**$0.11**	**$0.50**
Margins																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	-33%	31%	-20%	-43%	-21%	-52%	-28%	-82%	-59%	-54%	-43%	-64%	64%	-3%	-35%	0%	0%	0%	0%	0%
General and administrative	-43%	-39%	-50%	-66%	-48%	-27%	4%	-3%	39%	-5%	-29%	-6%	232%	227%	74%	200%	125%	13%	9%	54%
Operating income (loss)	-40%	-15%	-36%	-56%	-37%	-36%	-14%	-48%	-45%	-34%	-33%	-29%	99%	-470%	-68%	-163%	-150%	-142%	-76%	-262%
Net income (loss)	-18%	25%	-33%	-58%	-24%	-41%	-9%	-73%	109%	-17%	-35%	-34%	283%	-197%	-73%	-154%	-144%	-137%	-77%	-228%
EPS Diluted (pro forma)	-23%	12%	-46%	-65%	-34%	-55%	-37%	-80%	43%	-41%	-66%	-59%	144%	-167%	-83%	-153%	-143%	-136%	-78%	-225%

Source: Company reports and Ascendiant 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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	16.5	15.0	8.9	4.6	1.3	1.9	1.6	1.4	10.6	7.4	1.3	10.1	10.4	14.7	17.1	19.1
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account receivable																
Deferred income taxes									0.0	0.0	0.0	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	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Total current assets	21.8	19.8	13.1	6.9	3.3	4.9	4.1	3.3	12.5	9.3	3.1	11.9	12.3	16.6	18.9	20.9
Property and equipment, net									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles, net									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**21.8**	**19.8**	**13.1**	**7.3**	**3.8**	**5.3**	**4.5**	**3.7**	**12.5**	**9.3**	**3.1**	**11.9**	**12.3**	**16.6**	**18.9**	**20.9**
Liabilities and stockholders' equity																
Accounts payable	3.8	2.2	3.6	4.6	6.3	5.0	4.9	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Accrued expenses	6.1	6.9	5.3	5.2	5.8	10.0	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Deferred income tax									0.0	0.0	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	1.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Other		0.8	0.3				0.6	0.3	0.3	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	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total current liabilities	**22.1**	**22.6**	**19.3**	**19.0**	**18.9**	**23.7**	**20.3**	**21.9**	**21.9**	**21.9**	**21.9**	**21.9**	**21.9**	**21.9**	**21.9**	**21.9**
Deferred income taxes									0.0	0.0	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	0.0	0.0
Other long term liabilities									5.0	7.0	7.0	7.0	5.0	7.0	7.0	7.0
Long term debt							3.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total other liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.0**	**5.0**	**10.0**	**12.0**	**12.0**	**12.0**	**10.0**	**12.0**	**12.0**	**12.0**
Preferred stock			0.0	0.0					0.0	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	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4
Additional paid-in capital	233.6	239.9	242.5	241.3	244.6	249.2	250.4	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0
Retained earnings	(234.0)	(242.8)	(248.8)	(253.1)	(259.7)	(267.6)	(269.2)	(278.3)	(282.5)	(287.7)	(293.9)	(285.1)	(282.9)	(280.6)	(278.3)	(276.3)
Other									8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Accumulated other comprehensive in	0.1	(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
Total stockholders' equity	**(0.3)**	**(2.8)**	**(6.2)**	**(11.7)**	**(15.1)**	**(18.4)**	**(18.8)**	**(23.2)**	**(19.4)**	**(24.6)**	**(30.8)**	**(21.9)**	**(19.6)**	**(17.3)**	**(15.0)**	**(12.9)**
Total stockholders' equity and liabil	**21.8**	**19.8**	**13.1**	**7.3**	**3.8**	**5.3**	**4.5**	**3.7**	**12.5**	**9.3**	**3.1**	**11.9**	**12.3**	**16.6**	**18.9**	**20.9**

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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	($0.04)	($0.38)	($0.76)	($1.43)	($1.70)	($1.75)	($1.72)	($1.94)	($1.14)	($1.44)	($1.79)	($1.27)	($1.13)	($0.99)	($0.85)	($0.73)
Cash per Share (diluted)	$2.45	$2.04	$1.09	$0.56	$0.15	$0.18	$0.15	$0.12	$0.62	$0.44	$0.07	$0.58	$0.60	$0.84	$0.97	$1.08
Net cash per Share (diluted)	$0.64	$0.31	($0.14)	($0.56)	($0.62)	($0.64)	($0.40)	($0.40)	$0.26	$0.07	($0.29)	$0.22	$0.24	$0.48	$0.61	$0.72

Source: Company reports and Ascendiant 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(4.2)	(5.2)	(6.2)	8.8	(6.9)	2.3	2.3	2.3	2.0	8.8
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
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	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Deferred 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
Change in fair value of warrant l	1.8	0.7	0.3	(0.1)	2.7	0.3	2.2	(3.7)	5.5	4.3					0.0					0.0
Change in fair value of earnout cash liability								1.3		1.3										
Writedowns and impairments					0.0			0.8	0.4	1.3					0.0					0.0
Other gains/losses		0.3			0.3			0.1	0.7	0.8					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
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					0.0					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0					0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.7	(1.6)	1.5	1.0	2.7	2.1	2.1	0.7	(10.2)	(5.2)					0.0					0.0
Accrued expenses	0.3	0.6	(1.3)	(0.1)	(0.5)	(0.1)	0.9	(0.2)	9.4	10.0					0.0					0.0
Other liabilities					0.0		0.9	(1.0)	0.1	0.0	5.0	2.0	0.0	0.0	7.0	(2.0)	2.0	0.0	0.0	0.0
Net cash (used in) provided by	**(6.1)**	**(7.8)**	**(4.6)**	**(3.2)**	**(21.7)**	**(3.7)**	**(2.6)**	**(2.3)**	**(2.1)**	**(10.6)**	**1.2**	**(3.2)**	**(6.2)**	**8.8**	**0.6**	**0.3**	**4.3**	**2.3**	**2.0**	**9.0**
Cash flow from investing activities																				
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	0.0	0.0	0.0
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					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**	**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 flow from financing activities																				
Issuance of debt		0.8		0.4	1.2			2.9	4.1	7.1	0.0	0.0	0.0	0.0	0.0	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)					0.0					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	0.0	0.0	0.0	0.0	0.0	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	8.0				8.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**2.5**	**6.3**	**(1.5)**	**(1.1)**	**6.2**	**0.4**	**3.1**	**2.1**	**1.9**	**7.5**	**8.0**	**0.0**	**0.0**	**0.0**	**8.0**	**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	**(3.5)**	**(1.5)**	**(6.1)**	**(4.3)**	**(15.5)**	**(3.3)**	**0.6**	**(0.3)**	**(0.2)**	**(3.2)**	**9.2**	**(3.2)**	**(6.2)**	**8.8**	**8.6**	**0.3**	**4.3**	**2.3**	**2.0**	**9.0**
Beginning cash and equivalents	**20.1**	**16.5**	**15.0**	**8.9**	**20.1**	**4.6**	**1.3**	**1.9**	**1.6**	**4.6**	**1.4**	**10.6**	**7.4**	**1.3**	**1.4**	**10.1**	**10.4**	**14.7**	**17.1**	**10.1**
Ending cash and equivalents	**16.5**	**15.0**	**8.9**	**4.6**	**4.6**	**1.3**	**1.9**	**1.6**	**1.4**	**1.4**	**10.6**	**7.4**	**1.3**	**10.1**	**10.1**	**10.4**	**14.7**	**17.1**	**19.1**	**19.1**

Source: Company reports and Ascendiant Capital Markets estimates

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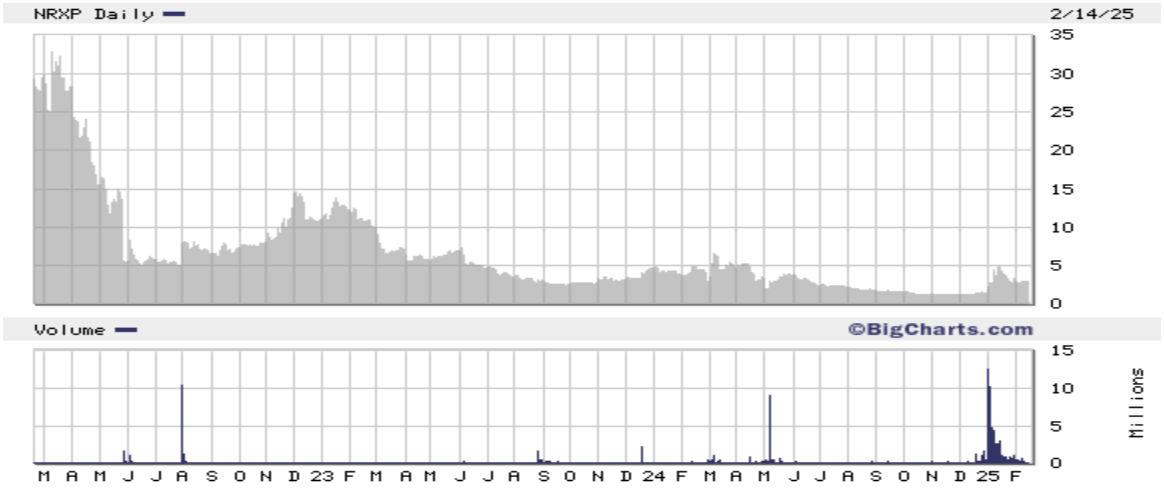
NRx Pharmaceuticals, Inc.



**Reflects a 1:10 reverse stock split in April 2024*

Source: https://bigcharts.marketwatch.com/

	Report Date		Price
Report	Date	Rating	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

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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**
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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