

NRx Pharmaceuticals, Inc.

Q1 about inline. Phase 3 trial positive data. Major new opportunities in Chronic Pain, UTI, and IV ketamine. Lowering P/T to \$43.

Q1 inline: NRx recently (on May 14) reported its Q1 2024 (ending March) results. Net loss was \$6.5 million or EPS of \$(0.74) compared with our estimates of \$(0.55) and consensus of \$(0.50). There was no company guidance. NRx is a clinical stage drug development company so it generates no revenue.

Operating expenses: Operating expenses were \$6.0 million, up from Q4's \$4.4 million on higher G&A costs.

No guidance: Management did not provide forward guidance.

Adjusting estimate: We are adjusting our 2024 EPS estimate to \$(2.42) from \$(2.18).

Focused on Bipolar Disorder: Its main drug is NRX-101 (D-cycloserine/Lurasidone) for the treatment of bipolar depression in patients with suicidality (the risk of suicide). NRX-101 aims to be the first oral therapeutic for the treatment of Bipolar Depression in patients with Acute Suicidal Ideation and Behavior ("ASIB") and Sub-Acute Suicidal Ideation and Behavior ("SSIB").

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, 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. This includes reductions in symptoms of akathisia – a side effect of antidepressants that is closely linked to suicide and considered a medical emergency.

Major partnership deal: In June 2023, the company announced a major partnership with Alvogen Pharmaceuticals and Lotus Pharmaceuticals for global development and commercialization of NRX-101 in suicidal bipolar depression with the potential for up to \$330 million in milestones and double-digit royalties.

HOPE Therapeutics spinoff: The company is developing HTX-100 (intravenous ketamine) as a labeled drug to treat acute depression and suicidality. The company plans to file a NDA for HTX-100 by July, with potential for revenue in 2024. The company plans to partially spin off HOPE Therapeutics to shareholders.

Chronic Pain data readout soon: NRx plans to investigate NRX-101 in Chronic Pain and UTI as additional indications. The company has filed an Investigational New Drug (IND) Application with the FDA for these new indications and has received approvals. Data readout for its Chronic Pain clinical trial is expected soon (current Q2).

Balance sheet: As of Q1, the company has \$1 million in cash and \$7 million in debt. In Q1 and the current Q2, the company has received an advance from Alvogen of \$5 million and raised \$4.5 million selling stock. We believe NRx has enough cash into late-2024 or longer due to its Alvogen deal.

Reverse stock split: In April 2024, the company effected a 1:10 reverse stock split.

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to \$43 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.

COMPANY UPDATE

Rating: **BUY**

Ticker: NRXP

Price: \$3.58
(Intraday)

Target: \$43
(from \$50)

Stock Data

Exchange:	NasdaqGM
52-week Range:	1.90 – 7.33
Shares Outstanding (million):	11
Market cap (\$million):	\$39
EV (\$million):	\$45
Debt (\$million):	\$7
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	6
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	0A	0E	0E	
Q2 Jun	0E		0E	
Q3 Sep	0E		0E	
Q4 Dec	<u>0E</u>		<u>0E</u>	
Total	0E		0E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.74)A	(0.55)E	(0.47)E	(0.53)E
Q2 Jun	(0.58)E	(0.55)E	(0.46)E	(0.53)E
Q3 Sep	(0.57)E	(0.54)E	(0.46)E	(0.52)E
Q4 Dec	<u>(0.56)E</u>	<u>(0.54)E</u>	<u>(0.46)E</u>	<u>(0.52)E</u>
Total	(2.42)E	(2.18)E	(1.85)E	(2.10)E
P/E	N/A		N/A	

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

Important Disclosures

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

Exhibit 1: NRx Pharmaceuticals, Inc. Corporate Overview



Why NRx Now?

Near-Term Revenue with additional catalysts for multi-billion revenue potential by 2026

Hope
Science
Life



NASDAQ: NRXP

<ul style="list-style-type: none"> Filing NDA for approval of HTX-100 (ketamine) for Suicidal Depression 2+ Billion opportunity commencing 2025 	3Q24
<ul style="list-style-type: none"> Launch of HOPE Therapeutics with Expected 2024 Revenue 	2Q24 <input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Path to 2025 Approval for NRX-101 in bipolar depression based on reduction in akathisia and suicidality vs. SoC antidepressant Breakthrough Therapy medication for Bipolar Depression 	Demonstrated in Phase 2b/3
<ul style="list-style-type: none"> Path to 2026 approval as first antibiotic to treat cUTI without risk of <i>C. Difficile</i> infection based on QIDP and Fast Track awards 	Requires Clinical Trial
<ul style="list-style-type: none"> Potential \$5 billion opportunity in Chronic pain, based on successful phase 2a trial and expected data from the 200-person DOD-funded trial of D-cycloserine (DCS) vs. placebo 	Data expected 2Q24
<ul style="list-style-type: none"> Potential \$5 billion opportunity in PTSD; will require clinical trials 	2027 Potential

Source: Company reports.

Exhibit 2: NRx's Investment Summary

NRx Clinical Programs – Substantial Upside Potential



Suicidal/Bipolar Depression

NRX-100/101

- FDA Breakthrough Therapy Designation
- NRX-101 - 2b/3 data showed reduced akathisia (p=0.03) & suicidality (p=0.05) with SoC level depression efficacy
- NDA planned for bipolar depression
- >\$20 BB total bipolar market
- Spin out of HOPE Therapeutics, 2024 revenue
- NDA for HTX-100, Ketamine, planned for suicidal depression
- \$3.5 billion suicidal depression market



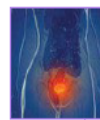
Data 2Q24

NRX-101

Chronic Pain

- Study Completed June 2023*
- Extensive data collection with neuroimaging now complete
- Final statistical analysis plan being finalized
- **Top line data** to follow
- NRx commercial IND is open with FDA

* Clinicaltrials.gov NCT 03535688



Seeking Partners

NRX-101

Complicated UTI

- IND granted in complicated UTI and Pyelonephritis – **positive in vitro data**
- Awarded FDA Qualified Infectious Disease Product, Priority Review and Fast Track Designation
- No impact on normal gut/vaginal flora – **↓ C. diff**
- 3 million cases/yr
- 90% of organisms are resistant to common antibiotics
- >\$10 billion market at branded prices

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Source: Company reports.

Exhibit 3: NRX-101

NRX-101

The first oral, non-addictive medicine in development to treat Bipolar Depression in Patients with ASIB* and SSIB**



*ASIB - requiring hospitalization
**SSIB - not requiring hospitalization

NRX-101™ For Suicidal Treatment-Resistant Bipolar Depression

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

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


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

Source: Company reports.

Exhibit 4: NRx's Product Pipeline (as of June 2024)

Our Pipeline

Leveraging our Multi-Billion Dollar NMDA Platform

Product	Phase 1	Phase 2	Phase 3	Status
<u>Suicidal Depression</u>				
HTX-100 (IV Ketamine)	Suicidal Depression <small>*Collaboration Agreement with Study Leadership of two well-powered, academic clinical trials</small>			NDA Filing 2024 PDUFA est. 2024/5
NRX-101™	Suicidal, Treatment-Resistant Bipolar Depression			Phase 2b/3 trial positive; partnered w/ Alvogen Inc. & Lotus Pharma 
<u>Chronic Pain</u>				
D-Cycloserine (DCS)	Chronic Back Pain			200 person, independent trial funded by DOD Pending Data Readout
NRX-101™	Chronic Nociceptive Pain			IND Approved Applied to NIH EPICNET & HEAL
<u>PTSD</u>				
NRX-101™	PTSD			Nonclinical Evidence Clinical Planning
<u>Complicated UTI</u>				
NRX-101™	Complicated UTI incl. Pyelonephritis			In Vitro Data QIDP and Fast Track granted

Source: Company reports.

Exhibit 5: Targeting Suicidal Bipolar Depression Risks

Why target Suicidal Bipolar Depression?

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

Selected Unmet Needs for New Antidepressants

EFFICACY

- Higher % responders
- Faster Onset

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

SAFETY/ TOLERABILITY

- Decrease or no increase in Suicidality
- Lower Side Effects

Source: Company reports.

Exhibit 6: Bipolar Depression Suicide Market Opportunities

NRX-101 Market Opportunity in Bipolar Depression

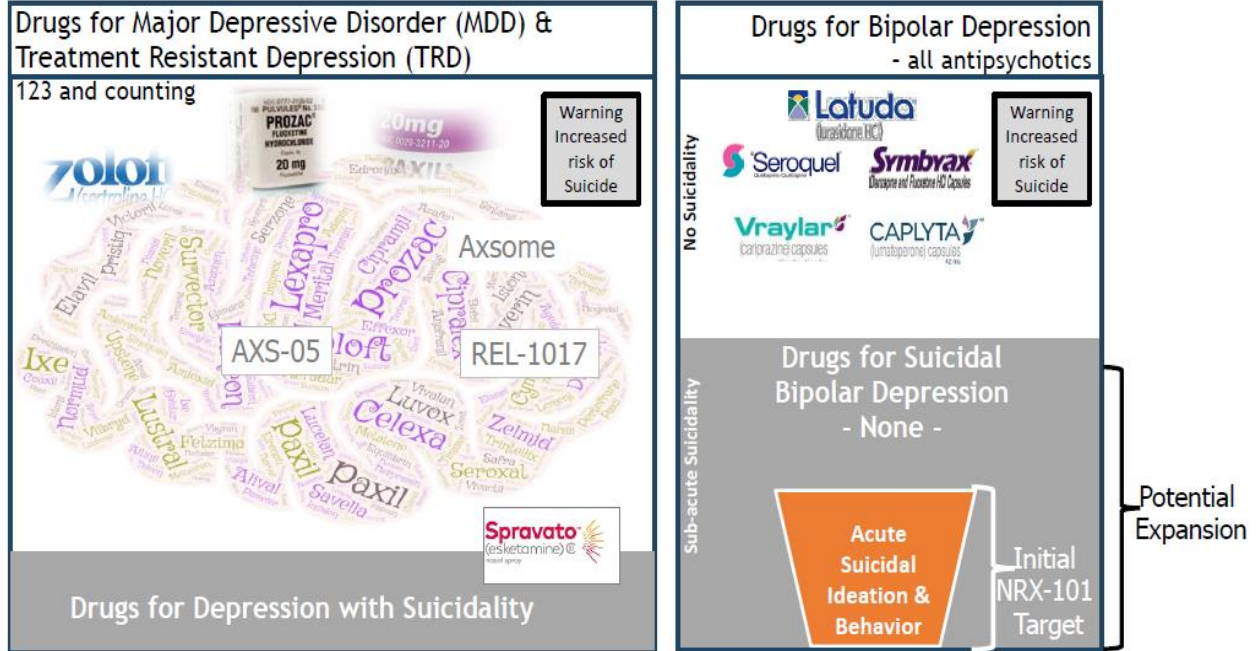
Patients in clinics and outpatient being treated for Bipolar Depression with Suicidality



Source: Company reports.

Exhibit 7: Unmet Need for Bipolar Depression Suicidality

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



Source: Company reports.

Exhibit 8: Science of Depression and Suicidality

The Emerging Science of Depression and Suicidality

Depression and Suicidity – though overlapping is not the same

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

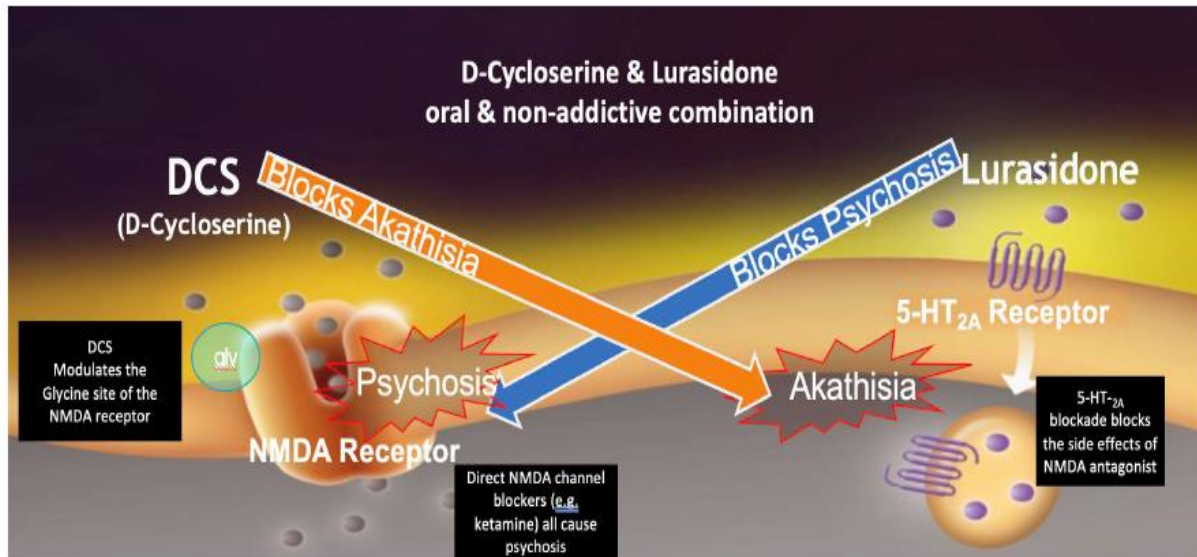
Development of Depression drugs has mostly avoided addressing Suicidity

Source: Company reports.

Exhibit 9: NRx Discovery

The NRx Discovery

Simultaneous Blockade of NMDA and 5-HT_{2A}



D-Cycloserine acts as an NMDA antagonist above certain dosages

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

Understanding the NMDA Receptor

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

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

NMDA antagonists decrease symptoms of depression.

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

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

NMDA RECEPTOR REGULATES SPEED OF THOUGHTS

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

TURNING A DIMMER

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

FLIPPING THE SWITCH

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

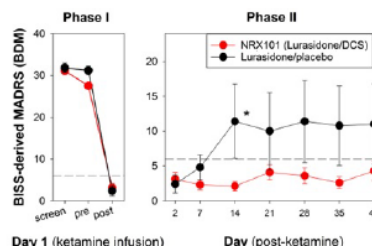
Source: Company reports.

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

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

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

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



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

Source: Company reports.

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

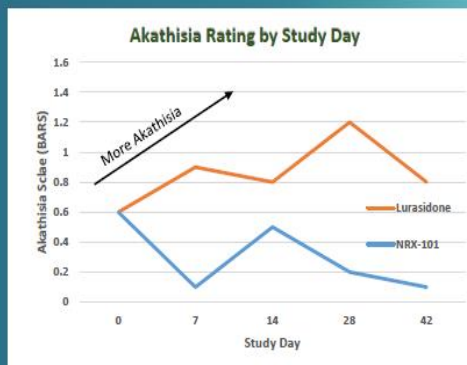
NRX-101 demonstrates reduced Akathisia and Time to Suicidality Remission in Suicidal Bipolar Depression: No Ketamine Pre-treatment

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

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

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

➤ We believe NRX-101 can be that medication



Source: Company reports.

Exhibit 12: NRX-101 Advantages and Objectives

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

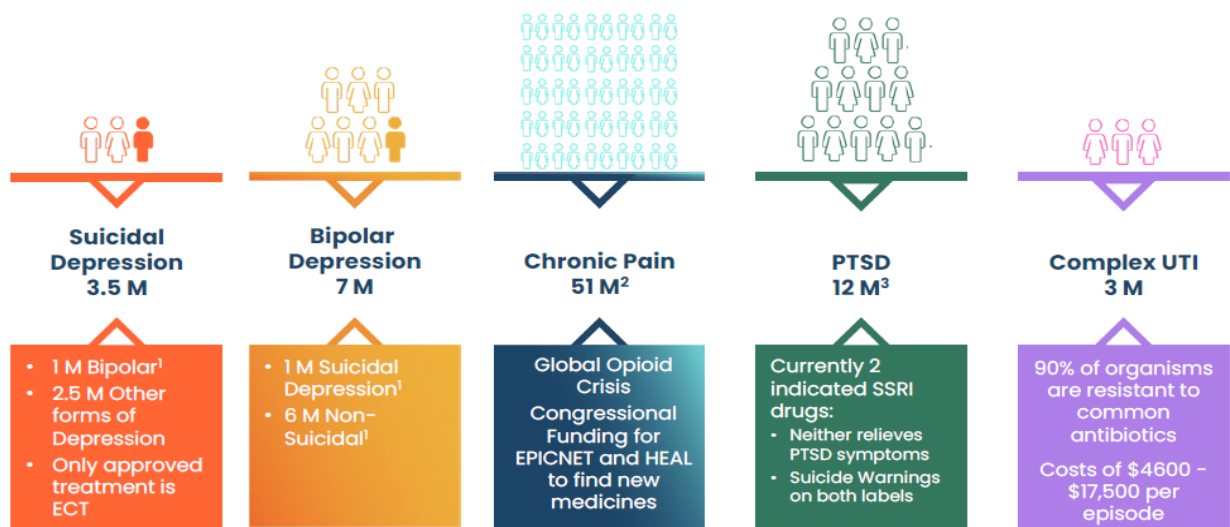
Phase 3 with FDA Breakthrough Therapy designation

<p>NMDA – A Validated Mechanism</p> <ul style="list-style-type: none"> • Depression & Suicidality • Esketamine, NRX-101 Phase 2, etc. 	<p>FDA Agreed Upon Regulatory Path</p> <ul style="list-style-type: none"> • Special Protocol Agreement, Breakthrough Therapy designation: Treatment of Severe Bipolar Depression in Patients with ASIB after initial stabilization with ketamine or other effective therapy
<p>Addresses High Unmet Need</p> <ul style="list-style-type: none"> • Treats depression and suicidality (bipolar space) • Oral, not addictive (not scheduled), avoids hallucinations • Outpatient 	<p>Efficient Clinical Development Path to NDA</p> <ul style="list-style-type: none"> • Seeking to replicate P2 study • NRX-100 (144 pts.) NRX-101 (~80 pts.) pivotal study (severely depressed and acutely suicidal) to start 2H22 • Path to NDA filing in 2023 <p style="text-align: right; border: 1px solid black; padding: 2px;">Path to NDA</p> <p>Exploring expansion in earlier population</p> <ul style="list-style-type: none"> • NRX-101 Phase 2 trial (Bipolar Depression in sub-acute suicidality) initiated 2Q 2022
<p>Composition of Matter Patent</p> <ul style="list-style-type: none"> • NRx has a composition of matter patent for NRX-101 and an array of NMDA+5HT2A compounds, • Five patent families, 60+ applications, 30+ issued patents 	

Source: Company reports.

Exhibit 13: NRX-101 Market Opportunities

Potential to Reach 75 Million Lives



Source: Company reports.

Exhibit 14: Commercial Partnership with Alvogen

Commercial Partnership with Alvogen

- **Alvogen, Alvogen US, Lotus Pharma: Outstanding Global Partner**
 - NRX-101 in Suicidal Bipolar Depression; right of first negotiation in other fields
 - Established global R&D, manufacturing and commercial operations
 - Almatica in the US: CNS focused division of Alvogen
 - Lotus in Europe/Asia/Pacific
 - Founded by Robert Wessman (Actavis)
- **Financial Terms**
 - Up to \$330 million in milestones, based on clinical/regulatory/sales progress
 - First \$10 million upon delivery of positive data from ongoing trial and Type B FDA meeting minutes
 - Double digit royalties that escalate to the mid-teens on Net Sales by Alvogen
 - Alvogen responsible for substantially all development, regulatory and commercial costs in this indication, after payment of initial milestone



Source: Company reports.

Exhibit 15: HOPE Therapeutics

Why Spin Out a Separate Company?

- 1 NRx is a Biotechnology company focused on Research and Development
HOPE is a Specialty Pharma company focused on ketamine and digital therapeutics
- 2 Planned NDA filing for ketamine (HTX-100) in mid-2024 when stability/sterility data are completed and 3 commercial lots have completed manufacture
- 3 **Immediate sales** of ketamine under 503b pharmacy license by mid-2024
- 4 **HOPE** Investor model is based on capital appreciation and royalty payment
- 5 **Potential for up to \$300 million+ in sales starting 2025**

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**



Five Elements of HOPE Therapeutics Value Proposition

- 1 Sales of HTX-100 (IV ketamine): J&J Spravato currently captures \$900/dose
- 2 Provide REMS (Risk Evaluation and Management Strategy) support to prescribers
- 3 Insurance Coverage support for providers and patients (currently self-pay only)
- 4 Digital Therapeutic solutions to extend the HTX-100 clinical effect and exclusivity
- 5 Ongoing patient-engagement tools

By the time HTX-100 loses market exclusivity, elements 2-5 will maintain a sustained marketplace advantage

Source: Company reports.

Exhibit 16: Q1 2024 and Recent Business Highlights (as of May 14, 2024)

NRx Pharmaceuticals (Nasdaq:NRXP) Reports First Quarter 2024 Financial Results and Provides Business Update

2024 Catalysts: Positive Clinical Data, Two Planned NDAs, Company Launch of Hope Therapeutics; FDA QIDP award in cUTI and New Schizophrenia Opportunity

- Executed Term Sheet from an institutional investor for an initial \$7.5 million note, subject to common closing requirements, primarily to replace current debt, clearing the path to a Hope Therapeutics share distribution, with provision for funding up to \$30 million to fund pipeline opportunities
- Positive data from a Phase 2b/3 trial of NRX-101 in Treatment Resistant Bipolar Depression (TRBD); trial demonstrated depression efficacy comparable to standard of care and significant reduction of akathisia ($P=0.025$). Akathisia is a potentially lethal side effect of all serotonin-targeted antidepressants and is associated with suicide. The study additionally demonstrated a 30% advantage in sustained remission from suicidality that was not statistically-significant at this sample size
- Above findings of reduced suicidality mirror the results of the Company's prior STABIL-B trial in acutely suicidal patients and also mirror the results of an independent published trial
- Company plans to file a New Drug Application (NDA) for Accelerated Approval under Breakthrough Therapy and Priority Review of NRX-101 in treatment of bipolar depression in people at risk of akathisia, based on the Phase 2b/3 and STABIL-B data
- Company has developed patentable pH neutral formulation for ketamine that will be suitable for both intravenous and subcutaneous administration. Ketamine efficacy data are in hand from 4 clinical trials. Three manufacturing lots are now initiated (required for NDA) and Company plans to initiate the NDA by July
- HOPE Therapeutics (which focuses on care delivery, not drug development) has partnered with representatives of ketamine clinic providers nationwide to construct a care platform that will include ketamine, operational support, and digital therapeutic extensions. In advance of FDA approval, HOPE is actively in the sales process to supply ketamine under 503b pharmacy licensure to meet the national ketamine shortage declared by FDA. HOPE is planned to be spun out as a separate company to be owned by NRx, current NRx shareholders, and new investors; Term Sheets received from prospective anchor investors for \$60 million of new investment, once publicly listed
- Data expected shortly in 200-person DOD-funded trial of D-cycloserine (DCS), the key component of NRX-101, to treat chronic pain, conducted by Northwestern University. Statistical analysis plan and data unlock have been approved by Northwestern IRB
- NRX-101 in the treatment of Complicated Urinary Tract Infection (cUTI) granted Qualified Infectious Disease Product (QIDP), Fast Track, and Priority Review designations. Company has now demonstrated that NRX-101 does not damage the microbiome of the gut, in contrast to all other advanced antibiotics and is less likely to cause *C. Difficile* infection (a potentially lethal side effect of antibiotic treatment). NRx is reviewing partnership options
- Executed Memorandum of Understanding with Fondation FundaMental for rights to develop potential disease modifying drug for Schizophrenia. If successful, this would represent the first drug to reverse the underlying disease mechanism of schizophrenia, rather than simply treating symptoms.
- Management to host a conference call, May 14, 2024, at 4:30 PM ET

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

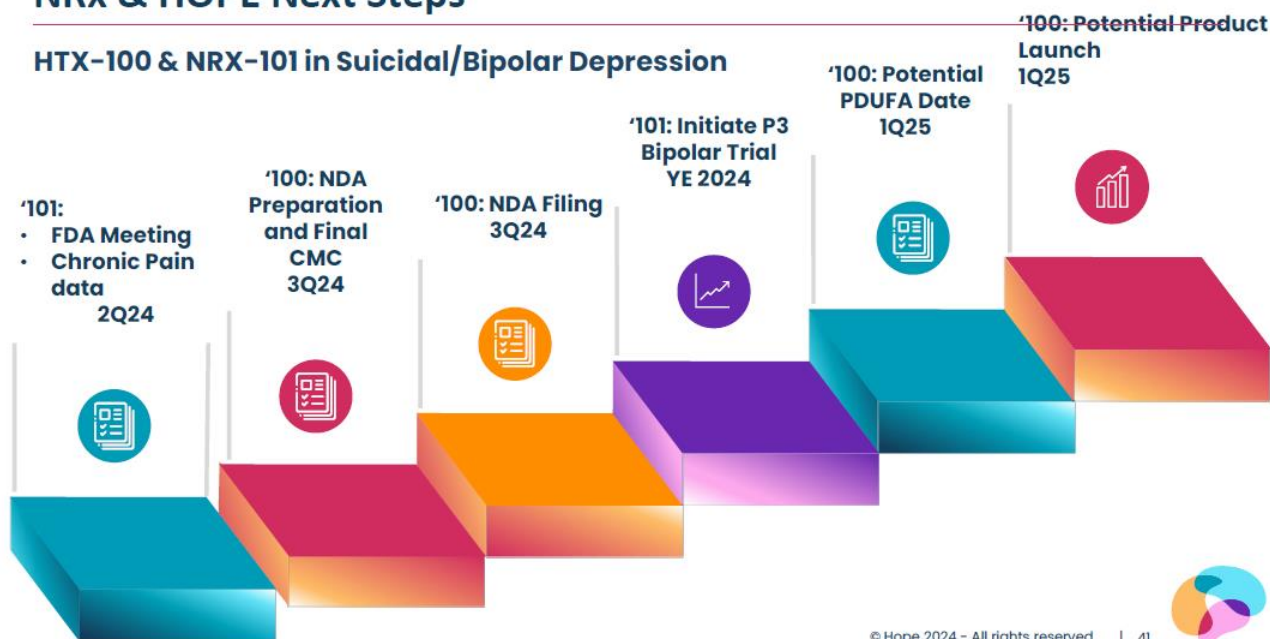
RADNOR, Pa., May 6, 2024 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical stage pharmaceutical company, today announced a statistically significant safety advantage of NRX-101 compared to the standard of care comparator in its recently completed clinical trial in patients with suicidal bipolar depression. Therefore, the Company believes that demonstration of reduced akathisia in the setting of comparable antidepressant efficacy constitutes a basis for Accelerated FDA Approval of NRX-101. The full clinical trial results will be presented at the upcoming meeting to the American Society of Clinical Psychopharmacology held May 28-31, 2024 in Miami. NRx will gather Key Opinion Leaders to educate the public on the importance and potentially life-saving implication of this finding.

Source: Company reports.

Exhibit 18: Near Term Catalysts and Outlook

NRx & HOPE Next Steps

HTX-100 & NRX-101 in Suicidal/Bipolar Depression



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Confirmatory 200 person Trial Complete: NRX-101 IND Open

Data Release Pending

- Five year \$4.9 million trial funded by US Department of Defense
- DCS vs. placebo at 400mg/day
- Trial completed
- Awaiting study results

NRx research demonstrates a 25µg/ml dose at which DCS becomes an NMDA antagonist

- The 400mg dose in this trial is at the lower end of that threshold
- There may be therapeutic space to increase the DCS dose beyond 400mg. However, the lurasidone component of NRX-101 will likely be needed to prevent CNS side effects

NIH National Library of Medicine
National Center for Biotechnology Information

ClinicalTrials.gov

ACTIVE, NOT RECRUITING

D-cycloserine for the Treatment of Chronic, Refractory Low Back Pain

ClinicalTrials.gov ID: NCT03535688

Sponsor: Northwestern University

Information provided by: Thomas J. Schritzer, Northwestern University (Responsible Party)

Last Update Posted: 2023-10-31

Study Overview

Brief Summary

The purpose of this study is to evaluate the efficacy and safety of **D-cycloserine** versus placebo in relieving the signs and symptoms of patients with chronic **lower back pain**.

Detailed Description

This is a 26-week, double-blind, randomized, placebo-controlled two-arm parallel-group trial of d-cycloserine, a pharmacological treatment selected based on positive results from previous preclinical and clinical studies, for the treatment of chronic, refractory low back pain (CRBP). After a 2-week screening period, individuals will be randomized to receive either 12 weeks of d-cycloserine or placebo and then followed for an additional 12 weeks to evaluate persistence of benefit at study endpoint, 24 weeks after randomization. During the 12-week treatment period, participants will undergo evaluation at baseline and at clinic visits on weeks 2, 6 and 12 after randomization to assess pain, proper treatment...

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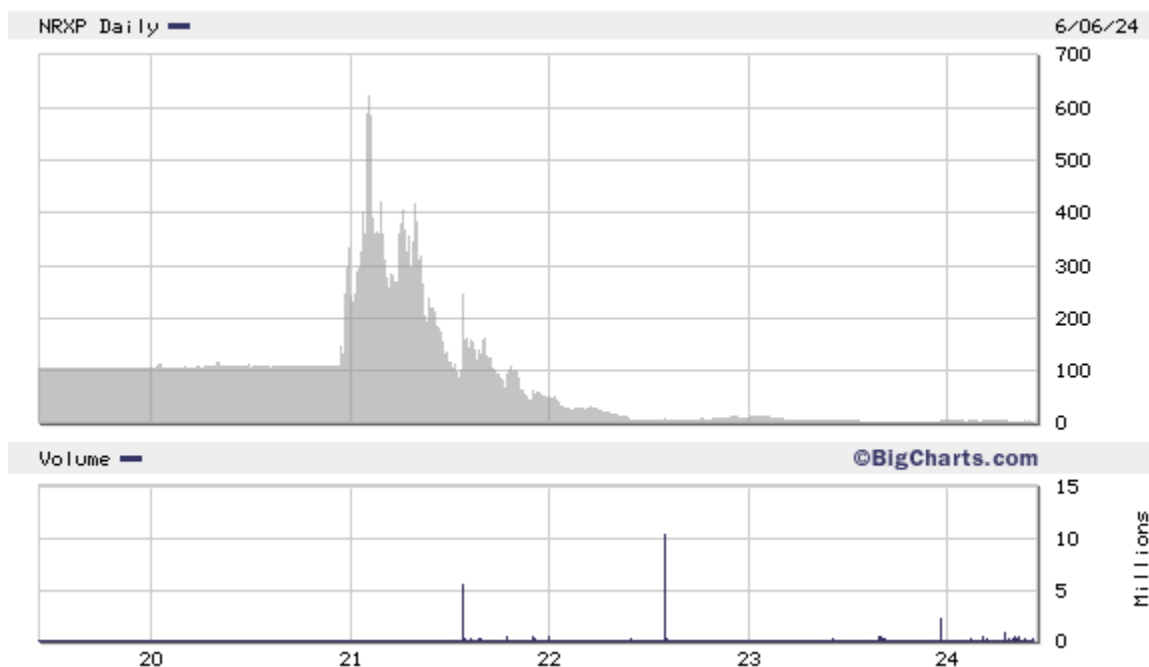
Source: Company reports.

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 May 14, 2024)

	Revenue (mils)			EPS	
	<u>2024E</u>	<u>2025E</u>		<u>2024E</u>	<u>2025E</u>
Q1 Mar	\$0E		Q1 Mar	\$(0.50)E	
Q2 Jun	\$0E		Q2 Jun	\$(0.45)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$0E	\$0E	Total	\$(2.57)E	\$(0.40)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 Ascendant Capital Markets estimates



NRXP: NRx Pharmaceuticals, Inc.

FINANCIAL MODEL

NRx Pharmaceuticals, Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	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
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Research & development	5.5	3.0	4.1	4.5	17.0	3.7	3.9	3.3	2.5	13.4	1.7	3.0	3.0	3.0	10.7	3.0	3.0	3.0	3.0	12.0
General and administrative	10.2	6.6	5.0	5.5	27.4	5.8	4.1	2.5	1.9	14.2	4.3	3.0	3.0	3.0	13.3	2.0	2.0	2.0	2.0	8.0
Restructuring and other					0.0		0.3			0.3					0.0					0.0
Total operating expenses	15.7	9.6	9.1	10.0	44.4	9.4	8.2	5.8	4.4	27.8	6.0	6.0	6.0	6.0	24.0	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	(15.7)	(9.6)	(9.1)	(10.0)	(44.4)	(9.4)	(8.2)	(5.8)	(4.4)	(27.8)	(6.0)	(6.0)	(6.0)	(6.0)	(24.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)
Interest income (expense)	(0.0)	0.0	0.1	0.1	0.2	0.2	0.1	0.1	(0.0)	0.4	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Other income (expense)	2.3	2.6	(0.0)	(0.5)	4.3	(1.8)	(0.7)	(0.3)	0.1	(2.7)	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(13.4)	(7.0)	(9.1)	(10.3)	(39.8)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(6.2)	(6.2)	(6.2)	(25.2)	(5.2)	(5.2)	(5.2)	(5.2)	(20.9)
Income taxes					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)	(13.4)	(7.0)	(9.1)	(10.3)	(39.8)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(6.2)	(6.2)	(6.2)	(25.2)	(5.2)	(5.2)	(5.2)	(5.2)	(20.9)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(13.4)	(7.0)	(9.1)	(10.3)	(39.8)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(6.2)	(6.2)	(6.2)	(25.2)	(5.2)	(5.2)	(5.2)	(5.2)	(20.9)
EBITDA																				
Shares, Basic	6.4	6.6	6.6	6.8	6.6	6.7	7.3	8.2	8.2	7.6	8.9	10.7	11.0	11.1	10.4	11.2	11.3	11.4	11.5	11.4
Shares, Diluted	6.4	6.6	6.6	6.8	6.6	6.7	7.3	8.2	8.2	7.6	8.9	10.7	11.0	11.1	10.4	11.2	11.3	11.4	11.5	11.4
EPS Basic (pro forma)	(\$2.11)	(\$1.06)	(\$1.37)	(\$1.53)	(\$6.05)	(\$1.64)	(\$1.19)	(\$0.74)	(\$0.53)	(\$3.98)	(\$0.74)	(\$0.58)	(\$0.57)	(\$0.56)	(\$2.42)	(\$0.47)	(\$0.46)	(\$0.46)	(\$0.46)	(\$1.85)
EPS Diluted (pro forma)	(\$2.11)	(\$1.06)	(\$1.37)	(\$1.53)	(\$6.05)	(\$1.64)	(\$1.19)	(\$0.74)	(\$0.53)	(\$3.98)	(\$0.74)	(\$0.58)	(\$0.57)	(\$0.56)	(\$2.42)	(\$0.47)	(\$0.46)	(\$0.46)	(\$0.46)	(\$1.85)
Margins																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	88%	-37%	-34%	-31%	-16%	-33%	31%	-20%	-43%	-21%	-52%	-23%	-9%	18%	-20%	72%	0%	0%	0%	12%
General and administrative	387%	-47%	-64%	-88%	-63%	-43%	-39%	-50%	-66%	-48%	-27%	-26%	20%	60%	-7%	-53%	-33%	-33%	-33%	-40%
Operating income (loss)	-39%	-44%	-55%	-81%	-62%	-40%	-15%	-36%	-56%	-37%	-36%	-27%	3%	36%	-14%	-17%	-17%	-17%	-17%	-17%
Net income (loss)	-47%	-97%	-56%	-78%	-89%	-18%	25%	-33%	-58%	-24%	-41%	-28%	3%	44%	-16%	-20%	-16%	-16%	-16%	-17%
EPS Diluted (pro forma)	-70%	-98%	-66%	-81%	-92%	-23%	12%	-46%	-65%	-34%	-55%	-51%	-23%	6%	-39%	-37%	-20%	-19%	-19%	-24%

Source: Company reports and Ascendant Capital Markets estimates.

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

NRx Pharmaceuticals, Inc.

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	40.2	24.5	18.2	20.1	16.5	15.0	8.9	4.6	1.3	5.6	(0.4)	(6.4)	(10.9)	(15.9)	(20.9)	(25.9)
Short term investments										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
Prepaid expenses and other	3.4	7.9	6.6	5.7	5.3	4.8	4.2	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total current assets	43.6	32.4	24.8	25.8	21.8	19.8	13.1	6.9	3.3	7.6	1.7	(4.3)	(8.9)	(13.9)	(18.9)	(23.9)
Property and equipment, net										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
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Total assets	43.6	32.4	24.8	25.8	21.8	19.8	13.1	7.3	3.8	8.1	2.1	(3.9)	(8.9)	(13.9)	(18.9)	(23.9)
Liabilities and stockholders' equity																
Accounts payable	4.3	3.1	2.2	2.1	3.8	2.2	3.6	4.6	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Accrued expenses	4.5	4.0	5.8	5.8	6.1	6.9	5.3	5.2	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.1	0.0	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
Other	2.5					0.8	0.3			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	0.5			8.7	12.2	12.7	10.1	9.2	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Total current liabilities	11.9	7.1	8.0	16.6	22.1	22.6	19.3	19.0	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9
Deferred income taxes										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
Other long term liabilities										7.0	7.0	7.0	7.0	7.0	7.0	7.0
Long term debt				1.8						0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Preferred stock							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	0.1	0.1	0.1	0.1	0.0	0.3	0.5	0.7	1.0	1.2	1.5	1.7
Additional paid-in capital	228.3	229.0	229.5	230.4	233.6	239.9	242.5	241.3	244.6	244.6	244.6	244.6	244.6	244.6	244.6	244.6
Retained earnings	(196.7)	(203.7)	(212.8)	(223.1)	(234.0)	(242.8)	(248.8)	(253.1)	(259.7)	(265.9)	(272.1)	(278.4)	(283.6)	(288.9)	(294.1)	(299.3)
Other										3.3	3.3	3.3	3.3	3.3	3.3	3.3
Accumulated other comprehensive income					0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total stockholders' equity	31.7	25.4	16.8	7.4	(0.3)	(2.8)	(6.2)	(11.7)	(15.1)	(17.8)	(23.8)	(29.8)	(34.8)	(39.7)	(44.7)	(49.7)
Total stockholders' equity and liabil	43.6	32.4	24.8	25.8	21.8	19.8	13.1	7.3	3.8	8.1	2.1	(3.9)	(8.9)	(13.9)	(18.9)	(23.9)

Balance Sheet Drivers

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$4.98	\$3.86	\$2.53	\$1.10	(\$0.04)	(\$0.38)	(\$0.76)	(\$1.43)	(\$1.70)	(\$1.66)	(\$2.16)	(\$2.68)	(\$3.10)	(\$3.52)	(\$3.92)	(\$4.32)
Cash per Share (diluted)	\$6.31	\$3.73	\$2.75	\$2.97	\$2.45	\$2.04	\$1.09	\$0.56	\$0.15	\$0.53	(\$0.03)	(\$0.57)	(\$0.98)	(\$1.41)	(\$1.84)	(\$2.25)
Net cash per Share (diluted)	\$6.23	\$3.73	\$2.75	\$1.41	\$0.64	\$0.31	(\$0.14)	(\$0.56)	(\$0.62)	(\$0.11)	(\$0.65)	(\$1.18)	(\$1.58)	(\$2.01)	(\$2.43)	(\$2.84)

Source: Company reports and Ascendant Capital Markets estimates

NRx Pharmaceuticals, Inc.

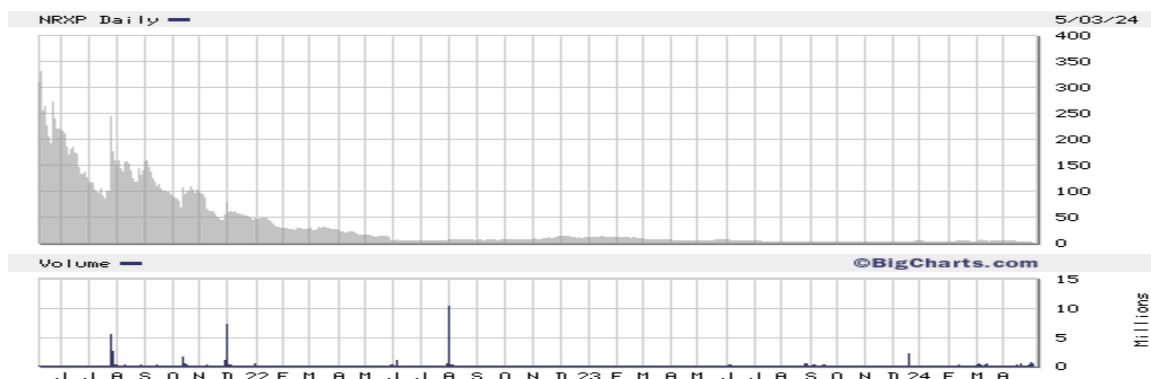
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(13.4)	(7.0)	(9.1)	(10.2)	(39.8)	(11.0)	(8.7)	(6.1)	(4.3)	(30.2)	(6.5)	(6.2)	(6.2)	(6.2)	(25.2)	(5.2)	(5.2)	(5.2)	(5.2)	(20.9)	
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization					0.0					0.0					0.0					0.0	
Debt related amortization expen	0.0	(0.0)	0.0	0.0	0.0					0.0					0.0					0.0	
Stock comp	1.3	1.0	0.5	0.8	3.6	0.7	0.5	0.4	(1.2)	0.4	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.2	0.2	1.0	
Deferred income taxes					0.0					0.0					0.0					0.0	
Change in fair value of warrant l	(0.2)	(0.1)	0.0	0.5	0.3	1.8	0.7	0.3	(0.1)	2.7	0.3				0.3					0.0	
Change in fair value of earnout c	(2.1)	(2.5)			(4.6)															0.0	
Writedowns and impairments					0.0					0.0					0.0					0.0	
Other gains/losses					0.0		0.3			0.3					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	1.7	(4.5)	1.3	0.8	(0.6)	0.5	0.4	0.6	1.5	3.0	0.3				0.3					0.0	
Income tax					0.0					0.0					0.0					0.0	
Other assets					0.0					0.0					0.0	0.4	0.0	0.0	0.0	0.4	
Accounts payable	0.6	(1.2)	(0.9)	(0.1)	(1.6)	1.7	(1.6)	1.5	1.0	2.7	2.1				2.1					0.0	
Accrued expenses	1.6	(0.5)	1.8	(0.0)	2.9	0.3	0.6	(1.3)	(0.1)	(0.5)	(0.1)				(0.1)					0.0	
Other liabilities					0.0					0.0					0.0					0.0	
Net cash (used in) provided by	(10.4)	(14.8)	(6.3)	(8.3)	(39.8)	(6.1)	(7.8)	(4.6)	(3.2)	(21.7)	(3.7)	1.0	(6.0)	(6.0)	(14.7)	(4.6)	(5.0)	(5.0)	(5.0)	(19.5)	
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	(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 activ	(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				10.0	10.0		0.8		0.4	1.2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment of debt		(0.5)			(0.5)		(0.1)	(2.7)	(0.3)	(3.1)	(2.2)				(2.2)					0.0	
Issuance of stock	23.0	(0.3)	(0.0)	0.1	22.7	2.5	5.6	1.2	(1.2)	8.1	2.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exercises				0.0	0.0					0.0					0.0					0.0	
Other					0.0					0.0		3.3			3.3					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
Cash provided by (used in) fina	23.0	(0.9)	(0.0)	10.1	32.2	2.5	6.3	(1.5)	(1.1)	6.2	0.4	3.3	0.0	0.0	3.7	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	12.6	(15.7)	(6.3)	1.8	(7.6)	(3.5)	(1.5)	(6.1)	(4.3)	(15.5)	(3.3)	4.3	(6.0)	(6.0)	(11.0)	(4.6)	(5.0)	(5.0)	(5.0)	(19.5)	
Beginning cash and equivalents	27.6	40.2	24.5	18.2	27.6	20.1	16.5	15.0	8.9	20.1	4.6	1.3	5.6	(0.4)	4.6	(6.4)	(10.9)	(15.9)	(20.9)	(6.4)	
Ending cash and equivalents	40.2	24.5	18.2	20.1	20.1	16.5	15.0	8.9	4.6	4.6	1.3	5.6	(0.4)	(6.4)	(6.4)	(10.9)	(15.9)	(20.9)	(25.9)	(25.9)	

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst’s personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

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

- Ascendant Capital Markets, LLC has not received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

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Ascendant Capital Markets, LLC Rating System

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

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

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.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	55	98%	18	33%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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