

August 19, 2025

NRx Pharmaceuticals Secures Expanded FDA Fast Track for NRX-100 and Advances Clinic Network Strategy

NRx Pharmaceuticals reported second quarter 2025 results and highlighted multiple regulatory and corporate milestones that advance its pipeline and strategic vision. The FDA granted an expanded Fast Track Designation to NRX-100, covering all forms of suicidal depression across 13M Americans, a ten-fold increase in addressable market. The company also advanced its HOPE Therapeutics clinic strategy, secured a \$6.5M strategic investment from long-term healthcare investors, and executed multiple acquisition agreements designed to build a national interventional psychiatry network.

Quarterly Review: For Q2 2025, NRx reported a net loss of \$17.6M compared to \$7.9M in Q2 2024, largely reflecting non-cash fair value adjustments. Operating loss narrowed to \$3.7M from \$7.1M last year, reflecting disciplined expense management. As of June 30, 2025, cash and equivalents stood at \$2.9M. Management noted the balance is expected to support operations into 2026, particularly given the recently announced \$6.5M equity investment from B Group Capital and partners.

The FDA's expanded Fast Track for NRX-100 represents a transformative regulatory event, positioning the company to compete directly in both the \$750M generic ketamine market and the innovative ketamine market, where a competitor reported \$1.3B in 2024 sales. With a Citizen's Petition to remove benzethonium chloride from ketamine products and a proprietary preservative-free formulation under patent review, NRx is pursuing both generic and innovative approval paths with the potential for exclusivity. In parallel, NRX-101 continues to advance under Breakthrough Therapy Designation with an NDA submission targeting suicidal bipolar depression with akathisia, a population of acute medical need.

Beyond the pipeline, NRx's HOPE Therapeutics subsidiary is pursuing acquisitions of interventional psychiatry clinics across Florida, the Mid-Atlantic, and Midwest. Management estimates these deals could deliver up to \$100M in forward pro-forma revenue by year-end 2025. With initial transactions moving toward close and strategic discussions underway with a global device manufacturer, HOPE represents a potential near-term revenue driver and a long-term commercialization platform for the company's neuroplastic therapies.

Valuation: Our \$31 PT is based on the success of NRX-100 and NRX-101, including revenues from the clinic acquisitions (Hope Therapeutics). Our valuation models include Free Cash Flow to the Firm (FCFF), Discounted Earnings Per Share (dEPS), and Sum-of-the-Parts (SOP). We use a 30% discount rate. This is in addition to our revenue models' 30% risk cut or 70% Probability of Success POS factor. The results of these three models are equal-weighted, averaged, and rounded to the nearest whole number to provide a 12-month PT of \$31.00.

Risks to our thesis include: 1. Regulatory Approvals; 2. Clinical Science; 3. Intellectual Capital; and 4. Dilution

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MARKET DATA

Rating	Buy
Price Target	\$31.00
Price	\$2.76
Average Daily Volume (000)	286
52-Week Range (\$)	\$1.10–\$6.01
Market Cap (M)	\$54
Enterprise Value (M)	\$61
Book Value	(1.59)
Dividend Yield	0.0%
Cash (M)	\$3
Qrtly Burn Rate (M)	\$(3)

ESTIMATES

	2025E	2026E	2027E
Revenue (M)	\$17.5	\$180.3	\$518.6
prev:	\$107.2	-	-
Total Expenses (M)	\$26	\$61	\$121
GAAP	\$(1.73)	\$2.80	\$8.99
EPS prev:	\$(0.14)	\$1.54	\$4.93

One Year Performance Chart



Please see analyst certification and important disclosures on page 3 of this report.

NRx Pharmaceuticals: Income Statement																											
2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E	2049E	2050E
Product sales	-	-	-	-	-	-	25,312	26,367	26,367	27,421	105,467	50,624	52,733	52,733	54,843	210,933	351,556	1,054,667	253,120	263,667	263,667	274,213	1,054,667	1,054,667	1,054,667	1,054,667	1,054,667
NRX-101 for BPD - Akathisia	-	-	-	-	-	-	9,220	9,604	9,604	9,988	38,415	60,348	62,862	62,862	65,377	251,449	625,350	1,038,634	252,835	263,370	263,370	273,904	1,053,478	1,295,820	1,295,820	1,295,820	1,295,820
NRX-100 (IV Ketamine)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTSD / Pain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	-	-	-	-	-	-	34,532	35,971	35,971	37,409	143,882	110,972	115,594	115,594	120,224	452,393	978,906	2,093,302	505,995	527,034	527,034	548,114	2,108,148	2,350,487	2,350,487	2,350,487	2,350,487
Onco-Drug Center Revenues Net to Parent	-	-	-	-	-	-	500	1,000	1,000	1,000	17,500	3,000	9,100	9,100	15,200	36,400	13,400	14,000	14,000	14,000	14,000	14,000	120,531	139,347	149,019	149,019	159,871
Total Revenues	-	-	-	-	-	-	35,032	36,971	36,971	38,409	161,382	113,972	124,694	124,694	135,424	488,793	1,012,306	2,107,302	520,015	541,034	541,034	562,114	2,228,679	2,489,834	2,489,834	2,489,834	2,510,358
Expenses	-	-	-	-	-	-	8,288	8,633	8,633	8,978	34,532	22,194	23,119	23,119	24,044	92,477	175,843	313,995	75,893	79,055	79,055	82,218	316,222	352,573	329,068	235,049	235,049
Product COGS	-	-	-	-	-	-	24%	24%	24%	24%	24%	20%	20%	20%	20%	20%	18%	15%	15%	15%	15%	15%	15%	15%	14%	10%	10%
COGS %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research and Development	13,371	6,199	804	987	3,000	7,209	12,000	3,000	3,125	3,125	3,250	12,500	3,600	3,750	3,750	3,900	15,000	18,000	19,800	6,653	6,930	6,930	7,207	27,720	38,808	58,600	64,460
General and Administrative	14,216	13,505	2,943	2,743	3,410	4,544	13,640	3,306	3,444	3,444	3,582	13,776	3,339	3,479	3,479	3,618	13,914	17,393	20,871	5,760	6,001	6,001	6,241	24,002	25,202	25,454	25,709
Settlement Expense	250	(1,202)	100	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	27,837	18,502	3,847	3,730	6,410	11,753	25,740	14,594	15,202	15,202	15,810	60,808	29,134	30,348	30,348	31,562	121,391	211,236	354,867	88,307	91,988	91,988	95,665	367,944	416,583	413,122	325,218
Loss from Operations	(27,837)	(18,502)	(3,847)	(3,730)	(6,410)	(11,753)	(24,240)	22,938	29,868	29,868	36,799	119,474	95,335	99,308	99,308	103,280	397,230	842,903	1,837,108	446,576	465,183	465,183	483,790	1,860,732	2,073,251	2,086,384	2,174,289
Other (income) Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	(494)	(44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense - Convertible note	120	1,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of warrant liability	2,707	2,654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of Earnout Cash liability	(20)	2,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other (income) expense	(6,624)	1,665	13,851	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Loss	(30,150)	(25,126)	(5,512)	(17,581)	(6,910)	(10,753)	(38,756)	22,938	29,868	29,868	36,799	119,474	95,335	99,308	99,308	103,280	397,230	842,903	1,837,108	446,576	465,183	465,183	483,790	1,860,732	2,073,251	2,086,384	2,174,289
Deemed Dividend (k other)	(3)	-	-	-	-	-	-	1,147	1,493	1,493	1,840	5,974	7,627	7,945	7,945	8,262	31,778	84,290	330,679	107,178	111,644	111,644	116,110	446,576	580,510	625,915	674,030
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
GAAP Net Income (loss)	(30,147)	(11,881)	(5,512)	(17,581)	(6,910)	(10,753)	(39,756)	21,791	28,375	28,375	34,959	113,500	87,708	91,363	91,363	95,017	365,452	758,613	1,506,428	339,398	353,539	353,539	367,681	1,414,157	1,462,741	1,460,469	1,508,269
GAAP EPS	(0.40)	(1.29)	(0.34)	(0.98)	(0.15)	(0.27)	(1.73)	0.54	0.70	0.70	0.86	2.80	2.16	2.25	2.25	2.33	8.99	18.58	36.75	8.26	8.59	8.59	8.92	34.36	36.13	35.20	36.07
GAAP EPS (dil)	(0.28)	(1.12)	(0.34)	(0.98)	(0.08)	(0.14)	(0.83)	0.28	0.36	0.36	0.44	1.44	1.11	1.15	1.15	1.20	4.61	9.53	18.85	4.24	4.41	4.40	4.57	17.62	36.13	35.20	36.07
Wtd Avg Shrs (Basis) '000	75,762	10,644	16,410	17,934	40,000	40,400	28,686	40,440	40,481	40,521	40,562	40,501	40,602	40,643	40,684	40,724	40,683	40,826	40,990	41,092	41,133	41,175	41,216	41,154	41,319	41,484	41,588
Wtd Avg Shrs (Dil) '000	109,406	10,644	16,410	17,934	78,000	78,780	47,781	78,859	79,938	79,917	79,996	78,877	79,175	79,254	79,333	79,412	79,294	79,611	79,930	80,130	80,210	80,290	80,371	80,250	80,572	80,895	81,097

Source: Company reports and DBoatCapital

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BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Distribution of Ratings/IB Services

D. Boral

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	64	92.75	20	31.25
HOLD	5	7.25	1	20.00
SELL	0	0.00	0	0.00

NRx Pharmaceuticals, Inc. Rating History as of 08/15/2025

