NRx Pharmaceuticals, Inc. (NRXP)
Rating: Buy

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Transformative Progress Across Pipeline and Commercial Operations; Reiterate Buy

Stock Data	11/18/2025
Price	$2.28
Exchange	NASDAQ
Price Target	$40.00
52-Week High	$6.01
52-Week Low	$1.13
Enterprise Value (M)	$83
Market Cap (M)	$64
Shares Outstanding (M)	28.1
3 Month Avg Volume	479,026
Short Interest (M)	0.86
Balance Sheet Metrics	
Cash (M)	$7.2
Total Debt (M)	$25.8
Total Cash/Share	$0.26
Book Value/Share	$0.27

EPS ($) Diluted			
Full Year - Dec	2024A	2025E	2026E
1Q	(0.74)	(0.34)A	0.01
2Q	(0.75)	(0.98)A	0.02
3Q	(0.15)	(0.27)A	0.04
4Q	(0.74)	(0.09)	0.04
FY	(2.36)	(1.48)	0.12

Revenue ($M)			
Full Year - Dec	2024A	2025E	2026E
1Q	0.0	0.0A	22.5
2Q	0.0	0.0A	27.5
3Q	0.0	0.2A	33.1
4Q	0.0	9.8	40.2
FY	0.0	10.0	123.4

NRx Pharmaceuticals reaches a point of strategic inflection, characterized by advancement of regulatory applications and transition to a revenue-generating company. On November 17, NRx reported 3Q25 earnings, marked by the refiling of the KETAFREE Abbreviated New Drug Application (ANDA), progress towards NDA filings for NRX-100 and NRX-101, and a new development pathway for NRX-101 as a Transcranial Magnetic Stimulation (TMS) augmentation therapy in depression, suicidality, and post-traumatic stress disorder (PTSD). Concurrently, the launch of the Hope Therapeutics clinic network resulted in NRx reporting revenue for the first time of approximately $240,000 following the acquisition of Dura Medical in September. NRx also reported cash, and cash equivalents of $7.2 million as of September 30, which is sufficient to fund operations to 3Q26. With continued progress, and cash to fund NRx through significant milestones, such as expected NDA filings and KETAFREE Generic Drug User Fee Amendments (GDUFA) date (2Q26), we believe NRx is reaching a significant value inflection point and reiterate our Buy rating and $40 price target on NRXP.

NRx is advancing its NDA for NRX-100, a branded, preservative-free IV ketamine, for the treatment of suicidal ideation in depression, including bipolar depression. NRx expects to complete the full NDA submission for NRX-100 in 4Q25, following expanded Fast Track designation (FTD) on August 11, to include all depression with suicidality (vs suicidal bipolar depression previously), representing nearly 13 million Americans and a 10-fold increase from the previous addressable population. A cornerstone of the regulatory strategy is the inclusion of substantial real-world evidence (RWE) demonstrating statistically significant advantages of intravenous (IV) ketamine over nasal esketamine (SPRAVATO) to supplement existing clinical trial data from U.S. and Europe. The NDA is expected feature RWE efficacy data from more than 60,000 patient encounters and clinical trial data from 1,000 patients. Management anticipates submitting the full NDA in the coming weeks. Furthermore, to accelerate the path to market, NRx has applied for a Commissioner's National Priority Voucher (CNPV), a program that could shorten the standard 10-12 month review period to just 1-2 months. Should the voucher not be granted, management expects the review to revert to a standard 6-month Fast Track timeline. Importantly, management believes NRX-100 meets all five criteria for the CNPV, including addressing a U.S. public health crisis and a large unmet medical need, as there is currently no medication approved for treating suicidal ideation. We view NRX-100 as well positioned to become the first FDA approved IV ketamine product for psychiatry and the efficacy advantages shown in the RWE provide a compelling use case over SPRAVATO which is approved in depression, but has not been shown to be effective for reducing suicidality. Not risk-adjusted, we estimate NRX-100 (branded) may generate peak annual revenues of almost $1 billion; risk-adjusted, we estimate the program is worth $10/share.

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

Compound	MOA / Target	Indication	Milestone	Timing	Comments	Impact
NRX-100 (Intravenous, preservative-free ketamine)	NMDA receptor antagonist	General use (including anesthesia and pain management)	Anticipated GDUFA (FDA action) date	2Q26	• NRx has received communication from FDA indicating there are no deficiencies in the revised filing. A citizen's petition has been submitted to remove all commercial ketamine containing benzethonium chloride, which, if approved, would significantly increase KETAFREE's market potential. CMC section (Module 3) submitted in 1H25; FDA feedback addressed; if granted, CNPV could shorten NDA review to 1–2 months.	• High
		Acute or subacute suicidal ideation/behavior (ASIB / SSIB) in depression	File clinical efficacy data section for new drug application (NDA)	4Q25	• Label request for suicidal depression under Fast Track designation; will also use CNPV, if granted.	• Medium
			Anticipated PDUFA date	2026	• Could become first FDA-approved ketamine therapy for patients in suicidal crisis.	• High
NRX-101 (Oral DCS + Lurasidone)	NMDA receptor modulator (DCS) and 5-HT2A receptor antagonist (lurasidone)	ASIB / SSIB in depression and akathisia	File clinical efficacy data section for new drug application (NDA)	4Q25	• If approved, would be first non-hallucinogenic, non-addictive oral antidepressant approved for bipolar depression with suicidality.	• Medium
			Anticipated PDUFA date	TBA		• High
		Depression in combination with TMS	Initiate a confirmatory Phase 3 trial	2026	• new data showing that low-dose DCS—the key ingredient in NRX-101—can more than double the antidepressant and anti-suicidal effects of TMS.	• Medium
HOPE Therapeutics	Network of interventional psychiatry clinics	Suicidal depression and PTSD	Anticipated spin-off with public listing	2026	• Wholly-owned; NRx expects to retain meaningful stake post-listing.	• Medium

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

In parallel with its branded strategy, NRx is advancing a generic pathway for KETAFREE, its preservative-free IV ketamine. On September 29**,** NRx announced the refiling of an ANDA with a priority review request; following FDA's first response on August 13, requesting additional administrative and CMC (manufacturing) documentation that is being addressed. On November 17, NRx noted no deficiencies in the revised submission and recent correspondence from the FDA suggests a 2Q26 GDUFA date. Importantly, on September 24, the FDA granted a Suitability Petition for KETAFREE, which allows NRx to change the strength and sell KETAFREE in single-patient vials instead of the multi-dose vials in which ketamine is currently sold, typically leading to unused drug being discarded; the change in strength granted from the Suitability Petition allows KETAFREE use covered under the ANDA, to be sold as a distinct product, with differential pricing from that covered by the NDA for suicidal depression. To support this opportunity, NRx filed a Citizen Petition on August 4, requesting the FDA to require removal of benzethonium chloride from all ketamine products, backed by data demonstrating a 3-year room-temperature shelf life for preservative-free ketamine and supported by NRx's U.S.- based manufacturing scale. Based on the 6-month statutory window, we expect a response from the FDA by the end of January 2026. While our base-case revenue estimates reflect a competitive market, should the FDA act in favor of preservative-free formulations, we believe NRx could capture above-generic-share adoption as competitors would be forced to reformulate their supply. Not risk-adjusted, we estimate KETAFREE (NRX-100, generic) may generate peak annual revenues of >$200 million; risk-adjusted, we estimate the program is worth $5/share.

The clinical development program for NRX-101, an oral fixed-dose combination of D-cycloserine (DCS) and lurasidone, is advancing on two significant fronts. Breakthrough Therapy and Fast Track designations are already in place NRX-101 in bipolar depression with suicidality and/or akathisia and NRx has initiated a rolling NDA submission with manufacturing module 3 already filed. This is supported by evidence of statistically significant superiority of NRX-101 over lurasidone, the current standard of care (SOC), however, more recently, the program took an extremely positive and unanticipated direction following the publication of findings related to TMS. Citing peer-reviewed literature, management highlighted new data showing that low-dose DCS—the key ingredient in NRX-101—can more than double the antidepressant and anti-suicidal effects of TMS (Vaughn, Marino, et al. 2025). These findings are centered on the ONE-D protocol, a novel, one-day Theta-burst TMS treatment that, when combined with DCS, has been reported to achieve an 87% clinical response and 72% remission from severe depression. Capitalizing on this, NRx plans to initiate a confirmatory Phase 3 trial in early 2026. This new TMS augmentation opportunity represents a potential market expansion estimated to be in excess of $1 billion, for which the company believes NRX-101 is uniquely positioned due to lurasidone's potential to mitigate side effects associated with using DCS alone. Not risk-adjusted, we estimate NRX-101 may generate peak annual revenues of >$2 billion; risk-adjusted, we estimate the program is worth $25/ share.

NRx has outlined distinct commercialization strategies for its two lead candidates, with management asserting that both launches are within the company's internal capabilities. For the branded IV ketamine, NRX-100, the strategy is tailored for a clinic-based setting where a Risk Evaluation and Mitigation Strategy (REMS) is anticipated. The commercial effort will rely on a Medical Science Liaison (MSL) function to provide support to specialist physicians, rather than a traditional sales force. For the oral drug, NRX-101, the initial launch targets a concentrated prescriber base of approximately 1,600 physicians who treat severe, suicidal bipolar depression, a focused effort that could be handled by a sales force of about 50 people. While NRx is prepared to commercialize NRX-101 independently, they have talked to larger commercial partners in the past and management noted partnering is an option they would consider. Furthermore, to prevent channel conflict between the branded NRX-100 and the generic KETAFREE, NRx will leverage the products' distinct formulations and regulatory classifications. Importantly, the FDA has affirmed that the two are different drug identities, meaning the insurance-reimbursable NRX-100 cannot be substituted with the generic at the pharmacy level, thereby protecting its pricing and market position.

Hope Therapeutics, NRx's wholly-owned network of interventional psychiatric clinics, became a revenue-generating enterprise 3Q25. On September 8, 2025, Hope completed the acquisition of Dura Medical, a clinical organization which drove initial patient service revenue of approximately $0.2 million for the partial period NRx recorded revenue of 22 days. Hope is expanding its footprint and has subsequently added Cohen and Associates to its clinical network. Management confirmed that its acquisition strategy is on track and Hope is in the process of adding three more facilities in 2025 and is in active discussion with numerous acquisition opportunities around the country. Strategically, the Hope network is being positioned as a first mover in adopting cutting-edge treatments. For instance, in November, Hope became the first organization in Florida to launch the innovative ONE-D TMS protocol. We also expect Hope to leverage NRx's expertise in manufacturing stable, GMP-grade DCS, which management cites as a critical quality and regulatory barrier.

Model update. On November 17, NRx reported 3Q25 financial results, and as of September 30 had cash and cash equivalents of $7.2 million vs our prior estimate of $11.5 million, with the variance tied to lower-than-expected revenues, partially offset by lower-than-expected operating expenses and higher-than-expected proceeds from issuing common stock and warrants. We also updated our model with the financials from the 3Q25 10-Q filing, adjusted the cost structure, and expected future equity raises, leaving our price target unchanged at $40 per NRXP share. Our revisions are in the Exhibit below.

Exhibit 2. HCW vs. FactSet consensus estimates.

Revenue	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
HCW prior estimates	$13.5	$21.8	$132.4	$512.1	$1,048.2	$1,374.7	$1,654.1
% chg	NM	NM	509%	287%	105%	31%	20%
HCW estimates	**$9.8**	**$10.0**	**$123.4**	**$501.7**	**$1,036.1**	**$1,360.8**	**$1,638.3**
% chg	NM	NM	1135%	307%	107%	31%	20%
FactSet consensus	$10.3	$17.0	$129.1	$553.3	$1,095.8	$1,857.4	$2,016.6
% chg	NM	NM	659%	329%	98%	70%	9%

GAAP EPS	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
HCW prior estimates	$0.03	($0.57)	$0.42	$2.53	$5.00	$5.49	$5.88
HCW estimates	**($0.09)**	**($1.48)**	**$0.12**	**$1.17**	**$3.13**	**$4.51**	**$5.27**
FactSet consensus	$0.04	($0.71)	$0.80	$3.99	$8.12	$13.35	$12.84

*Note: reflects consensus as of September 19, 2025; consensus reflects 2-4 estimates.

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

Note: FactSet (FDS; not rated) mentioned above.

Valuation and Risks. We value NRx Pharmaceuticals using a sum-of-the-parts (SOTP) and risk-adjusted discounted cash flow (DCF) methodology. We assign a probability of success of 60% to NRX-100 in suicidal depression, and of 60% to NRX-101 in bipolar depression with suicidality and/or akathisia. We include build in revenues from NRX-100 general use starting in 2026E that leads to a moderate present value. We apply a 12% discount rate and a 6x terminal EV/EBITDA multiple, with additional value attributed to HOPE based on projected EBITDA and potential spin-out. We assume a gross equity raise of $180 million in 2026E to support late-stage development and commercial build-out which could dilute existing shareholders. These assumptions yield a total firm value of approximately $2.9 billion and support our $40 price target. Risks include though are not limited to: (1) clinical development risk, as both NRX-100 and NRX-101 must demonstrate safety and efficacy in patient populations with limited regulatory precedent; (2) regulatory risk, including potential delays, complete response letters, or REMS requirements, particularly around suicidality; (3) commercial execution risk, given the lack of commercial infrastructure and the need to secure payer access, prescriber adoption and pricing; (4) operational risk associated with scaling and integrating HOPE clinics while ensuring consistent outcomes and care models; (5) financing risk, as development and launch activities may require additional capital beyond currently secured non-dilutive funding; (6) dilution risk, particularly if equity is raised before meaningful revenue inflection; and (7) macro and external risks, including workforce shortages in mental health, evolving public policy on ketamine, and broader economic pressures that could impact timelines and adoption.

$ in millions, unless otherwise noted

	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Product revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**42.1**	**410.1**	**933.7**	**1,247.4**	**1,513.4**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	873.6%	127.7%	33.6%	21.3%
NRX-100 (IV Ketamine) - SI/SB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	132.0	337.9	379.6	423.8
NRX-100 (IV Ketamine) - General Use	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	100.0	200.0	210.0	220.0
NRX-101 (Oral DCS/Lurasidone) - ASIB / SSIB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	178.1	395.9	657.7	869.5
Hope Therapeutics revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**9.8**	**10.0**	**81.3**	**91.6**	**102.3**	**113.5**	**125.0**
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**9.8**	**10.0**	**123.4**	**501.7**	**1,036.1**	**1,360.8**	**1,638.3**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	306.7%	106.5%	31.3%	20.4%
Cost of goods sold	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.1**	**18.5**	**75.3**	**145.0**	**176.9**	**196.6**
Cost of good sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	18.5	75.3	145.0	176.9	196.6
% of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.1%	0.0%	0.0%	15.0%	15.0%	14.0%	13.0%	12.0%
Payments to SHMH (NRX-101)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5	2.8	5.2	7.9	10.4
Gross profit	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**9.5**	**9.7**	**104.4**	**423.6**	**885.8**	**1,176.0**	**1,431.3**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	305.8%	109.1%	32.8%	21.7%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	0.6	97.6%	96.7%	84.6%	84.4%	85.5%	86.4%	87.4%
bps chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	(1,204)	(18)	106	92	94
Total R&D expenses	**13.4**	**1.7**	**2.8**	**0.6**	**1.0**	**6.2**	**0.8**	**1.0**	**1.4**	**5.0**	**8.2**	**12.6**	**22.6**	**32.6**	**42.6**	**52.6**
% chg	-21.5%	-52%	-28%	-81.6%	-59.1%	-53.6%	-54.0%	-65%	133.9%	382.6%	32.6%	53.3%	79.4%	44.2%	30.7%	23.5%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	5.9	51.3%	82.3%	10.2%	4.5%	3.1%	3.1%	3.2%
G&A expenses	**14.2**	**4.3**	**4.2**	**2.4**	**2.6**	**13.5**	**2.9**	**2.7**	**2.7**	**6.8**	**15.3**	**84.0**	**329.0**	**656.7**	**842.1**	**989.3**
% chg	-47.9%	-26.5%	4.5%	-3.3%	38.8%	-5.0%	-30.8%	-35.4%	13.6%	162.7%	12.9%	450.7%	291.7%	99.6%	28.2%	17.5%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	70.0%	152.6%	68.1%	65.6%	63.4%	61.9%	60.4%
Other operating expenses	**0.3**	**0.0**	**0.0**	**0.0**	**(1.2)**	**(1.2)**	**0.1**	**0.0**	**0.0**	**0.1**	**0.2**	**0.8**	**1.8**	**1.8**	**1.8**	**1.8**
% chg	NM	NM	-100.0%	NM	NM	NM	NM	NM	NM	NM	NM	300.0%	125.0%	0.0%	0.0%	0.0%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.6%	0.4%	0.2%	0.1%	0.1%
Total operating expenses	**27.8**	**6.0**	**7.1**	**3.0**	**2.4**	**18.5**	**3.8**	**3.7**	**4.2**	**11.9**	**23.7**	**97.4**	**353.4**	**691.1**	**886.5**	**1,043.7**
% chg	-37.2%	-36.4%	-13.9%	-48.0%	-44.8%	-33.5%	-35.9%	-47.1%	38.0%	390.3%	27.9%	311.4%	262.9%	95.5%	28.3%	17.7%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	236.9%	78.9%	70.4%	66.7%	65.1%	63.7%
Operating income (loss)	**(27.8)**	**(6.0)**	**(7.1)**	**(3.0)**	**(2.4)**	**(18.5)**	**(3.8)**	**(3.7)**	**(4.0)**	**(2.4)**	**(14.0)**	**7.0**	**70.2**	**194.7**	**289.5**	**387.6**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	903.0%	177.5%	48.7%	33.9%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	5.7%	14.0%	18.8%	21.3%	23.7%
bps chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	832	481	248	239
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	2.0	3.0	4.0	4.0	4.0
GAAP EBITDA	**(27.8)**	**(6.0)**	**(7.0)**	**(3.0)**	**(2.4)**	**(18.5)**	**(3.8)**	**(3.7)**	**(4.0)**	**(2.1)**	**(13.7)**	**9.0**	**73.2**	**198.7**	**293.5**	**391.6**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	713.4%	171.6%	47.7%	33.4%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	7.3%	14.6%	19.2%	21.6%	23.9%
Total other income, net	**(2.3)**	**(0.5)**	**(0.8)**	**1.4**	**(6.6)**	**(6.6)**	**(1.7)**	**(13.9)**	**(1.9)**	**0.0**	**(17.4)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Pretax income (loss)	**(30.2)**	**(6.5)**	**(7.9)**	**(1.6)**	**(9.1)**	**(25.1)**	**(5.5)**	**(17.6)**	**(5.9)**	**(2.4)**	**(31.4)**	**7.0**	**70.2**	**194.7**	**289.5**	**387.6**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	177.5%	48.7%	33.9%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		14.0%	18.8%	21.3%	23.7%
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.8
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
GAAP net income (loss)	**(30.2)**	**(6.5)**	**(7.9)**	**(1.6)**	**(9.1)**	**(25.1)**	**(5.5)**	**(17.6)**	**(5.9)**	**(2.4)**	**(31.4)**	**7.0**	**70.2**	**194.7**	**289.5**	**348.9**
% chg	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	177.5%	48.7%	20.5%
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	14.0%	18.8%	21.3%	21.3%
GAAP EPS	**($3.98)**	**($0.74)**	**($0.75)**	**($0.15)**	**($0.74)**	**($2.36)**	**($0.34)**	**($0.98)**	**($0.27)**	**($0.09)**	**($1.48)**	**$0.12**	**$1.17**	**$3.13**	**$4.51**	**$5.27**
Shares outstanding	7.6	8.9	10.5	11.0	12.2	10.6	16.4	17.9	22.2	28.1	21.2	58.2	60.2	62.2	64.2	66.2

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

$ in millions, unless otherwise noted

	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Net income (loss)	**(30.2)**	**(6.5)**	**(7.9)**	**(1.6)**	**(9.1)**	**(25.1)**	**(5.5)**	**(17.6)**	**(5.9)**	**(2.4)**	**(31.4)**	**7.0**	**70.2**	**194.7**	**289.5**	**348.9**
Depreciation expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	2.0	3.0	4.0	4.0	4.0
Stock-based compensation	0.4	0.2	0.1	0.1	0.0	0.5	0.0	0.1	0.1	0.3	0.4	3.0	5.0	7.0	9.0	11.0
Change in fair value of warrant liabilities	(0.0)	0.0	(0.0)	(0.2)	1.8	1.7	(2.9)	6.4	5.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0
Change in fair value of convertible notes payable	2.7	0.3	0.0	(1.4)	3.7	2.7	1.0	5.6	1.5	0.0	8.0	0.0	0.0	0.0	0.0	0.0
Loss on consideration shares and warrants	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	(5.4)	0.0	(4.1)	0.0	0.0	0.0	0.0	0.0
Loss on issuance of registered direct offering	0.0	0.0	0.0	0.0	0.0	0.0	0.7	(0.0)	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Loss on convertible notes redemptions	0.0	0.0	0.0	0.1	1.2	1.3	1.6	1.9	0.8	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Expense for debt issuance costs due to fair value elect	0.0	0.0	0.0	0.5	0.4	0.9	0.4	(0.0)	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Warrant issuance costs related to Alvogen termination	0.0	0.0	1.3	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible note default penalty	0.0	0.0	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash settlement expense	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock issued in exchange for services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in working capital																
Accounts payable	2.7	2.1	2.1	0.7	(10.2)	(5.2)	0.2	(0.7)	0.6	5.0	5.1	20.0	20.0	20.0	20.0	20.0
Accrued liabilities and other liabilities	(0.5)	(0.1)	0.9	(0.9)	10.1	10.0	(0.3)	0.1	(0.2)	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	(1.0)	(7.0)	(20.0)	(20.0)	(20.0)	(20.0)
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(5.0)	(5.0)	(10.0)	(20.0)	(20.0)	(20.0)	(20.0)
Insurance loan payable	0.0	0.0	0.9	(0.3)	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other current assets	3.0	0.3	(0.9)	0.5	0.6	0.5	0.2	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Total changes in working capital	**5.2**	**2.3**	**3.0**	**0.0**	**(0.1)**	**5.3**	**0.0**	**(0.5)**	**0.6**	**(1.0)**	**(0.9)**	**3.0**	**(20.0)**	**(20.0)**	**(20.0)**	**(20.0)**
Cash from operating activities	**(21.7)**	**(3.7)**	**(2.6)**	**(2.3)**	**(2.1)**	**(10.6)**	**(3.5)**	**(4.0)**	**(2.9)**	**(2.9)**	**(13.3)**	**15.0**	**58.2**	**185.7**	**282.5**	**343.9**
Purchase of property, clinics, and equipment	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	(1.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Business acquisition, net of cash acquired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.6)	0.0	(2.6)	0.0	0.0	0.0	0.0	0.0
Cash from investing activities	**(0.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(2.6)**	**(1.0)**	**(3.6)**	**(4.0)**	**(4.0)**	**(4.0)**	**(4.0)**	**(4.0)**
Proceeds from issuance of common stock and warrant	8.1	2.6	3.1	0.2	0.0	5.9	3.3	1.0	10.0	4.4	18.6	171.0	0.0	0.0	0.0	0.0
Repayment of convertible note	(3.1)	(2.2)	(0.0)	(2.6)	(3.1)	(7.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance/ repayment of insurance loan,	0.0	0.0	0.0	0.0	0.3	0.3	(0.3)	0.4	(0.2)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Expense for debt issuance costs due to fair value elect	0.0	0.0	0.0	(0.5)	(0.4)	(0.9)	(0.4)	0.0	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0
Proceeds from Anson convertible notes, net of OID	0.0	0.0	0.0	2.9	3.1	6.0	5.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
Proceeds from liability classified warrants	0.0	0.0	0.0	2.1	1.9	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance of Series A preferred stock an	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from financing activities	**6.2**	**0.4**	**3.1**	**2.1**	**1.9**	**7.5**	**7.6**	**1.4**	**9.7**	**4.4**	**23.1**	**171.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net increase in cash and equivalents	(15.5)	(3.3)	0.6	(0.3)	(0.2)	(3.2)	4.1	(2.6)	4.3	0.6	6.3	182.0	54.2	181.7	278.5	339.9
Beginning cash and equivalents	20.1	4.6	1.3	1.9	1.6	4.6	1.4	5.5	2.9	7.2	1.4	7.7	189.8	243.9	425.6	704.2
Ending cash and equivalents	**4.6**	**1.3**	**1.9**	**1.6**	**1.4**	**1.4**	**5.5**	**2.9**	**7.2**	**7.7**	**7.7**	**189.8**	**243.9**	**425.6**	**704.2**	**1,044.0**
Free cash flow	**(21.7)**	**(3.7)**	**(2.6)**	**(2.3)**	**(2.1)**	**(10.6)**	**(3.5)**	**(4.0)**	**(2.9)**	**(3.9)**	**(14.3)**	**11.0**	**54.2**	**181.7**	**278.5**	**339.9**
FCF/share	($2.86)	($0.41)	($0.24)	($0.21)	($0.17)	($1.00)	($0.21)	($0.22)	($0.13)	($0.14)	($0.67)	$0.19	$0.90	$2.92	$4.34	$5.13

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

$ in millions, unless otherwise noted

	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	4.6	1.3	1.9	1.6	1.4	1.4	5.5	2.9	7.2	7.7	7.7	189.8	243.9	425.6	704.2	1,044.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.2	1.2	8.2	28.2	48.2	68.2	88.2
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.0	15.0	35.0	55.0	75.0	95.0
Prepaid exp. and other current assets	2.3	2.0	3.0	2.5	1.9	1.9	1.7	1.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Total current assets	**6.9**	**3.3**	**4.9**	**4.1**	**3.3**	**3.3**	**7.3**	**4.6**	**11.9**	**18.5**	**18.5**	**217.5**	**311.7**	**533.4**	**851.9**	**1,231.8**
Property and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8	0.8	2.8	3.8	3.8	3.8	3.8
Other assets	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total assets	**7.3**	**3.8**	**5.3**	**4.5**	**3.7**	**3.7**	**7.6**	**4.8**	**15.0**	**22.3**	**22.3**	**223.3**	**318.4**	**540.2**	**858.7**	**1,238.5**
Accounts payable	4.6	6.3	5.0	4.9	4.1	4.1	4.3	3.6	4.3	9.3	9.3	29.3	49.3	69.3	89.3	109.3
Accrued clinical site costs	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Accrued expenses and other current liabilities	4.7	5.3	9.6	9.4	10.1	10.1	9.8	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Convertible note payable and accrued interest – short term	9.2	6.8	7.7	3.1	1.2	1.2	8.4	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Insurance loan payable	0.0	0.0	0.9	0.6	0.3	0.3	0.0	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Warrant liabilities	0.0	0.0	0.0	1.9	5.6	5.6	9.9	16.3	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
Total current liabilities	**19.0**	**18.9**	**23.7**	**20.3**	**21.9**	**21.9**	**32.8**	**40.5**	**40.6**	**45.6**	**45.6**	**65.6**	**85.6**	**105.6**	**125.6**	**145.6**
Convertible note payable and accrued interest – long term	0.0	0.0	0.0	3.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total liabilities	**19.0**	**18.9**	**23.7**	**23.3**	**26.9**	**26.9**	**32.8**	**40.5**	**40.8**	**45.8**	**45.8**	**65.8**	**85.8**	**105.8**	**125.8**	**145.8**
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	241.4	244.6	249.2	250.4	255.0	255.0	258.6	265.7	281.5	286.1	286.1	460.1	465.1	472.1	481.1	492.1
Accumulated other comprehensive loss	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated deficit	(253.1)	(259.7)	(267.6)	(269.2)	(278.3)	(278.3)	(283.8)	(301.4)	(307.3)	(309.7)	(309.7)	(302.7)	(232.5)	(37.8)	251.8	600.6
Total stockholders' equity (deficit)	**(11.7)**	**(15.1)**	**(18.4)**	**(18.8)**	**(23.2)**	**(23.2)**	**(25.2)**	**(35.6)**	**(25.8)**	**(23.5)**	**(23.5)**	**157.5**	**232.7**	**434.4**	**732.9**	**1,092.8**
Total liabilities and equity	**7.3**	**3.8**	**5.3**	**4.5**	**3.7**	**3.7**	**7.6**	**4.8**	**15.0**	**22.3**	**22.3**	**223.3**	**318.4**	**540.2**	**858.7**	**1,238.5**

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

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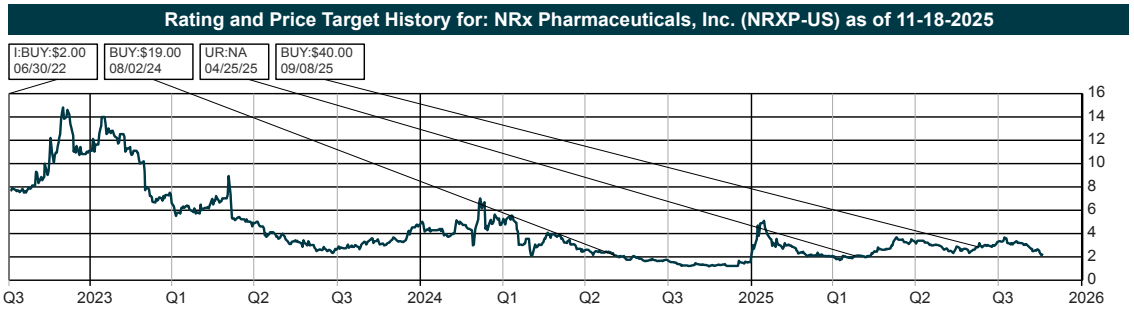

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			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	558	85.71%	129	23.12%
Neutral	66	10.14%	10	15.15%
Sell	2	0.31%	0	0.00%
Under Review	25	3.84%	5	20.00%

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