

December 3, 2025

NRx Pharmaceuticals Advances NRX-101 Into New TMS Augmentation Indication

NRx Pharmaceuticals has expanded development of NRX-101 into a new indication focused on augmenting the clinical response to Transcranial Magnetic Stimulation in patients with depression, including those with suicidal symptoms. The company amended its IND to include this protocol, pointing to multiple published data sets showing that low-dose D-cycloserine markedly enhances the neuroplasticity and antidepressant effect of TMS. More than 25,000 investigational doses are already available and the company anticipates a potentially efficient path to registration given TMS's existing regulatory status and reimbursement framework.

Recent data cited in the announcement highlight a two-fold improvement in depressive symptoms when D-cycloserine is paired with standard-protocol TMS, yielding a 75 percent response rate and 40 percent remission. Additional real-world evidence presented in November showed 87 percent response and 72 percent remission six weeks after a single day of Theta Burst TMS combined with a single oral dose of D-cycloserine. These findings are consistent with a substantial preclinical literature demonstrating low-dose D-cycloserine's effect on neuroplasticity and dendritic sprouting in brain regions implicated in depression.

NRX-101 incorporates both D-cycloserine and low-dose lurasidone to mitigate the known hallucination potential of D-cycloserine monotherapy, a risk that historically led to a contraindication in depressed patients. The dual-agent formulation is protected by global composition-of-matter patents. Management believes that the benefit seen in prior trials can be confirmed in approximately 120 patients through a controlled registration-quality study conducted jointly with TMS-device partners. Because TMS is already FDA-cleared and reimbursed, the company expects development costs to be modest, while the potential market is large; more than 1M Americans annually may receive TMS by 2030. NRX-101 is also available under the company's Expanded Access policy for physicians seeking treatment options for severe depression.

Catalysts Ahead: The company continues to progress discussions with TMS manufacturers on a joint clinical development plan for NRX-101, while separately advancing NRX-100 through an ANDA resubmission and an NDA pathway supported by an application to the Commissioner's National Priority Voucher Program. Additional clinical protocol disclosures, regulatory interactions, and updates on patient access programs represent potential value-defining milestones.

Valuation: Our price target 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 (now 80% for Ketamine). The results of these three models are equal-weighted, averaged, and rounded to the nearest whole number to provide a 12-month PT of \$34.00.

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	\$34.00
Price	\$2.39
Average Daily Volume (000)	547
52-Week Range (\$)	\$1.13-\$6.01
Market Cap (M)	\$67
Enterprise Value (M)	\$56
Book Value	(1.59)
Dividend Yield	0.0%
Cash (M)	\$7
Qrtly Burn Rate (M)	\$(3)

ESTIMATES

	2025E	2026E	2027E
Revenue (M)	\$17.5	\$241.4	\$554.5
Total Expenses (M)	\$17	\$48	\$85
GAAP EPS	\$(1.68)	\$4.54	\$10.63

One Year Performance Chart



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

NRx Pharmaceuticals: Income Statement																
000 : YE December 31	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Product sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NRX-101 for BPD - Akathisia	-	-	-	-	-	-	-	55,000	210,933	351,556	1,054,667	1,054,667	1,054,667	1,054,667	1,054,667	1,054,667
NRX-100 (IV Ketamine)	-	-	-	-	-	-	-	150,000	287,371	714,685	1,187,011	1,203,975	1,480,937	1,480,937	1,480,937	1,480,937
PTSD / Pain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	-	-	-	-	-	-	-	205,000	498,304	1,066,241	2,241,678	2,258,643	2,535,604	2,535,604	2,535,604	2,535,604
Clinic-Psyc Center Revenues Net to Parent	-	-	-	-	242	1,000	17,500	36,400	56,238	77,234	98,473	120,531	139,347	149,019	149,019	158,871
Total Revenues	-	-	-	-	242	1,000	17,500	241,400	554,542	1,143,475	2,340,151	2,379,173	2,674,952	2,684,624	2,684,624	2,694,476
Expenses																
Product COGS								20,500	49,830	106,624	224,168	225,864	253,560	202,848	202,848	152,136
COGS %								10%	10%	10%	10%	10%	10%	8%	8%	6%
Research and Development	13,371	6,199	804	987	1,429	1,500	4,720	12,500	15,000	18,000	19,800	27,720	38,808	58,600	64,460	70,906
General and Administrative	14,216	13,505	2,943	2,743	2,808	3,200	11,694	15,000	20,000	25,000	30,000	34,500	36,225	36,587	36,953	37,323
Settlement Expense	250	(1,202)	100				100									
Total Operating Expenses	27,837	18,502	3,847	3,730	4,266	4,700	16,543	48,000	84,830	149,624	273,968	288,084	328,593	298,036	304,262	260,365
Loss from Operations	(27,837)	(18,502)	(3,847)	(3,730)	(4,024)	(3,700)	(15,301)	193,400	469,712	993,851	2,066,183	2,091,089	2,346,358	2,386,588	2,380,362	2,434,111
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	1,866											
Net Loss	(30,150)	(25,126)	(5,512)	(17,581)	(5,890)	(3,700)	(32,683)	193,400	469,712	993,851	2,066,183	2,091,089	2,346,358	2,386,588	2,380,362	2,434,111
Deemed Dividend (& other)	(3)	-	-	-	-	-	-	9,670	37,577	99,385	371,913	501,861	656,980	715,976	737,912	803,257
Tax Rate	0%	0%	0%	0%	0%	0%	0%	5%	8%	10%	18%	24%	28%	30%	31%	33%
GAAP Net Income (loss)	(30,147)	(11,881)	(5,512)	(17,581)	(5,890)	(3,700)	(32,683)	183,730	432,135	894,466	1,694,270	1,589,228	1,689,378	1,670,612	1,642,450	1,630,854
GAAP-EPS	(0.40)	(1.29)	(0.34)	(0.98)	(0.27)	(0.09)	(1.68)	4.54	10.63	21.91	41.33	38.62	40.89	40.27	39.49	39.12
GAAP EPS (dil)	(0.28)	(1.12)	(0.34)	(0.98)	(0.27)	(0.05)	(0.97)	2.33	5.45	11.24	21.20	19.80	40.89	40.27	39.49	39.12
Wgtd Avg Shrs (Bas) '000	75,762	10,644	16,410	17,934	22,231	40,400	24,244	40,501	40,663	40,826	40,990	41,154	41,319	41,484	41,588	41,692
Wgtd Avg Shrs (Dil) '000	109,406	10,644	16,410	17,934	22,231	78,780	33,839	78,977	79,294	79,611	79,930	80,250	80,572	80,895	81,097	81,300

Source: Company reports and DBoralCapital

Important Disclosures

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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	61	89.71	19	31.15
HOLD	7	10.29	1	14.29
SELL	0	0.00	0	0.00

NRx Pharmaceuticals, Inc. Rating History as of 12/02/2025

