

September 8, 2025

## HOPE Therapeutics Expands Florida Footprint with Acquisition of Dura Medical

HOPE Therapeutics has completed its acquisition of Dura Medical, further extending its network of interventional psychiatry clinics along Florida's West Coast. The integration of Dura Medical, Neurospa TMS, and Cohen & Associates establishes contiguous coverage at more than 8 locations and enhances access to precision psychiatry services for patients including veterans.

HOPE's clinical delivery infrastructure is now reinforced by Dura's fully operational, EBITDA-positive revenue stream, which adds capacity across Ketamine therapy, Transcranial Magnetic Stimulation, Spravato, Stellate Ganglion Blocks, and traditional psychiatric care. Stephen Durand, CRNA, US Army Veteran and founder of Dura, will serve as Director of Clinic Operations for HOPE in Florida, ensuring continuity of mission-driven leadership as the company accelerates expansion throughout the state. At the parent level, NRx continues to advance multiple fronts with its preservative-free ketamine program and ongoing Citizen's Petition that could reshape the generic landscape by eliminating benzethonium chloride. With Fast Track designation extended to an estimated 13M Americans suffering from suicidal depression, the company is positioned to address a substantially larger market while competing directly with the \$750M generic ketamine segment and branded products that generated \$1.3B in 2024 sales.

The broader pipeline and corporate strategy remain on track. NRX-101 continues to progress under Breakthrough Therapy Designation with a planned NDA submission for suicidal bipolar depression with akathisia. Meanwhile, HOPE Therapeutics is executing on a national clinic roll-up strategy with additional transactions pending in Florida, the Mid-Atlantic, and the Midwest. Management has outlined expectations of up to \$100M in forward pro-forma revenue from these acquisitions by year-end 2025, supported by a recent \$6.5M equity investment from long-term healthcare investors. Together, these initiatives provide visibility into near-term cash flows while strengthening the commercialization platform for NRx's neuroplastic therapies.

**Catalysts Ahead:** Continued execution of the clinic acquisition strategy, an anticipated NDA filing for NRX-101, and regulatory progress on NRX-100 stand as key near-term drivers. With a growing clinical network and advancing late-stage pipeline, the company is positioned to broaden both its patient reach and therapeutic impact over the next 12 months.

**Valuation:** Our \$34 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 (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	\$2.75
Average Daily Volume (000)	173
52-Week Range (\$)	\$1.10–\$6.01
Market Cap (M)	\$65
Enterprise Value (M)	\$57
Book Value	(1.59)
Dividend Yield	0.0%
Cash (M)	\$3
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	\$(1.50)	\$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	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E		
<b>Product sales</b>	-	-	-	-	-	-	-											
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												-	-	-	-	-		
<b>Total Product Sales</b>	-	-	-	-	-	-	-	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					500	1,000	17,500	36,400	56,238	77,234	98,473	120,531	139,347	149,019	149,019	158,871		
<b>Total Revenues</b>	-	-	-	-	500	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		
<b>Expenses</b>																		
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	1,500	1,500	4,791	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	2,800	3,200	11,686	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											
<b>Total Operating Expenses</b>	27,837	18,502	3,847	3,730	4,300	4,700	16,577	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)	(3,800)	(3,700)	(15,077)	193,400	469,712	993,851	2,066,183	2,091,089	2,346,358	2,386,588	2,380,362	2,434,111		
<b>Other (Income) Expenses</b>																		
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																
<b>Total other (income) expense</b>		(6,624)	1,665	13,851														
<b>Net Loss</b>	(30,150)	(25,126)	(5,512)	(17,581)	(3,800)	(3,700)	(30,593)	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		
<b>Tax Rate</b>	0%	0%	0%	0%	0%	0%	0%	5%	8%	10%	18%	24%	28%	30%	31%	33%		
<b>GAAP Net Income (loss)</b>	(30,147)	(11,881)	(5,512)	(17,581)	(3,800)	(3,700)	(30,593)	183,730	432,135	894,466	1,694,270	1,589,228	1,689,378	1,670,612	1,642,450	1,630,854		
<b>GAAP-EPS</b>	(0.40)	(1.29)	(0.34)	(0.98)	(0.10)	(0.09)	(1.50)	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)	(0.05)	(0.05)	(0.64)	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	40,000	40,400	28,686	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	78,000	78,780	47,781	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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I, Jason Kolbert, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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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

# NRx Pharmaceuticals, Inc. Rating History as of 09/05/2025

