Hope.Science.Life

Corporate Presentation

June 2026

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CORPORATE HIGHLIGHTS

Major Sentiment Shift in Psychedelics

Federal Policy Tailwinds: Trump Executive Order (April 2026) pushes to expedite the review and increase access to psychedelic treatment, prioritizing PTSD and suicidality. Directs FDA to use Real World Evidence [1]

FDA Fast-Tracks Psychedelic Therapies: The agency is accelerating clinical development of psilocybin, methylone, and ibogaine-related treatments for serious mental illness and substance use disorders[2]

Big Pharma is Going All-In: AbbVie's recent $1.2B acquisition of Gilgamesh's top investigational candidate bretisilocin signals confidence within the space as the first acquisition of a psychedelic drug product by a traditional pharmaceutical company[3]

Congressional Mandate for Real-World Evidence in approval of drugs to treat suicidal depression and PTSD: FDA appropriations statutory language advising FDA to review Real World Evidence for Substantial Evidence of Efficacy in drugs for suicidal depression and PTSD[4]

Near-Term FDA Catalysts Across Multiple Drug Programs

Recently completed manufacturing facility inspection with VAI status awarded

Preservative-Free Ketamine (ANDA): FDA preliminary bioequivalence determination shows no deficiencies v. KETALAR; KETAFREE on track for a summer 2026, GDUFA decision, followed by **forthcoming commercial launch**

NRX-100: FDA greenlights NDA path post-Type C meeting; suggesting to seek a broader indication: ***severe depression in patients who may have suicidality,*** *rather than only those with active suicidality*

NRX-101 (IND): On May 7, 2026, NRx announced that the IND approved by FDA to evaluate breakthrough-designated NRX-101 as an TMS enhancer, with clinical trial designed in collaboration with DARPA based on successful DARPA phase 1 and phase 2 projects already funded and completed. Trial to include Harvard Mclean, HOPE Therapeutics clinics, and two military treatment facilities.

Scientific Leadership and Differentiated Pipeline

Key leadership:

- Led by Founder and CEO **Jonathan Javitt** (Harvard/Cornell), an industry veteran with a proven drug development track record at Merck, Allergan, Pfizer and Novartis
- Ex-Harvard/McLean Neuroplasty pioneer Prof. Joshua Brown, MD, PhD was recently named as CMIO

Promising clinical differentiation: Clinical data shows 8x increase in depression remission v. standard TMS, with potential synergies to materialize

Strategic positioning: Converging drug-device platform positioned at the vanguard of next-gen psychiatry, supported by government-funded research.

Patented formulations for extended exclusivity: Advancing Novel sustained-release D-cycloserine formulation as second generation product. Potential Orange Book patent on preservative-free ketamine.

Scalable Commercial Platform via HOPE Therapeutics and Nationwide Partnerships

Initial revenue generation: HOPE Therapeutics generating first clinical revenue since Dura Medical acquisition with 8 clinic sites in H1 2026

Diverse reimbursement base: Revenue from VA, DoD (TRICARE), private insurers and self-pay patients de-risks reimbursement

Strategic partnership: HOPE platform able to transition to a nationally scalable infrastructure by leveraging neurocare AG's existing US footprint of 400+ TMS machines[5]

Critical Infrastructure: As psychedelic therapies continue to progress and gain acceptance, a national treatment platform becomes essential for scale

Asset-Light Commercial Engine: The neurocare AG partnership forgoes significant capital expenditure required of clinical builds. By leveraging a network of treatment ready clinics, there is a unique opportunity to host third-party psychedelic therapies within its infrastructure

Source: Company press release, industry research reports. (1) NPR, "Psychedelic Treatments, Mental Health," April 18, 2026. (2) U.S. Food & Drug Administration, "FDA Accelerates Action on Treatments for Serious Mental Illness Following Executive Order," press announcement, April 24, 2026 (3) AbbVie, "AbbVie Acquire Gilgamesh Pharmaceuticals, Bretisilocin, a Novel, Investigational Therapy for Major Depressive Disorder, Expanding Psychiatry Pipeline," August 25, 2025. (4) https://docs.house.gov/meetings/AP/AP00/20260429/119253/HMKP-119-AP00-20260429-SD002.pdf. (5) neurocare Group, "NRx Pharmaceuticals (NASDAQ:NRXP) and neurocare Group AG Announce Joint Offering of Neuroplastic Therapy Targeting Depression, PTSD, and Other Mental [Health Conditions]," neurocare Group.

FEDERAL SUPPORT SIGNALS A BREAKTHROUGH MOMENT FOR THE PSYCHEDELIC DRUG MARKET

"President Trump signed an executive order Saturday that seeks to fast-track research into certain psychedelic drugs, including LSD and ibogaine, which some veterans have used to treat their post-traumatic stress disorder. ***"In many cases, these experimental treatments have shown life-changing potential for those suffering from severe mental illness and depression, including our cherished veterans****," Trump said."*

– **Wall Street Journal** 4.21.26

"Trump's executive order comes ***as more Republican lawmakers are pushing to allow the usage of certain psychedelics in medically controlled environments to help address issues such as PTSD, depression and substance abuse.*** *Ibogaine is currently illegal in the U.S., but some Americans have traveled to Mexico to try the treatment. Proponents of the drug say that it could help reduce suicide rates in the veteran community. But some doctors have urged caution, saying there is insufficient medical evidence for the benefits of psychedelics."*

– **Wall Street Journal** 4.21.26

"This executive order will ***remove the legal impediments that block American researchers, scientists, physicians and clinicians on properly studying these medicines and where appropriate****, establishing protocols for their safe therapy," Kennedy said Saturday.* ***Momentum is already growing at the US state level. Texas lawmakers recently committed $50 million toward funding FDA-approved clinical trials of ibogaine*** *as a treatment for opioid addiction and PTSD.*

–**Bloomberg** 4.21.26

*"****The Food and Drug Administration next week will issue national priority vouchers for three psychedelics****, which the agency's commissioner, Marty Makary, said will allow certain drugs to be approved quickly* ***"if they are in line with our national priorities."*** *The vouchers can cut review times from several months to a period of weeks. It is the first time the FDA has offered that fast-tracking to any psychedelics."*

– **PBS** 4.18.26

"Trump touted the success of some psychedelic drugs tested on active military personnel and veterans with post traumatic stress disorder. ***The Department of Veterans Affairs is now participating in at least five trials of the drugs in New York, California, and Oregon.****"*

– **NPR** 4.18.26

"One component of the executive order aims to expand participation in clinical trials ***by directing federal agencies to collaborate with the Department of Veterans Affairs, which is already funding research into psychedelic-assisted therapies for veterans with PTSD, depression and alcohol use disorder.*** *The executive order would not immediately result in the rescheduling of any drugs, but it creates a mechanism for easing restrictions on those that have successfully navigated most of the F.D.A.'s yearslong approval process."*

– **New York Times** 4.17.26

Source: Selected excerpts from Wall Street Journal (Apr. 20, 2026; Apr. 21, 2026), Bloomberg (Apr. 21, 2026), The New York Times (Apr. 17, 2026), PBS (Apr. 18, 2026), NPR (Apr. 18, 2026), and Beond press release (Apr. 20, 2026).

EXPERIENCED LEADERSHIP WITH PROVEN CLINICAL, REGULATORY AND COMMERCIALIZATION EXECUTION

Jonthan C. Javitt, MD, MPH
Founder, Chairman and CEO
Drug development at Merck, Allergan, Pharmacia, Novartis and Pfizer; multiple exits in healthcare; White House advisor in 4 administrations

Michael Abrams, MBA
Chief Financial Officer
Veteran biotech CFO; 20+ years of GAAP and Sarbox compliance; former Investment Banker

Glenn D. Tyson
Chief Commercial Officer
25 years of mental health focused pharma and 10 years clinical experience; former President Invidior, former GSK

Riccardo Panicucci, PhD
Chief Manufacturing Officer
Medicinal Chemist; 35 years of commercial drug development; formerly at Novartis, WuXi and Bridge Bio

Michael Taylor
Chief Development Officer
SEC-licensed debt and equity professional; experience at Oppenheimer, Alliance Bernstein, and Dassler Family Office

Joshua Brown, MD, PhD
Chief Medical Innovation Officer
Head of TMS Research; Harvard Mclean; President Clinical TMS Society; research funded by NIH and DARPA

CAPT Dennis McBride, PhD
Chief Strategy Officer
Neuroscientist and Psychologist; Former Navy Flight Surgeon; 2x DARPA Program Officer; former Flag Rank; National Defense University and Office SECDEF

Rebecca Cohen, MD
Medical Director
Pioneer in Clinical TMS;
Practice Leader for HOPE Therapeutics

SUICIDE IS A NATIONAL CRISIS THAT KILLS >49,000 AMERICANS EVERY YEAR

Suicide takes our best and brightest

Suicide can affect anyone – regardless of success, talent, or status

Over
49,000
people died by suicide in 2022

1 death every
11 minutes

Many adults think about suicide or attempt suicide

13.2 million
Seriously thought about suicide

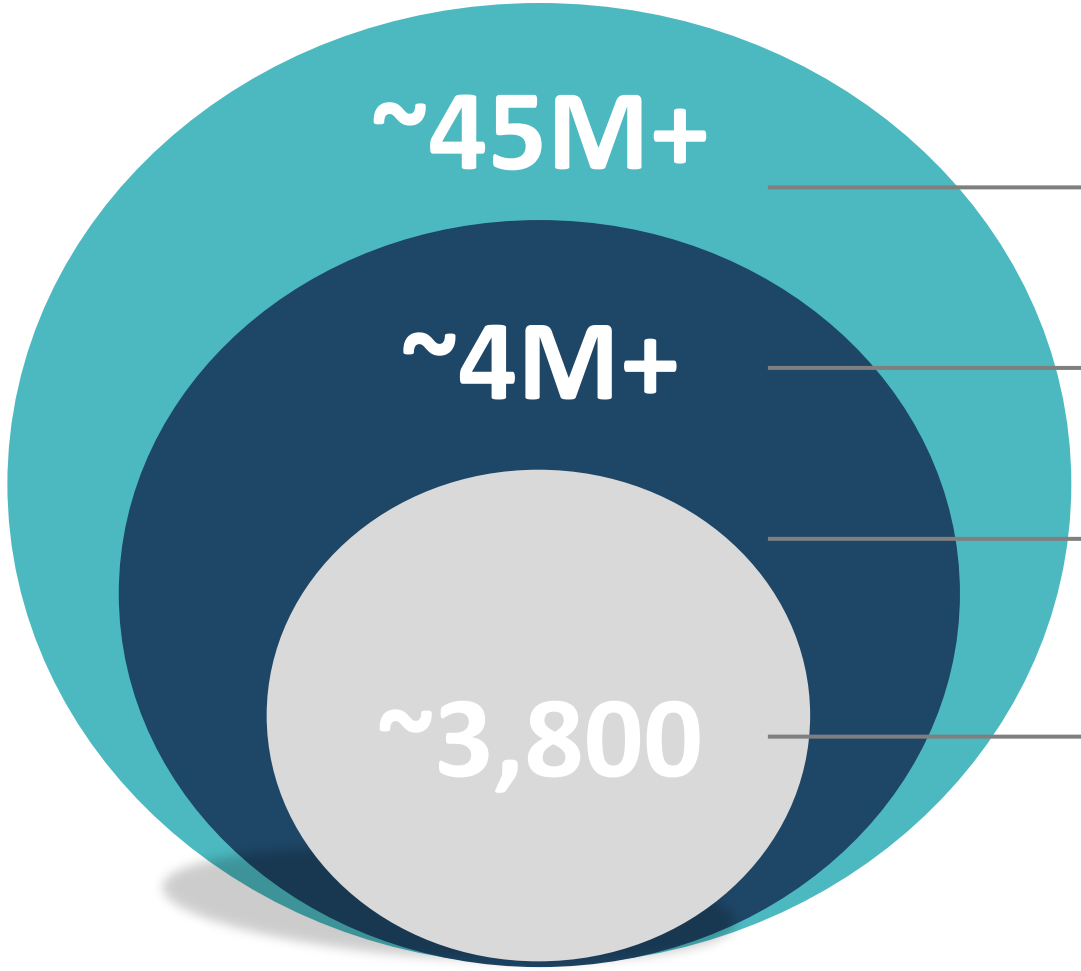
3.8 million
Made a plan for suicide

1.6 million
Attempted suicide

Suicide is preventable. Together, we can save lives and bring hope to those who need it the most.

Source: Centers for Disease Control and Prevention. "Facts About Suicide." CDC, March 26, 2025.

DEPRESSION CARE SHOWS SIGNIFICANT GROWTH OPPORTUNITIES



Significant US and EU Market Opportunity

- **TAM of 45M+ patients** in 2024 for major depressive disorder (MDD) and PTSD
- Market penetration for TMS has grown to **~8%** of eligible patients
- **Growth Potential:** TMS is still only performed for **~8%** of the eligible patients
- Installed TMS base has grown from **2,164 in 2019** to **3,796 in 2023** > **CAGR of 15%**

Additional opportunities for growth in the **EU, MENA, and Australasia** markets

Source: Eddie Hickman and Yatin Suneja, GH Research PLC (GHRS) (Guggenheim Securities, March 12, 2025) and GH Research PLC, GH Research PLC (NASDAQ: GHRS) Corporate Presentation (GH Research PLC, September 2024).

NEUROPLASTICITY: A NEW ERA IN MENTAL HEALTH TREATMENT

"My hope is that we are able to transform the mental health therapeutic landscape in my lifetime. We confront what I term as brain emergencies—where the brain's cognitive control circuitry is unable to suppress the neural circuitry underlying negative mood which in some people can result in severe impairment and thoughts of suicide. By studying the brain's network level differences, we aim to offer tailored solutions for those who have suffered far too long."

- Nolan Williams, M.D.

After 50 years of limited progress...

- Fifty years of miracles in treating infectious disease, heart disease, cancer, and other major causes of death
- Fifty years of failure in treating Depression, PTSD, Autism, Traumatic Brain Injury, ADHD
- CNS conditions have become society's largest healthcare challenges

...Neuroplastic treatments are finally changing outcomes

- ✓ Single therapies are achieving 50% response rates[1]
- ✓ Combining Neuroplastic drugs with Neuroplastic therapies, is showing response rates approaching 90% [2]
- ✓ Transcend's exit to Otsuka should be a proof point that "psychedelic therapy" is a failed concept and that this class of drugs works through neuroplastic change and not hallucination
- ✓ This shift in the understanding of neuroplastic care has helped transform us from a binary biotech company into one helping lead the way in neuroplastic care

Source: (1) Innerwell, "Neuroplasticity Depression," April 7, 2026. (2) Vaughn D, et al. "Real-World Effectiveness of Optimized Neuroplasticity-Enhanced TMS (ONE-D)"https://doi.org/10.1016/j.transm.2025.100200 D-cycloserine use as an adjunct to TMS is investigational and off-label.

NRX PHARMACEUTICALS' HIGHLY STRATEGIC, DIVERSIFIED BUSINESS MODEL COMBINES DEVELOPMENT OF KETAFREE, NRX-100, AND NRX-101 WITH A 20-CLINIC PLATFORM AND 400 APOLLO TMS INSTALLATIONS

KetaFree™ (IV Ketamine Stabilization Therapy)

- **Composition:** Preservative-free IV ketamine
- **Role:** Acute stabilization (initial treatment)
- **Designation:** FDA Fast Track
- **Stage:** ANDA filed (GDUFA date during Summer 2026)(1)

NRX-100 (IV Ketamine Suicidal Ideation Therapy)

- **Composition:** Ketamine with claims for depression
- **Role:** Suicidal ideation in depression, including bipolar & TRD
- **Designation:** FDA Fast Track, National Priority Voucher Applied
- **Stage:** NDA filed (Modules 1-4 filed with FDA. Anticipate complete filing by June 2026)(2)

NRX-101 (Oral D-Cycloserine + Lurasidone)

- **Composition:** Fixed-dose combo: D-Cycloserine + Lurasidone
- **Role:** Maintenance therapy (6-week follow-on)
- **Designation:** FDA Breakthrough Therapy Designation
- **Stage:** Phase 2/3; IND filed for TMS enhancement study (May 7, 2026)(3)

HOPE Therapeutics (Clinics)

- **Current U.S. platform with scalability:** 20+ currently operating clinics (HOPE + neurocare) and ~400 Apollo TMS installations across the United States
- **Potential for KetaFree and NRX-100 to quickly access installed base:** Balanced mix of owned and MSO-affiliated clinics enables faster penetration with lower capital needs
- **Payer-relevant, measurable outcomes:** Focus on return to function, return to work, and avoidance of hospitalization—outcomes aligned to reimbursement and total cost of care
- **Technology-enabled quality and longitudinal tracking:** Proprietary training via an online academy plus EMOBOT digital phenotyping to monitor remission/relapse, with ~80% correlation to gold-standard clinical scales(4)

Source: (1) NRx Pharmaceuticals, "NRx Pharmaceuticals Announces US Food and Drug Administration (FDA) Receipt of ANDA for KETAFREE™, a Preservative-Free IV Ketamine," December 2, 2025. (2) NRx Pharmaceuticals, "NRx Pharmaceuticals (NASDAQ: NRXP) Confirms Path to New Drug Application with Real-World Data and Broader Proposed Indication for NRX-100 (Ketamine) Following Type C FDA Meeting," BioSpace. (3) NRx Pharmaceuticals, "NRx Pharmaceuticals (NASDAQ: NRXP) Announces FDA Clearance to Proceed with Clinical Trial of NRX-101 in Combination with Robotic-Enabled Transcranial Magnetic Stimulation in Patients with Depression and Suicidality,". (4) EmoBot Health, "Clinical Evidence," EmoBot Health.

NRx Pharmaceuticals

Clinical Pipeline

TWO NEAR-TERM DRUG REGULATORY MILESTONES; MULTI-BILLION DOLLAR OPPORTUNITY IN PSYCHIATRY

Depression with Suicidal Ideation						
Compound	**Indication**	**Phase 1**	**Phase 2**	**Phase 3**	**Filed with FDA**	**Market Potential[3]**
KETAFREE	**Generic, preservative-free ketamine**	**ANDA Filed and Received by FDA**		***GDUFA date in Summer 2026[1]***		**$750 million**
NRX-100	**Ketamine with claims for depression**	**Module 1-4 on File / Finalizing**		***Modules 1-4 filed with FDA. Anticipate complete filing by June 2026[2]***		**>$2 billion**
NRX-101	**Bipolar Depression with Suicidal Ideation**	**Studying efficacy on suicidality in 2 trials**				**>$2 billion**
NRX-101	**Augmentation of TMS**	**Studying efficacy on depression in 2 trials**				**>$1 billion**

Source: Company materials. (1) NRx Pharmaceuticals, "NRx Pharmaceuticals Announces US Food and Drug Administration (FDA) Receipt of ANDA for KETAFREE™, a Preservative-Free IV Ketamine," December 2, 2025. (2) NRx Pharmaceuticals, "NRx Pharmaceuticals (NASDAQ: NRXP) Confirms Path to New Drug Application with Real-World Data and Broader Proposed Indication for NRX-100 (Ketamine) Following Type C FDA Meeting," BioSpace. (3) Figures sourced from Wall Street research reports.

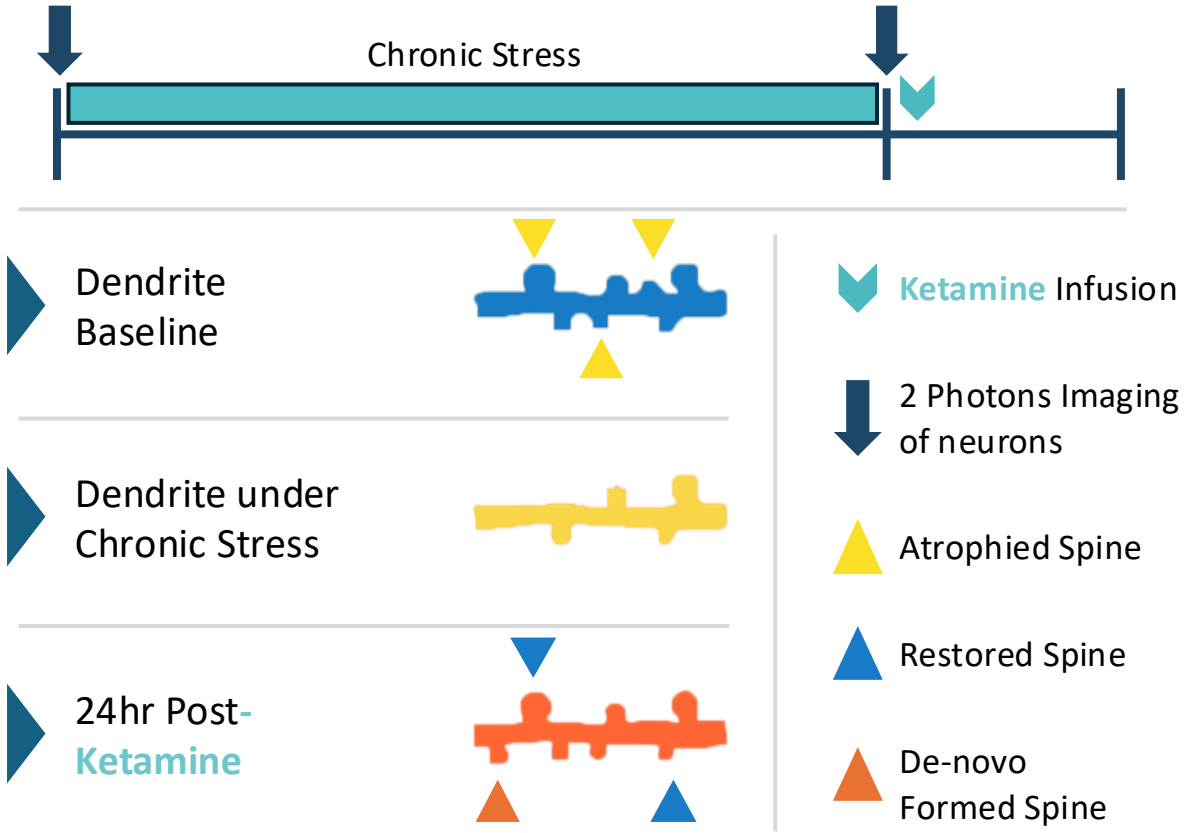
BIOLOGIC PROOF THAT KETAMINE “REWIRES” THE BRAIN

Ketamine’s effect on neuronal dendritic spines

High levels of NMDA activity are shown to cause atrophy of the "dendritic spines" that connect brain cells

Loss of dendritic spines is associated with depression-related behavior

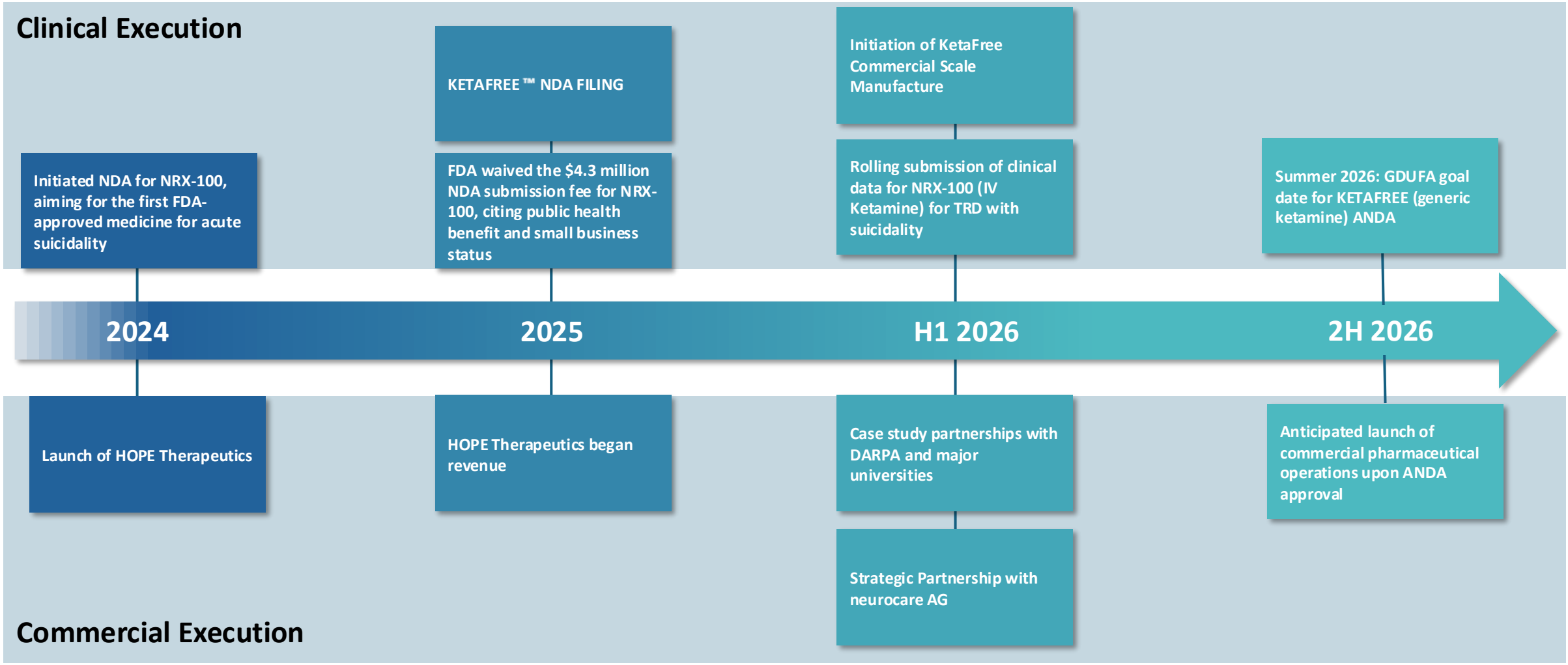
NMDA blockade with **ketamine** is demonstrated to restore lost dendritic spines, while simultaneously reducing depression-related behavior



CHRONIC STRESS	KETAMINE
↓ Clustered Dendritic Spine Loss	↑ Clustered Dendritic Spine Formation and Restores Spine Loss
↓ Ensemble Activity	↑ Ensemble Activity
↑ Depression-related Behavior	↓ Depression-related Behavior

Source: Moda-Sava RN, Murdock MH, Parekh, et.al. Sustained rescue of prefrontal circuit dysfunction by antidepressant-induced spine formation. Science 2019 April 12;364

MULTIPLE CLINICAL AND COMMERCIAL CATALYSTS WITH MEANINGFUL VALUE INFLECTION POTENTIAL



NRx Pharmaceuticals

Clinical Results

ESTABLISHED KETAMINE EFFICACY DATA

French Gov't Funded: Ketamine vs. Placebo[1]

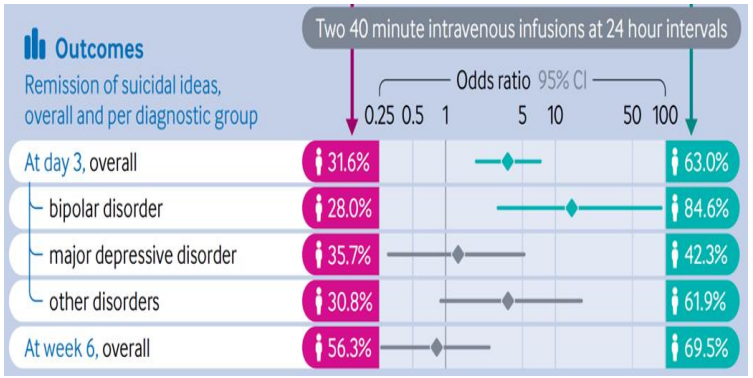
- 156 Patients, 7 Hospitals
- Admitted with acute suicidality
- Randomized to Ketamine vs. Placebo
- 84% remission on **Ketamine** vs. 28% on Placebo in bipolar depression subgroup
- Odds Ratio 4.6; P<.0001 on Primary Endpoint

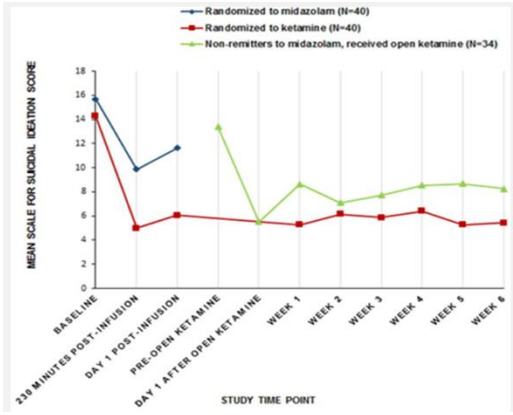
NIH Funded: Ketamine vs. Midazolam[2]

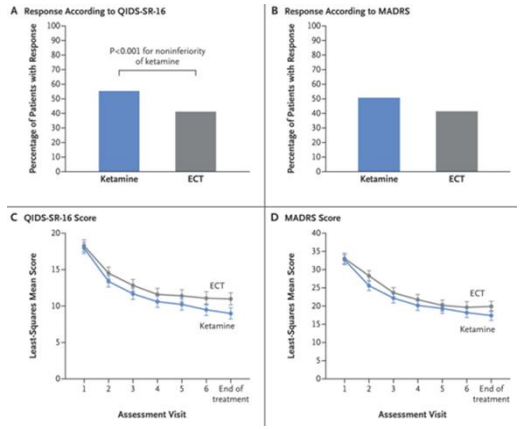
- 96 pt. Randomization to Ketamine vs. midazolam
- Dramatic ketamine effect on suicidality and depression vs placebo (Odds Ratio 5.0; P<.001)
- Midazolam failures treated with open-label Ketamine and similar dramatic effect was seen with Ketamine as secondary treatment

PCORI Funded: Ketamine vs. ECT[3]

- 400 pts. superiority favoring Ketamine P=.007 (superiority is post-hoc)
- Significant memory loss in ECT vs. none with Ketamine (−9.7 vs. −0.9; P<.0001)
- 6-month relapse ECT 56.3 vs. Ketamine 34.5 (P<.0001)





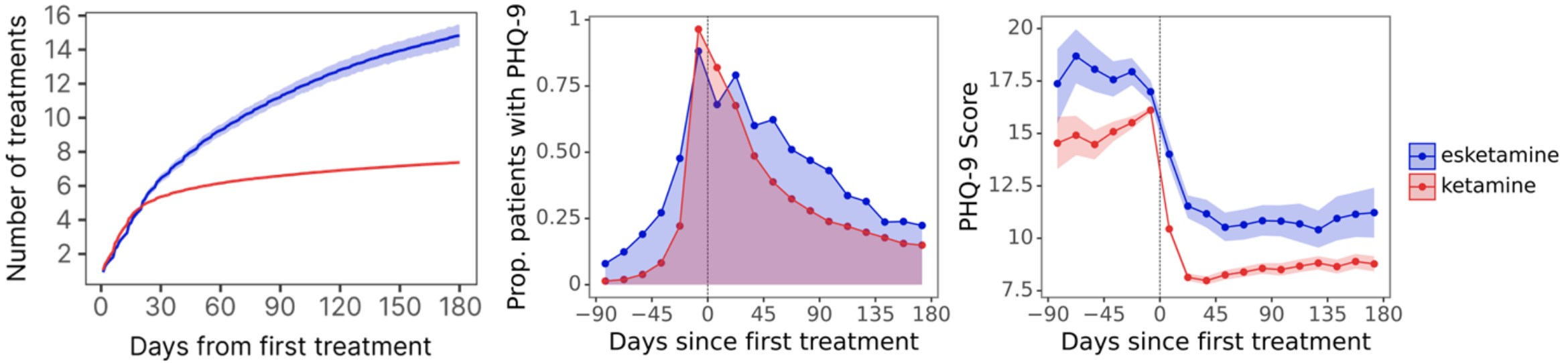


(1) The BMJ. (n.d.). Article bmj-2021-067194, February 2, 2022. (2) National Center for Biotechnology Information (NCBI). PubMed Central article PMC5880701, October 1, 2018. (3) The New England Journal of Medicine (NEJM). Article DOI: 10.1056/NEJMoa2302399, May 24, 2023.

>65,000 PATIENTS OF CONFIRMATORY REAL-WORLD DATA

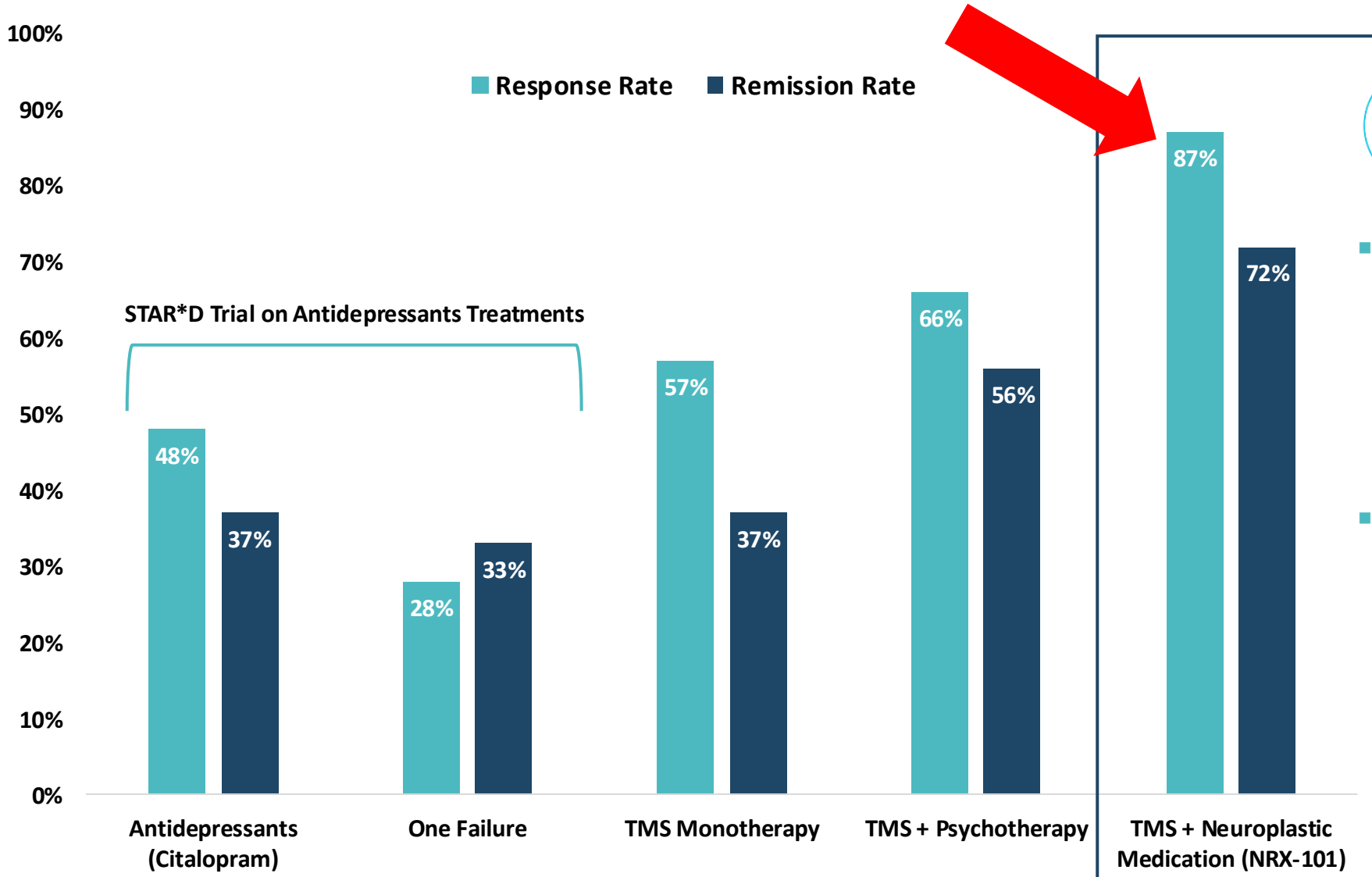
IV Racemic Ketamine Has Demonstrated Greater Reduction in Depression Severity (PHQ-9) with Fewer Treatments

IV Racemic Ketamine[1]	Nasal S-Ketamine (Esketamine)[1]
✓ **Doses:** ~7	✗ **Doses:** ~15
✓ **PHQ-9 Score:** ~8.5	✗ **PHQ-9 Score:** ~11.0



Source: Osmind. "Esketamine vs IV Ketamine Depression Study" (ASCP 2024 Annual Meeting presentation summary; real-world medical-record analysis including 20,253 initial IV ketamine patients and 1,399 initial esketamine patients). May 29, 2024.
(1) Figures represent dosage and PHQ-9 scores 180 days from first treatment

OUTCOMES OF TMS + CYCLOSERINE (NRX-101)



- Results in two peer-reviewed studies when TMS is combined with D-cycloserine (NRX-101), a known neuroplastic medication(1)
- Results have been demonstrated with both traditional TMS and newer, Theta-burst Protocol(1)

(1) Information sourced from: Cole J, Sohn MN, Harris AD, et al. "Efficacy of Adjunctive D-Cycloserine to Intermittent Theta-Burst Stimulation for Major Depressive Disorder: A Randomized Clinical Trial." JAMA Psychiatry. 2022;79(12):1153-1161; Sohn MN, Cole J, Bray SL, McGirr A. "Intermittent Theta-Burst Stimulation with Adjunctive D-Cycloserine Rapidly Resolves Suicidal Ideation and Decreases Implicit Association with Death/Suicide." Psychological Medicine. 2025;55:e13; and Vaughn D, et al. "Real-World Effectiveness of Optimized Neuroplasticity-Enhanced TMS (ONE-D)" D-cycloserine use as an adjunct to TMS is investigational and off-label.

CASE STUDIES – NRXP IS COMMITTED TO SUPPORTING MILITARY PERSONNEL

Partnering for the Future of Force Preparedness

DARPA – Improving Warfighter Alertness Safely Without Off-Target Effects

- A soldier on antidepressants is not deployable
- Combat Units down 10% are not deployable
- **Neuroplastic Care is to be brought to the forefront**
- **DARPA Phase 3: test Robotic TMS + NRx-101**

1. Impacts of Ongoing War

- ✕ PTSD and Acute Suicidal Ideation
- ✕ Depression & Combat Stress
- ✕ Demand for Rapid Intervention

2. Impact on War's End

- ✕ Post-War PTSD & Depression
- ✕ Veterans Returning Home
- ✕ Need for Continued Treatment

3. Effects of Prolonged Conflict

- ✕ VA & DoD Funding for Mental Health
- ✕ Use of Ketamine and Fast-Acting Therapies
- ✕ Political & Medical Focus on Suicide Prevention

NRXP & Military Mental Health Impact

NRX Pharmaceuticals

DARPA

NRXP's Mission Focus

- ✓ Suicide Prevention
- ✓ Rapid Psychiatric Stabilization
- ✓ Helping Veterans and Service Members

Source: NRx Pharmaceuticals, "NRx Pharmaceuticals Advances Robotic-Enabled Transcranial Magnetic Stimulation Combined with Neuroplastic Therapy for Military and First Responder Applications" April 15, 2026. DARPA, "Improving Warfighter Alertness Safely Without Off-Target Effects", June 5, 2024.

HOPE THERAPEUTICS: BUILDING A SCALABLE, VERTICALLY INTEGRATED PSYCHIATRY PLATFORM

Pharma Launch in 2026 with Clinical Amplification from HOPE Therapeutics

Full Patient Journey

- **Patients:** Treatment-resistant depression, PTSD, suicidality (large unmet need)
- **HOPE Clinics:** Acquire & scale interventional psychiatry centers (ketamine, TMS) → EBITDA-generating
- **Protocols & Data:** Real-world outcomes → optimized combination therapies
- **NRX Drugs:** Built-in commercialization channel (e.g., NRX-101) → higher adoption & margin capture

Dual Engine Model

- **Roll-Up Fragmented Market:** Acquire profitable, procedure-driven clinics and standardize operations
- **Generate Near-Term EBITDA:** Cash-flowing clinics offset biotech burn
- **Build Proprietary Treatment Platform:** Combine drug + device + therapy
- **De-Risk Commercialization:** Direct access to prescribers and patients

Scale

- **2025:** Launched and **ramped 4 clinics**, establishing the operating playbook and unit economics
- **2026:** Scale to **20+ clinics**, thanks to partnership with **neurocare AG**, expanding footprint and increasing patient access
- **Platform Potential:** Additional upside from integrated drug portfolio

Why This Works Now

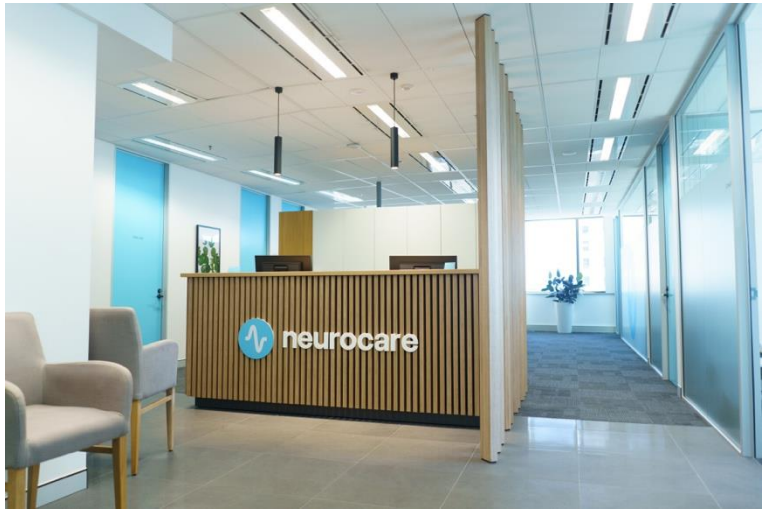
- Large, underserved population with limited effective treatments
- Rapid adoption of interventional psychiatry (ketamine, TMS)
- Highly fragmented clinic landscape
- First-mover in **integrated pharma + provider model**

NRx is building more than a biotech company—HOPE creates a scaled behavioral health platform with embedded drug distribution and multiple value creation levers

Source: Company press releases, company filings including Annual Reports on Form 10-K, and industry research reports.

PARTNERING FOR A NATIONAL FOOTPRINT

- **A Broad National Footprint:** HOPE and neurocare have a combined base of 20 clinics together with 400 Apollo TMS installations in the US.
- **Combination of owned and MSO clinics** limits capital need and drives rapid growth
- **Results that matter to Payers:** Return to function, Return to work, Avoidance of Hospitalization are key drivers
- **An online academy** ensures unique & accountable level of quality / training / supervision
- **EMOBOT digital phenotyping** tracks remission and relapse using a background digital application that has 80% correlation with gold standard scales(1)



Source: (1) EmoBot Health, "Clinical Evidence," EmoBot Health.

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Federal Policy Tailwinds: Trump Executive Order (April 2026) pushes to expedite the review and increase access to psychedelic treatment, prioritizing PTSD and suicidality. Directs FDA to use Real World Evidence [1]

FDA Fast-Tracks Psychedelic Therapies: The agency is accelerating clinical development of psilocybin, methylone, and ibogaine-related treatments for serious mental illness and substance use disorders[2]

Big Pharma is Going All-In: AbbVie's recent $1.2B acquisition of Gilgamesh's top investigational candidate bretisilocin signals confidence within the space as the first acquisition of a psychedelic drug product by a traditional pharmaceutical company[3]

Congressional Mandate for Real-World Evidence in approval of drugs to treat suicidal depression and PTSD: FDA appropriations statutory language advising FDA to review Real World Evidence for Substantial Evidence of Efficacy in drugs for suicidal depression and PTSD[4]

Near-Term FDA Catalysts Across Multiple Drug Programs

Recently completed manufacturing facility inspection with VAI status awarded

Preservative-Free Ketamine (ANDA): FDA preliminary bioequivalence determination shows no deficiencies v. KETALAR; KETAFREE on track for a summer 2026, GDUFA decision, followed by **forthcoming commercial launch**

NRX-100: FDA greenlights NDA path post-Type C meeting; suggesting to seek a broader indication: ***severe depression in patients who may have suicidality,*** *rather than only those with active suicidality*

NRX-101 (IND): On May 7, 2026, NRx announced that the IND approved by FDA to evaluate breakthrough-designated NRX-101 as an TMS enhancer, with clinical trial designed in collaboration with DARPA based on successful DARPA phase 1 and phase 2 projects already funded and completed. Trial to include Harvard Mclean, HOPE Therapeutics clinics, and two military treatment facilities.

Scientific Leadership and Differentiated Pipeline

Key leadership:

- Led by Founder and CEO **Jonathan Javitt** (Harvard/Cornell), an industry veteran with a proven drug development track record at Merck, Allergan, Pfizer and Novartis
- Ex-Harvard/McLean Neuroplasty pioneer Prof. Joshua Brown, MD, PhD was recently named as CMIO

Promising clinical differentiation: Clinical data shows 8x increase in depression remission v. standard TMS, with potential synergies to materialize

Strategic positioning: Converging drug-device platform positioned at the vanguard of next-gen psychiatry, supported by government-funded research.

Patented formulations for extended exclusivity: Advancing Novel sustained-release D-cycloserine formulation as second generation product. Potential Orange Book patent on preservative-free ketamine.

Scalable Commercial Platform via HOPE Therapeutics and Nationwide Partnerships

Initial revenue generation: HOPE Therapeutics generating first clinical revenue since Dura Medical acquisition with 8 clinic sites in H1 2026

Diverse reimbursement base: Revenue from VA, DoD (TRICARE), private insurers and self-pay patients de-risks reimbursement

Strategic partnership: HOPE platform able to transition to a nationally scalable infrastructure by leveraging neurocare AG's existing US footprint of 400+ TMS machines[5]

Critical Infrastructure: As psychedelic therapies continue to progress and gain acceptance, a national treatment platform becomes essential for scale

Asset-Light Commercial Engine: The neurocare AG partnership forgoes significant capital expenditure required of clinical builds. By leveraging a network of treatment ready clinics, there is a unique opportunity to host third-party psychedelic therapies within its infrastructure

Source: Company press release, industry research reports. (1) NPR, "Psychedelic Treatments, Mental Health," April 18, 2026. (2) U.S. Food & Drug Administration, "FDA Accelerates Action on Treatments for Serious Mental Illness Following Executive Order," press announcement, April 24, 2026 (3) AbbVie, "AbbVie Acquire Gilgamesh Pharmaceuticals, Bretisilocin, a Novel, Investigational Therapy for Major Depressive Disorder, Expanding Psychiatry Pipeline," August 25, 2025. (4) https://docs.house.gov/meetings/AP/AP00/20260429/119253/HMKP-119-AP00-20260429-SD002.pdf. (5) neurocare Group, "NRx Pharmaceuticals (NASDAQ:NRXP) and neurocare Group AG Announce Joint Offering of Neuroplastic Therapy Targeting Depression, PTSD, and Other Mental [Health Conditions]," neurocare Group.