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Rating	Buy
Price (11/10/2026)	$2.36
Price Target	$49.00

Market Data

% to Target	1,976.3%
52-Week High	$5.06
52-Week Low	$1.62
Market Cap (mil)	$74.8
Cash & Equivalents	$6.7
Total Debt	$0.0
Enterprise Value	$68.1
Cash per Share	$0.21
Shares Outstanding (mil)	31.7
3-Month ADTV	1,063,743
Short Interest (% of Float)	25.0%
Short interest (mil)	10.5
Float	41.9
Fiscal Year-End	Dec

Estimates

EPS Diluted	**2025A**	**2026E**	**2027E**
Q1	(0.34)	(0.04)A	(0.10)
Q2	(0.98)	(0.12)	(0.11)
Q3	(0.26)	(0.11)	(0.13)
Q4	0.02	(0.10)	(0.14)
FY	(1.34)	(0.38)	(0.47)
P/E	(1.8)x	(6.2)x	(5.0)x
FY	**2025A**	**2026E**	**2027E**
Revenue ($M)	1.2	4.3	6.0

Performance Chart



NRX Pharmaceuticals Inc (NRXP)

Launched Preservative-Free Ketamine, to Address Supply Shortages and Improve Manufacturing

NRx Pharmaceuticals (NRXP; Buy) announced the commercial launch of its recently approved preservative-free injectable ketamine, offering a US-manufactured supply alternative amid a nationwide shortage that has persisted since 2018.

Unlike currently available ketamine injections containing benzethonium chloride (BZT), NRx's formulation is preservative-free and packaged in a blow-fill-seal (BFS) vial with a luer-lock tip, enabling direct connection to a sterile syringe without a needle. Commercialization is being supported by an experienced injectable-drug sales team with established relationships with purchasers representing approximately 80% of the US market.

We reiterate our Buy rating with a 12-month Price Target of $49/share.

Blow-Fill-Seal (BFS) Manufacturing Technology

NRx has adopted BFS technology to transition sterile injectable products from conventional glass vials to polypropylene containers that are formed, filled, and sealed in a single manufacturing process. Previously used primarily for ophthalmic and other noninjectable formulations, BFS technology enables more efficient manufacturing of sterile injectables while reducing production costs.

NRx estimates that traditional glass-vial manufacturing can result in COGS exceeding 70% of hospital selling prices, compared with less than 20% using BFS. The company believes the specialized equipment requirements and regulatory complexity associated with FDA approval of its drug-device combination product create competitive barriers.

Needle-Free Administration and Preservative-Free Formulation

NRx's ketamine product features a luer-lock vial that connects directly to a sterile syringe, eliminating the need for a needle during drug withdrawal and potentially reducing needlestick injuries, sharps waste, and preparation time. The formulation also eliminates BZT, a preservative used in existing ketamine injections. NRx has filed a citizen petition requesting FDA action to remove BZT from ketamine formulations, citing toxicological concerns regarding potential exposure above the FDA's published maximum daily intravenous exposure level of 1mg. However, the FDA's determination that BZT is not generally recognized as safe and effective for certain OTC antiseptic applications does not independently establish that BZT-containing injectable ketamine products are unsafe.

Addressing Supply Shortages and Manufacturing Expansion

Ketamine injections have experienced persistent US supply shortages since 2018, creating demand for reliable domestic manufacturing and longer-term supply agreements. NRx's FDA-approved product offers an initial two-year shelf life, compared with the generally shorter beyond-use dating applicable to compounded sterile preparations. The company expects its domestic BFS manufacturing platform to improve supply reliability and product economics while supporting expansion into additional sterile injectable drugs.

Following FDA approval of preservative-free ketamine, NRx contracted with German BFS equipment manufacturers to double its manufacturing footprint in South Carolina, potentially enabling broader commercialization of domestically manufactured generic injectables.

Company Description for: NRX Pharmaceuticals Inc (NRXP)

NRx Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company, develops therapeutics for the treatment of central nervous system disorders comprising suicidal depression, post-traumatic stress disorder (PTSD), and schizophrenia in the United States. The company develops NRX-100, an oral fixed-dose combination of D-cycloserine (DCS) and lurasidone in Phase 2/3 clinical testing for bipolar depression with sub-acute ideation and behavior; NRX-100, a preservative-free formulation of ketamine for intravenous infusion and for the treatment of suicidal depression; and KETAFREE, a generic preservative-free formulation of ketamine. It also provides precision-based interventional psychiatry services to patients with treatment-resistant depression and PTSD using a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy; ketamine infusion therapy; stellate ganglion blocks; Spravato administration; psychotherapy; and medication management. NRx Pharmaceuticals, Inc. was founded in 2015 and is headquartered in Wilmington, Delaware.

Risks for: NRX Pharmaceuticals Inc (NRXP)

NRx Pharmaceuticals is a clinical-stage pharmaceutical development company, and investment is subject to risk.

Clinical Trial Risk

The company has NRX-100 targeting a broad range of neuropsychiatric disorders. In the upcoming clinical trials, NRX-100 may not be deemed safe and effective.

Regulatory Risk

The FDA and European regulators may require additional clinical trials beyond the ones NRx currently anticipates.

Competition Risk

NRx is facing competition from other drug candidates under clinical development for depressive disorders.

Financing Risk

The cash position was around $6.7M (March 2026). The company needs to raise additional equity capital to continue to support its development of its pipeline unless licensing deals are forged for its development-stage assets. Financing may not be available under favorable terms, or at all.

Valuation for: NRX Pharmaceuticals Inc (NRXP)

We arrive at our 12-month price target of $49/share by assessing the after-tax, risk-adjusted NPV of potential future cash flows from the company's KETAFREE and NRX-100 programs. The probability-adjusted, fully taxed (21%) NPV (15% discount rate) of potential cash flows through 2043 is ~$2.1B or $49/share, corresponding to our 12-month price target. Factors that could impede shares from reaching our price target include the failure to gain regulatory approval for KETAFREE or NRX-100. In addition, the company may not be able to raise additional funds to complete development.

Appendix

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Neutral: We generally believe "Neutral" rated stocks will have an average risk-adjusted total return over the next 12 months.

Sell: We generally expect "Sell" rated stocks to have a below-average risk-adjusted total return over the next 12 months. We recommend that investors reduce their positions until the valuation or fundamentals become more compelling.

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This chart shows the number of companies in each rating category from which LCM received compensation for investment banking services within the past 12 months.

Rating distribution (as of) November 10, 2026	Investment Banking Relationships
Buy: 81.8%	Buy: 85.7%
Neutral: 18.2%	Neutral: 14.3%
Sell: 0.0%	Sell: 0.0%
Not Rated: 0.0%	Not Rated: 0.0%

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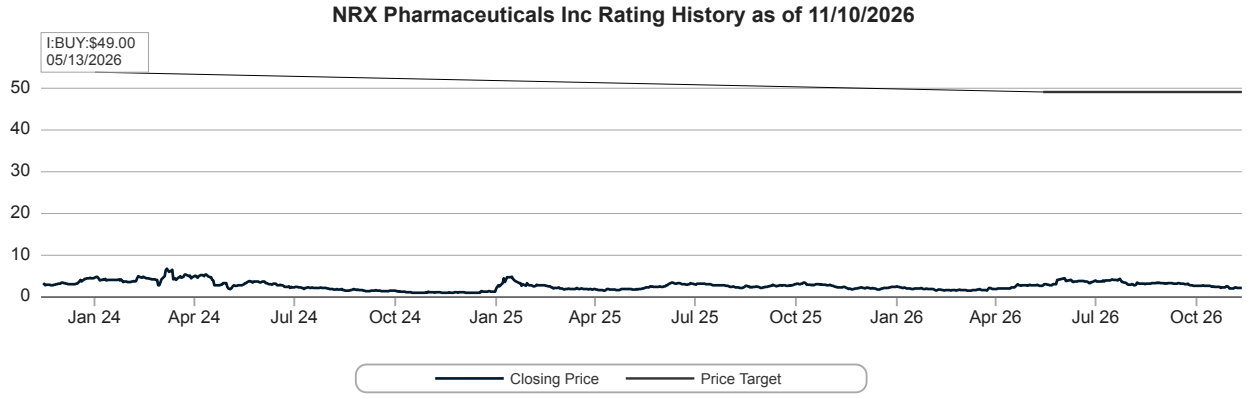
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In the past 12 months, Lucid Capital Markets has received compensation for providing investment banking services to NRX Pharmaceuticals Inc.

Lucid Capital Markets has acted as a manager for a public offering of NRX Pharmaceuticals Inc in the past 12 months.

Lucid Capital Markets: Rating and Price Target History Chart

The boxes on the Rating and Price Target History chart below indicate the date of the Research Report, the rating (if any), and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Research Report written during the past three years.


NRX Pharmaceuticals Inc Rating History as of 11/10/2026
I:BUY:$49.00
05/13/2026
50
40
30
20
10
0
Jan 24
Apr 24
Jul 24
Oct 24
Jan 25
Apr 25
Jul 25
Oct 25
Jan 26
Apr 26
Jul 26
Oct 26
Closing Price
Price Target