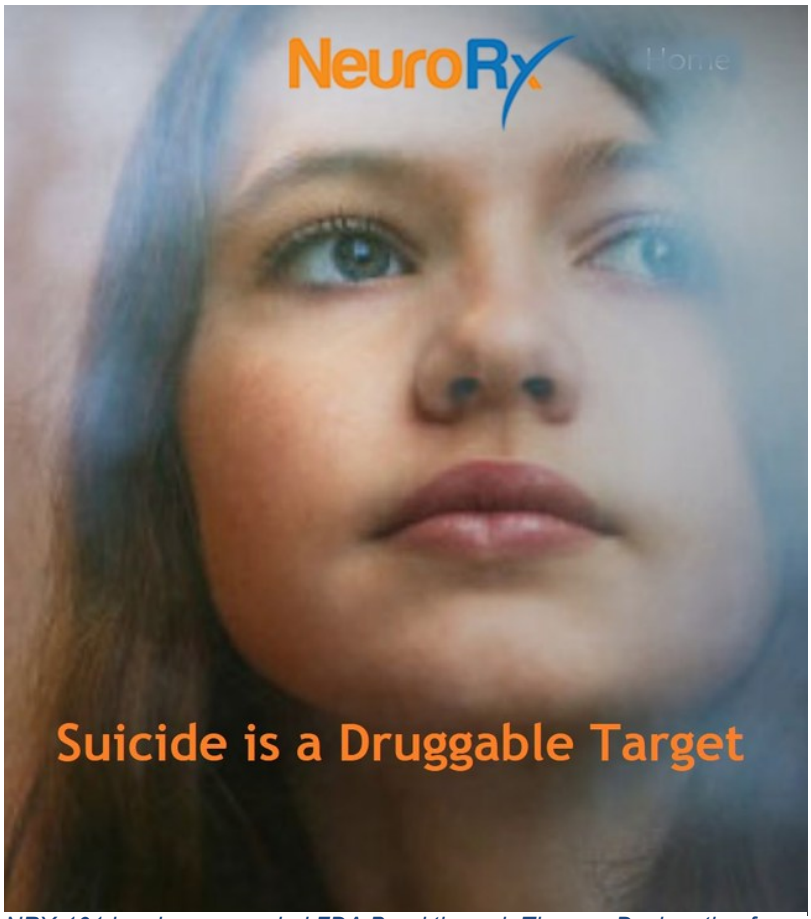
NeuroRx SECURES HK$ 750 MILLION CAPITAL COMMITMENT FROM THE GEM GROUP FOR DEVELOPMENT OF NRX-101

WILMINGTON, DE: 23 October 2019 – WILMINGTON, Del., Oct. 23, 2019 /PRNewswire/ -- NeuroRx, Inc (NeuroRx) announced that it has signed an agreement with GEM Global Yield LLC SCS ("**GEM**"), the New York based private alternative investment group to provide the NeuroRx with up to HK$ 750 million over a 30 month term following a public listing of NeuroRx's common stock. NeuroRx will use the funds to complete its phase 3 clinical trials and GMP manufacturing requirements in both the US and China for NRX-101, an FDA-designated Breakthrough Therapy in development for suicidal bipolar depression. The company further plans to initiate phase 2 clinical trials in the treatment of Suicidal Post-traumatic Stress Disorder (PTSD) under its Cooperative Research and Development Agreement with the US Department of Veterans Affairs.

The initial HK$ 750 Million will be in the form of a capital commitment that allows NeuroRx to draw down funds during the 30-month term by issuing shares of NeuroRx's common stock to GEM (or such persons as it may direct) and subject to share lending arrangement(s) being in place.



NRX-101 has been awarded FDA Breakthrough Therapy Designation for the treatment of Severe Bipolar Depression with Acute Suicidal Ideation. Today, the only FDA-approved treatment for this condition is electroconvulsive therapy. NeuroRx has initiated phase

NeuroRx will control the timing and maximum amount of drawdown under this facility and has no minimum drawdown obligation. Concurrent with a public listing of NeuroRx shares, the company will issue warrants to GEM to purchase up to seven and a half per cent (7.5%) of the outstanding common stock of the company on a fully diluted basis. The warrants will have an exercise price per share equal to the lesser of (i) the closing bid price on the first day of public trading or (ii) the pro rata portion of HK$ 1,725 Million valuation for the company. There can be no guarantee that the company will achieve a future public listing in the near future, or at all.

"This agreement with GEM helps to secure funding for continued growth and development of the company as we attempt to bring a Breakthrough therapy to market for an unmet medical need that kills more than 1000 people worldwide each day," stated Dr. Jonathan Javitt, CEO and Chairman of NeuroRx. Today, patients with suicidal bipolar depression and PTSD have no FDA-approved treatment other than electroconvulsive therapy. We aim to offer a safe, effective alternative.

About The GEM Group:
Global Emerging Markets ("GEM") is a $3.4 billion alternative investment group based in Paris, New York and Los Angeles. GEM manages a diverse set of investment vehicles focused on emerging markets that provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum. Each investment vehicle has a different degree of operational control, risk-adjusted return and liquidity profile. The family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities (PIPEs) and select venture investments.

About NeuroRx, Inc.:
NeuroRx draws upon 30 years of basic science and clinical expertise in the role of N-methyl-D- aspartate (NMDA), a receptor that regulates human thought processes, particularly depression and suicidality, as well as PTSD. The company is privately funded and led by former senior executives of Johnson & Johnson, BMS, Eli Lilly, Pfizer, and Sunovion. NeuroRx's Board of Directors and Advisors includes Prof. Shoubin Chen, Senior Medical Advisor to the Li Ka Shing Foundation, Hon. Sherry Glied, former Assistant Secretary, U.S. Dept. of Health and Human Services; Lt. Gen. HR McMaster, the 23rd National Security Advisor, Wayne Pines, former Associate Commissioner of the U.S. Food and Drug Administration, and Daniel Troy, former Chief Counsel, U.S. Food and Drug Administration,.

About NRX-101
NRX-101 is designed to address suicidal bipolar depression for which there is no currently approved drug and for which the only FDA-approved treatment remains electroconvulsive therapy (ECT). NRX-101 is a patented, oral, fixed-dose combination of two FDA approved drugs: D-cycloserine, an N- methyl-D-aspartate (NMDA) receptor modulator, and lurasidone, which has D2/5-HT2a receptor antagonist activity. The combination has shown statistically-significant reduction in both depression and suicidal ideation in phase 2 studies and was awarded FDA Breakthrough Therapy Designation and Fast Track Designation. A pivotal phase 3 study is ongoing under an FDA Special Protocol Agreement that targets patients who present for emergency care with Severe Bipolar Depression and Acute Suicidal Ideation.

Forward Look Statements
This release may contain "forward-looking" statements, as that term is defined in the Private Securities Litigation Reform Act of 1995 or by the SEC in its rules, regulations and releases. These forward-looking statements include, among other things, statements of plans, objectives, expectations or intentions. Forward-looking statements involve risks, uncertainties and assumptions and actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements in this communication. We do not have any intention or

obligation to update forward-looking statements after the date of this communication, except as required by law.
Learn more at www.NeuroRxpharma.com

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http://www.NeuroRxpharma.com

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