**IN THE UNITED STATES DISTRICT COURT**
**FOR THE DISTRICT OF DELAWARE**

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| CRISTIAN DAL BOSCO, Individually and on Behalf of All Others Similarly Situated,<br><br>Plaintiff,<br><br>v.<br><br>NRX PHARMACEUTICALS, INC., JONATHAN C. JAVITT, and WILLIAM FRICKER,<br><br>Defendants. | Case No.<br><br>**JURY TRIAL DEMANDED** |

**CLASS ACTION COMPLAINT**

Plaintiff Cristian Dal Bosco ("Plaintiff"), individually and on behalf of all others similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by Defendants, United States ("U.S.") Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding NRx Pharmaceuticals, Inc. ("NRx" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

## NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired NRx securities between June 1, 2021 and November 4, 2021, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. NRx is a clinical-stage small molecule pharmaceutical company that develops various therapeutics for the treatment of central nervous system disorders and life-threatening pulmonary diseases. The Company's products include, among others, ZYESAMI, an investigational pre-commercial drug for COVID-19 related respiratory failure.

3. In June 2021, NRx announced that it filed an application with U.S. Food and Drug Administration ("FDA") requesting Emergency Use Authorization ("EUA") for ZYESAMI (Aviptadil-acetate) to treat critically ill COVID-19 patients suffering with respiratory failure (the "ZYESAMI EUA Application").

4. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the ZYESAMI EUA Application contained insufficient data regarding the potential benefits and risks of ZYESAMI; (ii) accordingly, the FDA was unlikely to approve the ZYESAMI EUA Application in its present form; and (iii) as a result, the Company's public statements were materially false and misleading at all relevant times.

5. On November 4, 2021, NRx issued a press release "announc[ing] that the [FDA] has declined to issue an [EUA] for ZYESAMI® (aviptadil). The FDA stated that it was unable to issue the EUA at this time due to insufficient data regarding the known and potential benefits of the medicine and the known and potential risks of ZYESAMI in patients suffering from Critical COVID-19 with respiratory failure."

6. On this news, NRx's stock price fell $2.27 per share, or 25.45%, to close at $6.65 per share on November 5, 2021.

7. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

## JURISDICTION AND VENUE

8. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

10. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). NRx is headquartered in this Judicial District, Defendants conduct business in this Judicial District, and a significant portion of Defendants' actions took place within this Judicial District.

11. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited

to, the mails, interstate telephone communications, and the facilities of the national securities markets.

**PARTIES**

12. Plaintiff, as set forth in the attached Certification, acquired NRx securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

13. Defendant NRx is incorporated in Delaware with principal executive offices located at 1201 Orange Street, Suite 600, Wilmington, Delaware 19801. NRx's common stock and warrants trade in an efficient market on the Nasdaq Stock Market ("NASDAQ") under the trading symbols "NRXP" and "NRXPW", respectively.

14. Defendant Jonathan C. Javitt ("Javitt") has served as NRx's Chief Executive Officer at all relevant times.

15. Defendant William Fricker ("Fricker") has served as NRx's Chief Financial Officer at all relevant times.

16. Defendants Javitt and Fricker are sometimes referred to herein as the "Individual Defendants."

17. The Individual Defendants possessed the power and authority to control the contents of NRx's SEC filings, press releases, and other market communications. The Individual Defendants were provided with copies of NRx's SEC filings and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or to cause them to be corrected. Because of their positions with NRx, and their access to material information available to them but not to the public, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed

from the public, and that the positive representations being made were then materially false and misleading. The Individual Defendants are liable for the false statements and omissions pleaded herein.

18. NRx and the Individual Defendants are collectively referred to herein as "Defendants."

## SUBSTANTIVE ALLEGATIONS

### Background

19. NRx is a clinical-stage small molecule pharmaceutical company that develops various therapeutics for the treatment of central nervous system disorders and life-threatening pulmonary diseases. The Company's products include, among others, ZYESAMI, an investigational pre-commercial drug for COVID-19 related respiratory failure.

20. In June 2021, NRx announced that it filed an application with FDA requesting EUA for ZYESAMI (Aviptadil-acetate) to treat critically ill COVID-19 patients suffering with respiratory failure.

### Materially False and Misleading Statements Issued During the Class Period

21. The Class Period begins on June 1, 2021, when NRx issued a pre-market press release announcing that it filed the ZYESAMI EUA Application with the FDA. The press release stated, in relevant part:

> NRx [. . .] today announced it has filed an application with [FDA] requesting [EUA] for ZYESAMI™ (Aviptadil-acetate), to treat Critically Ill COVID-19 patients suffering with respiratory failure. Consistent with previously announced top-line data, the study identified a statistically significant increase in the likelihood that patients treated with ZYESAMI™ would be alive and free of respiratory failure at 60 days, compared to those treated with placebo, and identified a significantly shorter median hospital stay.[] The clinical study report filed with FDA further documents statistically significant advantages for ZYESAMI™ on all major secondary endpoints.

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