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Zacks Small-Cap Research

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Revelation Bios (REVB-NASDAQ)

REVB: Phase 1b Begins and Nasdaq Compliance Regained

Revelation Biosciences is a life sciences company whose focus is the development of immunologic-based therapies. We value REVB at $21.45 using the comparable method involving companies with similar characteristics.

OUTLOOK

Revelation Biosciences is a life sciences company whose development of immunologic-based therapies is based on the well-established biology of phosphorylated hexaacyl disaccharide (PHAD) and its effect on the innate immune system.

The company announced that it has start its Phase 1b clinical study of Gemini in CKD patients, while also revealing a 1:16 reverse share split that aids the company with its Nasdaq listing.

Current Price (01/28/25)	$4.24
Valuation	**$21.45**

SUMMARY DATA

52-Week High	**$207.84**
52-Week Low	**$3.81**
One-Year Return (%)	**-96.67**
Beta	**0.24**
Average Daily Volume (sh)	**419,233**
Shares Outstanding (mil)	**0**
Market Capitalization ($mil)	**$1**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**13**
Insider Ownership (%)	**0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	NR	NR	NR	NR	0 A
2023	0 A	0 A	0 A	0 A	0 A
2024	0 A	0 A	0 A	0 E	0 E
2025	0 E	0 E	0 E	0 E	0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	NR	NR	NR	NR	-20.09 A
2023	$1.96 A	-$0.25 A	-$0.26 A	-$8.33 A	-10.8 E
2024	-$2.46 A	-$5.13 A	-$0.84 A	-$0.95 E	-9.38 E
2025	-$13.00E	$13.02E	$13.01E	$13.02E	-52.05 E

*numbers don't add due to reverse stock split

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Update

Revelation Biosciences (REVB) announced that it has initiated its US based Phase 1b clinical study to evaluate the potential of Gemini as a preconditioning treatment in patients with chronic kidney disease (CKD). This is extremely good news for the progression of this important treatment that has showed so much promise in earlier tests as we've discussed before.

According to the company, the multi-site, placebo-controlled Phase 1b clinical study will enroll up to 40 subjects in up to 5 cohorts. The primary endpoint is evaluation of the safety and tolerability of a single dose of Gemini in patients with CKD. Secondary and exploratory endpoints will assess the pharmacokinetics, and the potential of Gemini to mobilize and attenuate the innate immune response to stress by measuring several predictive biomarkers of efficacy. The company also noted that topline data from the trial is expected to be announced mid-2025.

As a reminder, last year the company announced data from its Phase 1 trial of Gemini. This study involved 40 healthy individuals between the ages of 18 and 55 who were given placebo, low, mid and high doses. The primary purpose was to determine what the appropriate dosage was to use for further studies as well as evaluating the safety of Gemini. Those goals were both met, with the company noting that Gemini was generally well tolerated, with adverse events increasing as the dose increased. It's important to note that Gemini administration did not result in any significant changes in clinical safety markers. The company also noted that the mid-level dose is now established as the maximum tolerated dose in healthy volunteers.

Another round of positive data from the upcoming Phase 1b study should then lead to, according to company management, a Phase 2 study of the treatment as a preconditioning treatment in patients with CKD to reduce the incidence, duration, and severity of acute kidney injury (AKI) in patients undergoing coronary artery bypass graft (CABG) and/or cardiac valve surgery.

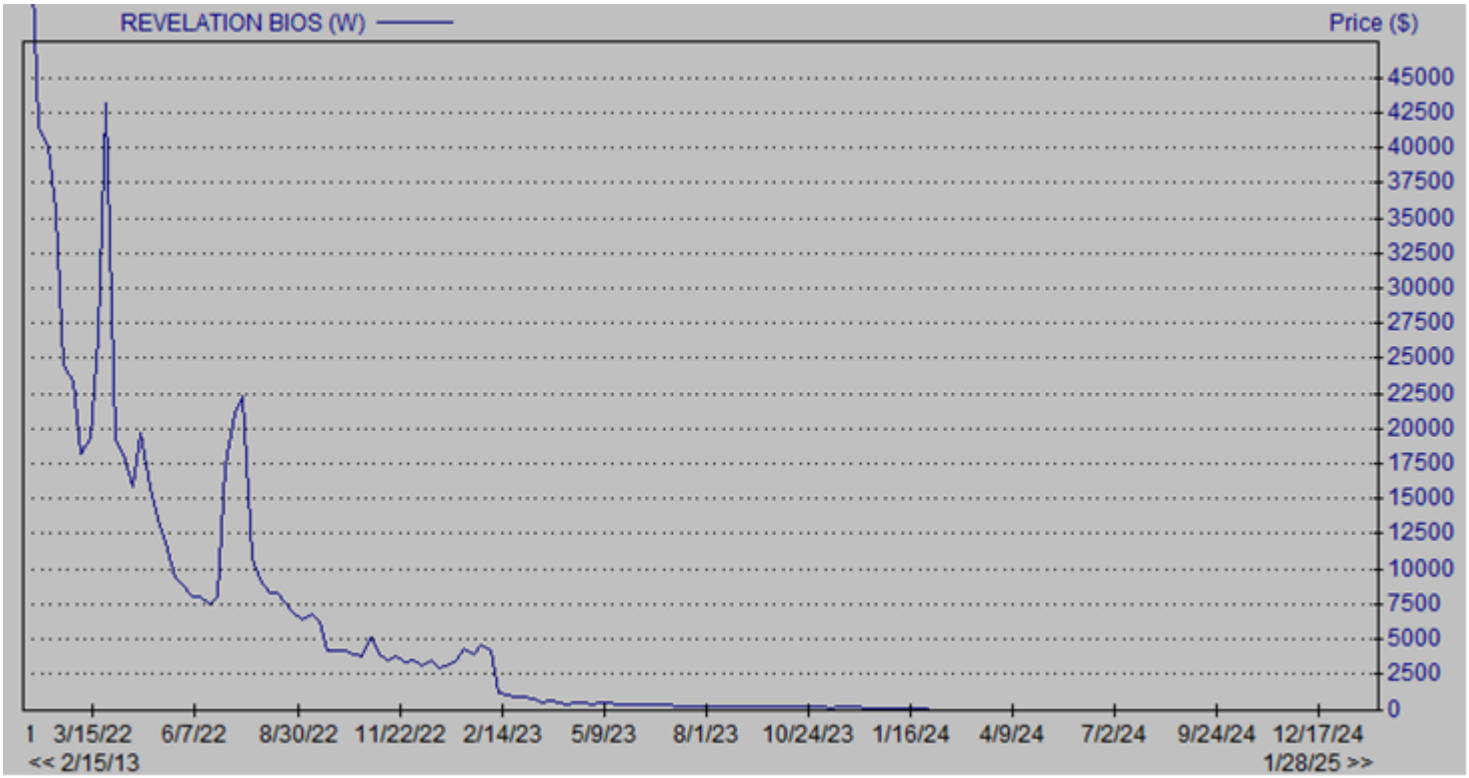
As another reminder about issues we've written about, Gemini is also being developed for multiple indications, including as a pretreatment to prevent or reduce the severity and duration of acute kidney injury (GEMINI-AKI program), and as pretreatment to prevent or reduce the severity and duration of post-surgical infection (GEMINI-PSI program).

The company also announced that its stock would undergo a reverse split of 1:16, effective January 28, 2025. Management notes this move helps to regain Nasdaq compliance, which we believe is very important for the future potential of the stock. As a result, we are adjusting our price target to $21.45 per share.

We are under no illusions that it's easy to bring new therapies all the way to commercialization and Revelation will undoubtedly face challenges, but we believe that REVB is worth a look by investors due to the potential of the treatments being investigated, the science that has already been established behind those treatments, and the experienced management team the company has, headlined by the CEO who has overseen six INDs and two marketing approvals—experience we believe is needed to shepherd these treatments through the gauntlet of the FDA.

PROJECTED INCOME STATEMENT & BALANCE SHEET

HISTORICAL STOCK PRICE



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