

Zacks Small-Cap Research

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Revelation Bios

(REVB-NASDAQ)

REVB: Gemini Results to be Released Soon

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 its 2Q2025 financial results and noted that Phase 1B testing results on Gemini are expected later this quarter. Investors should take a look at REVB before the positive results start coming in.

Current Price (08/07/25)

\$2.55

Valuation

\$21.45

SUMMARY DATA

52-Week High	\$100.33
52-Week Low	\$2.24
One-Year Return (%)	-94.94
Beta	-0.06
Average Daily Volume (sh)	222,746

Shares Outstanding (mil)	2
Market Capitalization (\$mil)	\$4
Short Interest Ratio (days)	N/A
Institutional Ownership (%)	13
Insider Ownership (%)	2

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 A	0 A
2025	0 A	0 A	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	-10.80 A
2024	-2.46A	-5.13A	-0.84A	-10.06A	-18.49A
2025	-2.11A	-7.01A	-1.62E	-1.58E	-12.12E

*numbers don't add due to reverse stock split

Update

Revelation Biosciences (REVB) is a life sciences company focused on the development of immunologic-based therapies for the prevention and treatment of disease. Revelation has multiple product candidates in development that we believe have promising potential and are now in the testing phase and results, which we expect to be positive, will be coming shortly.

Gemini is an intravenously administered treatment that reduces the damage associated with inflammation, which could be used in treating numerous conditions. Gemini is currently in a Phase 1b trial for chronic kidney disease (CKD), which approximately 37 million people are afflicted with. The company just released quarterly figures and announced that results from the testing are due this quarter. We are excited about the release of the results and, based on earlier studies mentioned below, we believe the results will be quite positive and set the stage for REVB to move higher.

As mentioned, the company released its 2Q2025 results that showed good cash on hand to help finance the critical testing ongoing as well as demonstrating a continued cost discipline that investors should appreciate. Management has been thoughtful and reasoned as it seeks to obtain the funding needed to bring this critical treatment to commercialization and we are convinced they will continue to do so.

Earlier, company management announced that studies have shown that Gemini priming reduces the inflammatory response in human peripheral blood mononuclear cells (PBMCs) that were exposed to clinically relevant molecules on inflammation. According to company management, in this study, human PBMCs were primed with either Gemini or placebo followed by challenge with clinically relevant promoter molecules of inflammation including high mobility box protein-1 (HMGB-1) and lipopolysaccharide (LPS) *in vitro*. HMGB-1 is an endogenous damage associated molecular pattern (DAMP) that is generated during tissue injury (e.g. during surgery) which drives the inflammatory response. LPS is an exogenous pathogen associated molecular pattern (PAMP) that is generated from a bacterial infection and drives the inflammatory response associated with infection (e.g. fever).

After exposure of Gemini-primed PMBCs to either HMGB-1 or LPS, levels of multiple proinflammatory and anti-inflammatory cytokines including IL-1 beta, TNF-alpha, IL-6, IL-1 Receptor Antagonist, and IL-10 were measured. Priming with Gemini significantly decreased proinflammatory cytokines and significantly increased anti-inflammatory cytokines, relative to placebo. According to management, this fundamental change in responsiveness at the cellular level demonstrates how Gemini will protect against inflammation-mediated damage.

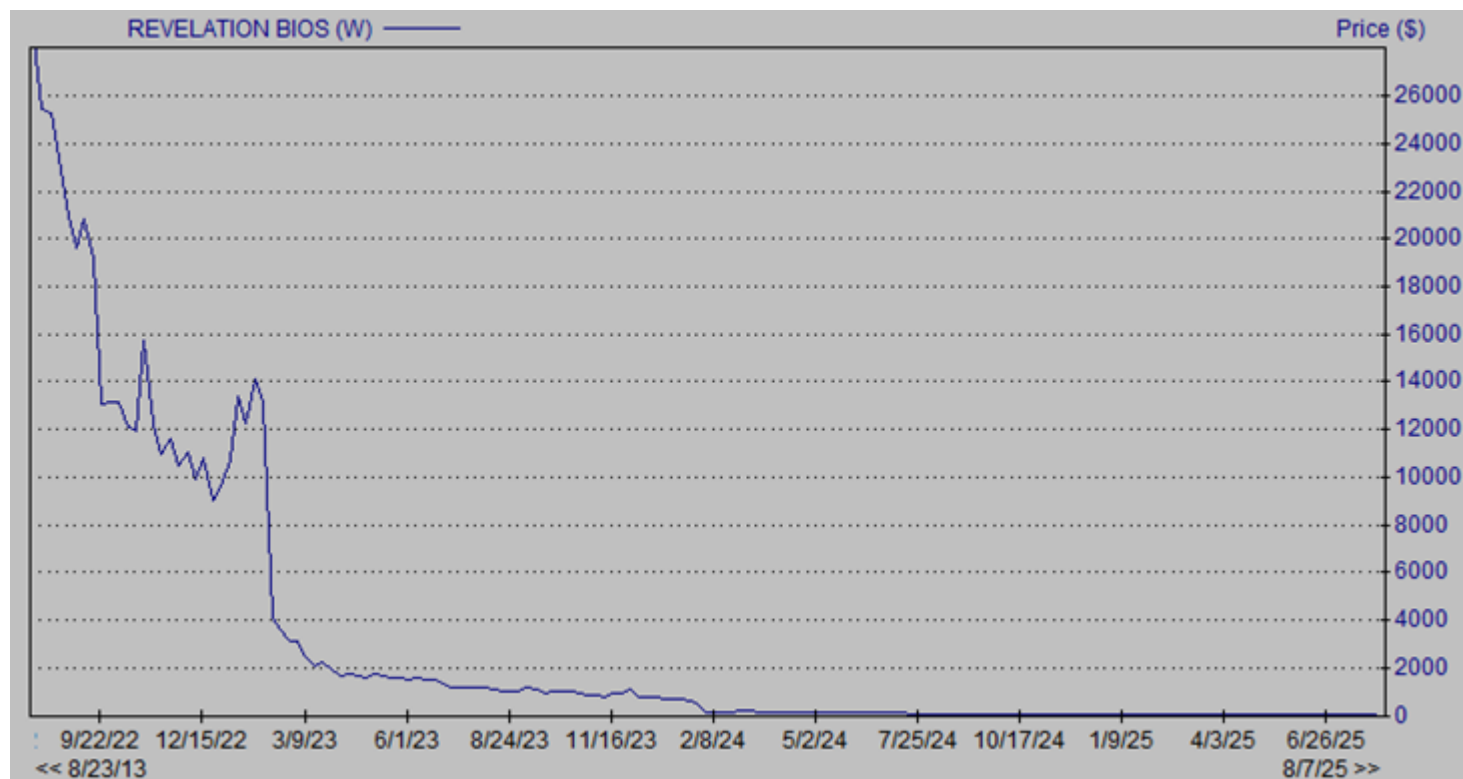
These results underscore our optimism over the potential outcome from the ongoing, US-based Phase 1b clinical study mentioned above.

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

Revelation Income Statement and Balance Sheet								
	1Q2024A	2Q2024A	3Q2024A	4Q2024A	1Q2025A	2Q2025A	3Q2025E	4Q2025E
Revenues	0	0	0	0	0	0	0	0
Operating Expenses								
Research and Development	717,582	1,394,929	830,981	605,504	858,830	1,317,980	1,344,340	1,371,226
General and Administrative	1,184,556	1,127,468	965,705	1,148,384	1,236,157	1,143,249	1,166,114	1,189,436
Total Operating Expenses	1,902,138	2,522,397	1,796,686	1,753,888	2,094,987	2,461,229	2,510,454	2,560,663
Gain/(Loss) from Operations	(1,902,138)	(2,522,397)	(1,796,686)	(1,753,888)	(2,094,987)	(2,461,229)	(2,510,454)	(2,560,663)
Other Income/(Expense)								
Change in fv of warrant liab.	68,427	4,416	6,041	2,557	1,417	44	45	46
Other income/(expense)	(847,722)	(5,871,838)	(450,920)	25,612	42,285	16,803	17,139	17,482
Total other income/(expense)	(779,295)	(5,867,422)	(444,879)	28,169	43,702	16,847	17,184	17,528
Net Income/(Loss)	(2,681,433)	(8,389,819)	(2,241,565)	(1,725,719)	(2,051,285)	(2,444,382)	(2,493,270)	(2,543,135)
Deemed Dividends	0	0	0	0	0	(3,181,786)	0	0
Net loss attributable to Common S/H	(2,681,433)	(8,389,819)	(2,241,565)	(1,725,719)	(2,051,285)	(5,626,168)	(2,493,270)	(2,543,135)
Net Income/(Loss) per share	(\$2.46)	(\$5.13)	(\$0.84)	(\$10.06)	(\$2.11)	(\$7.01)	(\$1.62)	(\$1.58)
Shares Outstanding-diluted	1,089,833	1,635,234	2,679,941	171,510	971,313	802,670	1,534,599	1,611,329
Assets								
Current Assets:								
Cash and equivalents	14,551,740	12,073,058	6,541,052	6,499,018	3,704,611	5,173,871	4,915,177	4,669,419
Other current assets	71,876	125,743	117,846	66,699	223,270	186,049	191,630	197,379
Total current assets	14,623,616	12,198,801	6,658,898	6,565,717	3,927,881	5,359,920	5,106,808	4,866,798
Property and Equipment	77,994	70,774	81,242	56,332	42,390	35,170	42,392	42,393
Total Assets	14,701,610	12,269,575	6,740,140	6,622,049	3,970,271	5,395,090	5,149,200	4,909,191
Liabilities and SH Equity								
Current Liabilities:								
Accounts payable	1,681,665	1,281,323	3,127,348	783,621	625,058	828,894	845,472	862,381
Accrued expenses	620,280	8,454,139	934,372	1,127,800	463,632	739,626	754,419	769,507
Def. underwriting coms.	2,911,260	1,382,848	0	0	0	-	-	-
Warrant liabilities	15,260	10,844	4,803	2,246	829	786	802	818
Total current liabilities	5,228,465	11,129,154	4,066,523	1,913,667	1,089,519	1,569,306	1,600,692	1,632,706
Total Liabilities	5,228,465	11,129,154	4,066,523	1,913,667	1,089,519	1,569,306	1,600,692	1,632,706
Shareholder Equity								
Common Stock	1,633	1,643	4,292	522	964	1,535	1,535	1,535
Additional Paid-in Capital	37,620,047	37,677,132	41,449,244	45,213,498	45,436,511	48,825,354	45,436,511	45,436,511
Accumulated Deficit	(28,148,535)	(36,538,354)	(38,779,919)	(40,505,638)	(42,556,723)	(45,001,105)	(41,889,538)	(42,161,561)
Total Shareholder Equity	9,473,145	1,140,421	2,673,617	4,708,382	2,880,752	3,825,784	3,548,508	3,276,485
Total Liabilities and SE	14,701,610	12,269,575	6,740,140	6,622,049	3,970,271	5,395,090	5,149,200	4,909,191

HISTORICAL STOCK PRICE



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