September 9, 2025

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Brad Sorensen
312-265-9574
bsorensen@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Revelation Bios (REVB-NASDAQ)

REVB: Groundbreaking Test Results and Price Target Raise

Revelation Biosciences is a life sciences company whose focus is the development of immunologic-based therapies. We value REVB at $22.50 using the comparable method involving companies with similar characteristics.

Current Price (09/08/25)	$2.55
Valuation	**$22.50**

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 test results for its Gemini product that were so good the Primary Investigator called them “shocking.” This bodes well for the future of REVB as it looks toward commercialization.

SUMMARY DATA

52-Week High	**$49.92**
52-Week Low	**$2.24**
One-Year Return (%)	**-93.32**
Beta	**-0.04**
Average Daily Volume (sh)	**79,598**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$5**
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

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

Update

Revelation Biosciences (REVB) released test results for its Gemini product that we believe validate our positive view on the company and suggest major advancements in the treatment of inflammation, which causes problems for millions of Americans.

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 data from its Phase 1 PRIME clinical study in stage 3 and 4 CKD patients. The primary endpoint to evaluate safety and tolerability of escalating doses was met.

But the major news was that Gemini reduced inflammatory activity and restored normal cellular response. This demonstrates Gemini's ability to durably rebalance the inflammatory process at the cellular level. This has implications for dozens of afflictions such as CKD and burns and makes the process toward commercialization more likely in our view. The statement from the Principal Investigator made us take additional notice as it was more positive than what we have often seen. Dr. Pablo Pergola, Research Director at Clinical Advancement Center, PLLC., noted, ""The activity observed with a single dose of Gemini in patients is shocking. This effect suggests a meaningful step forward in addressing the underlying immune dysregulation observed in patients with chronic kidney disease, and I am intrigued by the potential of Gemini to treat multiple types of acute and chronic inflammation."

Specifically, test results showed that in patients with high background PBMC activity, which are immune cells and can help be measure of inflammation, Gemini significantly reduced inflammation relative to placebo patient PBMCs post dose and remained significantly below their baseline value through 7 days. Background inflammation was reduced to levels comparable to PBMCs isolated from healthy subjects. The importance of this cannot be overstated, Gemini is changing the cells and returning them to a normal state from the inflamed state, which treats the patient durably instead of just masking the symptoms. This ability has the potential to positively affect millions of patients suffering from CKD and other inflammatory diseases in a way that has been impossible to this point.

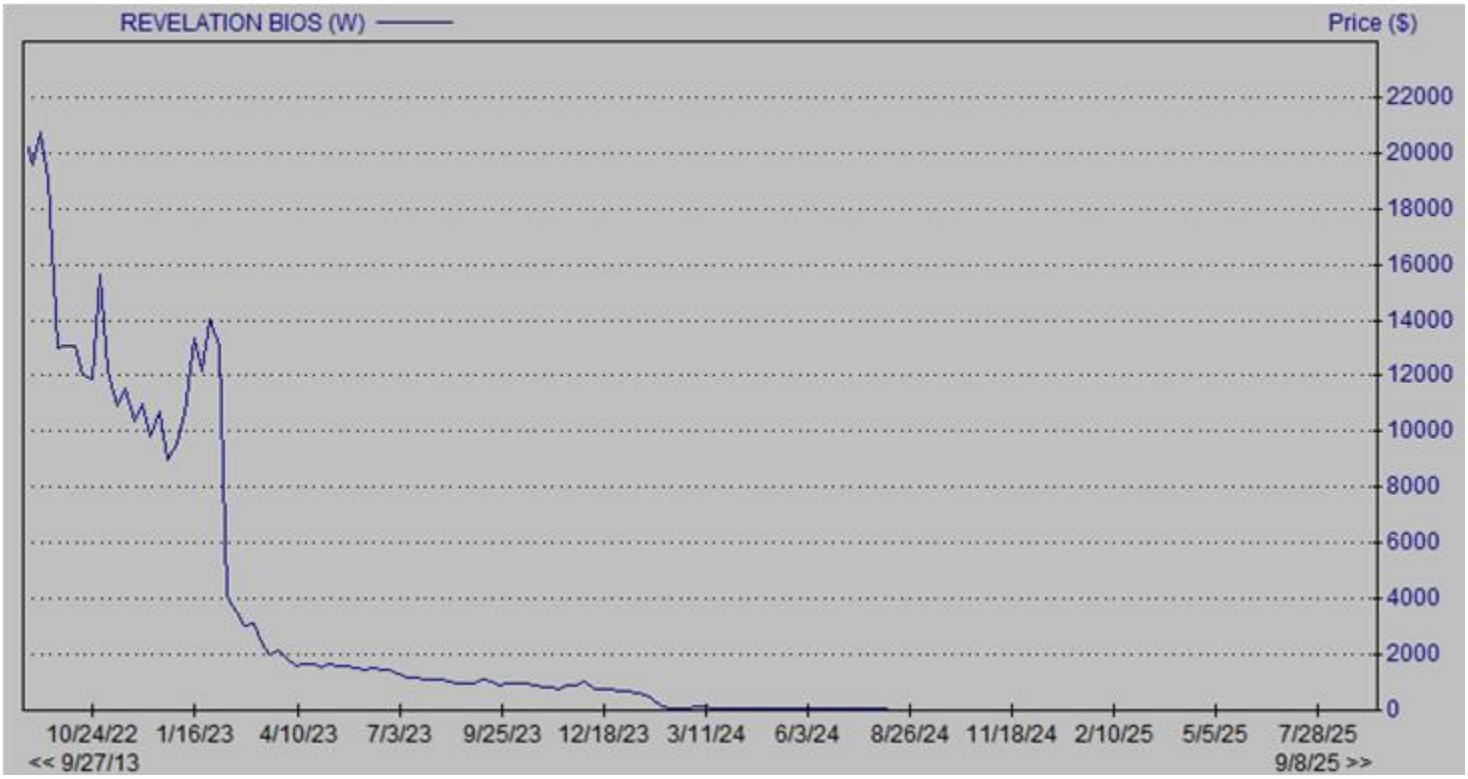
Company management noted the excitement and importance of these results and noted that it was looking forward to the scheduled End of Phase I meeting with the FDA later this year to discuss the advancement of Gemini and believes that these results may help to accelerate the approval process.

We are under no illusions that it's easy to bring new therapies all the way to commercialization but view these results as a significant step forward to that goal. As a result, we are raising our price target on REVB to $22.50 per share and urge investors to use this groundbreaking news to consider investing in REVB.

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



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Brad Sorensen, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.