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Zacks Small-Cap Research

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Revelation Bios (REVB-NASDAQ)

REVB: 3Q Release Shows Company in Good Shape

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 (11/06/25)	$1.01
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 released 3Q2025 financials and showed good cash on hand. This will allow the company to advance previously 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	**$1.01**
One-Year Return (%)	**-97.53**
Beta	**-0.11**
Average Daily Volume (sh)	**136,516**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$2**
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 A	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	-1.77A	-1.50E	-12.39E

*numbers don’t add due to reverse stock split

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Update

Revelation Biosciences (REVB) released 3Q2025 earnings results and showed an increased cash balance of $12.7 million, due in part to a recent warrant enhancement. Company management noted that the company now has enough cash to fund operations through 3Q2026. This puts the company in great shape as it plans for FDA meeting later this year meant to agree to the clinical development path to registration of the company's signature treatment—Gemini.

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 recently 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."

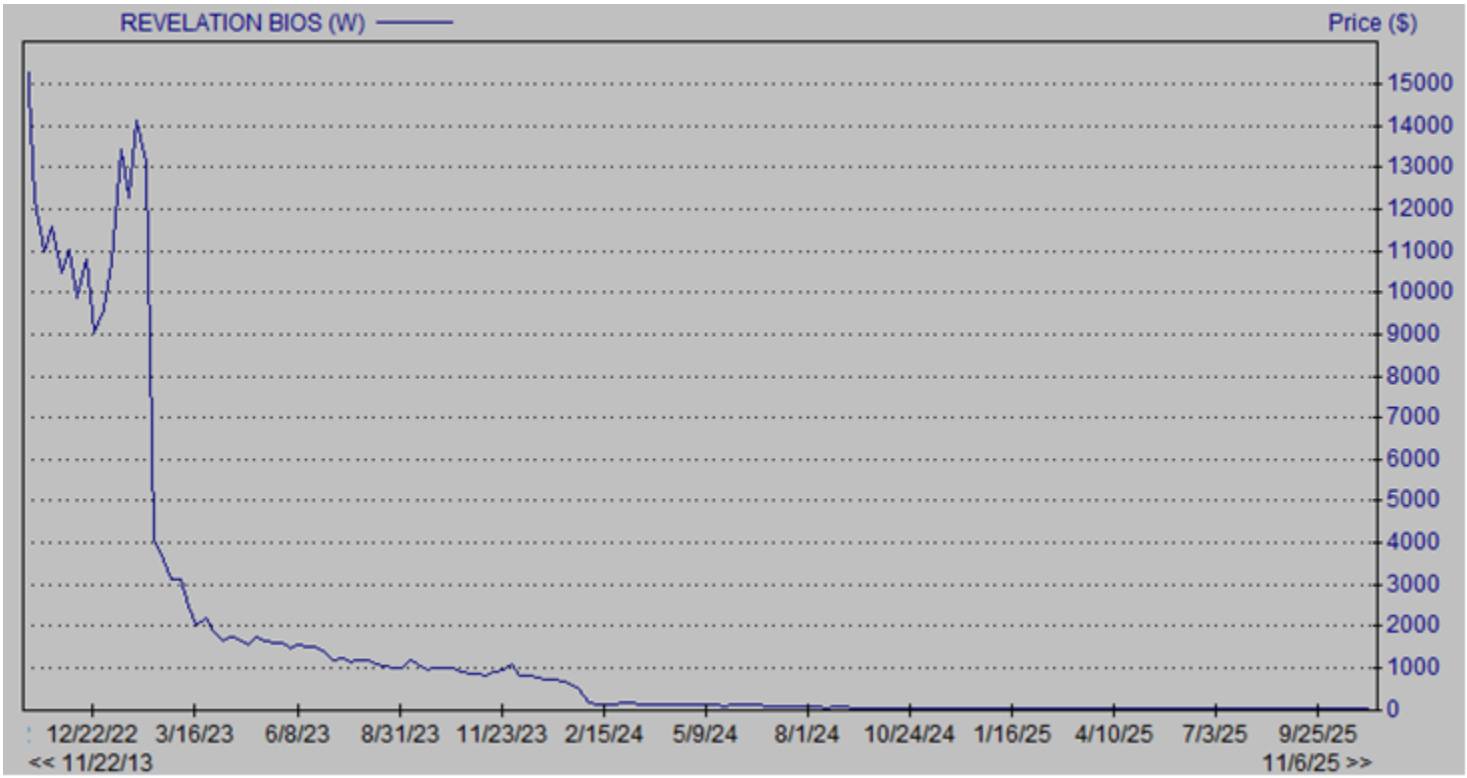
Specifically, test results showed that in patients with high background PBMC activity, which are immune cells and can help be a measure of inflammation, Gemini significantly reduced inflammation relative to placebo patient PBMCs post dose and remained significantly below their baseline value through 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.

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 recently raised 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	3Q2025A	4Q2025E	2026E	2027E
Revenues	0	0	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	922,857	941,314	3,765,257	3,840,562
General and Administrative	1,184,556	1,127,468	965,705	1,148,384	1,236,157	1,143,249	1,020,154	1,040,557	4,162,228	4,245,473
Total Operating Expenses	1,902,138	2,522,397	1,796,686	1,753,888	2,094,987	2,461,229	1,943,011	1,981,871	7,927,485	8,086,035
Gain/(Loss) from Operations	(1,902,138)	(2,522,397)	(1,796,686)	(1,753,888)	(2,094,987)	(2,461,229)	(1,943,011)	(1,981,871)	(7,927,485)	(8,086,035)
Other Income/(Expense)										
Change in fv of warrant liab.	68,427	4,416	6,041	2,557	1,417	44	611	623	2,493	2,543
Other income/(expense)	(847,722)	(5,871,838)	(450,920)	25,612	42,285	16,803	35,224	35,928	143,714	146,588
Total other income/(expense)	(779,295)	(5,867,422)	(444,879)	28,169	43,702	16,847	35,835	36,552	146,207	149,131
Net Income/(Loss)	(2,681,433)	(8,389,819)	(2,241,565)	(1,725,719)	(2,051,285)	(2,444,382)	(1,907,176)	(1,945,320)	(7,781,278)	(7,936,904)
Deemed Dividends	0	0	0	0	0	(3,181,786)	(2,769,742)	(2,215,794)	(7,755,278)	(6,979,750)
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)	(4,676,918)	(4,161,113)	(15,536,556)	(14,916,653)
Net Income/(Loss) per share	($2.46)	($5.13)	($0.84)	($10.06)	($2.11)	($7.01)	($1.77)	($1.50)	($5.09)	($4.65)
Shares Outstanding-diluted	1,089,833	1,635,234	2,679,941	171,510	971,313	802,670	2,644,733	2,776,970	3,054,667	3,207,400
Assets										
Current Assets:										
Cash and equivalents	14,551,740	12,073,058	6,541,052	6,499,018	3,704,611	5,173,871	12,708,489	12,073,065	6,036,532	3,018,266
Other current assets	71,876	125,743	117,846	66,699	223,270	186,049	123,934	127,652	131,482	135,426
Total current assets	14,623,616	12,198,801	6,658,898	6,565,717	3,927,881	5,359,920	12,832,423	12,200,717	6,168,014	3,153,692
Property and Equipment	77,994	70,774	81,242	56,332	42,390	35,170	23,919	42,393	42,394	42,395
Total Assets	14,701,610	12,269,575	6,740,140	6,622,049	3,970,271	5,395,090	12,856,342	12,243,110	6,210,408	3,196,087
Liabilities and SH Equity										
Current Liabilities:										
Accounts payable	1,681,665	1,281,323	3,127,348	783,621	625,058	828,894	1,034,951	1,055,650	1,076,763	1,098,298
Accrued expenses	620,280	8,454,139	934,372	1,127,800	463,632	739,626	819,381	835,769	852,484	869,534
Def. underwriting coms.	2,911,260	1,382,848	0	0	0	-	-	-	-	-
Warrant liabilities	15,260	10,844	4,803	2,246	829	786	175	179	182	186
Total current liabilities	5,228,465	11,129,154	4,066,523	1,913,667	1,089,519	1,569,306	1,854,507	1,891,597	1,929,429	1,968,018
Total Liabilities	5,228,465	11,129,154	4,066,523	1,913,667	1,089,519	1,569,306	1,854,507	1,891,597	1,929,429	1,968,018
Shareholder Equity										
Common Stock	1,633	1,643	4,292	522	964	1,535	3,586	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	57,906,530	58,485,596	59,070,452	62,023,974
Accumulated Deficit	(28,148,535)	(36,538,354)	(38,779,919)	(40,505,638)	(42,556,723)	(45,001,105)	(46,908,281)	(48,135,618)	(54,791,008)	(60,797,440)
Total Shareholder Equity	9,473,145	1,140,421	2,673,617	4,708,382	2,880,752	3,825,784	11,001,835	10,351,513	4,280,979	1,228,069
Total Liabilities and SE	14,701,610	12,269,575	6,740,140	6,622,049	3,970,271	5,395,090	12,856,342	12,243,110	6,210,408	3,196,087

HISTORICAL STOCK PRICE



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