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John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

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

Reviva Pharmaceuticals, Inc. (RVPH: NASDAQ)

RVPH: Brilaroxazine Poster Presentations

Our valuation relies on a DCF model employing a 15% discount rate which applies a 60% probability of approval and commercialization for brilaroxazine in schizophrenia. The model includes contributions from the United States and rest of world.

Current Price (11/21/2025)	$0.51
Valuation	**$4.00**

OUTLOOK

Reviva is a research and development pharmaceutical company with two portfolio compounds targeting nine indications. The candidates address multiple related mental disorders, rare diseases & other categories of unmet need. Reviva's lead indication in schizophrenia with brilaroxazine completed its Phase III RECOVER trial & may pursue future studies.

Brilaroxazine is a novel multimodal modulator of serotonin, dopamine and nicotinic receptors, demonstrating improved efficacy and a better side effect profile compared to other antipsychotics. The drug class is established with over $10 billion in revenues. Unmet need persists in the category, related to efficacy, side effects & drug regimen compliance. Brilaroxazine can distinguish itself in the treatment of negative symptoms. Brilaroxazine's improved profile is expected to carve material share from the existing market and expand into untreated patients. Secondary candidate, RP1208, is in preclinical studies for depression and obesity.

Reviva is seeking acceptance of its brilaroxazine data package with existing data which if successful would allow for NDA submission to the FDA in 2026 followed by regulatory submission in other territories. Our valuation assumes commercialization in the US and rest of world following regulatory approval.

SUMMARY DATA

52-Week High	**$2.81**
52-Week Low	**$0.25**
One-Year Return (%)	**-58.7**
Beta	**0.0**
Average Daily Volume (sh)	**9,616,690**
Shares Outstanding (mil)	**115.1**
Market Capitalization ($mil)	**59.9**
Short Interest Ratio (days)	**1.2**
Institutional Ownership (%)	**8.4**
Insider Ownership (%)	**4.3**
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**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 E	$0.0 E
2026					$0.0 E
2027					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2023	-$0.30 A	-$0.55 A	-$0.44 A	-$0.37 A	-$1.65 A
2024	-$0.13 A	-$0.12 A	-$0.06 A	-$0.04 E	-$0.30 E
2025					-$0.11 E
2026					-$0.06 E

WHAT'S NEW

Reviva Pharmaceutical Holdings, Inc. (NASDAQ: RVPH) reported 3Q:25 results, confirming the pre-new drug application (NDA) meeting with the FDA in 4Q:25 to see if an NDA can be accepted using existing data. It reiterated the possibility of an NDA submission to the FDA in 2Q:26 if the agency indicates the application is acceptable with existing data. Success in this endeavor would be a material positive and would provide a faster and less costly pathway to approval. In other news, Reviva was granted a European brilaroxazine patent for the treatment of pulmonary fibrosis, it executed a $9 million public offering and presented at several medical and investor meetings.

Operational and Financial Results

On November 13th, 2025, Reviva reported 3Q:25 financial and operational results and filed its Form 10-Q with the SEC. Reviva generated no revenues in the quarter and posted an operational loss of ($4.0) million with expenses primarily related to RECOVER's OLE. For the quarter ending September 30th, 2025 and versus the same, prior year period:

- Research & development expense totaled $2.1 million, down 69% from $6.9 million, with the change attributable to a lower cost for external research and development, non-clinical safety, non-clinical manufacturing and stock-based compensation. This was partially offset by slightly higher payroll;
- General & administrative expenses totaled $1.9 million, rising 18% from $1.6 million on account of higher stock-based compensation, legal expenses, employee related expenses partially offset by lower consultant and professional expenses with other expense categories such as directors' and officers' insurance remaining relatively flat;
- Other income of $22,000 compared to $97,000 with the difference almost entirely attributable to a loss rather than a gain on remeasurement of warrant liabilities. Net interest income is $56,000 vs. $48,000;
- Provision for taxes was $3,000 compared to $0 related to payment of state and foreign taxes;
- Net loss was ($4.0) million vs ($8.4) million, or ($0.06) and ($0.25) per share, respectively.

As of September 30th, 2025, Reviva held $13.2 million in cash on its balance sheet. Cash burn for the first nine months of 2025 was ($18.8) million while cash flows from financing were $18.5 million. Financing transactions from a public offering, an at-the-market facility and warrant exercise contributed to the total. We anticipate further capital raises over the remainder of the year.

Poster Presentations

Reviva continues to analyze and evaluate the data generated from its RECOVER trials and present it to medical audiences. In November, the company presented two posters, one at the CNS Summit and the other at Neuroscience 2025. The most recent releases emphasize brilaroxazine's effect on negative symptoms, its impact on brain derived neurotrophic factor (BDNF) and inflammatory cytokines. Much of this data reiterates previously shared information with new audiences.

Reviva presented a poster at the CNS Summit in Boston, Massachusetts in early November. The poster, entitled Brilaroxazine Treatment Effect on Negative Symptoms in Schizophrenia: RECOVER Trial in Acute and Stable Patients Over 1 Year examined brilaroxazine's short and long-term effectiveness in addressing negative symptoms. Much of the poster reiterated RECOVER and RECOVER open label extension (OLE) data that had already been presented in other materials. This data showed a statistically significant improvement in negative symptoms over 28 days for patients administered 50 mg brilaroxazine compared to placebo. Brilaroxazine was also able to demonstrate persistent improvement over the 52 weeks where patients were evaluated in the OLE trial. Reviva developed an exploratory speech latency biomarker which was positively correlated with the magnitude of negative symptoms.

The poster concluded that brilaroxazine significantly improves negative symptoms in schizophrenia over a 28 day and 52-week period. Effect sizes were material and statistically significant. The presence of a speech latency biomarker allows for improved treatment response. The authors believe that the data supports a differentiated role for brilaroxazine in schizophrenia treatment allowing providers to employ precision psychiatry.

Exhibit I – RECOVER OLE Trial Negative Symptom Results

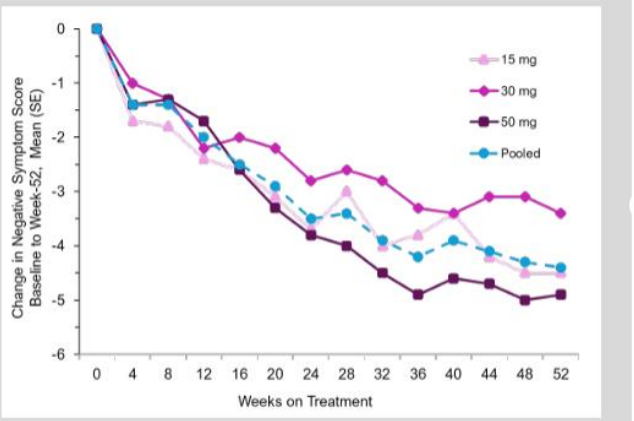


Figure 7. Decrease in PANSS Negative Symptom Score in OLE over 52 weeks (1 Year)

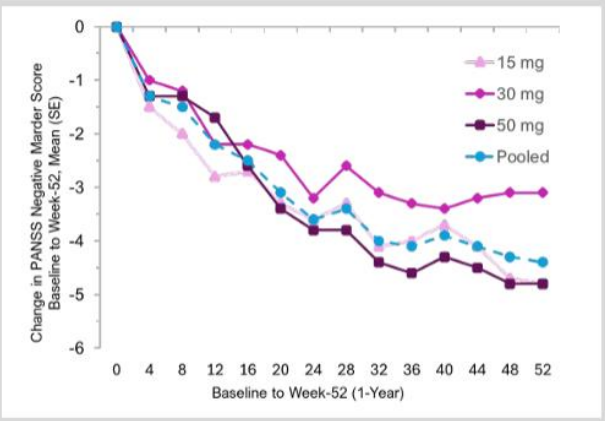


Figure 8. Decrease in PANSS Marder Negative Factor Score in OLE over 52 weeks (1 Year)

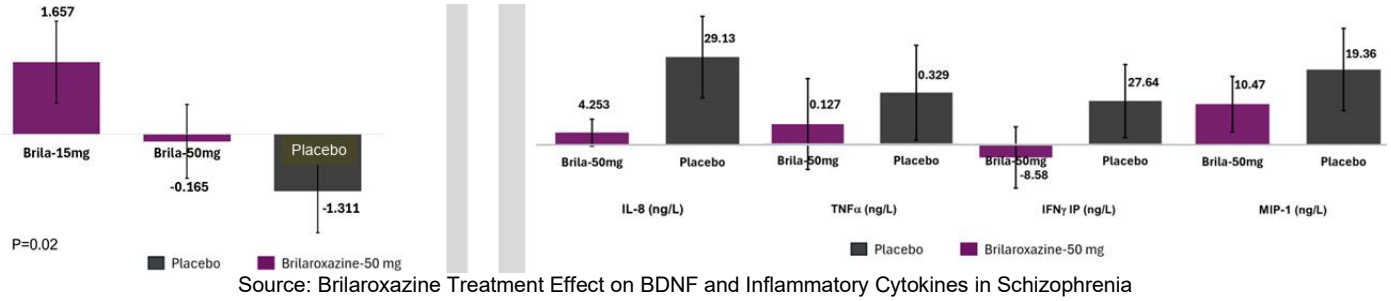
Source: Brilaroxazine Treatment Effect on Negative Symptoms in Schizophrenia: RECOVER Trial in Acute and Stable Patients Over 1 Year

Reviva's second poster presentation in November was given at Neuroscience 2025 in San Diego, California. It was called Brilaroxazine treatment effects on BDNF and inflammatory cytokines in schizophrenia: RECOVER trial in acute and stable patients over 1 year.

BDNF and Inflammation
In the various RECOVER trials, data has shown that brilaroxazine treatment increases BDNF levels and reduces interleukin (IL)-6, IL-8, TNF-α, interferon (INF)-γ and MIP-1. In schizophrenia patients BDNF levels are commonly low and inflammatory markers including IL-6, IL-8, TNF-α, INF-γ and Macrophage Inflammatory Protein (MIP)-1 are too high. Brilaroxazine appears to bring these markers closer to homeostasis.

In the OLE, brilaroxazine increased BDNF by 1.83 µg/L over 52 weeks providing durable neurotrophic support. Proinflammatory cytokines declined from baseline. In the 50 mg cohort, IL-8 fell from 29.13 to 4.25 ng/L, TNF-α from 0.33 to 0.13 ng/L, IFN-γ-IP from 27.64 to -8.58 ng/L and MIP-1 declined from 19.36 to 10.47 ng/L.

Exhibit II – Comparison of BDNF (On Left) and Inflammatory Cytokines: Brilaroxazine vs Placebo



Source: Brilaroxazine Treatment Effect on BDNF and Inflammatory Cytokines in Schizophrenia

Results from the RECOVER trials showed that brilaroxazine reduced pro-inflammatory cytokines and increased BDNF over both four weeks and one year. The change in biomarker levels are aligned with clinical benefits and their known relationships with schizophrenia symptoms. The findings support a dual mechanism model that combines modulation of neurotransmission and attenuation of neuroinflammation as a basis for improved outcomes in schizophrenia.

Regulatory Path

Reviva is exploring the possibility of submitting an NDA with existing data. The company has conducted a Phase II, a Phase III and a safety study for brilaroxazine in schizophrenia. Previous schizophrenia drug developers have submitted to the FDA with only one Phase III such as Minerva Neurosciences with roluperidone and Intra-Cellular Therapies with Caplyta. Reviva is seeking a meeting with the FDA in 4Q:25 to explore this possibility. Skipping the second RECOVER trial would be a substantial positive for shareholders and would eliminate the overhang related to the capital raise necessary to run RECOVER 2. Reviva is looking at other alternatives to extend brilaroxazine's patent life including finding a closely related indication such as one centered on the negative symptoms of

schizophrenia using a new, possibly more concentrated, formulation. It is also planning another trial that will focus on negative symptoms, an area where brilaroxazine differentiates itself from its peers. If successful and approved, this could establish Reviva's drug as the go-to product for treatment of negative symptoms.

Exhibit III – Registrational Trials for Brilaroxazine in Schizophrenia

PHASE 1A and 1B, Clin Pharm Studies (N≈150)	PHASE 2 REFRESH NCT01490086	PHASE 3 RECOVER DB NCT05184335	PHASE 3 RECOVER OLE NCT05184335
Phase 1A Healthy subjects, double-blind, safety and tolerability, pharmacokinetics (PK)	**N = 234 (4-Week) Acute schizophrenia or schizoaffective disorder**	**N = 411 (4-Week) Acute schizophrenia**	**N = 446 (52-Week/1-Year) Stable schizophrenia**
Phase 1B Stable schizophrenia patients, double-blind, POC efficacy, safety and tolerability, PK	Efficacy and safety of brilaroxazine vs placebo	Efficacy and safety of brilaroxazine vs placebo	Long-term safety/tolerability, efficacy and compliance of brilaroxazine
ADME & Bioavailability Once daily brilaroxazine, ~72% bioavailability	3:3:2 Randomized, 4-week, double-blind, placebo-controlled, multicenter	1:1:1 Randomized, 4-week, double-blind, placebo-controlled, multicenter	Open label,1-year outpatient extension of RECOVER
Drug-drug Interactions No clinically significant drug-drug interactions	Once daily brilaroxazine 15, 30, 50 mg	Once daily brilaroxazine 15, 50 mg	Once daily brilaroxazine 15, 30, 50 mg flexible dose
	Completed and met primary and multiple secondary endpoints	Completed and met primary and multiple secondary endpoints	Completed and met primary and multiple secondary endpoints

Source: Reviva KOL Webinar Presentation, June 2025

RECOVER Trial Background
RECOVER was a global Phase 3, randomized, double-blind, placebo-controlled, multicenter study designed to assess the safety and efficacy of brilaroxazine in 412 patients with acute schizophrenia compared to placebo. Brilaroxazine was administered at fixed doses of 15 mg or 50 mg once daily for 28 days. The primary endpoint was a decrease in the Positive and Negative Syndrome Scale (PANSS) total score compared to placebo from baseline to Day 28. Key secondary endpoints include clinical global impression (CGI) severity, positive and negative symptoms, social functioning and cognition. Topline for the trial was first announced in October 2023. The primary endpoint was met with the trial producing a 10.1-point reduction in PANSS score relative to placebo at four weeks for the 50 mg dose. Brilaroxazine also achieved statistically significant and clinically meaningful reductions in all major symptom domains and secondary endpoints at week 4 with the 50 mg dose vs. placebo. The 15 mg dose of brilaroxazine was numerically superior to placebo on the primary endpoint and most secondary endpoints, and reached statistical significance on two key secondary endpoints.

OLE Background
Following the conclusion of the RECOVER study, patients were given the opportunity to continue on brilaroxazine to gather long term safety and tolerability in an OLE study. A total of 435 patients were actively on treatment in the study across the three doses of 15 mg (n=139), 30 mg (n=155) and 50 mg (n=141). 156 subjects rolled over from the double-blind portion of the Phase III trial and 279 were new participants in the OLE.

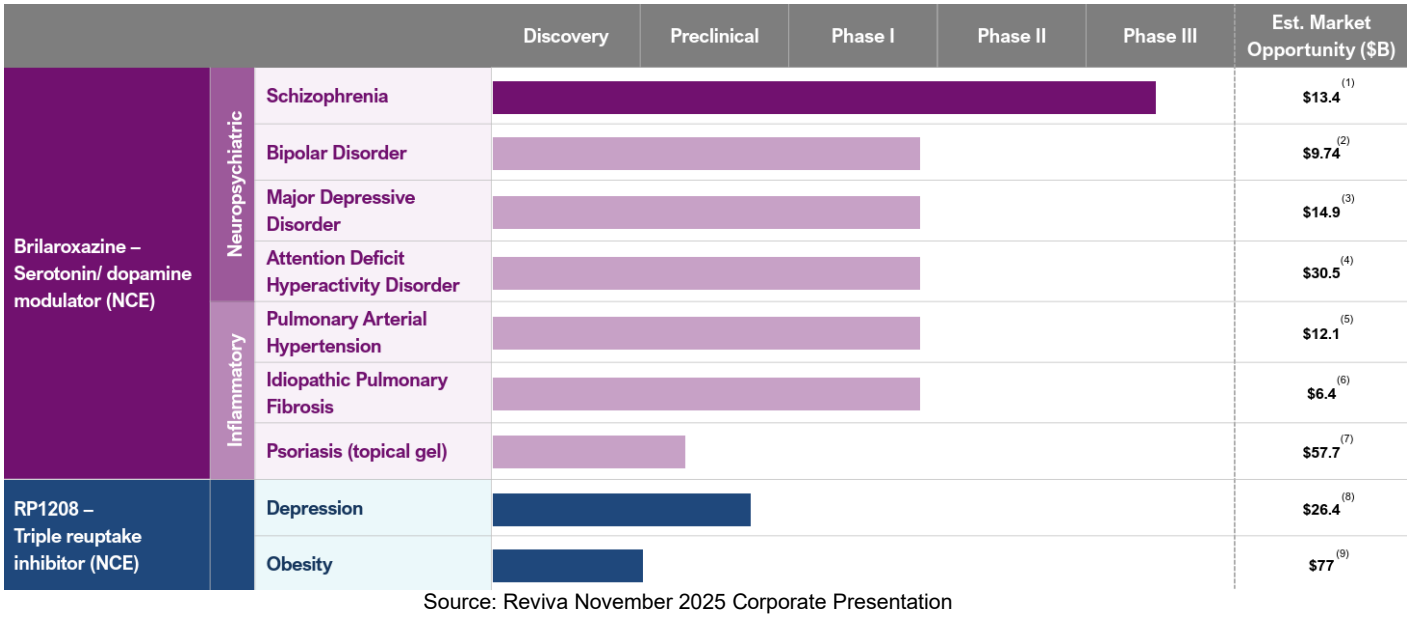
The OLE was designed to take place in parallel with RECOVER and evaluate the long-term safety of brilaroxazine. To be valid, it was designed to evaluate at least 100 subjects that were part of the RECOVER trial. The study is listed under the identifier NCT05184335 on clinicaltrials.gov in an entry that is shared with RECOVER. It evaluated flexible doses of brilaroxazine of 15, 30 or 50 mg. Data from the trial will be part of Reviva's NDA package.

$9 Million Public Offering

On September 18th, Reviva announced a public offering which was priced the next day. The company sold 27 million shares of common stock at $0.335 per share along with 27 million series E and 27 million series F warrants attached to the equity. The warrants have an exercise price of $0.335 and will expire one year and five years from the issue date. The capital raise closed shortly after generating net proceeds of $8.1 million which will be used to fund research and development activities and for working capital and other general corporate purposes.

Company Pipeline

Exhibit IV – Reviva Pipeline



Source: Reviva November 2025 Corporate Presentation

Milestones

- Full data released for OLE study – 2Q:25
- $9 million public offering executed – September 2025
- Lytham Partners Investor Conference participation – September 2025
- Roth Healthcare Opportunities Conference participation – October 2025
- Alliance Global Partners KOL Webinar – October 2025
- CNS Summit 2025 participation – November 2025
- Spartan Capital Securities Investor Conference participation – November 2025
- Brilaroxazine Pulmonary Fibrosis patent grant in Europe – November 2025
- Poster presentation at Neuroscience 2025 – November 2025
- Meeting with FDA to discuss abbreviated pathway to approval – 4Q:25
- Liposomal-gel formulation of brilaroxazine IND submission – 2Q:26
- Potential brilaroxazine NDA submission to FDA for schizophrenia – 2Q:26

Valuation

We adjust our valuation to $4.00 per share to reflect the updated share and warrant balance as well as further capital raises in the near term. We strongly believe that with the proper funding, brilaroxazine has tremendous value on par with other schizophrenia assets that have been acquired. It demonstrates a better efficacy and side effect profile compared with other treatments in the indication. Despite this, investors must account for dilutive funding and we reflect the change in our assumptions and price target.

Summary

Reviva reported third quarter 2025 financial results and is looking ahead to a pre-NDA meeting with the FDA that could result in a 2Q:26 NDA submission of brilaroxazine for schizophrenia. It will seek approval to address negative symptoms by launching another Phase III study after its NDA submission with negative symptom endpoints. Management participated in two poster presentations and several investor meetings since the second quarter update, communicating the company's opportunity more broadly. We adjust our target price to $4.00 per share to reflect existing and anticipated share and warrant balances.

PROJECTED FINANCIALS

Reviva Pharmaceutical Holdings Inc. - Income Statement[1]

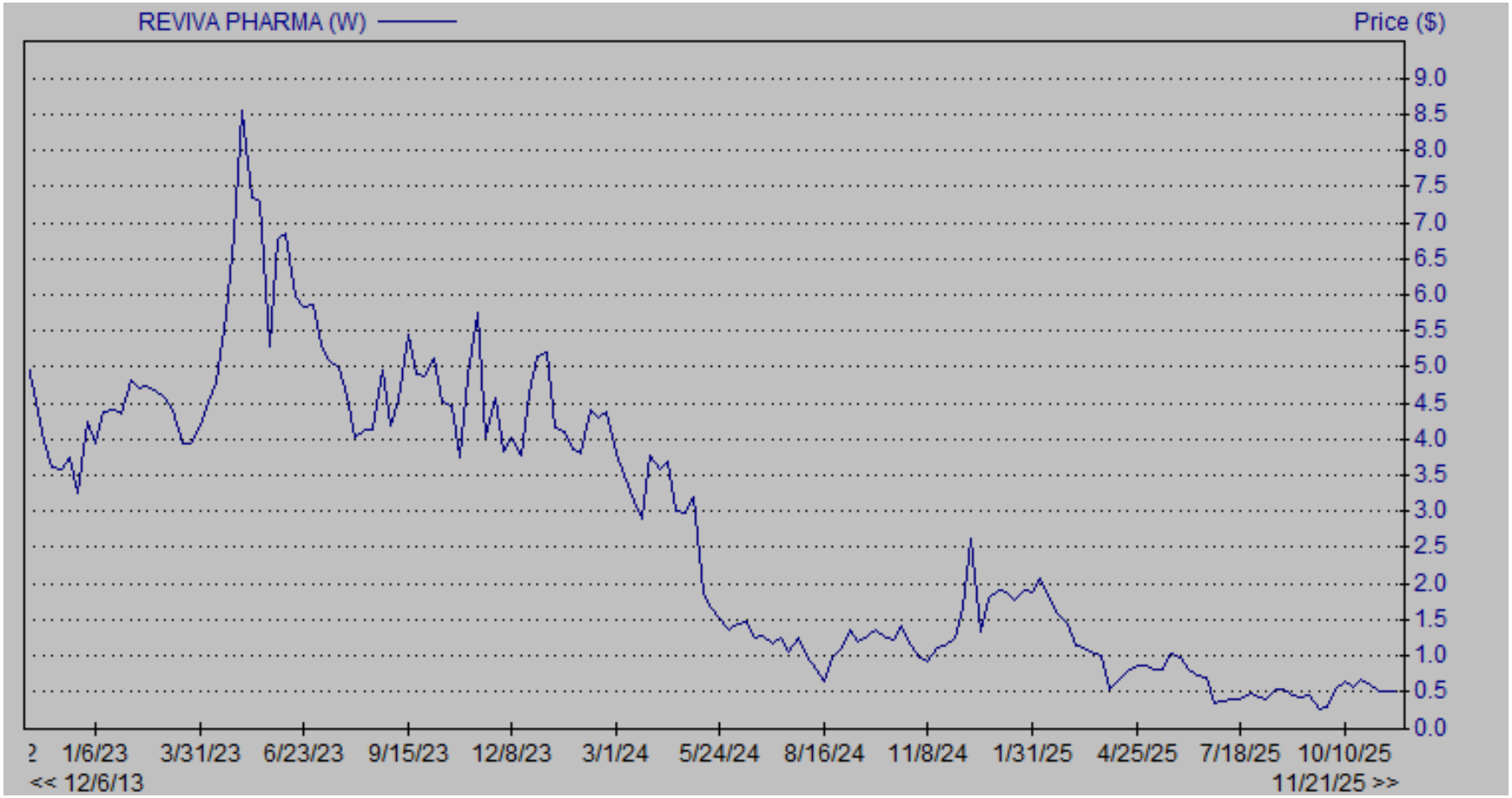
Reviva Pharmaceuticals	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
Total Revenues ($US ,000)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Research & Development	$22,907	$4,114	$3,725	$2,131	$2,000	$11,970	$10,100	$7,000
General & Administrative	$7,892	$2,425	$2,348	$1,898	$1,800	$8,471	$9,600	$6,100
Income from operations	($30,799)	($6,538)	($6,073)	($4,030)	($3,800)	($20,441)	($19,700)	($13,100)
Other Income (Expense)	$900	$111	$27	$22	$120	$280	($408)	($407)
Pre-Tax Income	($29,899)	($6,428)	($6,046)	($4,008)	($3,680)	($20,161)	($20,108)	($13,507)
Provision for Income Tax	$20	$5	$8	$3	$5	$21		
Net Income	**($29,919)**	**($6,433)**	**($6,054)**	**($4,011)**	**($3,685)**	**($20,182)**	**($20,108)**	**($13,507)**
Reported EPS	**($0.90)**	**($0.13)**	**($0.12)**	**($0.06)**	**($0.04)**	**($0.30)**	**($0.11)**	**($0.06)**
YOY Growth	*-45%*					*-67%*	*-62%*	*-46%*
Basic Shares Outstanding	33,147	48,644	49,848	72,686	100,655	67,958	180,000	225,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

[1] Historical financial statement information presents data as originally reported.

HISTORICAL STOCK PRICE

Reviva Pharmaceutical Holdings, Inc. – Share Price Chart[2]



[2] Source: Zacks Research System

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