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Zacks Small-Cap Research

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Revelation Bios (REVB-NASDAQ)

REVB: 2026 Begins with Financial Picture 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 (01/28/26)	$1.33
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 year-end financial results that show a clinical stage company with good cash and a solid balance sheet. Additionally, the company recently reached an agreement with the FDA for the approval pathway for Gemini, which we believe helps speed the process.

SUMMARY DATA

52-Week High	**$45.43**
52-Week Low	**$1.33**
One-Year Return (%)	**-96.87**
Beta	**-0.11**
Average Daily Volume (sh)	**261,178**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$3**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**13**
Insider Ownership (%)	**8**
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)
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 A	0 A
2026	0 E	0 E	0 E	0 E	0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	1.96A	-0.25A	-0.26A	-8.33A	-10.80A
2024	-2.46A	-5.13A	-0.84A	-10.06A	-18.49A
2025	-2.11A	-7.01A	-1.77A	-1.65A	-23.95A
2026	-1.55E	-1.46E	-1.38E	-1.30E	-5.69E

*numbers don’t add due to reverse stock split

Update

Revelation Biosciences (REVB) is a clinical-stage life sciences company focused on developing therapies that aim to strengthen and modulate the body's innate immune response, with the goal of helping prevent or reduce the severity of infectious diseases. The company's strategy centers on leveraging a platform designed to activate key immune pathways in a controlled way, potentially offering broad utility across multiple viral and bacterial threats rather than targeting only a single pathogen.

The company just released its year end 2025 financial report that showed the company with good cash on hand of $10.7 million, which is up from $6.5 million in the year ago period, which is key for a clinical stage company. Company management believes that its current cash will be sufficient to fund operation into the first quarter of 2027. The company continues to be careful with its expenses and staying away from long-term debt, which we believe puts REVB in good financial shape for its continued push to get Gemini into the marketplace.

Gemini is the company's primary treatment and is an intravenously administered treatment that reduces the damage associated with inflammation, which could be used in treating numerous conditions. The company recently announced that it has come to an agreement with the FDA on an approval pathway for Gemini as a treatment for Acute Kidney Injury (AKI). The agreement, in our view, will help to expedite the approval process as it features an adaptive design Phase 2/3 study, which allows Revelation to rapidly transition from Phase 2 to Phase 3. This is a crucial process as there are an estimated 34 million people 34 million Americans admitted to a hospital each year, and 20% of those had AKI (American Hospital Association). The only treatment we are aware of for severe ADI currently is dialysis, meaning Gemini is on track to be the first available treatment.

Additionally, 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 from the study 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."

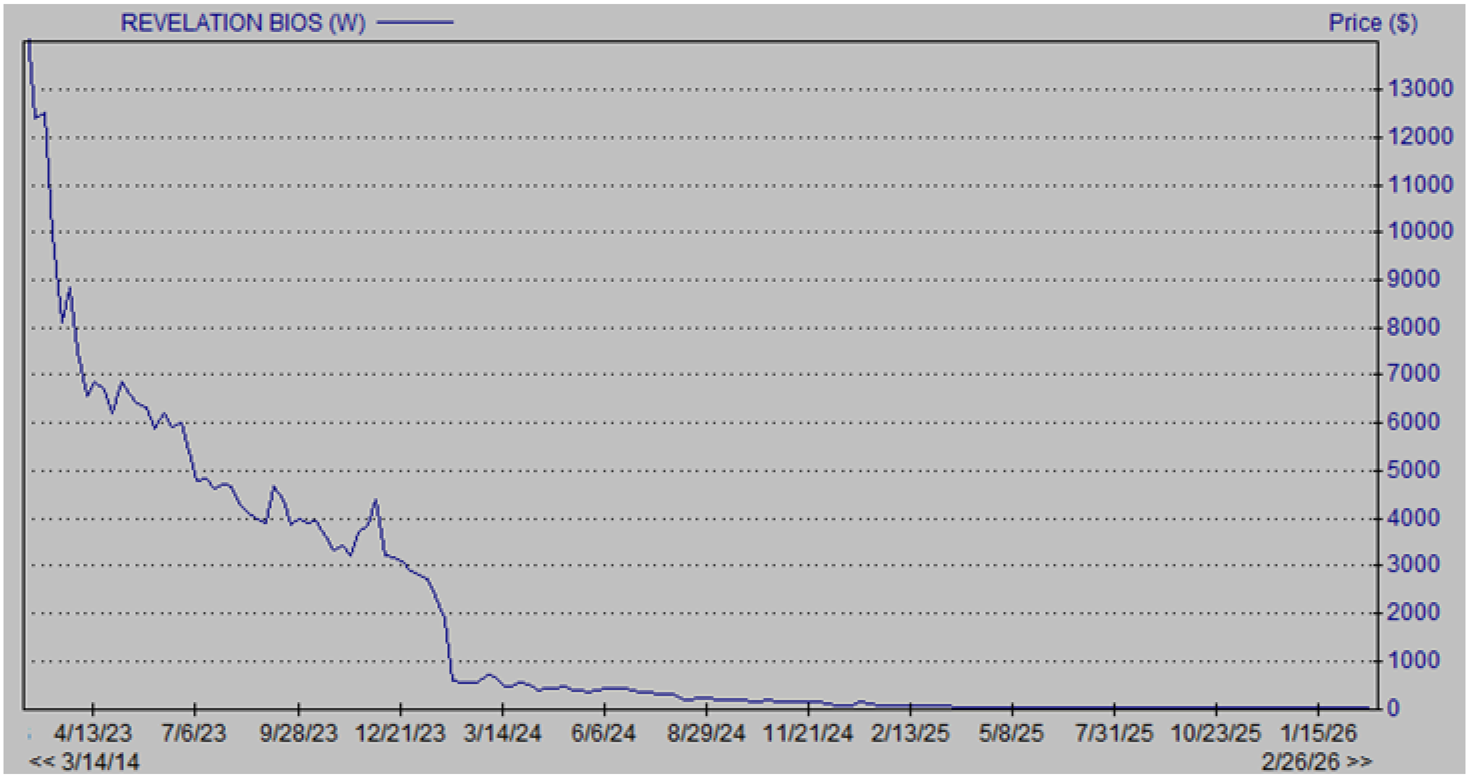
Specifically, test results showed that in patients with high background PBMC activity, which are immune cells and can help be a measure of inflammation, Gemini significantly reduced inflammation relative to placebo patient PBMCs post dose and remained significantly below their baseline value through 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 urge investors to use this opportunity to take in the above data and realize the potential Gemini has to positively impact lives and consider investing in REVB.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Revelation Income Statement and Balance Sheet									
	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026E	2Q2026E	3Q2026E	4Q2026E	2027E
Revenues	0	0	0	0	0	0	0	0	0
Operating Expenses									
Research and Development	858,830	1,317,980	922,857	964,189	993,115	1,022,908	1,053,595	1,085,203	3,972,459
General and Administrative	1,236,157	1,143,249	1,020,154	1,607,398	1,671,694	1,738,562	1,808,104	1,880,428	6,686,776
Total Operating Expenses	2,094,987	2,461,229	1,943,011	2,571,587	2,664,809	2,761,470	2,861,699	2,965,632	10,659,234
Gain/(Loss) from Operations	(2,094,987)	(2,461,229)	(1,943,011)	(2,571,587)	(2,664,809)	(2,761,470)	(2,861,699)	(2,965,632)	(10,659,234)
Other Income/(Expense)									
Change in fv of warrant liab.	1,417	44	611	87	88	89	90	91	351
Other income/(expense)	42,285	16,803	35,224	60,493	63,518	66,694	70,028	73,530	254,071
Total other income/(expense)	43,702	16,847	35,835	60,580	63,606	66,782	70,118	73,620	254,422
Net Income/(Loss)	(2,051,285)	(2,444,382)	(1,907,176)	(2,511,007)	(2,601,203)	(2,694,688)	(2,791,582)	(2,892,011)	(10,404,812)
Deemed Dividends	0	(3,181,786)	(2,769,742)	0	0	0	0	0	0
Net loss attributable to Common S/H	(2,051,285)	(5,626,168)	(4,676,918)	(2,511,007)	(2,601,203)	(2,694,688)	(2,791,582)	(2,892,011)	(10,404,812)
Net Income/(Loss) per share	($2.11)	($7.01)	($1.77)	($1.65)	($1.55)	($1.46)	($1.38)	($1.30)	($4.24)
Shares Outstanding-diluted	971,313	802,670	2,644,733	1,524,011	1,676,412	1,844,053	2,028,459	2,231,305	2,454,435
Assets									
Current Assets:									
Cash and equivalents	3,704,611	5,173,871	12,708,489	10,700,331	11,770,364	12,947,401	14,242,141	15,666,355	11,181,846
Other current assets	223,270	186,049	123,934	111,297	114,636	118,075	121,617	125,266	118,075
Total current assets	3,927,881	5,359,920	12,832,423	10,811,628	11,885,000	13,065,475	14,363,758	15,791,620	11,299,921
Property and Equipment	42,390	35,170	23,919	771,296	779,009	786,799	794,667	802,614	810,640
Total Assets	3,970,271	5,395,090	12,856,342	11,582,924	12,664,009	13,852,275	15,158,425	16,594,234	12,110,561
Liabilities and SH Equity									
Current Liabilities:									
Accounts payable	625,058	828,894	1,034,951	577,501	589,051	600,832	612,849	625,106	600,832
Accrued expenses	463,632	739,626	819,381	1,397,644	1,425,597	1,454,109	1,483,191	1,512,855	1,454,109
Operating lease liability	0	-	-	23,013	23,473	23,943	24,422	24,910	23,943
Warrant liabilities	829	786	175	-	-	-	-	-	-
Total current liabilities	1,089,519	1,569,306	1,854,507	1,998,158	2,038,121	2,078,884	2,120,461	2,162,870	2,078,884
Operating L:eanse--net of current	-	-	-	723,771	687,582	653,203	620,543	589,516	560,040
Total Liabilities	1,089,519	1,569,306	1,854,507	2,721,929	2,725,704	2,732,087	2,741,004	2,752,386	2,638,924
Shareholder Equity									
Common Stock	964	1,535	3,586	1,584	1,535	1,535	1,535	1,535	1,535
Additional Paid-in Capital	45,436,511	48,825,354	57,906,530	58,278,698	58,861,485	59,450,100	60,044,601	60,645,047	61,804,558
Accumulated Deficit	(42,556,723)	(45,001,105)	(46,908,281)	(49,419,287)	(48,924,715)	(48,331,447)	(47,628,715)	(46,804,734)	(52,790,056)
Total Shareholder Equity	2,880,752	3,825,784	11,001,835	8,860,995	9,938,305	11,120,188	12,417,421	13,841,848	9,471,637
Total Liabilities and SE	3,970,271	5,395,090	12,856,342	11,582,924	12,664,009	13,852,275	15,158,425	16,594,234	12,110,561

HISTORICAL STOCK PRICE



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