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Reviva Pharmaceuticals Holdings, Inc. (RVPH: NASDAQ)

RVPH: Cleared for Takeoff – 2Q:26 Initiation of RECOVER 2

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 (3/31/2026)	$0.73
Valuation	**$7.00**

OUTLOOK

Reviva is a research and development pharmaceutical company with two 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 pursuing its second Phase III brilaroxazine study. If successful, the data package would allow for FDA submission in 2028 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	**$23.20**
52-Week Low	**$0.59**
One-Year Return (%)	**-96.2**
Beta	**0.1**
Average Daily Volume (sh)	**438,899**
Shares Outstanding (mil)	**13.2**
Market Capitalization ($mil)	**9.6**
Short Interest Ratio (days)	**1.2**
Institutional Ownership (%)	**9.9**
Insider Ownership (%)	**2.0**
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 A	$0.0 A
2026					$0.0 E
2027					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024					-$18 A
2025	-$2.64 A	-$2.43 A	-$1.10 A	-$0.59 A	-$5.48 A
2026					-$2.21 E
2027					-$1.74 E

WHAT'S NEW

Crosswinds have been gusting across Reviva Pharmaceutical Holdings, Inc.'s (NASDAQ: RVPH) runway over the last year but have dissipated recently allowing for another transit down the taxiway. In December, the FDA recommended that brilaroxazine undergo a second Phase III study in schizophrenia, dashing hopes that existing data would be sufficient to support a new drug application (NDA). Since then, Reviva has resumed plans to conduct its RECOVER 2 Phase III trial. To support the effort, the company has raised an additional $10 million gross in a public offering plus an additional amount through the use of its at-the-market (ATM) facility and from the exercise of warrants. In its 2025 earnings update, Reviva highlighted its March cash balance of $23 million and outlined the timeline for RECOVER 2. The company expects trial initiation in mid-2026, patient enrollment in 3Q:26 and trial completion approximately one year after enrollment begins. A readout is anticipated a few months after the last patient, last visit setting Reviva up for a 2028 NDA. Reviva's flying machine is moving down the taxiway preparing for a 2Q:26 takeoff.

Operational and Financial Results

On March 30th, 2026, Reviva reported 2025 financial and operational results and filed its Form 10-K with the SEC. Reviva generated no revenues in 2025 and posted an operational loss of $19.9 million with expenses primarily related to RECOVER's OLE. For the year ending December 31st, 2025 and versus the same, prior year period:

- Research & development expense totaled $11.7 million, down 49% from $22.9 million, with the change attributable to lower external research and development costs and a shift towards lower-cost post-data readout activities and trial wind-down efforts;
- General & administrative expenses totaled $8.5 million, rising 8% from $7.9 million on account of higher stock-based compensation and legal expenses partially offset by lower consultant and professional expenses with other expense categories remaining relatively flat;
- Other income of $354,000 compared to $900,000 with the difference almost entirely attributable to a lesser magnitude gain on remeasurement of warrant liabilities. Net interest income is $298,000 vs. $343,000;
- Provision for taxes was $19,000 compared to $20,000 related to payment of state and foreign taxes;
- Net loss was $19.9 million vs $29.9 million, or $5.48 and $18 per share, respectively.

As of December 31st, 2025, Reviva held $14.4 million in cash on its balance sheet. 2025 cash burn was $24.6 million while cash flows from financing were $25.6 million. Financing transactions from a public offering, an ATM facility and warrant exercise contributed to the total. Following the end of the year, additional funds were raised with ATM, warrant exercise and public offering proceeds. Reviva estimates that cash on the balance sheet was $23 million following the March 20th, 2026 public offering close. The company estimates that the balance is sufficient to start the RECOVER 2 trial and to support operations into 1Q:27.

Clinical Vocal Biomarker Publication

In January, Reviva announced the publication of vocal biomarker data in Biological Psychiatry. The article, entitled A Single, Interpretable Vocal Biomarker for Enriching Antipsychotic Clinical Trials, discusses how using a vocal biomarker can help enroll patients more likely to benefit from therapy.

Investigators used audio recording to evaluate speech latency in schizophrenia patients as part of Reviva's Phase III RECOVER trial evaluating brilaroxazine. The approach evaluated 2,320 recordings from 406 participants with acute psychosis from three countries speaking eight languages. Patients who expressed moderate to severe negative symptoms, as measured by the PANSS, showed longer speech latencies, with large effect sizes across country and language subgroups. 180 patients were identified as vocal biomarker (VBM) negative and 228 were identified as VBM positive. Patients administered Brilaroxazine showed statistically significant outcomes versus placebo from baseline to end of treatment in the VBM-positive group for nearly every outcome measure despite having fewer participants. Treatment effects for VBM-positive patients were large for nearly every outcome measure.

Investigators observed that the speech latency-VBM is an objective biomarker derived from standard clinical assessments. The article concluded that using speech latency for enrichment could have reduced the required sample size by half while nearly doubling the observed treatment effect. The VBM offers a meaningful opportunity for reducing clinical trial costs and burden.

Regulatory Path

Reviva had explored the possibility of submitting an NDA supported with data from its Phase II and first Phase III study. However, in a written response provided to Reviva in December, the FDA recommended that a second Phase III study be conducted for brilaroxazine in patients with schizophrenia to generate additional efficacy data and expand the safety dataset. This response eliminated the possibility that the NDA could be filed with existing data. The FDA further provided Reviva with guidance for methods of data analysis, methods of data presentation and data requirements for studies of animal pharmacokinetics, human abuse potential and renal and hepatic impairment.

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, potentially 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 I – 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.

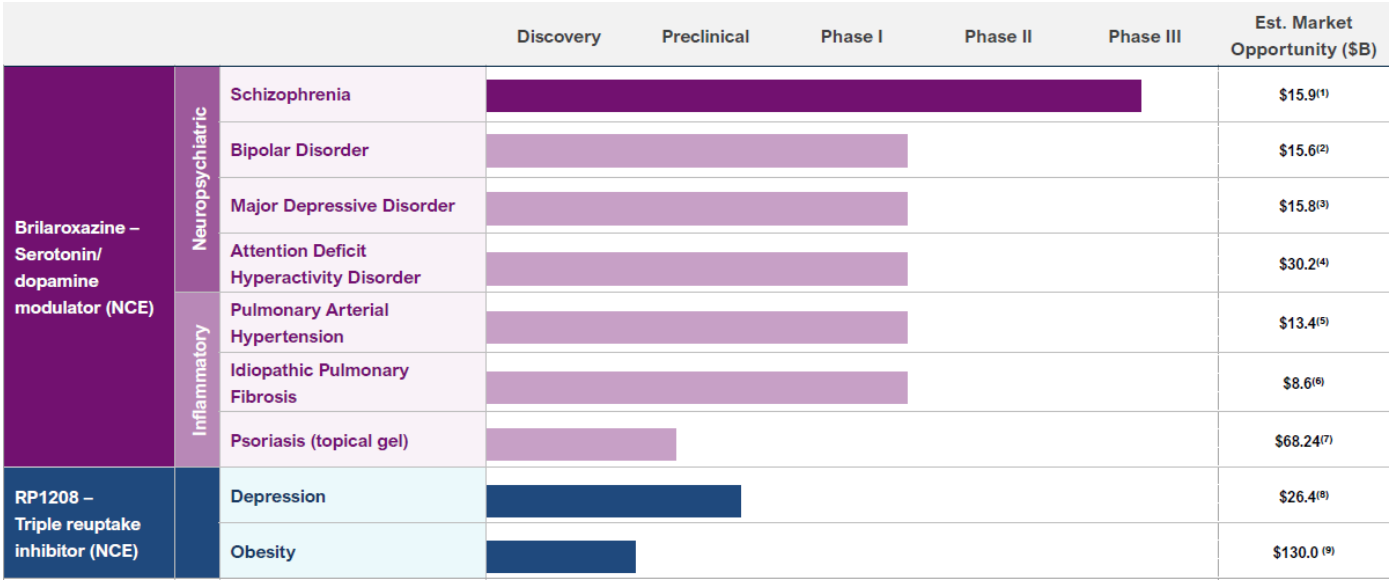
The OLE was designed to take place in parallel with RECOVER and evaluate the long-term safety of brilaroxazine. To be valid, it was designed to evaluate at least 100 subjects that were part of the RECOVER trial. The study is listed under the identifier NCT05184335 on clinicaltrials.gov in a shared entry 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.

$10 Million Public Offering

On March 18th, Reviva announced a public offering which was priced the same day. The deal closed on March 20th, 2026. The company sold 6,666,667 shares of common stock at $1.50 per share with two warrants attached to each share. One of the warrants is classified at a Series G warrant which has an exercise price of $1.50 per share, is exercisable immediately and offers a five-year life. The other warrant also has an exercise price of $1.50 per share and is exercisable immediately; however, it carries a shorter 12-month duration. The sale raised $10 million in gross proceeds which will be used to start the second Phase III trial for brilaroxazine. The proceeds from this transaction will be added to the approximate $15 million that is on the balance sheet, which was augmented with warrant exercises from previous rounds.

Company Pipeline

Exhibit II – Reviva Pipeline



Source: Reviva December 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
- Presentation at Sachs Neuroscience Innovation Forum – December 2025
- Publication of clinical vocal biomarker data in Biological Psychiatry – January 2026
- Launch RECOVER 2 Phase III trial – 2Q:26
- Enroll first patient in RECOVER 2 Phase III trial – 3Q:26
- Topline readout of RECOVER 2 Phase III trial – 2H:27
- Potential brilaroxazine NDA submission to FDA for schizophrenia – 2028

Valuation

We adjust our valuation to $7.00 per share to reflect the updated share and warrant balance as well as further capital raises that will be required about midway through RECOVER 2. We strongly believe that with the proper funding, brilaroxazine has tremendous value beyond other schizophrenia assets that have been acquired. It demonstrates a better efficacy and side effect profile compared with other approved 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 2025 financial results burning $24.6 million for the year as it wrapped up its OLE trial and prepared for the second Phase III RECOVER 2 trial. Now that the company has approximately $23 million in cash on its balance sheet following a capital raise, it will launch its trial in the next few months and we expect the first patient to be enrolled by September of this year. Management anticipates that an additional $35 million will be required to fund its completion. We think the timeline as outlined by management is reasonable with a 2Q:26 initiation of the trial, first enrollment in 3Q:26 and enrollment completion about one year later. Treatment lasts about a month, which suggests the trial could wrap up somewhere around the middle of 2H:27 followed by a readout around year end. This positions Reviva for an NDA submission in 2028. We update our model to reflect the revised timeline, claims on equity and the future capital needs.

RECOVER 2 enrollment is expected to be relatively quick given the experience that the team has with the trial design. In the meantime, we expect to see more journal and conference presentations extolling brilaroxazine's features which have shown improved performance and reduced side effects compared with other approved antipsychotics. While our confidence in brilaroxazine and its performance in treating schizophrenia has not wavered, Reviva has had a difficult time gathering sufficient funding to support the completion of required studies. With enough cash to get RECOVER 2 started, we are hopeful that the timeline will now stand firm and Reviva will catapult its Phase III to cruising speed. We reflect all of the recent changes to equity and capital needs over the next year to generate our valuation of $7.00 per share.

PROJECTED FINANCIALS

Reviva Pharmaceutical Holdings Inc. - Income Statement[1]

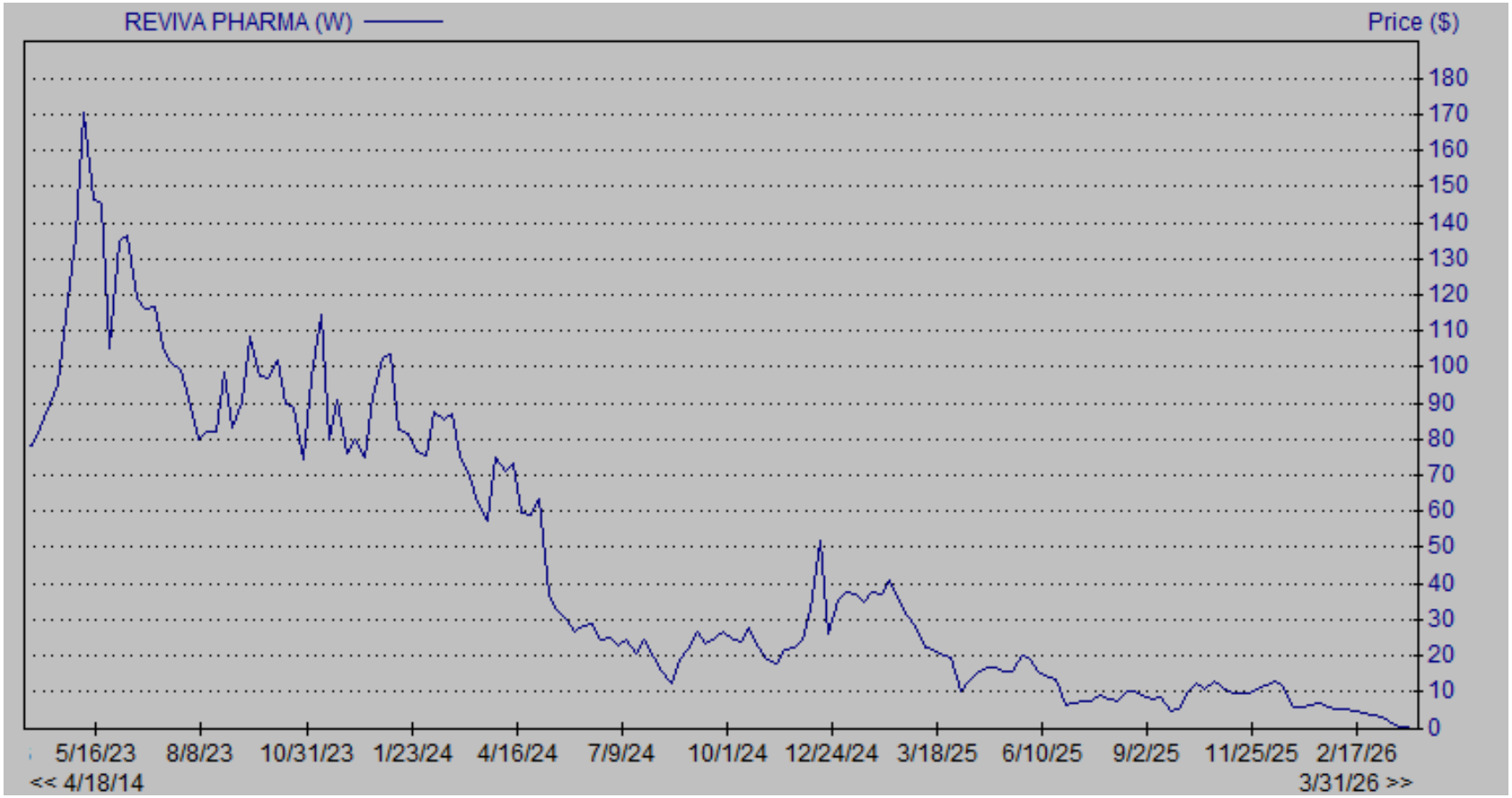
Reviva Pharmaceuticals	2024 A	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	2026 E	2027 E
Total Revenues ($US ,000)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Research & Development	$22,907	$4,114	$3,725	$2,131	$1,739	$11,709	$16,880	$23,105
General & Administrative	$7,892	$2,425	$2,348	$1,898	$1,820	$8,491	$12,520	$12,980
Income from operations	($30,799)	($6,538)	($6,073)	($4,030)	($3,559)	($20,200)	($29,400)	($36,085)
Other Income (Expense)	$900	$111	$27	$22	$194	$354	($408)	($407)
Pre-Tax Income	($29,899)	($6,428)	($6,046)	($4,008)	($3,365)	($19,846)	($29,808)	($36,492)
Provision for Income Tax	$20	$5	$8	$3	$3	$19		
Net Income	**($29,919)**	**($6,433)**	**($6,054)**	**($4,011)**	**($3,368)**	**($19,865)**	**($29,808)**	**($36,492)**
Reported EPS	**($18.05)**	**($2.64)**	**($2.43)**	**($1.10)**	**($0.59)**	**($5.48)**	**($2.21)**	**($1.74)**
YOY Growth	*994%*					*-70%*	*-60%*	*-21%*
Basic Shares Outstanding	1,657	2,432	2,492	3,634	5,750	3,628	13,500	21,000

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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