

Zacks Small-Cap Research

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Revelation Bios

(REVB-NASDAQ)

REVB: 2026 Promises to be a Big Year

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.

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 1Q financial results that show a clinical stage company with good cash and a solid balance sheet. The company is looking forward in 2026 to a pivotal study of Gemini that could set up the stock for a move higher.

Current Price (05/07/26) \$102
Valuation \$22.50

SUMMARY DATA

52-Week High \$39.12
52-Week Low \$1.02
One-Year Return (%) -97.25
Beta -0.14
Average Daily Volume (sh) 76,426

Shares Outstanding (mil) 4
Market Capitalization (\$mil) \$4
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 A	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	-2.71A	-0.88E	-0.83E	-0.78E	-5.20E

*numbers don't add due to reverse stock split

Update

REVB is a potentially high-upside clinical-stage biotechnology company focused on immune modulation and inflammatory disease management. The company's core centers around its Gemini platform, which is designed to rebalance immune function and inflammatory responses in serious medical conditions such as chronic kidney disease (CKD) and acute kidney injury (AKI). In 2026, the company has increasingly emphasized that its technology may have broad applicability across multiple inflammatory and immune-compromised disease states, potentially expanding the addressable market well beyond its current clinical targets.

In the 1Q2026 earnings release the company reported a good cash balance, aided by a warrant inducement in January, of \$14.1 million. The company believes that amount should carry the company through the first quarter of 2027—a great sign for a clinical stage company.

Company management highlighted several important milestones early in 2026 that could shape investor sentiment for the remainder of the year. Perhaps most notably, the company recently announced that it reached agreement with the FDA on an approval pathway for Gemini in acute kidney injury, including a single adaptive Phase 2/3 study design and a clinically relevant composite endpoint. For a small-cap biotechnology company, clarity from the FDA on a potential registration pathway can materially reduce perceived regulatory uncertainty and may accelerate development timelines.

Another significant catalyst has been the continued positive data emerging from the PRIME clinical study. Revelation reported that Gemini demonstrated the ability to normalize inflammatory responses at the cellular level in stage 3 and stage 4 CKD patients while also restoring aspects of immune competence. The company has provided this as evidence that Gemini may address both inflammation and immunoparalysis simultaneously, an approach that could differentiate the therapy from more narrowly targeted anti-inflammatory drugs. Additional data presentations during 2026 could continue to strengthen the mechanistic and clinical narrative around the platform.

Revelation also announced the initiation of GMP manufacturing for Gemini and placebo supplies intended to support later-stage clinical development. This move suggests management is increasingly focused on scaling operations in anticipation of larger studies and potentially accelerated development activity.

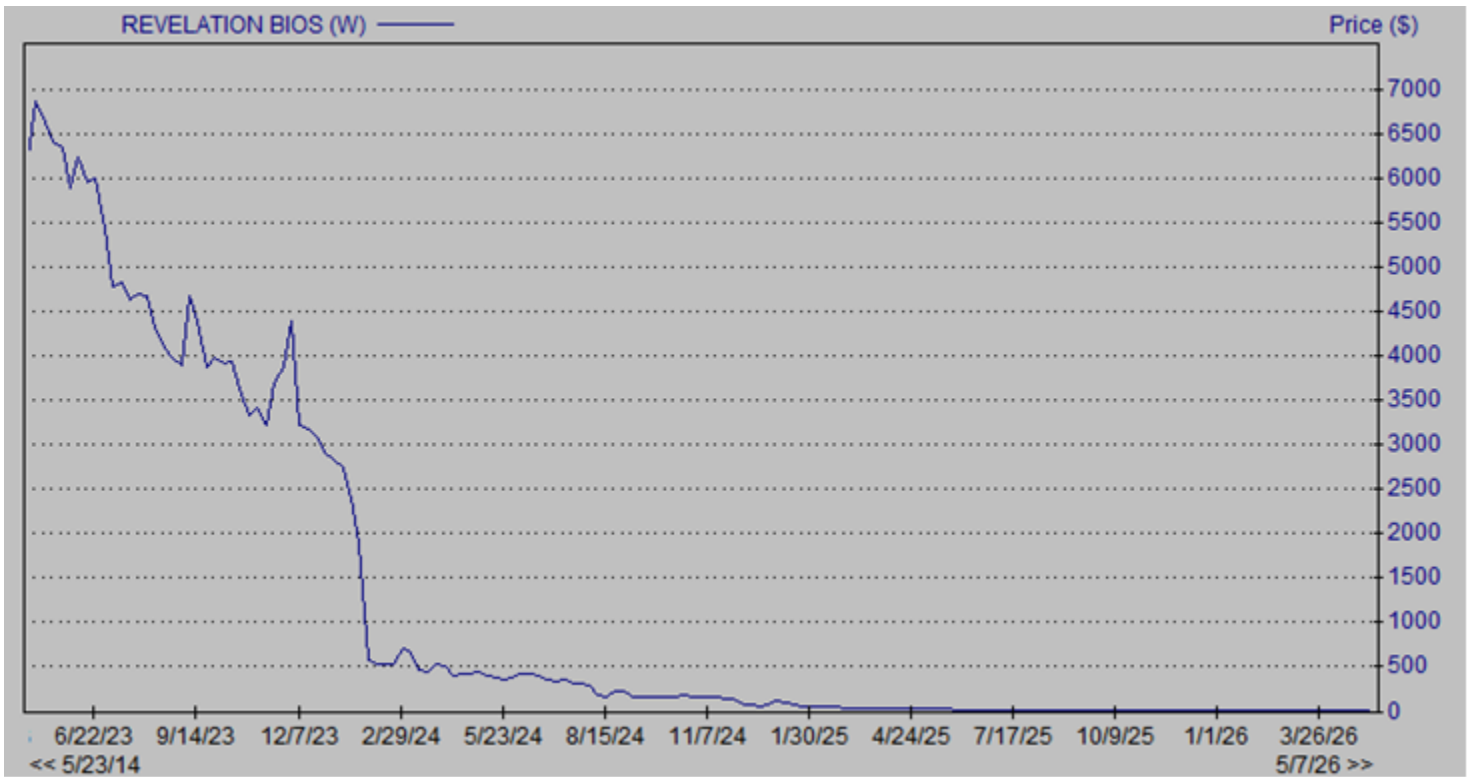
Another potentially favorable development for 2026 is the formation of an Acute Kidney Injury Advisory Board. Building relationships with nephrology experts and clinical opinion leaders will help strengthen trial design, physician awareness, and eventual market positioning if Gemini continues to produce favorable data. AKI remains an area of substantial unmet medical need with limited therapeutic options, creating the possibility for significant commercial opportunity if Revelation can successfully advance its clinical program as we believe they can.

Like many development-stage biotech companies, Revelation carries risk related to financing needs, clinical execution, and regulatory outcomes. However, investors should consider that the company's relatively small valuation compared with the potential commercial opportunity in kidney disease and inflammatory disorders creates asymmetric upside potential if Gemini continues to demonstrate strong clinical results. With improving operational efficiency, a clearer FDA pathway, additional expected data releases, and several anticipated catalysts during 2026, REVB should remain a closely watched speculative biotechnology story over the coming year.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Revelation Income Statement and Balance Sheet									
	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026A	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	1,376,861	1,418,167	1,460,712	1,504,533	5,507,444
General and Administrative	1,236,157	1,143,249	1,020,154	1,607,398	1,715,639	1,784,265	1,855,635	1,929,861	6,862,556
Total Operating Expenses	2,094,987	2,461,229	1,943,011	2,571,587	3,092,500	3,202,431	3,316,347	3,434,394	12,370,000
Gain/(Loss) from Operations	(2,094,987)	(2,461,229)	(1,943,011)	(2,571,587)	(3,092,500)	(3,202,431)	(3,316,347)	(3,434,394)	(12,370,000)
Other Income/(Expense)									
Change in fv of warrant liab.	1,417	44	611	87	-	-	-	-	-
Other income/(expense)	42,285	16,803	35,224	60,493	83,449	87,621	92,003	96,603	333,796
Total other income/(expense)	43,702	16,847	35,835	60,580	83,449	87,621	92,003	96,603	333,796
Net Income/(Loss)	(2,051,285)	(2,444,382)	(1,907,176)	(2,511,007)	(3,009,051)	(3,114,810)	(3,224,344)	(3,337,791)	(12,036,204)
Deemed Dividends	0	(3,181,786)	(2,769,742)	0	(5,681,616)	0	0	0	0
Net loss attributable to Common S/H	(2,051,285)	(5,626,168)	(4,676,918)	(2,511,007)	(8,690,667)	(3,114,810)	(3,224,344)	(3,337,791)	(12,036,204)
Net Income/(Loss) per share	(\$2.11)	(\$7.01)	(\$1.77)	(\$1.65)	(\$2.71)	(\$0.88)	(\$0.83)	(\$0.78)	(\$2.56)
Shares Outstanding-diluted	971,313	802,670	2,644,733	1,524,011	3,207,720	3,528,492	3,881,341	4,269,475	4,696,423
Assets									
Current Assets:									
Cash and equivalents	3,704,611	5,173,871	12,708,489	10,700,331	14,113,415	15,524,757	17,077,232	18,784,955	13,407,744
Other current assets	223,270	186,049	123,934	111,297	92,620	95,399	98,261	101,208	95,399
Total current assets	3,927,881	5,359,920	12,832,423	10,811,628	14,206,035	15,620,155	17,175,493	18,886,164	13,503,143
Property and Equipment and other	42,390	35,170	23,919	771,296	838,247	846,629	855,096	863,647	872,283
Total Assets	3,970,271	5,395,090	12,856,342	11,582,924	15,044,282	16,466,785	18,030,588	19,749,810	14,375,426
Liabilities and SH Equity									
Current Liabilities:									
Accounts payable	625,058	828,894	1,034,951	577,501	828,203	844,767	861,662	878,896	844,767
Accrued expenses	463,632	739,626	819,381	1,397,644	468,082	477,444	486,993	496,732	477,444
Operating lease liability	0	-	-	23,013	120,861	123,278	125,744	128,259	123,278
Warrant liabilities	829	786	175	-	-	-	-	-	-
Total current liabilities	1,089,519	1,569,306	1,854,507	1,998,158	1,417,146	1,445,489	1,474,399	1,503,887	1,445,489
Operating Lease--net of current	-	-	-	723,771	638,183	606,274	575,960	547,162	519,804
Total Liabilities	1,089,519	1,569,306	1,854,507	2,721,929	2,055,329	2,051,763	2,050,359	2,051,049	1,965,293
Shareholder Equity									
Common Stock	964	1,535	3,586	1,584	3,908	1,535	1,535	1,535	1,535
Additional Paid-in Capital	45,436,511	48,825,354	57,906,530	58,278,698	65,413,383	66,067,517	66,728,192	67,395,474	68,684,051
Accumulated Deficit	(42,556,723)	(45,001,105)	(46,908,281)	(49,419,287)	(52,428,338)	(51,654,030)	(50,749,498)	(49,698,248)	(56,731,053)
Total Shareholder Equity	2,880,752	3,825,784	11,001,835	8,860,995	12,988,953	14,415,022	15,980,229	17,698,761	12,410,133
Total Liabilities and SE	3,970,271	5,395,090	12,856,342	11,582,924	15,044,282	16,466,785	18,030,588	19,749,810	14,375,426

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