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Reviva Pharmaceuticals Holdings, Inc. (RVPH: OTCQB Venture Market)

RVPH: First Quarter 2026 Results

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 beginning in 2030. The model includes contributions from the United States and rest of world.

Current Price (5/26/2026)	$0.40
Valuation	**$5.00**

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	**$0.26**
One-Year Return (%)	**-98.1**
Beta	**0.8**
Average Daily Volume (sh)	**841,236**
Shares Outstanding (mil)	**13.2**
Market Capitalization ($mil)	**5.3**
Short Interest Ratio (days)	**1.9**
Institutional Ownership (%)	**27.7**
Insider Ownership (%)	**1.9**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 E	$0.0 E	$0.0 E	$0.0 E
2027					$0.0 E
2028					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-$2.64 A	-$2.43 A	-$1.10 A	-$0.59 A	-$5.48 A
2026	-$0.46 A	-$0.36 E	-$0.55 E	-$0.55 E	-$1.96 E
2027					-$1.44 E
2028					-$0.51 E

WHAT'S NEW

Reviva Pharmaceutical Holdings, Inc. (OTCQB: RVPH) reported first quarter 2026 results following the announcement of the implementation of a new strategy intended to extend the patent life of brilaroxazine. Despite the prospect of materially extended intellectual property (IP) life, news of the company's delisting from the NASDAQ caused a violent reaction in its share price. Reviva has sufficient capital to begin its RECOVER 2 Phase III trial in fall 2026. It is waiting for a response from the FDA regarding its formulation change before it will begin. Patient enrollment is anticipated in 3Q:26 and trial completion approximately one year later. Reviva requires an additional $35 million two to three quarters down the road to maintain this timeline and to fund the second half of the trial.

Operational and Financial Results

On May 13th, 2026, Reviva reported 1Q:26 financial and operational results and filed its Form 10-Q with the SEC. Reviva generated no revenues in 1Q:26 and posted an operational loss of $3.2 million, halving the prior year's loss due to the completion of the RECOVER open label extension (OLE) study last year. For the quarter ending March 31st, 2026 and versus the same prior quarterly period:

- Research & development expense totaled $1.4 million, down 65% from $4.1 million, with the change attributable to lower salaries and wages, external research and development costs and a shift towards lower-cost post-data readout activities and trial wind-down efforts;
- General & administrative expenses totaled $1.8 million, declining 24% from $2.4 million on account of lower stock-based compensation and legal expenses, lower consultant and professional expenses, and lower employee related expenses partially offset by higher legal expenses;
- Other income of $79,000 compared to $111,000 with the difference almost entirely attributable to less interest and other expense;
- Provision for taxes was $3,000 compared to $5,000 related to payment of state and foreign taxes;
- Net loss was $3.2 million vs $6.4 million, or $0.46 and $2.64 per share, respectively.[1]

As of March 31st, 2026, Reviva held $22.2 million in cash on its balance sheet. 1Q:26 cash burn was $3.8 million while cash flows from financing were $11.6 million. Financing transactions from a public offering and an ATM facility were slightly offset by repayment of short-term debt. The company estimates that the balance is sufficient to start the RECOVER 2 trial and to support operations into 1Q:27.

Letter to Shareholders

On behalf of Reviva Pharmaceuticals Holdings, Chief Executive Officer, Dr. Laxminarayan Bhat, composed a letter to shareholders acknowledging the difficult path over the last year. The missive justified the capital raises over the last 10 months, citing the priorities of strengthening the balance sheet, supporting operations to achieve the next milestone and developing brilaroxazine to address schizophrenia and potentially other neuropsychiatric indications. The letter illuminates the pathway ahead for the RECOVER 2 trial and introduces new intellectual property related to brilaroxazine's formulation that may extend its patent life.

The most recent capital raise generated $10 million in gross proceeds bringing cash on the balance sheet to $23 million following the transaction. The amount provides sufficient funds to support the initiation of the RECOVER 2 trial in 2Q:26, enroll first trial patients in 3Q:26 and support further trial and operational costs until 1Q:27.

The news that can most significantly impact brilaroxazine's valuation is the new composition of matter patent that Reviva has filed. If granted by the United States Patent and Trademark Office (USPTO) and if the FDA agrees to the proposed development strategy, it will reset brilaroxazine's patent clock. The patent was filed earlier this year, which would provide protection for brilaroxazine that will expire in 2046. Not only would this provide brilaroxazine with additional patent protection for the schizophrenia indication, but it would also have implications for other indications in bipolar disorder, major depressive disorder and Reviva's other pipeline targets that would use the same formulation.

While the exact modification has not been disclosed, management indicates that the new formulation will use Generally Recognized as Safe (GRAS) substances that are expected to enhance the properties of the Active Pharma-

[1] We adjust prior year earnings per share using a 1:20 reverse stock split effective March 9th, 2026.

ceutical Ingredient (API). Salt and polymorph changes are the most common modifications and are allowed by the FDA but must be approved. These changes can change and improve solubility, bioavailability and stability among other features. Salt changes require new supporting Chemistry, Manufacturing and Controls (CMC) and pharmacokinetic (PK) data prior to approval. If a drug has already received marketing approval, a Prior Approval Supplement (PAS) or New Drug Application (NDA) is required, which requires substantially more time, effort and cost to execute. Polymorph changes require a CMC update and potentially bridging studies if bioavailability is affected. The FDA allows changes to a drug's formulation but requires supportive data that is part of the development and registration process. If there is a change in the formulation between trials, the agency requires data showing that the new formulation is bioequivalent or that the change does not negatively impact the product's profile.

If the changes to the formulation are allowed by the FDA, then Reviva could see a dramatic extension of intellectual property (IP) protection. The formulation of brilaroxazine used in the RECOVER trial was supported by a composition of matter patent that expires in November 2030. The new filed patent could extend this to 2046. Before all of this can be integrated in our model, the new patent must be reviewed and granted and the FDA must allow the change.

We expect to see a busy next few months at Reviva that will be occupied by trial preparation activities, interactions with the FDA to permit the new formulation of brilaroxazine and first enrollment in RECOVER 2. The trial is expected to run for about a year and the program will require additional capital mid-way through. The trial should wrap up and provide a topline readout before year end 2027. This sets up Reviva for an NDA submission in early 2028 for FDA review.

Dr. Bhat discussed many of the details provided in the shareholder letter in a video series. He provides more information on the anticipated formulation change and its patent implications among other topics in the associated clips. Links to the excerpts are provided below.

Exhibit I – Dr. Bhat Interview Clip

Source: Screenshot From Video Recording

- Formulation Change Strategy
- Patent Applicability for Other Indications
- Vocal Biomarker Benefits
- RECOVER 2 Milestones

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, produced 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 is exploring other alternatives to extend its patent life including finding a closely related indication centered on the negative symptoms of schizophrenia using a new and improved 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 II – 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 411 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.

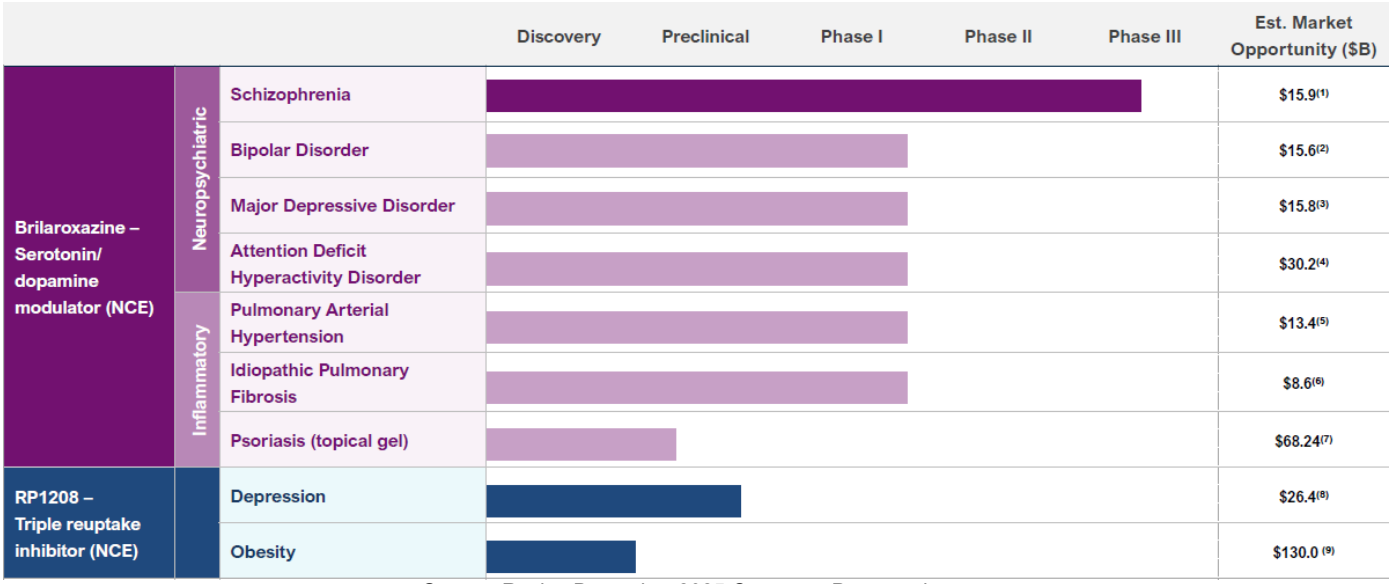
The OLE was designed to take place in parallel with RECOVER and evaluate the long-term safety of brilaroxazine. To be valid, it was designed to evaluate at least 100 subjects that were part of the RECOVER trial. The study is listed under the identifier NCT05184335 on clinicaltrials.gov in a shared entry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



Source: Reviva December 2025 Corporate Presentation

Milestones

- Publication of clinical vocal biomarker data in Biological Psychiatry – January 2026
- $10 million public offering closed – March 2026
- NASDAQ delisting and OTCQB Venture Market listing – May 14th, 2026
- Participation in AGP's Healthcare Showcase Fireside Chat – May 20th, 2026
- FDA alignment on use of new brilaroxazine formulation in RECOVER 2 – mid-year 2026
- Enroll first patient in RECOVER 2 Phase III trial – 3Q:26
- Complete RECOVER 2 Phase III trial enrollment – 3Q:27
- 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 $5.00 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 first quarter 2026 financial results with $22.2 million of cash on the balance sheet. The funds will support the launch of the RECOVER 2 trial which is expected to enroll first patients in 3Q:26. 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 $5.00 per share.

PROJECTED FINANCIALS

Reviva Pharmaceuticals Holdings Inc. - Income Statement[2]

Reviva Pharmaceuticals, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($US ,000)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Research & Development	$11,709	$1,435	$2,435	$5,410	$5,600	$14,880	$22,105	$7,000
General & Administrative	$8,491	$1,837	$1,875	$1,910	$2,100	$7,722	$8,100	$6,100
Income from operations	($20,200)	($3,272)	($4,310.0)	($7,320.0)	($7,699.9)	($22,602)	($30,205)	($13,100)
Other Income (Expense)	$354	$79.3	$0.0	$0.0	$0.0	$79	$0	$0
Pre-Tax Income	($19,846)	($3,193)	($4,310)	($7,320)	($7,700)	($22,523)	($30,205)	($13,100)
Provision for Income Tax	$19	$3	$0	$0	$0	$3	$0	$0
Net Income	**($19,865)**	**($3,196)**	**($4,310)**	**($7,320)**	**($7,700)**	**($22,526)**	**($30,205)**	**($13,100)**
Reported EPS	**($5.48)**	**($0.46)**	**($0.36)**	**($0.55)**	**($0.55)**	**($1.96)**	**($1.44)**	**($0.51)**
YOY Growth								
Basic Shares Outstanding	3,628	7,023	11,850	13,200	13,900	11,493	21,000	25,450

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

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

HISTORICAL STOCK PRICE

Reviva Pharmaceuticals Holdings, Inc. – Share Price Chart[3]

[3] Source: Zacks Research System

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