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# Zacks Small-Cap Research

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## Revelation Bios (REVB-NASDAQ)

### REVB: Company Making Great Progress Toward Commercialization

Revelation Biosciences is a life sciences company whose focus is the development of immunologic-based therapies. We value REVB at $19.50 using the comparable method involving companies with similar characteristics.

| | |
|---|---|
| Current Price (08/06/26) | $1.12 |
| **Valuation** | **$19.50** |

### 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 2Q financial results that show a clinical stage company with good cash and a solid balance sheet. The company is making great progress in its Gemini program.

### SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$11.72** |
| **52-Week Low** | **$0.95** |
| **One-Year Return (%)** | **-89.02** |
| **Beta** | **-0.15** |
| **Average Daily Volume (sh)** | **42,163** |
| **Shares Outstanding (mil)** | **4** |
| **Market Capitalization ($mil)** | **$4** |
| **Short Interest Ratio (days)** | **N/A** |
| **Institutional Ownership (%)** | **13** |
| **Insider Ownership (%)** | **5** |
| **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 A | 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 | -0.87A | -0.82E | -0.77E | -5.17E |

*numbers don't add due to reverse stock split

## Update

Revelation Biosciences (REVB) has continued to strengthen its position as a clinical-stage biotechnology company focused on developing therapies that address immune dysfunction associated with acute and chronic diseases. While the company remains in the development stage without commercial revenue, the past quarter has been marked by meaningful regulatory, clinical, and organizational milestones that have the potential to greatly increase shareholder value by reducing development risk and advancing its lead product candidate, Gemini, toward pivotal testing.

The most significant development during the quarter was the company's continued progress with Gemini, its immunomodulatory therapy being developed for acute kidney injury (AKI). Management announced that the U.S. Food and Drug Administration has agreed to a single adaptive Phase 2/3 clinical study design for Gemini in AKI patients. This represents an important regulatory achievement because it provides a potentially streamlined path toward registration while allowing the company to collect efficacy and safety data in a more efficient manner than separate Phase 2 and Phase 3 trials. For a small biotechnology company, regulatory alignment of this nature can substantially reduce execution risk and accelerate the timeline to potential commercialization.

Supporting that progress, Revelation also presented additional data from its PRIME clinical study demonstrating that Gemini continued to normalize inflammatory biomarkers and restore immune responsiveness in patients with chronic kidney disease. These findings reinforce the company's scientific hypothesis that correcting immune dysfunction may improve outcomes in patients at high risk for acute kidney injury and other inflammatory conditions. Importantly, the data demonstrated durable biological activity following a single administration, providing additional evidence supporting Gemini's mechanism of action.

Another encouraging development was the expansion of Revelation's Acute Kidney Injury Advisory Board with internationally recognized experts in nephrology and critical care medicine. The addition of experienced clinical leaders should help optimize the design and execution of the upcoming adaptive Phase 2/3 study while increasing confidence that the program is being guided by physicians with extensive expertise in treating critically ill patients.

The company also adopted a stockholder rights plan during the quarter. While such plans can be viewed differently by investors depending on circumstances, management indicated that the objective is to protect shareholders from coercive takeover tactics and help ensure that all investors have the opportunity to realize the full value of the company should a strategic transaction ever be considered.

Revelation's recently released quarterly financial results reflected a company continuing to invest aggressively in advancing its lead clinical asset. Research and development expenses increased as Gemini moved closer to late-stage testing, contributing to a quarterly net loss of approximately $3.3 million. While higher spending is expected during clinical development, investors should take comfort in the company's strengthened balance sheet. Cash and cash equivalents stood at approximately $11.5 million following the successful January warrant inducement financing, and management stated that existing cash resources are expected to fund operations into the first quarter of 2027. This provides financial flexibility as the company prepares for its next major clinical milestones.

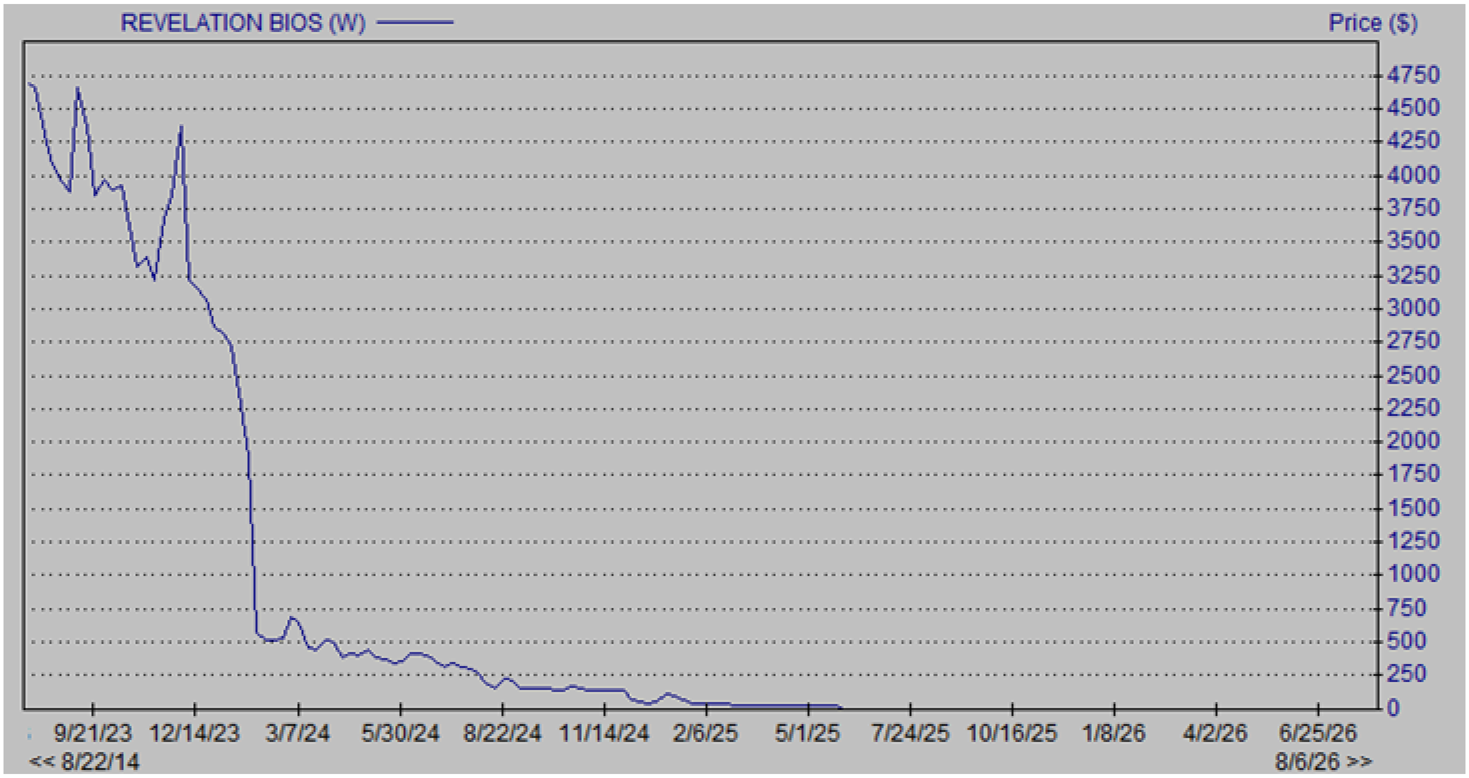
Although Revelation remains an early-stage biotechnology company and continues to face the normal risks associated with drug development, the recent quarter demonstrated meaningful execution across several critical areas. The company strengthened its cash position, secured an important FDA agreement regarding the clinical pathway for Gemini, generated additional supportive clinical data, expanded its scientific advisory capabilities, and continues preparing for what could become the most important value-creating stage of development.

Looking ahead, we are focusing on the initiation of the adaptive Phase 2/3 AKI study, additional clinical updates from the Gemini program, and continued interactions with regulators. If Gemini continues to demonstrate the encouraging biological activity observed thus far and advances successfully through late-stage clinical development, Revelation Biosciences could be positioned to address a significant unmet medical need in acute kidney injury, a condition with limited therapeutic options and substantial healthcare impact. The combination of improving regulatory clarity, encouraging clinical evidence, and a cash runway extending into 2027 provides the company with a stronger foundation as it works toward its next phase of growth.

# PROJECTED INCOME STATEMENT & BALANCE SHEET

| Revelation Income Statement and Balance Sheet | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q2025A | 2Q2025A | 3Q2025A | 4Q2025A | 1Q2026A | 2Q2026A | 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 | 1,918,424 | 1,975,977 | 2,035,256 | 5,507,444 |
| General and Administrative | 1,236,157 | 1,143,249 | 1,020,154 | 1,607,398 | 1,715,639 | 1,743,817 | 1,813,570 | 1,886,112 | 6,862,556 |
| Total Operating Expenses | 2,094,987 | 2,461,229 | 1,943,011 | 2,571,587 | 3,092,500 | 3,662,241 | 3,789,546 | 3,921,368 | 12,370,000 |
| Gain/(Loss) from Operations | (2,094,987) | (2,461,229) | (1,943,011) | (2,571,587) | (3,092,500) | (3,662,241) | (3,789,546) | (3,921,368) | (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 | 338,857 | 355,800 | 373,590 | 333,796 |
| Total other income/(expense) | 43,702 | 16,847 | 35,835 | 60,580 | 83,449 | 338,857 | 355,800 | 373,590 | 333,796 |
| Net Income/(Loss) | (2,051,285) | (2,444,382) | (1,907,176) | (2,511,007) | (3,009,051) | (3,323,384) | (3,433,747) | (3,547,779) | (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) | (3,323,384) | (3,433,747) | (3,547,779) | (12,036,204) |
| Net Income/(Loss) per share | ($2.11) | ($7.01) | ($1.77) | ($1.65) | ($2.71) | ($0.87) | ($0.82) | ($0.77) | ($2.36) |
| Shares Outstanding-diluted | 971,313 | 802,670 | 2,644,733 | 1,524,011 | 3,207,720 | 3,829,363 | 4,212,299 | 4,633,529 | 5,096,882 |
| Assets | | | | | | | | | |
| Current Assets: | | | | | | | | | |
| Cash and equivalents | 3,704,611 | 5,173,871 | 12,708,489 | 10,700,331 | 14,113,415 | 11,482,792 | 12,631,071 | 13,894,178 | 13,407,744 |
| Other current assets | 223,270 | 186,049 | 123,934 | 111,297 | 92,620 | 201,724 | 207,776 | 214,009 | 95,399 |
| Total current assets | 3,927,881 | 5,359,920 | 12,832,423 | 10,811,628 | 14,206,035 | 11,684,516 | 12,838,847 | 14,108,187 | 13,503,143 |
| Property and Equipment and other | 42,390 | 35,170 | 23,919 | 771,296 | 838,247 | 813,416 | 821,550 | 829,766 | 838,063 |
| Total Assets | 3,970,271 | 5,395,090 | 12,856,342 | 11,582,924 | 15,044,282 | 12,497,932 | 13,660,397 | 14,937,953 | 14,341,206 |
| Liabilities and SH Equity | | | | | | | | | |
| Current Liabilities: | | | | | | | | | |
| Accounts payable | 625,058 | 828,894 | 1,034,951 | 577,501 | 828,203 | 931,093 | 949,715 | 968,709 | 844,767 |
| Accrued expenses | 463,632 | 739,626 | 819,381 | 1,397,644 | 468,082 | 759,937 | 775,136 | 790,638 | 477,444 |
| Operating lease liability | 0 | - | - | 23,013 | 120,861 | 189,370 | 193,157 | 197,021 | 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 | 1,880,400 | 1,918,008 | 1,956,368 | 1,445,489 |
| Operating L:eanse--net of current | - | - | - | 723,771 | 638,183 | 550,546 | 523,019 | 496,868 | 472,024 |
| Total Liabilities | 1,089,519 | 1,569,306 | 1,854,507 | 2,721,929 | 2,055,329 | 2,430,946 | 2,441,027 | 2,453,236 | 1,917,513 |
| Shareholder Equity | | | | | | | | | |
| Common Stock | 964 | 1,535 | 3,586 | 1,584 | 3,908 | 3,908 | 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 | 65,814,800 | 66,472,948 | 67,137,677 | 68,684,051 |
| Accumulated Deficit | (42,556,723) | (45,001,105) | (46,908,281) | (49,419,287) | (52,428,338) | (55,751,722) | (55,255,113) | (54,654,495) | (56,717,493) |
| Total Shareholder Equity | 2,880,752 | 3,825,784 | 11,001,835 | 8,860,995 | 12,988,953 | 10,066,986 | 11,219,370 | 12,484,717 | 12,423,693 |
| Total Liabilities and SE | 3,970,271 | 5,395,090 | 12,856,342 | 11,582,924 | 15,044,282 | 12,497,932 | 13,660,397 | 14,937,953 | 14,341,206 |

## HISTORICAL STOCK PRICE



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