Zacks Small-Cap Research
Sponsored – Impartial – Comprehensive

August 17, 2026
John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

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

RVPH: Patent Filed for New Formulation

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 (8/14/2026)	$0.51
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. On behalf of brilaroxazine's lead indication in schizophrenia, Reviva has completed the first Phase III RECOVER trial & plans to begin a second in 2027.

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. Its 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 support an 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	**$0.26**
One-Year Return (%)	**-94.5**
Beta	**0.5**
Average Daily Volume (sh)	**92,856**
Shares Outstanding (mil)	**13.1**
Market Capitalization ($mil)	**6.7**
Short Interest Ratio (days)	**3.4**
Institutional Ownership (%)	**12.8**
Insider Ownership (%)	**7.7**
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 A	$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	-$0.19 A	-$0.40 E	-$0.41 E	-$1.41 E
2027					-$1.44 E
2028					-$0.67 E

WHAT'S NEW

Reviva Pharmaceuticals Holdings, Inc. (OTCQB: RVPH) reported second quarter 2026 results on August 12th, 2026. Earlier this year, Reviva engaged with the FDA seeking feedback regarding a formulation change for brilaroxazine to be used in its second RECOVER trial. The company expects a response from the agency in 4Q:26. If the agency consents, management has indicated that Reviva will conduct a 30-patient bioequivalence study using the new formulation to ensure comparability of the new formulation. It will then begin the Phase III RECOVER II study. If these steps are successful, patient enrollment is anticipated in 2Q:27 and trial completion approximately one year later. Additional capital will be required to begin. In support of the new formulation, Reviva has filed for a composition of matter patent for brilaroxazine that, if granted, will extend patent life and commercial exclusivity until 2046.

Operating and Financial Results

On August 12th, 2026, Reviva reported 2Q:26 financial and operating results and filed its Form 10-Q with the SEC. Reviva generated no revenues in 2Q:26 and posted an operating loss of $2.6 million, with expenses falling by 57% due to the completion of the RECOVER open label extension (OLE) study last year. For the quarter ending June 30th, 2026 and versus the same prior quarterly period:

- Research & development expense totaled $1.4 million, down 63% from $3.7 million, with the change attributable to lower salaries and wages, stock-based compensation, external research and development costs partially offset by a slight rise in non-clinical consulting costs;
- General & administrative expenses totaled $1.2 million, declining 48% from $2.3 million on account of reduced stock-based compensation, consultant and professional expenses, and legal expenses;
- Other income of $172,000 compared to $27,000 with the difference almost entirely attributable to higher interest income;
- Provision for taxes was $3,000 compared to $8,000 related to payment of state and foreign taxes;
- Net loss was $2.4 million vs $6.1 million, or $0.19 and $2.43 per share, respectively.[1]

As of June 30th, 2026, Reviva held $19.9 million in cash on its balance sheet. Cash burn for the first six months of 2026 was $5.9 million while cash flows from financing were $11.4 million. Financing transactions from a public offering and an ATM facility were slightly offset by repayment of short-term debt. Reviva notes in its 2Q:26 10-Q filing that it does not have sufficient cash to support operations for the next 12 months. We estimate that there are sufficient funds to conduct operations until 1Q:27. Reviva does hold a substantial number of warrants at $0.50 and $0.34 that could generate additional capital if exercised.

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.

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.

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

Exhibit I – Registrational Trials for Brilaroxazine in Schizophrenia

PHASE 1A and 1B, Clin Pharm Studies ☑ Completed	PHASE 2 REFRESH, DB NCT01490086 ☑ Completed	PHASE 3 RECOVER, DB NCT05184335 ☑ Completed	PHASE 3 RECOVER, OLE NCT05184335 ☑ Completed	PHASE 3 RECOVER-2, DB TBD
Phase 1A Healthy subjects, double-blind, safety and tolerability, pharmacokinetics (PK) **Phase 1B** Stable schizophrenia patients, double-blind, POC efficacy, safety and tolerability, PK **ADME & Bioavailability** Once daily brilaroxazine, ~72% bioavailability **Drug-Drug Interactions** No clinically significant drug-drug interactions	**N = 234 (4-Week) Acute schizophrenia or schizoaffective disorder**	**N = 411 (4-Week) Acute schizophrenia**	**N = 446 (52-Week/1-Year) Stable schizophrenia**	**N = 450 (4-Week) Acute schizophrenia**
	Efficacy and safety of brilaroxazine vs placebo	Efficacy and safety of brilaroxazine vs placebo	Long-term safety/tolerability, efficacy and compliance of brilaroxazine	Efficacy and safety of brilaroxazine vs placebo
	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	1:1:1 Randomized, 4-week, double-blind, placebo-controlled, multicenter
	Once daily brilaroxazine 15, 30, 50 mg	Once daily brilaroxazine 15, 50 mg	Once daily brilaroxazine 15, 30, 50 mg flexible dose	Once daily brilaroxazine 30, 50 mg
	Completed and met primary and multiple secondary endpoints	Completed and met primary and multiple secondary endpoints	Completed and met primary and multiple secondary endpoints	Expected to start in H1-2026 and topline data in Q4-2027

Source: Reviva May 2025 Corporate Presentation

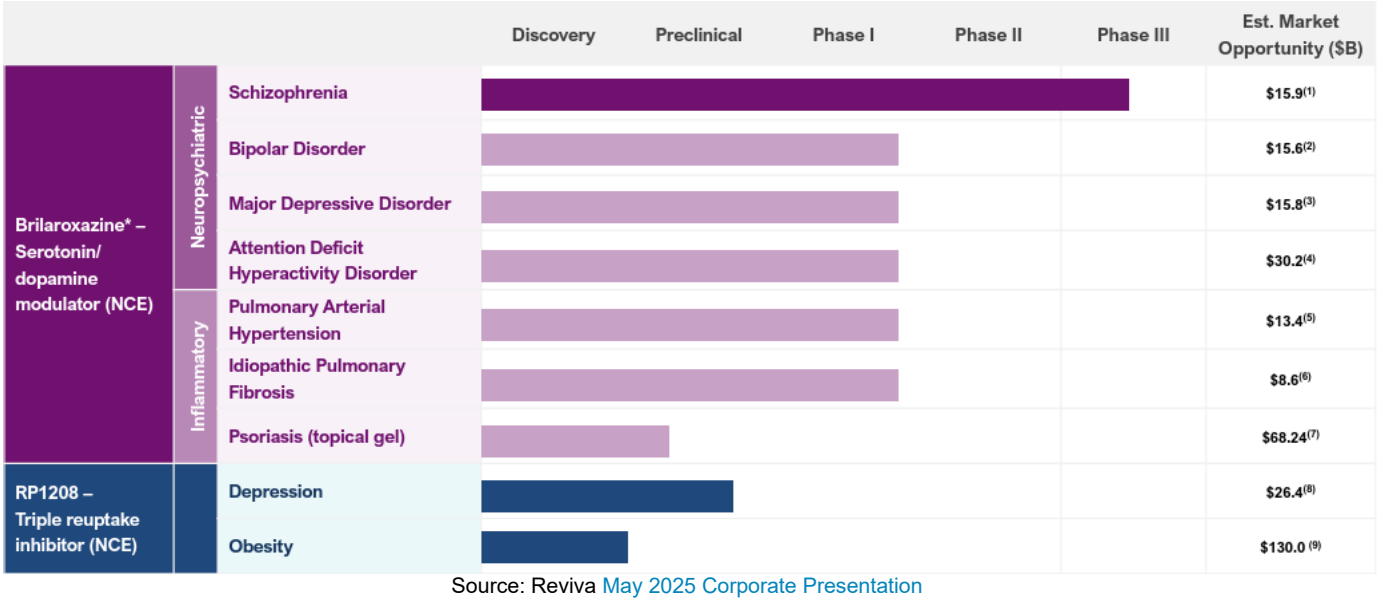
OLE Background

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.

Company Pipeline

Exhibit II – Reviva Pipeline



Source: Reviva May 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
- FDA feedback on use of new brilaroxazine formulation in RECOVER II – 4Q:26
- USPTO may grant patent for new brilaroxazine formulation – 4Q:26
- Launch bioequivalence study to confirm comparability with new formulation – 4Q:26/1Q:27
- Enroll first patient in RECOVER 2 Phase III trial – 2Q:27
- Complete RECOVER II Phase III trial enrollment – 2H:27
- Topline readout of RECOVER II Phase III trial – 2028
- Potential brilaroxazine NDA submission to FDA for schizophrenia – 2028

Summary

Reviva reported second quarter 2026 financial results listing $19.9 million of cash on the balance sheet. Earlier this year, Reviva reached out to the FDA seeking its consent to use a new formulation of brilaroxazine in the RECOVER II trial. Management expects that the agency will respond in 4Q:26 after which it will begin a bioequivalence study using the new formulation to ensure comparability. It will then begin the Phase III RECOVER II study. Reviva will require additional capital to begin the Phase III work. Based on our conversations with management, we think the trial will take about a year to complete after the first enrollment.

In support of its new formulation, Reviva has filed for a composition of matter patent with the USPTO and asked for accelerated review. If granted, the patent would extend intellectual property rights and commercial exclusivity for brilaroxazine until 2046, dramatically extending the life of the formulation used in RECOVER. The company will need to both gain the FDA's agreement on using the new formulation and convince investors to contribute new capital before the trial can begin. We have confidence in brilaroxazine's safety and efficacy relative to other atypical antipsychotics but recognize the difficult funding environment that Reviva has faced.

PROJECTED FINANCIALS

Reviva Pharmaceuticals Holdings Inc. - Income Statement[2]

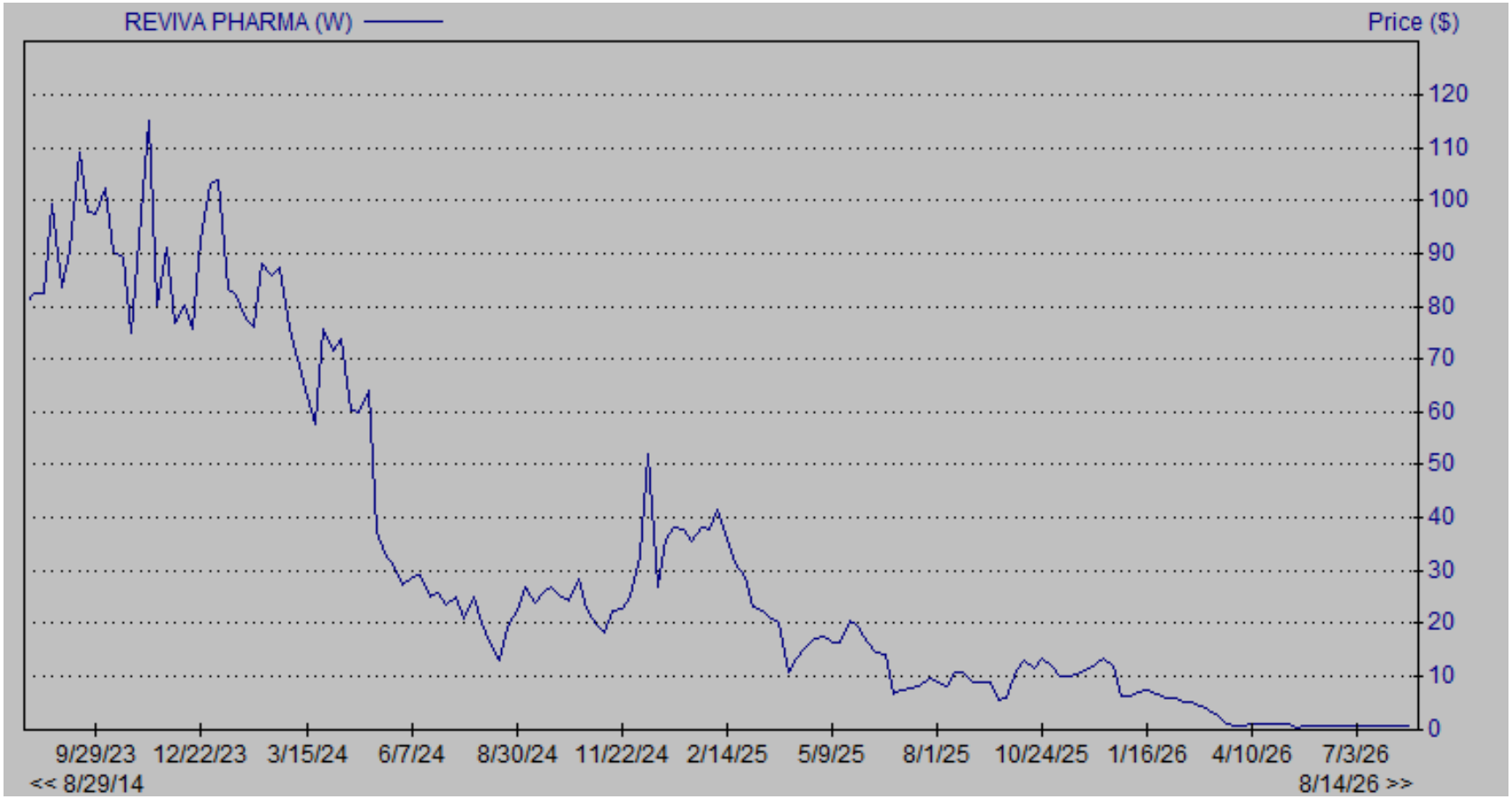
Reviva Pharmaceuticals, Inc.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($US ,000)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth								
Research & Development	$11,709	$1,435	$1,395	$3,410	$3,600	$9,840	$22,105	$11,000
General & Administrative	$8,491	$1,837	$1,223	$1,910	$2,100	$7,070	$8,100	$6,100
Income from operations	($20,200)	($3,272)	($2,618)	($5,320)	($5,700)	($16,909)	($30,205)	($17,100)
Operating Margin								
Other Income (Expense)	$354	$79	$172	$0	$0	$252	$0	$0
Pre-Tax Income	($19,846)	($3,193)	($2,445)	($5,320)	($5,700)	($16,658)	($30,205)	($17,100)
Provision for Income Tax	$19	$3	$3	$0	$0	$6	$0	$0
Tax Rate								
Net Income	**($19,865)**	**($3,196)**	**($2,448)**	**($5,320)**	**($5,700)**	**($16,664)**	**($30,205)**	**($17,100)**
Net Margin								
Reported EPS	**($5.48)**	**($0.46)**	**($0.19)**	**($0.40)**	**($0.41)**	**($1.41)**	**($1.44)**	**($0.67)**
YOY Growth								
Basic Shares Outstanding	3,628	7,023	13,209	13,200	13,900	11,833	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

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, John Vandermosten, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.