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Zacks Small-Cap Research

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Revelation Bios (REVB-NASDAQ)

REVB: Major Announcement Speeds Results and Slashes Costs

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 (11/13/26)	$4.26
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 a substantial acceleration in the testing process and a dramatic reduction in costs that vastly improves the risk-reward balance in our view.

SUMMARY DATA

52-Week High	**32.19**
52-Week Low	**3.28**
One-Year Return (%)	**-83.06**
Beta	**-0.13**
Average Daily Volume (sh)	**23,534**
Shares Outstanding (mil)	**1**
Market Capitalization ($mil)	**$3**
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)
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 A	0 E	0 E
2027	0 E	0 E	0 E	0 E	0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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	-5.92A	-5.58E	-15.08E
2027	-4.71E	-4.10E	-4.05E	-4.92E	-17.78E

*numbers don't add due to reverse stock split

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Update

Revelation Biosciences (NASDAQ: REVB) announced a significant strategic development that we believe materially improves the company's financial outlook, accelerates progress toward commercialization, and increases the attractiveness of its lead drug candidate, Gemini, to potential pharmaceutical partners. The company's revised clinical development strategy is designed to produce meaningful clinical results in 2027 at a fraction of the originally anticipated cost, representing an important step forward for a small biotechnology company pursuing a potentially multibillion-dollar commercial opportunity.

One of the most attractive aspects of today's announcement to us is the dramatic reduction in anticipated clinical development costs**.** Revelation now plans to conduct a streamlined Phase 2a clinical study of Gemini in patients suffering from acute kidney injury (AKI), with an estimated cost of approximately $7 million, compared with roughly $60 million under its previous development approach. This represents an approximately 88% reduction in anticipated spending, or $53 million in potential savings, while still allowing the company to generate valuable clinical safety and efficacy data.

For a company of Revelation's size, this is a particularly meaningful development. Clinical trials are among the largest expenses facing emerging biotechnology companies, and their funding requirements frequently necessitate additional equity offerings that dilute existing shareholders. By substantially reducing the capital required to reach its next major clinical milestone, we believe Revelation will dramatically lessen its dependence on outside financing, while also preserving cash, and potentially providing more economic value of Gemini for shareholders.

Equally important to us and to investors is the acceleration of the development timeline. Revelation management expects to initiate its new Phase 2a study in early 2027 and report topline results by late 2027. This creates a clinical catalyst within approximately one year, potentially allowing the company to demonstrate Gemini's therapeutic effectiveness considerably sooner than would have been possible under a more extensive and expensive development strategy. Positive results from this study, which we expect, would, in our view, also be a catalyst to move shares of REVB substantially higher. Earlier access to meaningful clinical results could also allow Revelation to make faster decisions regarding future development, regulatory discussions, and commercialization opportunities.

According to management, the revised study will be randomized, placebo-controlled and double-blind, with sponsor access to unblinded data, and will evaluate patients with Stage 2 or Stage 3 AKI. Importantly, the study will explore potential endpoints previously discussed with the FDA, helping to ensure that the information generated can inform subsequent development and possible registration strategies. The trial will be led by Dr. Laurence Busse of Emory Healthcare, with participation from Dr. Javier Neyra at the University of Alabama at Birmingham. The involvement of investigators associated with these respected medical institutions adds valuable clinical expertise to the program and further credibility to the study.

From an investment standpoint, the combination of substantially lower costs and faster clinical results will likely have an impact extending well beyond the immediate financial savings. Biotechnology company valuations depend heavily on the expected timing, cost, and probability of eventually bringing a treatment to market. By reducing the capital required to reach a key clinical milestone and accelerating the opportunity to demonstrate efficacy, Revelation is, in our view, improving the overall risk-reward profile of its development program. We want to remind investors that the new approach does not eliminate the possibility that larger studies will ultimately be required, but it should allow the company to reach a more advanced, clinically validated position before committing substantial additional resources.

A reminder about why we have had a positive view on REVB for some time revolves around the center of this announcement--Gemini, Revelation's proprietary therapeutic platform designed to address diseases associated with excessive or poorly regulated inflammation. Gemini is a formulation of phosphorylated hexaacyl disaccharide, or PHAD, that activates Toll-like receptor 4 and influences multiple biological pathways involved in inflammation. Unlike treatments that broadly suppress the immune system, Gemini is designed to restore a healthier inflammatory balance while preserving the immune functions necessary for healing and recovery.

Specifically, Gemini activates the TRIF signaling pathway and other downstream biological processes to reduce damaging inflammatory signals, promote the resolution of inflammation, and support tissue recovery. This differentiated mechanism could be particularly valuable in conditions where the body's inflammatory response contributes directly to tissue injury.

Previous preclinical studies that we have written about and based our positive view on have demonstrated reductions in inflammation and kidney tissue damage, while Phase 1 clinical studies established biological activity and favorable tolerability. In patients with chronic kidney disease, Gemini significantly reduced inflammatory activity and improved immune responsiveness, with effects observed for up to seven days.

For investors, the reason to invest at this stage in our view, before further test results are released, is that the initial commercial opportunity is substantial. Acute kidney injury is a serious and potentially life-threatening condition affecting approximately 50% of intensive care unit patients. Severe AKI can result in kidney failure, the need for dialysis, prolonged hospitalization, and death. Mortality can exceed 50% in certain critically ill patient populations, while currently available treatments primarily provide supportive care rather than directly addressing the underlying inflammatory processes contributing to kidney damage.

According to independent market research cited by Revelation managment, approximately 2.3 million Americans develop Stage 2 or Stage 3 AKI annually, representing an estimated $94 billion total addressable market. Of course, this estimate should not be confused with achievable revenue, but it illustrates the enormous commercial potential for an effective treatment. Even limited penetration of this market would represent a substantial opportunity relative to Revelation's present size. Additionally, Gemini's ability to regulate multiple inflammatory pathways could eventually support development in other conditions, including chronic kidney disease and additional acute and chronic inflammatory disorders, expanding its potential beyond its initial indication.

Today's announcement also places greater emphasis on strategic partnerships as an important component of Revelation's business strategy. Management intends to engage a business development firm to explore licensing agreements, development partnerships, and other strategic transactions with biotechnology and pharmaceutical companies. We believe this initiative could be especially important given the considerable resources necessary to complete clinical development and successfully commercialize a new therapy.

A pharmaceutical partnership could provide Revelation with access to capital, clinical development expertise, regulatory resources, and established commercialization capabilities. Depending on the terms, a licensing agreement might generate upfront payments, development milestone payments, and future royalties, allowing Revelation to participate in Gemini's commercial success without independently funding every stage of development.

The revised clinical strategy should also improve Revelation's position in potential partnership negotiations. Rather than seeking a partner primarily on the strength of early scientific evidence, the company could potentially enter discussions armed with additional human efficacy data obtained at a fraction of its originally anticipated cost. We believe positive Phase 2a results in 2027 would substantially increase interest from pharmaceutical companies seeking innovative approaches to treating inflammatory diseases.

In summary, we are of the view that today's announcement represents a potentially meaningful turning point in Revelation's development strategy. Management is shifting toward a more focused, capital-efficient approach that prioritizes generating clinically valuable data quickly while simultaneously exploring ways to

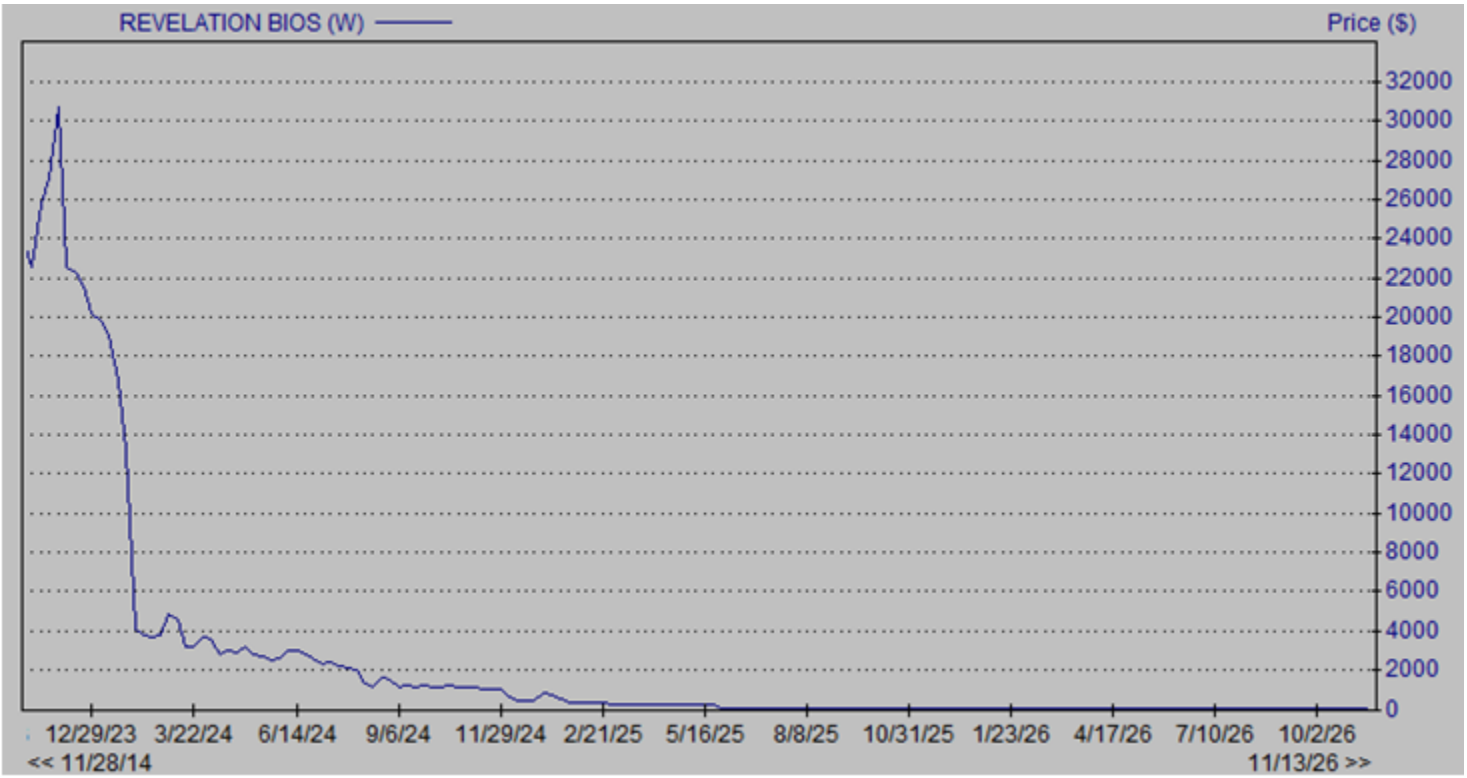
leverage outside partnerships and funding. Rather than committing substantial resources to a lengthy clinical program before obtaining further evidence of efficacy, Revelation intends to reach a potentially important value-creating milestone in 2027 at nearly 90% less cost than originally anticipated.

For investors, we believe the appeal of REVB has grown with this announcement due to the combination of lower capital requirements, a potentially accelerated development timeline, a large unmet medical need, and the possibility of strategic partnership agreements. Clinical risk remains, and future studies and regulatory approval will still be necessary before Gemini can generate commercial revenue. But if the revised study produces positive results as we expect, REVB could experience substantial interest and we urge investors to take a look at the stock before that likely inflection point.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Revelation Income Statement and Balance Sheet									
	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026A	2Q2026A	3Q2026A	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	1,512,898	1,558,285	5,507,444
General and Administrative	1,236,157	1,143,249	1,020,154	1,607,398	1,715,639	1,743,817	1,870,678	1,945,505	6,862,556
Total Operating Expenses	2,094,987	2,461,229	1,943,011	2,571,587	3,092,500	3,662,241	3,383,576	3,503,790	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)	(3,383,576)	(3,503,790)	(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	68,063	71,466	333,796
Total other income/(expense)	43,702	16,847	35,835	60,580	83,449	338,857	68,063	71,466	333,796
Net Income/(Loss)	(2,051,285)	(2,444,382)	(1,907,176)	(2,511,007)	(3,009,051)	(3,323,384)	(3,315,513)	(3,432,324)	(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)	(3,315,513)	(3,432,324)	(12,036,204)
Net Income/(Loss) per share	($2.11)	($7.01)	($1.77)	($1.65)	($2.71)	($0.87)	($5.92)	($5.58)	($17.78)
Shares Outstanding-diluted	971,313	802,670	2,644,733	1,524,011	3,207,720	3,829,363	559,596	615,556	677,111
Assets									
Current Assets:									
Cash and equivalents	3,704,611	5,173,871	12,708,489	10,700,331	14,113,415	11,482,792	9,121,630	10,033,793	13,407,744
Other current assets	223,270	186,049	123,934	111,297	92,620	201,724	146,516	150,911	95,399
Total current assets	3,927,881	5,359,920	12,832,423	10,811,628	14,206,035	11,684,516	9,268,146	10,184,704	13,503,143
Property and Equipment and other	42,390	35,170	23,919	771,296	838,247	813,416	753,951	761,491	769,105
Total Assets	3,970,271	5,395,090	12,856,342	11,582,924	15,044,282	12,497,932	10,022,097	10,946,195	14,272,248
Liabilities and SH Equity									
Current Liabilities:									
Accounts payable	625,058	828,894	1,034,951	577,501	828,203	931,093	1,066,836	1,088,173	844,767
Accrued expenses	463,632	739,626	819,381	1,397,644	468,082	759,937	916,160	934,483	477,444
Operating lease liability	0	-	-	23,013	120,861	189,370	344,588	351,480	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	2,327,584	2,374,136	1,445,489
Operating L:eanse--net of current	-	-	-	723,771	638,183	550,546	460,811	437,770	415,882
Total Liabilities	1,089,519	1,569,306	1,854,507	2,721,929	2,055,329	2,430,946	2,788,395	2,811,906	1,861,371
Shareholder Equity									
Common Stock	964	1,535	3,586	1,584	3,908	3,908	683	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	66,300,254	66,963,257	68,684,051
Accumulated Deficit	(42,556,723)	(45,001,105)	(46,908,281)	(49,419,287)	(52,428,338)	(55,751,722)	(59,067,235)	(58,830,503)	(56,730,309)
Total Shareholder Equity	2,880,752	3,825,784	11,001,835	8,860,995	12,988,953	10,066,986	7,233,702	8,134,289	12,410,877
Total Liabilities and SE	3,970,271	5,395,090	12,856,342	11,582,924	15,044,282	12,497,932	10,022,097	10,946,195	14,272,248

HISTORICAL STOCK PRICE



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