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

RVPH: FDA Feedback on New Formulation Imminent

Our valuation relies on a DCF model employing a 15% discount rate and 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 (11/17/2026)	$0.31
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 has completed the first Phase III RECOVER trial for brilaroxazine & 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 may distinguish itself in the treatment of negative symptoms and carve out a niche in this patient set. 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 2029 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	**$15.40**
52-Week Low	**$0.26**
One-Year Return (%)	**-96.8**
Beta	**0.5**
Average Daily Volume (sh)	**29,688**
Shares Outstanding (mil)	**13.2**
Market Capitalization ($mil)	**4.1**
Short Interest Ratio (days)	**3.4**
Institutional Ownership (%)	**8.2**
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 A	$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	-$0.17 A	-$0.19 E	-$0.90 E
2027					-$1.44 E
2028					-$0.67 E

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WHAT'S NEW

Reviva Pharmaceuticals Holdings, Inc. (OTCQB: RVPH) reported third quarter 2026 results on November 13th, 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, may extend patent life and commercial exclusivity until 2046.

Operating and Financial Results

On November 13th, 2026, Reviva reported 3Q:26 financial and operating results and filed its Form 10-Q with the SEC. Reviva generated no revenues in 3Q:26 and posted an operating loss of $2.4 million, with expenses falling by 40% due to the completion of the RECOVER open label extension (OLE) study last year. For the quarter ending September 30th, 2026 and versus the corresponding prior year quarter:

- Research & development expense totaled $1.2 million, down 44% from $2.1 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 35% from $1.9 million on account of reduced stock-based compensation, consultant and professional expenses, and legal expenses. Employee-related expenses and directors' and officers' insurance expenses remained relatively flat;
- Other income of $136,000 compared to $22,000 with the difference attributable to higher interest income partially offset by a loss on remeasurement of warrant liabilities and other expense;
- Provision for taxes was $2,000 related to payment of state and foreign taxes;
- Net loss was $2.3 million vs $4.0 million, or $0.17 and $1.09 per share, respectively.[1]

As of September 30th, 2026, Reviva held $17.5 million in cash on its balance sheet. Cash burn for the first nine months of 2026 was $8.1 million while cash flows from financing were $11.1 million. Financing transactions from a public offering and an ATM facility were slightly offset by repayment of short-term debt. Reviva notes in its 3Q:26 10-Q filing that it does not have sufficient cash to support operations for the next 12 months. Reviva sees sufficient cash to cover anticipated outlays until 3Q:27. However, this does not include the funds required to run the RECOVER II trial which will require a capital raise.

Recover II and OLE Background

Reviva is exploring other alternatives to extend its intellectual property life including finding a closely related indication centered on the negative symptoms of schizophrenia using a new and improved formulation. It may also run another trial that will focus on negative symptoms, an area where brilaroxazine has shown relative efficacy. If approved, this could favor Reviva's drug 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 included clinical global impression (CGI) severity, positive and negative symptoms, social functioning and cognition. Topline results were 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.

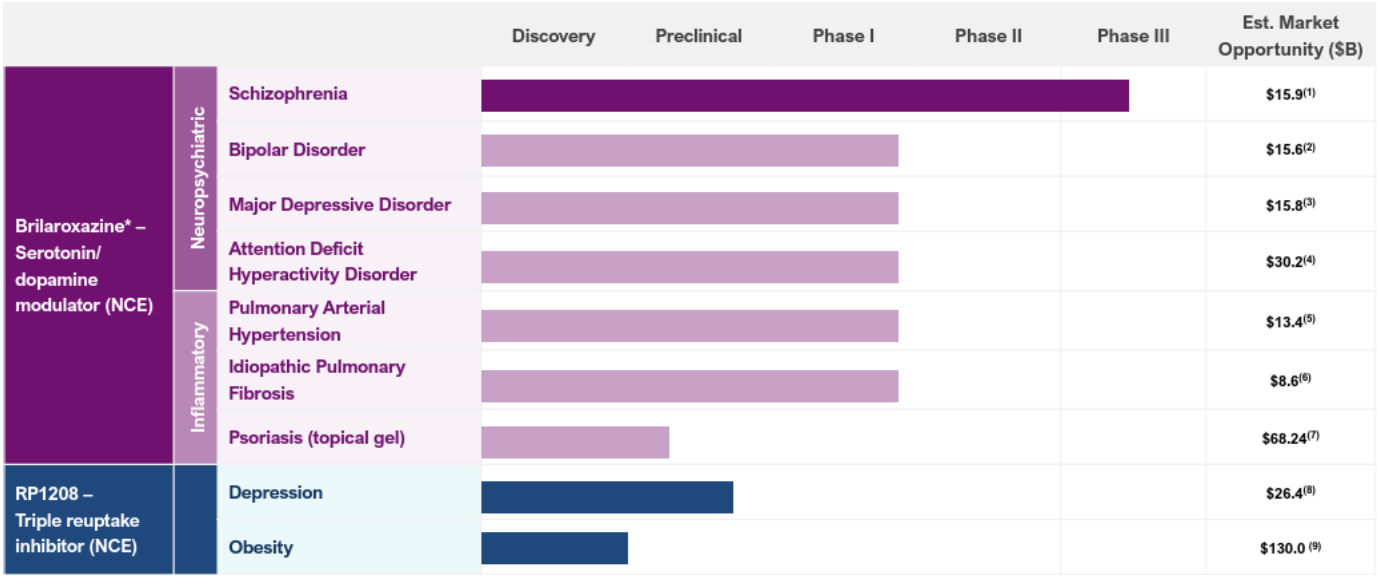
[1] We adjust prior year earnings per share using a 1:20 reverse stock split effective March 9th, 2026.

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. 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 I – Reviva Pipeline



Source: Reviva May 2026 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
- Composition of matter patent filed for Brilaroxazine (accelerated application) - August 11th, 2026
- Participation in Lytham Partners Investor Conference – September 2026
- USPTO grant of priority examination (Track 1) for brilaroxazine patent – Fall 2026
- FDA feedback on use of new brilaroxazine formulation in RECOVER II – 4Q:26
- Potential USPTO patent grant for new brilaroxazine formulation – 4Q:26
- Filing for relisting on NASDAQ – 1H:27
- Launch bioequivalence study to confirm comparability with new formulation – 1Q:27
- Enroll first patient in RECOVER 2 Phase III trial – 2Q:27
- Complete RECOVER II Phase III trial enrollment – mid-2028
- Topline readout of RECOVER II Phase III trial – 2H:28
- Potential brilaroxazine NDA submission to FDA for schizophrenia – 2029

Summary

Reviva reported third quarter 2026 financial results listing $17.5 million of cash on the balance sheet. Earlier this year, Reviva reached out to the FDA seeking its feedback with respect to 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. 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 II. 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 faces.

PROJECTED FINANCIALS

Reviva Pharmaceuticals Holdings Inc. - Income Statement[2]

Reviva Pharmaceuticals, Inc.	2025 A	Q1 A	Q2 A	Q3 A	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	$1,198	$1,350	$5,378	$22,105	$11,000
General & Administrative	$8,491	$1,837	$1,223	$1,234	$1,300	$5,594	$8,100	$6,100
Income from operations	($20,200)	($3,272)	($2,618)	($2,433)	($2,650)	($10,972)	($30,205)	($17,100)
Operating Margin								
Other Income (Expense)	$354	$79	$172	$136	$0	$387	$0	$0
Pre-Tax Income	($19,846)	($3,193)	($2,445)	($2,297)	($2,650)	($10,585)	($30,205)	($17,100)
Provision for Income Tax	$19	$3	$3	$2	$0	$8	$0	$0
Tax Rate								
Net Income	**($19,865)**	**($3,196)**	**($2,448)**	**($2,299)**	**($2,650)**	**($10,593)**	**($30,205)**	**($17,100)**
Net Margin								
Reported EPS	**($5.48)**	**($0.46)**	**($0.19)**	**($0.17)**	**($0.19)**	**($0.90)**	**($1.44)**	**($0.67)**
YOY Growth								
Basic Shares Outstanding	3,628	7,023	13,209	13,209	13,900	11,835	21,000	25,450

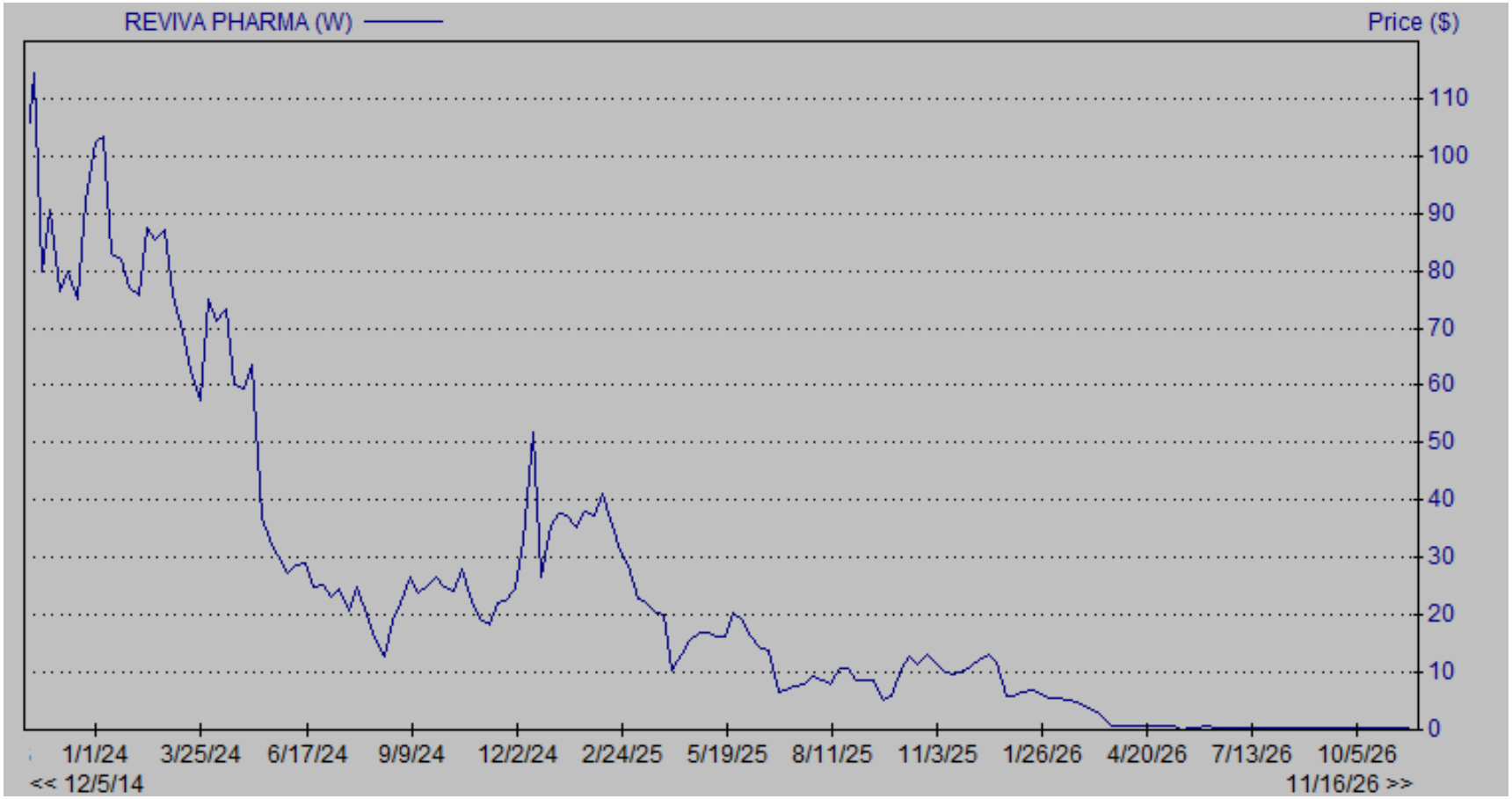
Source: Company Filing // Zacks Investment Research, Inc. Estimates

[2] Historical financial statement information presents data as originally reported except shares outstanding and earnings per share which have been adjusted for the March 2026 reverse stock split.

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HISTORICAL STOCK PRICE

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



[3] Source: Zacks Research System

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