November 6, 2026

# Zacks Small-Cap Research

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## Revelation Bios (REVB-NASDAQ)

### REVB: Company in Great Shape for Major Milestones Upcoming

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) | $3.56 |
| **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 3Q 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 and investors are close to getting vital trial results.

### SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **32.19** |
| **52-Week Low** | **3.28** |
| **One-Year Return (%)** | **-87.41** |
| **Beta** | **-0.13** |
| **Average Daily Volume (sh)** | **25,194** |
| **Shares Outstanding (mil)** | **1** |
| **Market Capitalization ($mil)** | **$2** |
| **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

We believe Revelation Biosciences' third-quarter 2026 financial results reinforce a compelling investment story centered on the development of Gemini, the company's proprietary immunomodulatory drug candidate. Although Revelation remains a clinical-stage biotechnology company without commercial revenue, its recent progress in preparing for a potentially pivotal clinical trial, combined with a clearer regulatory pathway and improved understanding of its substantial market opportunity, provides reasons for our optimism about its long-term prospects.

Importantly to investors, Revelation is transitioning from early clinical validation toward a more advanced stage of development in which successful trial results could materially increase the value of its technology. The company's financial position also provides a measure of near-term stability, allowing management to concentrate on moving its lead drug candidate toward the next major clinical milestone.

**Third-Quarter Financial Results: Funding the Next Stage of Development**

Revelation reported a third-quarter net loss of approximately $3.3 million, compared with a loss of $1.9 million during the corresponding quarter of 2025. For the first nine months of 2026, the net loss totaled $9.6 million, compared with $6.4 million during the comparable period last year.

The increase in losses reflects higher operating expenditures as the company advances its clinical development activities. Third-quarter research and development expenses increased to approximately $1.5 million from $923,000 a year earlier, indicating greater investment in the clinical programs underlying Revelation's potential future value.

Perhaps the most encouraging financial takeaway for investors is that Revelation ended September with approximately $9.1 million in cash and cash equivalents. Management now expects this funding to support operations into the second quarter of 2027, an improvement from its previous guidance of funding through the first quarter of 2027.

**Gemini: A Promising Approach to Treating Inflammation**

The investment opportunity we are optimistic about rests largely on Gemini, Revelation's proprietary formulation of phosphorylated hexaacyl disaccharide (PHAD), designed to regulate the body's innate immune response. Gemini activates a receptor known as Toll-like receptor 4 (TLR4), helping rebalance immune activity in patients suffering from inflammation-related diseases.

Unlike treatments that broadly suppress the immune system, Gemini is intended to correct abnormal inflammatory responses while preserving the body's ability to combat infections. This approach could have significant applications in conditions where excessive inflammation contributes to organ damage and poor clinical outcomes.

Revelation's lead indication is acute kidney injury (AKI), a potentially life-threatening condition in which kidney function deteriorates rapidly, frequently affecting critically ill or hospitalized patients. Existing treatment options largely involve supportive care and dialysis rather than medications that directly reverse the underlying injury.

The commercial implications could be substantial. In August, Revelation announced results from an independent market assessment estimating a potential $94 billion total addressable market for Gemini in

Stage 2 and Stage 3 acute kidney injury. While this estimate represents a theoretical market opportunity rather than a revenue forecast, it underscores the magnitude of the unmet medical need.

The assessment also highlighted strong potential interest from hospital decision-makers in treatments capable of improving patient outcomes, reducing complications and lowering the significant costs associated with severe AKI.

**Clinical Progress: Approaching a Critical Phase 2/3 Trial**

Revelation has already generated encouraging clinical evidence supporting Gemini's biological activity. In its Phase 1b PRIME study involving patients with Stage 3 and Stage 4 chronic kidney disease, Gemini met its primary safety and tolerability endpoint. The company also reported evidence that treatment reduced abnormal cellular inflammation and restored immune responsiveness.

Additional results presented in March 2026 demonstrated that these effects could persist for up to seven days following a single administration. These findings strengthen the scientific rationale for studying Gemini in acute kidney injury, although they do not yet establish that the drug improves kidney function or reduces mortality.

We believe one of the most important developments occurred in January 2026, when Revelation announced an agreement with the FDA on a potentially streamlined regulatory pathway for Gemini in AKI.
Under this framework, positive results from a single, well-controlled, approximately 300-patient adaptive Phase 2/3 clinical trial could support submission of a New Drug Application. The planned trial, named TITAN, will use a randomized, double-blind, placebo-controlled design.

The study will initially evaluate dosing regimens before advancing to a larger confirmatory stage. Its primary endpoint will focus on clinically meaningful outcomes, including death and/or the need for dialysis.
This regulatory alignment is an important advantage because it provides management with a defined clinical development strategy and potentially avoids the need for multiple separate late-stage trials. FDA approval, however, would still depend on the quality and strength of the eventual results.

Revelation made additional operational progress in August by selecting Avance Clinical, an international contract research organization, to manage the TITAN study. This appointment is important because successful execution will require identifying appropriate hospitals, recruiting critically ill patients, managing trial data and maintaining rigorous clinical standards.

**Additional Pipeline Opportunities**

Although acute kidney injury currently represents Revelation's primary development priority, Gemini potentially offers broader therapeutic applications. The company is also investigating its use in chronic kidney disease, reducing excessive inflammation and infections associated with severe burns, and preventing infections following surgery.

These additional indications offer the potential to leverage a single therapeutic platform across several significant medical markets. However, the programs are less advanced than the lead AKI initiative, and further clinical testing will be required to demonstrate effectiveness in each indication.

From an investment perspective, successfully establishing Gemini's clinical efficacy in acute kidney injury could provide a foundation for additional development opportunities, strategic partnerships and potentially significant long-term commercial expansion.

**Investment Outlook: An Important Period Ahead**

Revelation's latest quarterly results suggest that the company is approaching a potentially important inflection point. Like many clinical stage companies, instead of measuring the company’s success through traditional revenue and earnings growth, investors should focus on the milestones that could ultimately determine Gemini's commercial value.

The immediate priorities include launching and enrolling the TITAN trial, demonstrating successful execution of the agreed-upon clinical program, and generating data capable of supporting an eventual regulatory submission.

Gemini addresses a serious medical condition with limited therapeutic options, early clinical testing has produced encouraging evidence of biological activity, and management has secured FDA alignment on a potentially efficient route toward regulatory approval, which increases our optimism about the potential for REVB.

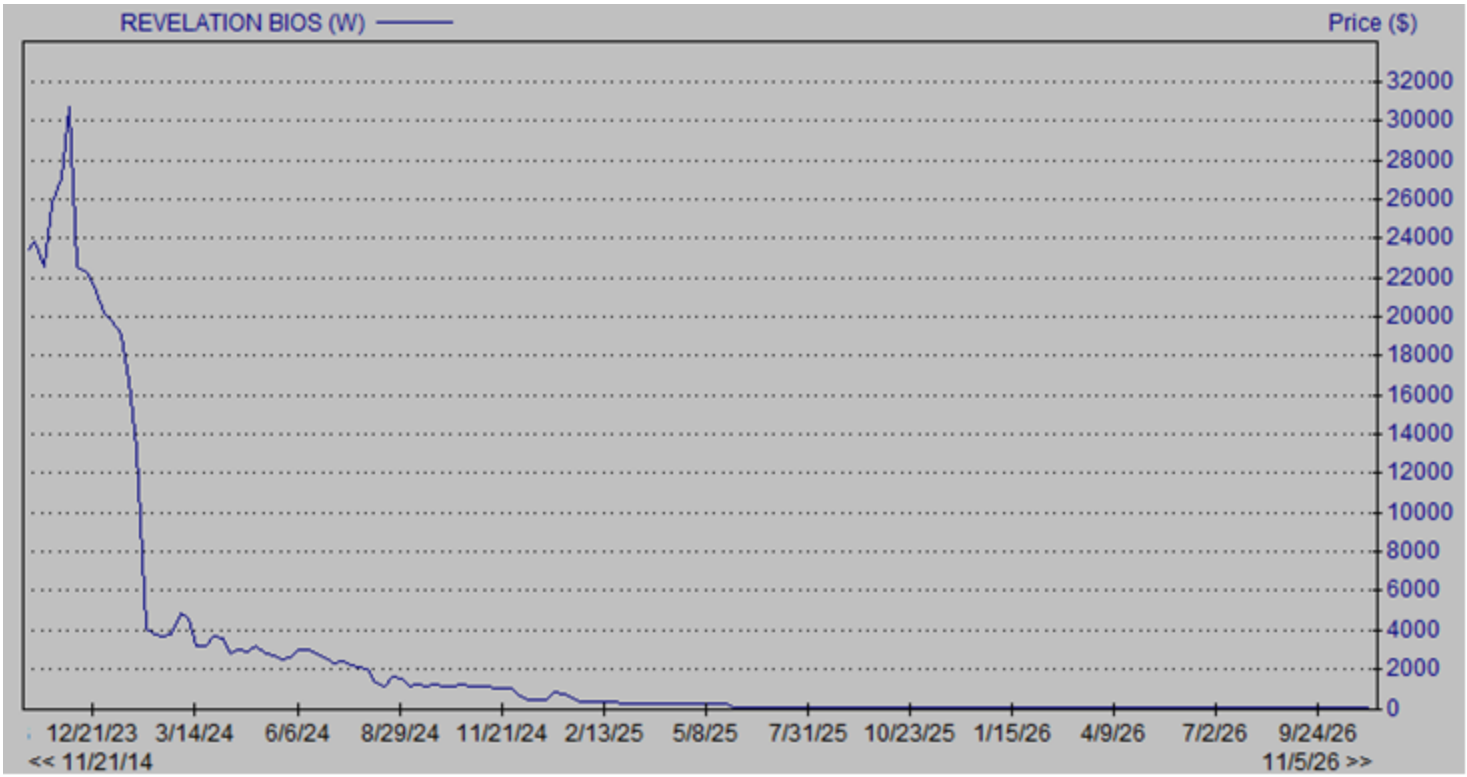
For investors willing to accept the clinical, financing and regulatory risks, Revelation offers an exciting opportunity centered on a drug candidate with substantial commercial potential. The company's progress in establishing the infrastructure necessary for its pivotal trial, combined with a more clearly defined regulatory strategy, suggests that Revelation is moving closer to the stage at which clinical results could become the primary driver of shareholder value.

The coming quarters should be particularly important as the company works to translate Gemini's encouraging early clinical findings into evidence of meaningful patient benefit.

## 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:ease--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 |

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