UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39603

REVELATION BIOSCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**84-3898466**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4660 La Jolla Village Drive, Suite 100, San Diego, CA	**92122**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 800-3717

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.001 per share	REVB	The Nasdaq Stock Market LLC
Redeemable warrants, each exercisable for a 1/1,050th share of common stock at an exercise price of $12,075.00 per share	REVBW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 4, 2024, the registrant had 4,292,455 shares of common stock, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

REVELATION BIOSCIENCES, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,541,052	$ 11,991,701
Deferred offering costs	—	71,133
Prepaid expenses and other current assets	117,846	84,691
Total current assets	6,658,898	12,147,525
Property and equipment, net	81,242	65,084
Total assets	$ 6,740,140	$ 12,212,609
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,127,348	$ 1,359,898
Accrued expenses	934,372	1,152,460
Deferred underwriting commissions	—	2,911,260
Warrant liability	4,803	141,276
Total current liabilities	4,066,523	5,564,894
Total liabilities	4,066,523	5,564,894
Commitments and Contingencies (Note 4)		
Stockholders' equity:		
Common Stock, $0.001 par value; 500,000,000 shares authorized at September 30, 2024 and December 31, 2023 and 4,292,455 and 264,537 issued and outstanding at September 30, 2024 and December 31, 2023, respectively	4,292	265
Additional paid-in-capital	41,449,244	32,114,552
Accumulated deficit	(38,779,919)	(25,467,102)
Total stockholders' equity	2,673,617	6,647,715
Total liabilities and stockholders' equity	$ 6,740,140	$ 12,212,609

See accompanying notes to the condensed consolidated financial statements.

REVELATION BIOSCIENCES, INC.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Operating expenses:				
Research and development	$ 830,981	$ 1,651,367	$ 2,943,492	$ 3,085,918
General and administrative	965,705	1,126,530	3,277,729	3,244,856
Total operating expenses	1,796,686	2,777,897	6,221,221	6,330,774
Loss from operations	(1,796,686)	(2,777,897)	(6,221,221)	(6,330,774)
Other (expense) income:				
Change in fair value of warrant liability	6,041	92,561	78,884	8,260,735
Other (expense) income, net	(450,920)	56,960	(7,170,480)	152,688
Total other (expense) income, net	(444,879)	149,521	(7,091,596)	8,413,423
Net (loss) earnings	$ (2,241,565)	$ (2,628,376)	$ (13,312,817)	$ 2,082,649
Net (loss) earnings per share, basic	$ (0.84)	$ (9.94)	$ (7.38)	$ 9.62
Weighted-average shares used to compute net (loss) earnings per share, basic	2,679,941	264,537	1,804,875	216,544
Net (loss) earnings per share, diluted	$ (0.84)	$ (9.94)	$ (7.38)	$ 9.38
Weighted-average shares used to compute net (loss) earnings per share, diluted	2,679,941	264,537	1,804,875	222,110

See accompanying notes to the condensed consolidated financial statements.

REVELATION BIOSCIENCES, INC.
Condensed Consolidated Statements of Changes in Stockholders’ Equity (Deficit)
(Unaudited)

	Series A Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders’
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2022	1	**$ —**	77,375	**$ 77**	**$ 26,399,224**	**$ (25,346,848)**	**$ 1,052,453**
Redemption of Series A Preferred Stock	(1)	—	—	—	—	—	—
Issuance of common stock from the February 2023 Public Offering	—	—	96,287	96	33,378	—	33,474
Class C Pre-Funded Warrants exercise	—	—	6,434	7	12	—	19
Alternative cashless exercise of Class C Common Stock Warrants	—	—	32,190	32	2,740,378	—	2,740,410
Stock-based compensation expense	—	—	—	—	32,095	—	32,095
Net income	—	—	—	—	—	6,159,195	6,159,195
Balance as of March 31, 2023	—	**$ —**	**212,286**	**$ 212**	**$ 29,205,087**	**$ (19,187,653)**	**$ 10,017,646**
Class C Pre-Funded Warrants exercise	—	—	4,780	5	10	—	15
Alternative cashless exercise of Class C Common Stock Warrants	—	—	47,331	47	2,785,830	—	2,785,877
RSU awards issued	—	—	140	1	(1)	—	—
Stock-based compensation expense	—	—	—	—	59,435	—	59,435
Net loss	—	—	—	—	—	(1,448,170)	(1,448,170)
Balance as of June 30, 2023	—	**$ —**	**264,537**	**$ 265**	**$ 32,050,361**	**$ (20,635,823)**	**$ 11,414,803**
Stock-based compensation expense	—	—	—	—	32,096	—	32,096
Net loss	—	—	—	—	—	(2,628,376)	(2,628,376)
Balance as of September 30, 2023	—	**$ —**	**264,537**	**$ 265**	**$ 32,082,457**	**$ (23,264,199)**	**$ 8,818,523**
Balance at December 31, 2023	—	**$ —**	264,537	**$ 265**	**$ 32,114,552**	**$ (25,467,102)**	**$ 6,647,715**
Issuance of common stock from the February 2024 Public Offering	—	—	128,470	128	5,416,925	—	5,417,053
Class D Pre-Funded Warrants exercise	—	—	1,236,530	1,237	(1,110)	—	127
Alternative cashless exercise of Class C Common Stock Warrants	—	—	3,398	3	57,586	—	57,589
Stock-based compensation expense	—	—	—	—	32,094	—	32,094
Net loss	—	—	—	—	—	(2,681,433)	(2,681,433)
Balance as of March 31, 2024	—	**$ —**	**1,632,935**	**$ 1,633**	**$ 37,620,047**	**$ (28,148,535)**	**$ 9,473,145**
Common stock issued for services	—	—	10,460	10	24,990	—	25,000
Stock-based compensation expense	—	—	—	—	32,095	—	32,095
Net loss	—	—	—	—	—	(8,389,819)	(8,389,819)
Balance as of June 30, 2024	—	**$ —**	**1,643,395**	**$ 1,643**	**$ 37,677,132**	**$ (36,538,354)**	**$ 1,140,421**
Class D Common Stock Warrants exercises	—	—	101,000	101	241,289	—	241,390
Warrant Inducement exercises	—	—	2,548,060	2,548	3,498,728	—	3,501,276
Stock-based compensation expense	—	—	—	—	32,095	—	32,095
Net loss	—	—	—	—	—	(2,241,565)	(2,241,565)
Balance as of September 30, 2024	—	**$ —**	**4,292,455**	**$ 4,292**	**$ 41,449,244**	**$ (38,779,919)**	**$ 2,673,617**

See accompanying notes to the condensed consolidated financial statements.

REVELATION BIOSCIENCES, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows from operating activities:		
Net (loss) income	$ (13,312,817)	2,082,649
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Stock-based compensation expense	96,284	123,626
Issuance of common stock for services	25,000	—
Depreciation expense	20,702	18,787
Change in fair value of warrant liability	(78,884)	(8,260,735)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(33,155)	(79,505)
Deferred offering costs	71,133	61,154
Accounts payable	1,767,450	720,936
Accrued expenses	(3,129,348)	49,638
Net cash used in operating activities	(14,573,635)	(5,283,450)
Cash flows from investing activities:		
Purchase of property and equipment	(36,860)	—
Net cash used in investing activities	(36,860)	—
Cash flows from financing activities:		
Proceeds from the February 2024 Public Offering, net	5,417,053	—
Proceeds from the Class D Common Stock Warrants exercises	241,390	—
Proceeds from the Warrant Inducement exercises, net	3,501,276	—
Proceeds from Class D Pre-Funded Warrants exercise	127	—
Redemption of Series A Preferred Stock	—	(5,000)
Proceeds from the February 2023 Public Offering, net	—	14,029,974
Proceeds from Class C Pre-Funded Warrants exercise	—	34
Net cash provided by financing activities	9,159,846	14,025,008
Net (decrease) increase in cash and cash equivalents	**(5,450,649)**	**8,741,558**
Cash and cash equivalents at beginning of period	11,991,701	5,252,979
Cash and cash equivalents at end of period	**$ 6,541,052**	**$ 13,994,537**
Supplemental disclosure of non-cash investing and financing activities:		
Fair Value of Class E Common Stock Warrants in connection with the Warrant Inducement	$ 4,887,683	$ —
Incremental fair value of the Class D Common Stock Warrants in connection with the Warrant Inducement	$ 337,131	$ —
Equity issuance costs in connection with the Warrant Inducement included in accounts payable	$ 25,968	$ —
Fair Value of Class D Common Stock Warrants in connection with the February 2024 Public Offering	$ 6,269,684	$ —
Fair Value of Class C Common Stock Warrants in connection with the February 2023 Public Offering	$ —	$ 13,996,500
Alternative cashless exercise of Class C Common Stock Warrants	$ 57,589	$ 5,526,287

See accompanying notes to the condensed consolidated financial statements.

REVELATION BIOSCIENCES, INC.

Notes to the Condensed Consolidated Financial Statements

1. Organization and Basis of Presentation

Revelation Biosciences, Inc. (collectively with its wholly-owned subsidiaries, referred to as “we,” us,” “our,” “Revelation,” or the “Company”) is a clinical-stage biopharmaceutical company focused on the development or commercialization on harnessing the power of trained immunity for the prevention and treatment of disease using its proprietary formulation Gemini. We have multiple ongoing programs to evaluate Gemini, including as a prevention for post-surgical infection, as a prevention for acute kidney injury, and for the treatment of chronic kidney disease. The Company was incorporated in the state of Delaware on November 20, 2019 (originally as Petra Acquisition, Inc.) and is based in San Diego, California.

The Company’s common stock and public warrants are listed on the Nasdaq Capital Market under the symbols “REVB” and “REVBW”, respectively.

Reverse Stock Split

On January 25, 2024, the Company effected the approved 1-for-30 reverse stock split of our shares of common stock. Unless specifically provided otherwise herein, the share and per share information that follows in this Quarterly Report, reflects the effect of the reverse stock split.

NASDAQ Compliance

As previously reported, on October 16, 2024, the Company received a delist letter (the “Minimum Bid Price Delist Letter”) from the Listing Qualifications Department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”), notifying the Company that it was not in compliance with Nasdaq Listing Rule 5550(a)(2) which requires listed companies to maintain a minimum bid price of $1.00 per share (the “Minimum Bid Price Requirement”).

Normally, a company would be afforded a 180-calendar day period to demonstrate compliance with the Minimum Bid Price Requirement. However, pursuant to Listing Rule 5810(c)(3)(A)(iv) the Company is not eligible for any compliance period specified in Rule 5810(c)(3)(A) because the Company effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one.

Separate from and in addition to the Minimum Bid Price Delist Letter, as previously disclosed, on August 14, 2024, the Company received a letter (the “Stockholders’ Equity Requirement Deficiency Letter” and together with the Minimum Bid Price Delist Letter, the “Nasdaq Letters”) from the Staff of Nasdaq notifying the Company that it was not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires the Company to maintain a minimum of $2,500,000 in stockholders’ equity for continued listing on The Nasdaq Capital Market (the “Stockholders’ Equity Requirement”), nor is it in compliance with either of the alternative listing standards, market value of listed securities of at least $35 million or net income of $500,000 from continuing operations in the most recently completed fiscal year, or in two of the three most recently completed fiscal years. The Minimum Bid Price Delist Letter stated that the Company’s Stockholders’ Equity Requirement Deficiency serves as an additional basis per Nasdaq Listing Rule 5810(d)(2) for delisting the Company’s securities from The Nasdaq Stock Market and that at a hearing in connection with the Minimum Bid Price Requirement, the Nasdaq Hearings Panel (“Panel”) will consider the Company’s Stockholders’ Equity Requirement Deficiency as well. By virtue of the Company’s financing activities during the third quarter, the Company satisfied the Stockholders’ Equity Requirement as of September 30, 2024.

The Company intends to take all reasonable measures available to regain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. The Company has the right to appeal the Minimum Bid Price Delist Letter by requesting a hearing before an independent panel, which it filed on October 23, 2024. The hearing request stayed any suspension or delisting action pending the conclusion of the hearing process and the expiration of any additional extension period granted by the panel following the hearing. However, there can be no assurance that the Company will receive any extension by Panel and will ultimately regain compliance with all applicable requirements for continued listing. Neither the Nasdaq Letters nor the Company’s noncompliance have an immediate effect on the listing or trading of the Company’s common stock or warrants, which will continue to trade on The Nasdaq Capital Market under the symbols “REVB” and “REVBW,” respectively.

Liquidity and Capital Resources

Going Concern

The Company has incurred recurring losses since its inception, including a net loss of $13.3 million for the nine months ended September 30, 2024. As of September 30, 2024, the Company had an accumulated deficit of $38.8 million, a stockholders' equity of $2.7 million and available cash and cash equivalents of $6.5 million. The Company expects to continue to incur significant operating and net losses, as well as negative cash flows from operations, for the foreseeable future as it continues to complete all necessary product development or future commercialization efforts. The Company has never generated revenue and does not expect to generate revenue from product sales unless and until it successfully completes development and obtains regulatory approval for GEM-AKI, GEM-CKD, GEM-PSI or other product candidates, which the Company expects will not be for at least several years, if ever. The Company does not anticipate that its current cash and cash equivalents balance will be sufficient to sustain operations within one-year after the date that the Company's unaudited financial statements for September 30, 2024 were issued, which raises substantial doubt about its ability to continue as a going concern.

To continue as a going concern, the Company will need, among other things, to raise additional capital resources. The Company plans to seek additional funding through public or private equity or debt financings. The Company may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, it could be required to delay, reduce or eliminate research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect the Company's business operations.

The unaudited condensed consolidated financial statements for September 30, 2024, have been prepared on the basis that the Company will continue as a going concern, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability for the Company to continue as a going concern.

Basis of Presentation

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). All inter-company transactions and balances have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Unaudited Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited financial statements as of December 31, 2023 and for the year ended December 31, 2023 and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position. The financial data and the other financial information contained in these notes to the condensed consolidated financial statements related to the three and nine months ended September 30, 2024 are unaudited. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any other future annual or interim period. The condensed consolidated financial statements and notes thereto should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2023 included on Form 10-K, as filed with the SEC on March 22, 2024. The accompanying condensed consolidated balance sheet as of December 31, 2023 has been derived from the audited balance sheet at December 31, 2023 contained in the above referenced Form 10-K.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions about future events that affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of expenses. These estimates and assumptions are based on the Company's best estimates and judgment. The Company regularly evaluates its estimates and assumptions using historical and industry experience and other factors; however, actual results could differ materially from these estimates and could have an adverse effect on the Company's condensed consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less from the purchase date to be cash equivalents. The Company maintains its cash in checking and savings accounts. Income generated from cash held in savings accounts is recorded as interest income. The carrying value of the Company's savings accounts is included in cash and approximates the fair value.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. Bank deposits are held by accredited financial institutions and these deposits may at times be in excess of federally insured limits. The Company limits its credit risk associated with cash and cash equivalents by placing them with financial institutions that it believes are of high quality. The Company has not experienced any losses on its deposits of cash or cash equivalents.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of operations.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is five years. Maintenance and repairs are charged to operating expense as incurred. When assets are sold, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in other income (expense).

Leases

The Company determines if an arrangement is a lease at inception. Lease right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. For operating leases with an initial term greater than 12 months, the Company recognizes operating lease right-of-use assets and operating lease liabilities based on the present value of lease payments over the lease term at the commencement date. Operating lease right-of-use assets are comprised of the lease liability plus any lease payments made and excludes lease incentives. Lease terms include options to renew or terminate the lease when the Company is reasonably certain that the renewal option will be exercised or when it is reasonably certain that the termination option will not be exercised. For an operating lease, if the interest rate used to determine the present value of future lease payments is not readily determinable, the Company estimates the incremental borrowing rate as the discount rate for the lease. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in similar economic environments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for the development of the Company's product candidates, GEM-AKI, GEM-CKD, GEM-PSI and other product candidates. Research and development costs are charged to expense as incurred. The Company records accrued expenses for estimated preclinical, clinical study and research expenses related to the services performed but not yet invoiced pursuant to contracts with research institutions, contract research organizations, and clinical manufacturing organizations that conduct and manage preclinical studies, clinical studies, research services, and development services on the Company's behalf. Payments for these services are based on the terms of individual agreements and payment timing may differ significantly from the period in which the services were performed. Estimates are based on factors such as the work completed, including the level of patient enrollment. The Company monitors patient enrollment levels and related activity to the extent reasonably possible and makes judgments and estimates in determining the accrued balance in each reporting period. The Company's estimates of accrued expenses are based on the facts and circumstances known at the time. If the Company underestimates or overestimates the level of services performed or the costs of these services, actual expenses could differ from estimates. As actual costs become known, the Company adjusts accrued expenses. To date, the Company has not experienced significant changes in estimates of clinical study and development services accruals.

Patent Costs

Legal costs in connection with approved patents and patent applications are expensed as incurred, as recoverability of such expenditures is uncertain. These costs are recorded in general and administrative expenses in the condensed consolidated statements of operations.

Stock-based Compensation

The Company recognizes stock-based compensation expense related to stock options, third-party warrants, and Restricted Stock Unit ("RSU") awards granted, based on the estimated fair value of the stock-based awards on the date of grant. The fair value of employee stock options and third-party warrants are generally determined using the Black-Scholes option-pricing model using various inputs, including estimates of historic volatility, term, risk-free rate, and future dividends. The grant date fair value of the stock-based awards, which have graded vesting, is recognized using the straight-line method over the requisite service period of each stock-based award, which is generally the vesting period of the respective stock-based awards. The Company recognizes forfeitures as they occur.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income or loss in the period that includes the enactment date. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized. Interest and penalties related to unrecognized tax benefits are included within the provision of income tax. To date, there have been no unrecognized tax benefits balances.

Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company's valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company follows a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. These levels of inputs are the following:

• Level 1—Quoted prices in active markets for identical assets or liabilities.

• Level 2—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

• Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company has determined that the measurement of the fair value of the Class C Common Stock Warrants (as defined in Note 5) is a Level 3 fair value measurement and uses the Monte-Carlo simulation model for valuation (see Note 10).

Warrant Liability

The Company reviews the terms of debt instruments, equity instruments, and other financing arrangements to determine whether there are embedded derivative features, including embedded conversion options that are required to be bifurcated and accounted for separately as a derivative financial instrument. Additionally, in connection with the issuance of financing instruments, the Company may issue freestanding options and warrants.

The Company accounts for its common stock warrants in accordance with ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). Based upon the provisions of ASC 480 and ASC 815, the Company accounts for common stock warrants as current liabilities if the warrant fails the equity classification criteria. Common stock warrants classified as liabilities are initially recorded at fair value on the grant date and revalued at each balance sheet date with the offsetting adjustments recorded in change in fair value of warrant liabilities within the condensed consolidated statements of operations.

The Company values its Class C Common Stock Warrants classified as liabilities using the Monte-Carlo simulation model.

Basic and Diluted Net (Loss) Earnings per Share

Basic net (loss) earnings per share is calculated by dividing net (loss) income by the weighted-average number of shares of common stock outstanding during the period, without consideration of potential shares of common stock. Diluted net (loss) earnings per share is calculated by dividing net (loss) income by the weighted-average number of shares of common stock outstanding plus potential shares of common stock. Convertible preferred stock on an as converted basis, RSU awards, warrants and stock options outstanding are considered potential shares of common stock and are included in the calculation of diluted net (loss) earnings per share using the treasury stock method when their effect is dilutive. Potential shares of common stock are excluded from the calculation of diluted net (loss) earnings per share when their effect is anti-dilutive. As of September 30, 2024, there were 5,207,315 and for the three months ended June 30, 2023, there were 38,959 potential shares of common stock, (see Note 8), that were excluded from the calculation of diluted net loss per share because their effect was anti-dilutive. For the nine months ended September 30, 2023, there were 5,566 potential common shares that were included in the calculation of diluted net earnings per share. For the three and nine months ended September 30, 2023, the basic and diluted weighted-average shares used to compute net loss and net earnings per share in the unaudited condensed consolidated statements of operations includes the shares issued from the reverse stock split fractional share round up.

Comprehensive (Loss) Income

The Company has no components of comprehensive (loss) income other than net (loss) income. Thus, comprehensive (loss) income is the same as net (loss) income for the periods presented.

Segment Reporting

Operating segments are defined as components of an entity about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance.

The Company has one operating segment. The Company's chief operating decision maker manages the Company's operations for the purposes of allocating resources and evaluating financial performance.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Improvements to Reportable Segment Disclosures ("ASU 2023-07")*, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for the Company beginning in the annual reporting period ending December 31, 2024 and interim periods beginning in fiscal year 2025. Early adoption is permitted. The Company is assessing the impact of adopting this guidance on its consolidated financial statements. The adoption of this guidance is not expected to have a material impact on the Company's financial statements.

3. Balance Sheet Details

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2024	December 31, 2023
Prepaid insurance costs	$ 42,995	$ 55,215
Other prepaid expenses & current assets	74,851	29,476
Total prepaid expenses & current assets	$ 117,846	$ 84,691

Property and Equipment, Net

Property and equipment, net consisted of the following:

	September 30, 2024	December 31, 2023
Lab equipment	$ 168,823	$ 131,963
Total property and equipment, gross	168,823	131,963
Accumulated depreciation	(87,581)	(66,879)
Total property and equipment, net	$ 81,242	$ 65,084

Depreciation expense was $7,220 and $20,702 for the three and nine months ended September 30, 2024, respectively, and $6,262 and $18,787 for the three and nine months ended September 30, 2023, respectively.

Accrued Expenses

Accrued expenses consisted of the following:

	September 30, 2024	December 31, 2023
Accrued payroll and related expenses	$ 680,539	$ 768,720
Accrued clinical study expenses	179,331	10,268
Accrued professional fees	18,075	219,888
Accrued clinical development costs	56,427	153,584
Total accrued expenses	$ 934,372	$ 1,152,460

4. Commitments and Contingencies

Lease Commitments

The Company leases 2,140 square feet of laboratory space located at 11011 Torreyana Road, Suite 102, San Diego, California (the "Lease"). In January 2024, the Company signed an amendment extending the Lease until November 30, 2024, with a base monthly rent equal to $5,350. The Company is required to maintain a security deposit of $5,564. The Lease contains customary default provisions, representations, warranties and covenants. In addition to rent, the Lease requires the Company to pay certain taxes, insurance and operating costs relating to the leased premises. The Company has applied the short-term lease exception as the amendment is less than twelve months. The Lease is classified as an operating lease.

Rent expense was $16,050 and $48,150 for the three and nine months ended September 30, 2024, respectively, and $28,890 and $82,771 for the three and nine months ended September 30, 2023, respectively.

Future minimum lease payments under the operating lease as of September 30, 2024 is $10,700.

Commitments

The Company enters into contracts in the normal course of business with third party service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments.

Contingencies

From time to time, the Company may become subject to claims and litigation arising in the ordinary course of business. The Company is not a party to any material legal proceedings, nor is it aware of any material pending or threatened litigation.

5. 2023 Public Offering

On February 13, 2023, the Company closed a public offering of 96,287 shares of its common stock, 11,214 pre-funded warrants to purchase shares of common stock with an exercise price of $0.003 which did not have an expiration date (the “Class C Pre-Funded Warrants”) and 6,450,000 warrants to purchase up to 215,000 shares of common stock with an exercise price of $160.80 which expire on February 14, 2028 (the “Class C Common Stock Warrants”) at a combined offering price of $144.90 per share of common stock and two Class C Common Stock Warrants, or $144.897 per Class C Pre-Funded Warrant and two Class C Common Stock Warrants (the “February 2023 Public Offering”). Net cash proceeds to the Company from the offering were $14.0 million.

Roth Capital Partners, LLC (“Roth”) was engaged by the Company to act as its exclusive placement agent for the February 2023 Public Offering. The Company paid Roth a cash fee equal to 8.0% of the gross proceeds received by the Company in the public offering, totaling $1.2 million.

The shares of common stock underlying the Class C Pre-Funded Warrants and the shares of common stock underlying the Class C Common Stock Warrants were registered with the SEC on Form S-1 (File No. 333-268576) and was declared effective by the SEC on February 9, 2023.

Between February 14, 2023 and April 6, 2023, the Company received notices of cash exercise for the Class C Pre-Funded Warrants issued in connection with the February 2023 Public Offering for 11,214 shares of common stock at a total purchase price of $33.64. As of September 30, 2024, there were no Class C Pre-Funded Warrants outstanding.

Using a Monte-Carlo simulation model, the Class C Common Stock Warrants were valued in the aggregate at $14.0 million and included in the issuance costs of the February 2023 Public Offering and treated as a liability (see Note 10).

From March 13, 2023 to September 30, 2024, the Company received notices of alternative cashless exercises for 6,217,640 Class C Common Stock Warrants issued in connection with the February 2023 Public Offering for 82,919 shares of common stock. As of September 30, 2024, there were 232,360 of Class C Common Stock Warrants outstanding to purchase up to 7,746 shares of common stock.

As part of the February 2024 Public Offering, the exercise price of the Class C Common Stock Warrants was reset from $160.80 to $4.53. Additionally, as part of a common stock issuance to a third party consultant on June 11, 2024 for services provided, the exercise price of the Class C Common Stock Warrants was reset from $4.53 to $2.39. Additionally, as part of the Warrant Inducement (defined below) on August 22, 2024, the exercise price of the Class C Common Stock Warrants was reset from $2.39 to $1.00.

6. 2024 Public Offering

On February 5, 2024, the Company closed a public offering of 128,470 shares of its common stock, 1,236,530 pre-funded warrants to purchase shares of common stock with an exercise price of $0.0001 which did not have an expiration date (the “Class D Pre-Funded Warrants”) and 2,730,000 warrants to purchase up to 2,730,000 shares of common stock with an exercise price of $4.53 which expire on February 5, 2029 (the “Class D Common Stock Warrants”) at a combined offering price of $4.53 per share of common stock and two Class D Common Stock Warrants, or $4.5299 per Class C Pre-Funded Warrant and two Class D Common Stock Warrants (the “February 2024 Public Offering”). Net cash proceeds to the Company from the offering were $5.4 million.

Roth was engaged by the Company to act as its exclusive placement agent for the February 2024 Public Offering. The Company paid Roth a cash fee equal to 8.0% of the gross proceeds received by the Company in the public offering, totaling $0.5 million.

The shares of common stock underlying the Class D Pre-Funded Warrants and the shares of common stock underlying the Class D Common Stock Warrants were registered with the SEC on Form S-1 (File No. 333-276232) and was declared effective by the SEC on January 31, 2024.

Between February 5, 2024 and February 13, 2024, the Company has received notices of cash exercise for the Class D Pre-Funded Warrants issued in connection with the February 2024 Public Offering for 1,236,530 shares of common stock at a total purchase price of $123.65. As of September 30, 2024, there were no Class D Pre-Funded Warrants outstanding.

Using the Black-Scholes option pricing model, the Class D Common Stock Warrants were valued in the aggregate at $6.3 million and was included in the issuance costs of the February 2024 Public Offering and treated as equity (see Note 10).

As part of a common stock issuance to a third party consultant on June 11, 2024 for services provided, the exercise price of the Class D Common Stock Warrants was reset from $4.53 to $2.39. Additionally, as part of the Warrant Inducement (defined below) on August 22, 2024, the exercise price of the Class D Common Stock Warrants was reset from $2.39 to $1.00.

Warrant Inducement

On August 21, 2024, the Company entered into warrant exercise inducement offer letters (the "Inducement Letters") with certain holders (the "Holders") of its existing Class D Common Stock Warrants exercisable for an aggregate of 2,548,060 shares of its common stock (collectively, the "Class D Common Stock Existing Warrants"), to exercise their warrants at a reduced exercise price of $1.25 per share, in exchange for the Company's agreement to issue new warrants for $0.125 (the "Class E Common Stock Warrants) as described below. The aggregate net proceeds from the exercise of the Class D Common Stock Existing Warrants and the payment of the Class E Common Stock Warrants, as described below, was $3.5 million. The reduction of the exercise price of the Class D Common Stock Existing Warrants and the issuance of the Class E Common Stock Warrants (the "Warrant Inducement") was structured as an at-market transaction under Nasdaq rules.

In consideration for the immediate exercise of the Class D Common Stock Existing Warrants for cash and the payment of $0.125 per Class E Common Stock Warrants, the exercising holders received two Class E Common Stock Warrants for each Class D Common Stock Existing Warrant in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Class E Common Stock Warrants are exercisable for a period of five years into an aggregate of up to 5,096,120 shares of common stock at an exercise price of $1.00 per share.

In connection with the Warrant Inducement, the Company entered into a financial advisory services agreement, dated August 21, 2024, with Roth, pursuant to which the Company agreed to pay Roth a cash fee of $267,546 for its services, in addition to reimbursement for certain expenses.

The shares of common stock issued from the exercise of the Class D Common Stock Existing Warrants were registered pursuant to a registration statement on Form S-1, as amended (File No. 333-276232), which was declared effective by the SEC on January 31, 2024.

The Class E Common Stock Warrants offered in the private placement were not registered under the Securities Act or applicable state securities laws as of the issuance date, however, as part of the transaction, the Company filed a resale registration statement on Form S-3 with the SEC on September 03, 2024, which was declared effective on September 12, 2024.

The Holders collectively exercised an aggregate of 2,548,060 Class D Common Stock Existing Warrants. As a result of the exercises of the Class D Common Stock Existing Warrants, the Company issued an aggregate of 2,548,060 shares of its common stock. The Class E Common Stock Warrants closed on August 22, 2024 with the Company receiving net cash proceeds of approximately $3.5 million consisting of gross cash proceeds of $3.8 million, less cash equity issuance costs of approximately $0.3 million. Note that while all Class D Common Stock Existing Warrants were exercised upon the closing of the Warrant Inducement, certain shares were held in abeyance until September 20, 2024, due to the holders' exercise limitations. As of September 30, 2024, all underlying shares were issued and there were no shares held in abeyance as of the end of the reporting period that need to be considered.

The lowering of the exercise price of the Class D Common Stock Existing Warrants is considered a warrant modification under the guidance of ASC 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity ("ASC 815-40"). In addition, the warrant modification is consistent with the equity issuance classification under that guidance as the reason for the warrant modification was to induce the Holders of the Class D Common Stock Existing Warrants to a cash exercise. As pursuant to the guidance of ASC 480 and ASC 815 the Class D Common Stock Existing Warrants were classified as equity instruments before and after the warrant modification. The Company recognized the effect of the warrant modification of approximately $0.3 million as a non-cash equity issuance cost netted against the additional paid-in capital recognized from the associated warrant exercises. The amount of the non-cash equity issuance cost recognized for the warrant modification used the Black-Scholes option pricing model to determine the incremental fair value of the modified Class D Common Stock Existing Warrants immediately before and after the warrant modification (see Note 10).

Additionally, using the Black-Scholes option pricing model, the Class E Common Stock Warrants issued in connection with the Warrant Inducement are treated as equity and the Company recognized approximately $4.9 million as a non-cash equity issuance cost netted against the additional paid-in capital (see Note 10).

Total cash and non-cash equity issuance costs recognized in the Class D Common Stock Existing Warrants modification and the issuance of the Class E Common Stock Warrants of $5.5 million include cash equity issuance costs of $0.3 million and non-cash equity issuance costs of approximately $5.2 million.

As of September 20, 2024, there are 80,940 Class D Common Stock Warrants outstanding that were not included in the Warrant Inducement.

7. Preferred Stock

Revelation Authorized Preferred Stock

The Company is authorized under its articles of incorporation, as amended, up to 5,000,000 shares of preferred stock, which may be issued as designated by the Board of Directors without stockholder approval. As of September 30, 2024 and as of the date of this Report, there were no shares of preferred stock issued and outstanding.

Series A Preferred Stock

On December 19, 2022, the Company closed the sale of one share of the Company's Series A Preferred Stock, par value $0.001 per share, to its Chief Executive Officer for $5,000.00. The outstanding share of Series A Preferred Stock was automatically redeemed for $5,000.00 on January 30, 2023 upon the effectiveness of the Certificate of Amendment implementing the reverse stock split and the increase in authorized shares of common stock of the Company.

8. Common Stock

The Company is authorized under its articles of incorporation, as amended, to issue up to 500,000,000 shares of common stock, par value $0.001 per share.

Common Stock Issuance during the year ended December 31, 2023

On February 13, 2023, the Company issued 96,287 shares of its common stock in connection with the February 2023 Public Offering. The Company received net cash proceeds of $14.0 million.

From February 14, 2023 to April 6, 2023, the Company issued 11,214 shares of common stock in connection with notices of cash exercise for Class C Pre-Funded Warrants issued in connection with the February 2023 Public Offering with a total purchase price of $33.64.

From March 13, 2023 to June 30, 2023, the Company issued 79,521 shares of common stock in connection with notices of alternative cashless exercise for the Class C Common Stock Warrants issued in connection with the February 2023 Public Offering.

On April 18, 2023, the Company issued 140 shares of common stock in connection with vested Rollover RSU awards.

Common Stock Issuance during the nine months ended September 30, 2024

On January 29, 2024, the Company issued 3,398 shares of common stock in connection with notices of alternative cashless exercise for the Class C Common Stock Warrants issued in connection with the February 2023 Public Offering.

On February 5, 2024, the Company issued 128,470 shares of its common stock in connection with the February 2024 Public Offering. The Company received net cash proceeds of $5.4 million.

Between February 5, 2024 and February 13, 2024, the Company issued 1,236,530 shares of common stock in connection with notices of cash exercise for Class D Pre-Funded Warrants issued in connection with the February 2024 Public Offering with a total purchase price of $123.65.

On June 11, 2024, the Company issued 10,460 shares of its common stock to a third party consultant for services provided totaling $25,000.

On August 22, 2024, the Company issued 101,000 shares of common stock in connection with a notice of cash exercise for the Class D Common Stock Warrants issued in connection with the February 2024 Public Offering with a total purchase price of $241,390.

Between August 22, 2024 and September 20, 2024, the Company issued 2,548,060 shares of common stock in connection with notices of cash exercise for the Class D Common Stock Existing Warrants issued in connection with the Warrant Inducement with a total purchase price of $3.8 million.

As of September 30, 2024 and December 31, 2023, 4,292,455 and 264,537 shares of common stock were issued and outstanding, respectively. As of September 30, 2024, no cash dividends have been declared or paid.

The total shares of common stock reserved for issuance are summarized as follows:

	September 30, 2024	September 30, 2023
Public Warrants (exercise price of $12,075.00 per share)	10,012	10,012
Class A Common Stock Warrants (exercise price of $3,454.50 per share)	2,464	2,464
Class A Placement Agent Common Stock Warrants (exercise price of $3,454.50 per share)	345	345
Class B Common Stock Warrants (exercise price of $630.00 per share)	7,937	7,937
Class B Placement Agent Common Stock Warrants (exercise price of $787.50 per share)	556	556
Class C Common Stock Warrants (exercise price of $1.00 per share)	7,746	16,239
Class D Common Stock Warrants (exercise price of $1.00 per share)	80,940	—
Class E Common Stock Warrants (exercise price of $1.00 per share)	5,096,120	—
Rollover Warrants (exercise price of $2,816.92 per share)	155	155
Rollover RSU awards outstanding	94	94
Stock options outstanding (minimum exercise price $35.70)	946	1,157
Shares reserved for issuance	**5,207,315**	**38,959**
Shares available for future stock grants under the 2021 Equity Incentive Plan	162,348	1,119
Total common stock reserved for issuance	**5,369,663**	**40,078**

9. Stock-Based Compensation

2021 Equity Incentive Plan

In January 2022, in connection with the Business Combination, the Board of Directors and the Company’s stockholders adopted the 2021 Equity Incentive Plan (the “2021 Plan”). The 2021 Plan is administered by the Board of Directors. Vesting periods and other restrictions for grants under the 2021 Plan are determined at the discretion of the Board of Directors. Grants to employees, officers, directors, advisors, and consultants of the Company typically vest over one to four years. In addition, the number of shares of stock available for issuance under the 2021 Plan will be automatically increased each January 1, and began on January 1, 2022, by 10% of the aggregate number of outstanding shares of our common stock from the first day of the preceding calendar year to the first day of the current calendar year or such lesser number as determined by our board of directors.

On July 14, 2023 at the Company’s 2023 Annual Meeting of Stockholders, an amendment to the 2021 Equity Incentive Plan to increase the number of shares reserved under the Plan to 21,623 was approved.

On May 15, 2024 at the Company’s 2024 Annual Meeting of Stockholders, an amendment to the 2021 Equity Incentive Plan to increase the number of shares reserved under the Plan to 163,294 was approved.

Under the 2021 Plan, stock options and stock appreciation rights are granted at exercise prices determined by the Board of Directors which cannot be less than 100% of the estimated fair market value of the common stock on the grant date. Incentive stock options granted to any stockholders holding 10% or more of the Company's equity cannot be granted with an exercise price of less than 110% of the estimated fair market value of the common stock on the grant date and such options are not exercisable after five years from the grant date.

As of September 30, 2024, there were 162,348 shares available for future grants under the 2021 Plan.

Restricted Stock Units

At the Closing Date of the Business Combination, all Revelation Sub RSU award holders received a Rollover RSU award in exchange for each RSU award of Revelation Sub that vest in accordance with the original terms of the award. The Company determined this to be a Type I modification but did not record any incremental stock-based compensation expense since the fair value of the modified awards immediately after the modification was not greater than the fair value of the original awards immediately before the modification.

The Rollover RSU awards have time-based and milestone-based vesting conditions. Under time-based vesting conditions, the Rollover RSU awards vest quarterly over one-year for grants to the Board of Directors and quarterly over four years or 25% on the one-year anniversary and the remainder vesting monthly thereafter for grants to officers, employees and consultants. The milestone-based vesting conditions vested on the Closing Date of the Business Combination.

As of September 30, 2024 and December 31, 2023, the Company has a total of 94 Rollover RSU awards for shares of common stock outstanding, respectively. As of September 30, 2024, 76 Rollover RSU awards have fully vested but are unissued and no Rollover RSU awards have been forfeited. As of September 30, 2024, 94 Rollover RSU awards will vest and be issued over the next 0.4 years. Each Rollover RSU award converts to one share of common stock.

Stock Options

The Company has granted stock options which (i) vest fully on the date of grant; (ii) vest 25% on the one-year anniversary of the grant date or the employees hiring date, with the remainder vesting quarterly thereafter; or (iii) vest quarterly over one-year, for grants to Board of Directors, officers and employees. Stock options have a maximum term of 3 or 10 years.

The activity related to stock options during the nine months ended September 30, 2024 is summarized as follows:

	Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (Years)
Outstanding at December 31, 2023	1,157	$ 285.47	
Granted	—	—	
Exercised	—	—	
Expired and forfeited	(211)	35.70	
Outstanding at September 30, 2024	946	$ 341.18	6.9
Exercisable at September 30, 2024	896	$ 278.19	6.9

For the nine months ended September 30, 2023, the weighted-average Black-Scholes value per stock option was $32.26. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

Volatility	144.2%
Expected term (years)	5.04
Risk-free interest rate	3.60%
Expected dividend yield	0.0%

Expected volatility is based on the historical volatility of shares of the Company's common stock. In determining the expected term of stock options, the Company uses the "simplified" method. Under this method, the expected term is presumed to be the midpoint between the average vesting date and the end of the contractual term. The risk-free interest rate is based on the U.S. Treasury yield for a period consistent with the expected term of the stock options in effect at the time of the grants. The dividend yield assumption is based on the expectation of no future dividend payments by the Company. In addition to assumptions used in the Black-Scholes model, the Company reduces stock-based compensation expense based on actual forfeitures in the period that each forfeiture occurs.

Stock-Based Compensation Expense

For the three and nine months ended September 30, 2024 and 2023, the Company recorded stock-based compensation expense for the period indicated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
General and administrative:				
RSU awards	$ 22,384	$ 22,384	$ 67,149	$ 67,150
Stock Options	7,215	7,216	21,647	48,988
General and administrative stock-based compensation expense	29,599	29,600	88,796	116,138
Research and development:				
RSU awards	1,898	1,898	5,694	5,694
Stock Options	598	598	1,794	1,794
Research and development stock-based compensation expense	2,496	2,496	7,488	7,488
Total stock-based compensation expense	$ 32,095	$ 32,096	$ 96,284	$ 123,626

As of September 30, 2024, there was $34,058 and $43,936 of unrecognized stock-based compensation expense related to Rollover RSU awards and stock options, respectively. The unrecognized stock-based compensation expense is expected to be recognized over a period of 0.4 years and 1.4 years for Rollover RSU's and stock options, respectively.

10. Warrants

Public Warrants

In connection with Petra's initial public offering ("IPO"), Petra issued and has outstanding as of September 30, 2024 10,511,597 Public Warrants to purchase an aggregate of 10,012 shares of common stock with an exercise price of $12,075.00 per share which expire on January 10, 2027 (the "Public Warrants"). The Public Warrants trade on the Nasdaq Capital Market under the ticker symbol REVBW.

The Company may redeem the Public Warrants at a price of $0.01 per Public Warrant upon not less than 30 days' prior written notice of redemption if, and only if, the reported last sale price of the Company's common stock equals or exceeds $18,900 per share for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the Public Warrant holders; and if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying the Public Warrants. If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

Rollover Warrants

Prior to the Merger, Revelation Sub issued warrants to a placement agent to purchase up to 157 shares of common stock with an exercise price of $2,816.92 per share which expire on January 31, 2027, valued on the issuance date in the aggregate at $326,675. At the Closing Date of the Business Combination, all warrant holders received a Rollover Warrant, which was exercisable in accordance with its original issuance.

On February 2, 2022, the Company received a notice of cash exercise for the Company's Rollover Warrants for 2 shares of common stock at a purchase price of $5,073. As of September 30, 2024, there were 155 Rollover Warrants remaining to be exercised or exchanged.

The fair value of the Rollover Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	115 %
Expected term (years)	6
Risk-free interest rate	0.85 %
Expected dividend yield	0.0 %

Class A Common Stock Warrants

In connection with the closing of a private placement on January 25, 2022 (“PIPE Investment”), the Company issued warrants to an institutional investor to purchase up to 2,464 shares of common stock at an exercise price of $3,454.50 per share (the “Class A Common Stock Warrants”), valued on the PIPE Investment purchase date in the aggregate at $3.6 million and included in the issuance costs of the PIPE Investment and treated as equity. The warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on July 25, 2027.

The fair value of the Class A Common Stock Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	47%
Expected term (years)	5
Risk-free interest rate	1.54%
Expected dividend yield	0.0%

Class A Placement Agent Common Stock Warrants

In connection with the PIPE Investment, the Company issued warrants to Roth to purchase an aggregate of 345 shares of common stock at an exercise price of $3,454.50 per share (the “Class A Placement Agent Common Stock Warrants”), valued on the PIPE Investment purchase date in the aggregate at $0.5 million and included in the issuance costs of the PIPE Investment and treated as equity. The warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on July 25, 2027.

The fair value of the Class A Placement Agent Common Stock Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	47%
Expected term (years)	5
Risk-free interest rate	1.54%
Expected dividend yield	0.0%

Class B Common Stock Warrants

In connection with closing of a public offering on July 28, 2022 (“the July 2022 Public Offering”), the Company issued and has outstanding 8,333,334 warrants to purchase an aggregate of 7,937 shares of common stock at an exercise price of $630.00 per share (the “Class B Common Stock Warrants”), valued on the public offering purchase date in the aggregate at $4.5 million and included in the issuance costs of the public offering and treated as equity. The warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on July 28, 2027.

The fair value of the Class B Common Stock Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	144%
Expected term (years)	5
Risk-free interest rate	2.69%
Expected dividend yield	0.0%

Class B Placement Agent Common Stock Warrants

In connection with the July 2022 Public Offering, the Company issued warrants to the Placement Agent to purchase up to 556 shares of common stock at an exercise price of $787.50 per share (the "Class B Placement Agent Common Stock Warrants"), valued on the public offering purchase date in the aggregate at $0.3 million and included in the issuance costs of the public offering and treated as equity. The warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on July 25, 2027.

The fair value of the Class B Placement Agent Common Stock Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	144 %
Expected term (years)	5
Risk-free interest rate	2.69 %
Expected dividend yield	0.0 %

Class C Pre-Funded Warrants

In connection with the February 2023 Public Offering, the Company issued pre-funded warrants to purchase up to 11,214 shares of common stock at an exercise price of $0.003 per share. Between February 14, 2023 and April 6, 2023, the Company received notices of cash exercise for the Class C Pre-Funded Warrants issued in connection with the February 2023 Public Offering for 336,400 shares of common stock at a total purchase price of $33.64. As of September 30, 2024, there were no Class C Pre-Funded Warrants outstanding.

Class C Common Stock Warrants

In connection with the February 2023 Public Offering, the Company issued 6,450,000 warrants to purchase up to 215,000 shares of common stock at an exercise price of $160.80 per share, valued on the public offering purchase date in the aggregate at $13,996,500 and included in the issuance costs of the public offering and treated as a liability . The warrants were exercisable immediately upon issuance, provide for a cash, cashless exercise right or an alternative cashless exercise right for 0.4 shares of common stock per Class C Common Stock Warrant and expire on February 14, 2028.

The Company evaluated the Class C Common Stock Warrants under ASC 815-40 and concluded that they do not meet the criteria to be classified in stockholders' equity and accounted for the Class C Common Stock Warrants as current liabilities.

The Company concluded that the multiplier of 0.4 shares of common stock per Class C Common Stock Warrant used in the alternative cashless exercise precludes the Class C Common Stock Warrants from being considered indexed to the Company's stock. The Company recorded the Class C Common Stock Warrants as current liabilities on the balance sheet at fair value, with subsequent changes in their respective fair values recognized in the condensed consolidated statements of operations at each reporting date. Estimating fair values of liability-classified financial instruments requires the development of estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors. In addition, option-based techniques are highly volatile and sensitive to changes in the trading market price of the Company's common stock. Because liability-classified financial instruments are initially and subsequently carried at fair value, the Company's financial results will reflect the volatility in these estimate and assumption changes. Changes in fair value are recognized as a component of other (expense) income in the condensed consolidated statements of operations.

At the date of issuance, the Company valued the Class C Common Stock Warrants using a Monte-Carlo simulation model with a fair value of $14.0 million.

As of September 30, 2024, the Company has received notices of alternative cashless exercises for 6,217,640 Class C Common Stock Warrants issued in connection with the February 2023 Public Offering for 82,919 shares of common stock.

As of September 30, 2024, the Company re-valued 232,360 outstanding Class C Common Stock Warrants to purchase up to 7,746 shares of common stock using a Monte-Carlo simulation model with a fair value of $4,803. For the nine months ended September 30, 2024, the gain of $0.1 million, respectively, resulting from the change in the fair value of the liability for the unexercised warrants was recorded as a change in fair value of the warrant liability in the accompanying condensed consolidated statements of operations for the six months ended September 30, 2024.

As part of the February 2024 Public Offering, the exercise price of the Class C Common Stock Warrants was reset from $160.80 to $4.53. Additionally, as part of a common stock issuance to a third party consultant on June 11, 2024 for services provided, the exercise price of the Class C Common Stock Warrants was reset from $4.53 to $2.39. Additionally, as part of the Warrant Inducement on August 22, 2024, the exercise price of the Class C Common Stock Warrants was reset from $2.39 to $1.00.

Class D Pre-Funded Warrants

In connection with the February 2024 Public Offering, the Company issued pre-funded warrants to purchase up to 1,236,530 shares of common stock at an exercise price of $0.0001 per share. Between February 5, 2024 and February 13, 2024, the Company received notices of cash exercise for the Class D Pre-Funded Warrants issued in connection with the February 2024 Public Offering for 1,236,530 shares of common stock at a total purchase price of $123.65. As of September 30, 2024, there were no Class D Pre-Funded Warrants outstanding.

Class D Common Stock Warrants

In connection with the February 2024 Public Offering, the Company issued and has outstanding 2,730,000 warrants shares of common stock at an exercise price of $4.53 per share, valued on the public offering purchase date in the aggregate at $6.3 million and included in the issuance costs of the public offering and treated as equity. The warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on February 5, 2029.

As part of a common stock issuance to a third party consultant on June 11, 2024 for services provided, the exercise price of the Class D Common Stock Warrants was reset from $4.53 to $2.39. Additionally, as part of the Warrant Inducement on August 22, 2024, the exercise price of the Class D Common Stock Warrants was reset from $2.39 to $1.00.

As of September 30, 2024 there were 80,940 Class D Common Stock Warrants outstanding that were not included in the Warrant Inducement.

The fair value of the Class D Common Stock Warrants were originally estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	100 %
Expected term (years)	5
Risk-free interest rate	4.20 %
Expected dividend yield	0.0 %

Modification of the Class D Common Stock Warrants and Class E Common Stock Warrants

As part of the Warrant Inducement, the Class D Common Stock Existing Warrants to purchase up to 2,548,060 shares of common stock were modified. Due to the warrant modification the fair value of the Class D Common Stock Existing Warrants were revalued before and after the warrant modification, and as the warrant modification is directly attributable to an equity offering, the Company recognized the effect of the warrant modification of approximately $0.3 million using the Black-Scholes option pricing model.

In connection with the Warrant Inducement, the Company issued Class E Common Stock Warrants to purchase up to 5,096,120 shares of common stock at an exercise price of $1.00 per share, valued on the Warrant Inducement date in the aggregate at $4.9 million and included in the issuance costs of the Warrant Inducement and treated as equity. The Class E Common Stock Warrants were exercisable immediately upon issuance, provide for a cash or cashless exercise right and expire on August 22, 2029.

The fair value of the Class D Common Stock Existing Warrant modification and the Class E Common Stock Warrants were estimated using the Black-Scholes option pricing model with the following assumptions:

Volatility	95 %
Expected term (years)	5
Risk-free interest rate	3.77 %
Expected dividend yield	0.0 %

11. Income Taxes

The quarterly provision for or benefit from income taxes is computed based upon the estimated annual effective tax rate and the year-to-date pre-tax (loss) income and other comprehensive (loss) income. The Company did not record a provision or benefit for income taxes during the three and nine months ended September 30, 2024 and 2023, respectively.

For the nine months ended September 30, 2024 and 2023, the Company recorded non-taxable income of $0.1 million and $8.3 million, respectively, related to a change in the fair value of a warrant liability. The Company incurred taxable losses in 2023 and projects further taxable losses for 2024. The Company did not record a benefit from income taxes because, based on evidence involving its ability to realize its deferred tax assets, the Company recorded a full valuation allowance against its deferred tax assets.

12. Subsequent Event

NASDAQ Minimum Bid Price Delist Letter

October 16, 2024, the Company received the Minimum Bid Price Delist Letter from the Staff of Nasdaq, notifying the Company that it was not in compliance with the Minimum Bid Price Requirement. Pursuant to Listing Rule 5810(c)(3)(A)(iv) the Company is not eligible for any compliance period specified in Rule 5810(c)(3)(A) because the Company effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one.

The Company intends to take all reasonable measures available to regain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. On October 23, 2024 the Company appealed the Minimum Bid Price Delist Letter by requesting a hearing with the Panel. The hearing request stayed any suspension or delisting action pending the conclusion of the hearing process. The Minimum Bid Price Delist Letter does not have an immediate effect on the listing or trading of the Company's common stock or warrants, which will continue to trade on The Nasdaq Capital Market under the symbols "REVB" and "REVBW," respectively. (see Note 1)

Deferred Underwriting Commissions Payment

On October 31, 2024 the Company entered into a release agreement with three of the underwriters in the Company's initial public offering, which included Ladenburg Thalmann & Co. Inc., Northland Securities, Inc. and Ingalls and Snyder LLC for deferred underwriting commissions. The total amount to be paid is $1.9 million, $1.4 million has been recorded previously in the financial statements as a current liability and the remaining $0.5 million has been expensed through the consolidated statements of operations for the three and nine months ended September 30, 2024. The total amount of $1.9 million is recorded as accounts payable in the condensed consolidated balance sheet as of September 30, 2024 and was paid on November 1, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited financial statements and the notes included elsewhere in this Form 10-Q. The following discussion contains forward-looking statements that involve certain risks and uncertainties. Our actual results could differ materially from those discussed in these statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Form 10-Q or our Annual Report Form 10-K for the year ended December 31, 2023, particularly under the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements and Risk Factors Summary" sections.

Overview

Revelation is a clinical-stage biopharmaceutical company focused on harnessing the power of trained immunity for the prevention and treatment of disease by developing and commercializing therapeutics that modulate the innate immune system. We are developing a pipeline of potential high-value products based on Gemini. Gemini is our proprietary formulation of PHAD an established TLR4 agonist that can stimulate the human body's innate immune response to prevent and treat disease. Our current Gemini based programs consist of: GEM-AKI, which is being developed as a potential therapy for the prevention and treatment of acute kidney injury as a result of cardiac surgery; GEM-CKD, which is being developed as a potential therapy for the prevention and treatment of chronic kidney disease; and GEM-PSI, which is being developed for the prevention and treatment of post surgical infection.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our Company, business planning, raising capital, and research and development of GEM-AKI, GEM-CKD and GEM-PSI, our product candidates.

We have funded our operations since our inception to September 30, 2024 through the issuance and sale of our capital stock, from which we have raised net proceeds of $53.0 million. Our current cash and cash equivalents balance will not be sufficient to complete all necessary product development or future commercialization efforts. We anticipate that our current cash and cash equivalents balance will not be sufficient to sustain operations within one-year after the date that our unaudited financial statements for September 30, 2024 were issued, which raises substantial doubt about our ability to continue as a going concern.

We plan to seek additional funding through public or private equity or debt financings. We may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of our stockholders. If we are unable to obtain funding we could be required to delay, reduce or eliminate research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect our business operations.

We have incurred recurring losses since our inception, including a net loss of $13.3 million for the nine months ended September 30, 2024 and $2.1 million for the nine months ended September 30, 2023, respectively. As of September 30, 2024 we had an accumulated deficit of $38.8 million. We expect to continue to generate operating losses and negative operating cash flows for the foreseeable future if and as we:

- continue the research and development of our product candidates;
- initiate clinical studies for, or preclinical development of, our product candidates;
- further develop and refine the manufacturing processes of our product candidates;
- change or add manufacturers or suppliers of product candidate materials;
- seek regulatory and marketing authorizations for any of our product candidates that successfully complete development;
- acquire or license other product candidates, technologies or biological materials;
- make milestone, royalty or other payments under future license agreements;
- obtain, maintain, protect and enforce our intellectual property portfolio;
- seek to attract and retain new and existing skilled personnel;
- create additional infrastructure to support our operations as a public company and incur increased legal, accounting, investor relations and other expenses; and
- experience delays or encounter issues with any of the above.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical studies and our expenditures on other research and development activities.

We have never generated revenue and do not expect to generate revenue from product sales unless and until we successfully complete development and obtain regulatory approval for GEM-AKI, GEM-CKD, GEM-PSI or other product candidates, which we expect will not be for at least several years, if ever. Accordingly, until such time as we can generate significant revenue from sales of GEM-AKI, GEM-CKD, GEM-PSI or other product candidates, if ever, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Recent Developments

2024 Reverse Stock Split

On January 25, 2024, the Company effected a 1-for-30 reverse stock split of our outstanding shares of common stock, which had been approved at a special meeting of stockholders.

NASDAQ Compliance

As previously reported, on October 16, 2024, the Company received the Minimum Bid Price Delist Letter from the Staff of Nasdaq, notifying the Company that it was not in compliance with the Minimum Bid Price Requirement.

Normally, a company would be afforded a 180-calendar day period to demonstrate compliance with the Minimum Bid Price Requirement. However, pursuant to Listing Rule 5810(c)(3)(A)(iv) the Company is not eligible for any compliance period specified in Rule 5810(c)(3)(A) because the Company effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one.

Separate from and in addition to the Minimum Bid Price Delist Letter, as previously disclosed, on August 14, 2024, the Company received the Stockholders' Equity Requirement Deficiency Letter from the Staff of Nasdaq notifying the Company that it was not in compliance with the Stockholders' Equity Requirement, nor is it in compliance with either of the alternative listing standards, market value of listed securities of at least $35 million or net income of $500,000 from continuing operations in the most recently completed fiscal year, or in two of the three most recently completed fiscal years. The Minimum Bid Price Delist Letter stated that the Company's Stockholders' Equity Requirement Deficiency serves as an additional basis per Nasdaq Listing Rule 5810(d)(2) for delisting the Company's securities from The Nasdaq Stock Market and that at a hearing in connection with the Minimum Bid Price Requirement, the Panel will consider the Company's Stockholders' Equity Requirement Deficiency as well. By virtue of the Company's financing activities during the third quarter, the Company satisfied the Stockholders' Equity Requirement as of September 30, 2024.

The Company intends to take all reasonable measures available to regain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. The Company has the right to appeal the Minimum Bid Price Delist Letter by requesting a hearing before an independent panel, which it filed on October 23, 2024. The hearing request stayed any suspension or delisting action pending the conclusion of the hearing process and the expiration of any additional extension period granted by the panel following the hearing. However, there can be no assurance that the Company will receive any extension by Panel and will ultimately regain compliance with all applicable requirements for continued listing. Neither the Nasdaq Letters nor the Company's noncompliance have an immediate effect on the listing or trading of the Company's common stock or warrants, which will continue to trade on The Nasdaq Capital Market under the symbols "REVB" and "REVBW," respectively.

Research and Development

Research and development expenses consist primarily of costs incurred for the development of our product candidates GEM-AKI, GEM-CKD and GEM-PSI. Our research and development expenses consist primarily of external costs related to clinical development, costs related to contract research organizations, costs related to consultants, costs related to acquiring and manufacturing clinical study materials, costs related to contract manufacturing organizations and other vendors, costs related to the preparation of regulatory submissions, costs related to laboratory supplies and services, and personnel costs. Personnel and related costs consist of salaries, employee benefits and stock-based compensation for personnel involved in research and development efforts.

We expense all research and development expenses in the periods in which they are incurred. We accrue for costs incurred as the services are being provided by monitoring the status of specific activities and the invoices received from our external service providers. We adjust our accrual as actual costs become known.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue the development of GEM-AKI, GEM-CKD and GEM-PSI and continue to invest in research and development activities. The process of conducting the necessary clinical research and product development to obtain regulatory approval is costly and time consuming, and the successful development of GEM-AKI, GEM-CKD and GEM-PSI and any future product candidates is highly uncertain. To the extent that our product candidates continue to advance into larger and later stage clinical studies, our expenses will increase substantially and may become more variable.

The actual probability of success for GEM-AKI, GEM-CKD and GEM-PSI or any future product candidate may be affected by a variety of factors, including the safety and efficacy of our product candidates, investment in our clinical programs, manufacturing capability and competition with other products. As a result, we are unable to determine the timing of initiation, duration and completion costs of our research and development efforts or when and to what extent we will generate revenue from the commercialization and sale of GEM-AKI, GEM-CKD and GEM-PSI or any future product candidate.

General and Administrative

Our general and administrative expenses consist primarily of personnel costs, expenses for outside professional services, including financial advisory, legal, human resource, audit and accounting services and consulting costs. Personnel and related costs consist of salaries, employee benefits and stock-based compensation for personnel involved in executive, finance and other administrative functions. We expect our general and administrative expenses to increase for the foreseeable future as we increase the size of our administrative function to support the growth of our business and support our continued research and development activities. We also anticipate increased expenses as we continue to operate as a public company, including increased expenses related to financial advisory services, audit, legal, regulatory, investor relations costs, director and officer insurance premiums associated with maintaining compliance with exchange listing and SEC requirements.

Other (Expense) Income, Net

Other (expense) income, net primarily consists of the change in fair value of warrant liability, clinical trial related expenses, foreign currency transaction gains and losses, interest expense and interest income from our cash balances in savings accounts.

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Operating expenses:						
Research and development	$ 830,981	$ 1,651,367	$ (820,386)	$ 2,943,492	$ 3,085,918	$ (142,426)
General and administrative	965,705	1,126,530	(160,825)	3,277,729	3,244,856	32,873
Total operating expenses	1,796,686	2,777,897	(981,211)	6,221,221	6,330,774	(109,553)
Loss from operations	(1,796,686)	(2,777,897)	981,211	(6,221,221)	(6,330,774)	109,553
Total other (expense) income, net	(444,879)	149,521	(594,400)	(7,091,596)	8,413,423	(15,505,019)
Net (loss) earnings	$ (2,241,565)	$ (2,628,376)	$ 386,811	$ (13,312,817)	$ 2,082,649	$ (15,395,466)

Research and Development Expenses

The following table summarizes our research and development expenses for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	**2023**	**Change**	**2024**	**2023**	**Change**
GEM-PSI and GEM-AKI clinical study expenses	$ 246,801	$ 66,721	$ 180,080	$ 1,511,435	$ 66,721	$ 1,444,714
Manufacturing expenses	263,225	183,253	79,972	299,393	693,759	(394,366)
Other program expenses	(15,279)	1,108,558	(1,123,837)	86,189	1,651,297	(1,565,108)
Other expenses	26,623	85,764	(59,141)	126,350	206,303	(79,953)
Personnel expenses (including stock-based compensation)	309,611	207,071	102,540	920,125	467,838	452,287
Total research and development expenses	$ 830,981	$ 1,651,367	$ (820,386)	$ 2,943,492	$ 3,085,918	$ (142,426)

Research and development expenses decreased by $0.8 million, from $1.7 million for the three months ended September 30, 2023 to $0.8 million for the three months ended September 30, 2024. The decrease was primarily due to a decrease of $1.1 million in other program expenses, offset by increases of $0.2 million in clinical study expenses related to GEM-AKI and GEM-PSI and $0.1 million in personnel expenses. Other program expenses include pre-clinical costs and clinical preparation costs primarily for programs GEM-AKI and GEM-PSI.

Research and development expenses decreased by $0.1 million, from $3.1 million for the nine months ended September 30, 2023 to $2.9 million for the nine months ended September 30, 2024. The decrease was primarily due to decreases of $1.6 million in other program expenses and $0.4 million in manufacturing expenses, offset by increases of $1.4 million in clinical study expenses related to GEM-AKI and GEM-PSI and $0.5 million in personnel expenses. Other program expenses include pre-clinical costs and clinical preparation costs primarily for programs GEM-AKI and GEM-PSI.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	**2023**	**Change**	**2024**	**2023**	**Change**
Personnel expenses (including employee stock-based compensation)	$ 694,530	$ 634,691	$ 59,839	$ 2,105,420	$ 1,641,129	$ 464,291
Legal and professional fees (including non-employee stock-based compensation)	206,049	411,715	(205,666)	900,245	1,344,650	(444,405)
Other expenses	65,126	80,124	(14,998)	272,064	259,077	12,987
Total general and administrative expenses	$ 965,705	$ 1,126,530	$ (160,825)	$ 3,277,729	$ 3,244,856	$ 32,873

General and administrative expenses decreased by $0.2 million, from $1.1 million for the three months ended September 30, 2023 to $1.0 million for the three months ended September 30, 2024. The decrease was primarily due to an increase of $0.2 million in legal and professional fees.

General and administrative expenses increased by less than $0.1 million, from $3.2 million for the nine months ended September 30, 2023 to $3.3 million for the nine months ended September 30, 2024. The increase was primarily due to increases of $0.5 million in personnel expenses, offset by a decrease of $0.4 million in legal and professional fees.

Other (Expense) Income, Net

Other (expense) income, net was $149,521 for the three months ended September 30, 2023, related to the change in fair value of the warrant liability, foreign currency transaction gains and losses, and interest income from our cash balances in savings accounts. Other (expense) income, net was ($444,879) for the three months ended September 30, 2024, related to expense in connection with the deferred underwriting commissions, the change in fair value of the warrant liability, foreign currency transaction gains and losses, and interest income from our cash balances in savings accounts.

Other (expense) income, net was $8,413,423 for the nine months ended September 30, 2023, related to the change in fair value of the warrant liability, foreign currency transaction gains and losses, and interest income from our cash balances in savings accounts. Other (expense) income, net was ($7,091,596) for the nine months ended September 30, 2024, primarily related to the LifeSci judgment expense, reimbursement of costs, clinical trial related settlement expenses with A-IR (defined in Part II-Other Information, Item 1. Leegal Proceedings) and expense in connection with the deferred underwriting commissions, offset by interest income from our cash balances in savings accounts.

Liquidity and Capital Resources

Since our inception to September 30, 2024, we have funded our operations from the issuance and sale of our common stock, preferred stock and warrants, from which we have raised net proceeds of $53.0 million, of which $9.1 million was received during the nine months ended September 30, 2024. As of September 30, 2024, we had available cash and cash equivalents of $6.5 million and an accumulated deficit of $38.8 million.

Our use of cash is to fund operating expenses, which consist primarily of research and development expenditures related to our therapeutic product candidates, GEM-AKI, GEM-CKD and GEM-PSI. We plan to increase our research and development expenses substantially for the foreseeable future as we continue the clinical development of our current and future product candidates. At this time, due to the inherently unpredictable nature of product development, we cannot reasonably estimate the costs we will incur and the timelines that will be required to complete development, obtain marketing approval, and commercialize our current product candidate or any future product candidates. For the same reasons, we are also unable to predict when, if ever, we will generate revenue from product sales or any future license agreements which we may enter into or whether, or when, if ever, we may achieve profitability. Clinical and preclinical development timelines, the probability of success, and development costs can differ materially from expectations. In addition, we cannot forecast the timing and amounts of milestone, royalty and other revenue from licensing activities, which future product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

We expect to continue to generate substantial operating losses for the foreseeable future as we expand our research and development activities. We will continue to fund our operations primarily through utilization of our current financial resources and through additional raises of capital.

To the extent that we raise additional capital through partnerships or licensing arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams or research programs or to grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the ownership interest of our then-existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders’ rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain adequate financing when needed, we may have to delay, reduce the scope of or suspend one or more of our clinical studies or preclinical studies, research and development programs or commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Going Concern

We have incurred recurring losses since our inception, including a net loss of $13.3 million for the nine months ended September 30, 2024. As of September 30, 2024 we had an accumulated deficit of $38.8 million, a stockholders’ equity of $2.7 million and available cash and cash equivalents of $6.5 million. We expect to continue to incur significant operating and net losses, as well as negative cash flows from operations, for the foreseeable future as we continue to complete all necessary product development or future commercialization efforts. We have never generated revenue and do not expect to generate revenue from product sales unless and until we successfully complete development and obtain regulatory approval for GEM-AKI, GEM-CKD, GEM-PSI or other product candidates, which we expect will not be for at least several years, if ever. We do not anticipate that our current cash and cash equivalents balance will be sufficient to sustain operations within one-year after the date that our unaudited financial statements for September 30, 2024 were issued, which raises substantial doubt about our ability to continue as a going concern.

To continue as a going concern, we will need, among other things, to raise additional capital resources. We plan to seek additional funding through public or private equity or debt financings. We may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of our stockholders. If we are unable to obtain funding we could be required to delay, reduce or eliminate research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect our business operations.

The unaudited condensed consolidated financial statements for September 30, 2024, have been prepared on the basis that we will continue as a going concern, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability for us to continue as a going concern.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities	$ (14,573,635)	$ (5,283,450)
Net cash used in investing activities	(36,860)	-
Net cash provided by financing activities	9,159,846	14,025,008
Net (decrease) increase in cash and cash equivalents	$ (5,450,649)	$ 8,741,558

Net Cash Used in Operating Activities

During the nine months ended September 30, 2024, net cash used in operating activities was $14.6 million, which consisted of a net loss of $13.3 million and a net change of $1.3 million in our net operating assets and liabilities.

During the nine months ended September 30, 2023, net cash used in operating activities was $5.3 million, which consisted of a net income of $2.1 million, offset by a net change of $8.1 million comprised of the change in fair value of the warrant liability, stock-based compensation expense and depreciation expense.

Net Cash Used in Investing Activities

During the nine months ended September 30, 2024, net cash used in investing activities consisted of a purchase of lab equipment.

During the nine months ended September 30, 2023, there was no cash used in investing activities.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2024, net cash provided by financing activities was $9.2 million, from net proceeds of $5.4 million received in connection with the February 2024 Public Offering, $0.2 million received from exercises of the Class D Common Stock Warrants and net proceeds of $3.5 million received in connection with the Warrant Inducement.

During the nine months ended September 30, 2023, net cash provided by financing activities was $14.0 million, from the February 2023 Public Offering.

Contractual Obligations and Other Commitments

The following table summarizes our contractual obligations as of September 30, 2024 and the effects of such obligations are expected to have on our liquidity and cash flow in future periods:

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Operating lease obligations	$ 10,700	$ —	$ —	$ —	$ 10,700
Total contractual obligations	$ 10,700	$ —	$ —	$ —	$ 10,700

We have entered into an operating lease for laboratory space in San Diego, California. The table above includes future minimum lease payments under the non-cancelable lease arrangement.

We enter into contracts in the normal course of business with third party service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments. We believe that our non-cancelable obligations under these agreements are not material.

Off-Balance Sheet Arrangements

As of September 30, 2024, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks in the ordinary course of our business.

Interest Rate Risk

Our cash and cash equivalents consist primarily of highly liquid investments in money market funds and cash on hand and have an original maturity date of 90 days or less. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments.

Foreign Currency Risk

Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States, England and Australia. We make payments to vendors for research and development services with payments denominated in foreign currencies including Australian Dollars and British Pounds. We are subject to foreign currency transaction gains or losses on our payments denominated in foreign currencies. To date, foreign currency transaction gains and losses have not been material and we have not had a formal hedging program with respect to foreign currency; however, we may consider doing so in the future. A 10% increase or decrease in currency exchange rates would not have a material effect on our financial results.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP"). The preparation of the condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions about future events that affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenue and expenses. These estimates and assumptions are based on management's best estimates and judgment. Management regularly evaluates its estimates and assumptions using industry experience and other factors; however, actual results could differ materially from these estimates and could have an adverse effect on our condensed consolidated financial statements. While our significant accounting policies are more fully described in the notes to our condensed consolidated financial statements, we believe that the accounting policies discussed below are most critical to understanding and evaluating our historical and future performance.

Research and Development Expenditures

We record accrued expenses for estimated preclinical and clinical study and research expenses related to the services performed but not yet invoiced pursuant to contracts with research institutions, contract research organizations and clinical manufacturing organizations that conduct and manage preclinical studies, and clinical studies, and research services on our behalf. Payments for these services are based on the terms of individual agreements and payment timing may differ significantly from the period in which the services were performed. Our estimates are based on factors such as the work completed, including the level of patient enrollment. We monitor patient enrollment levels and related activity to the extent reasonably possible and make judgments and estimates in determining the accrued balance in each reporting period. Our estimates of accrued expenses are based on the facts and circumstances known at the time. If we underestimate or overestimate the level of services performed or the costs of these services, our actual expenses could differ from our estimates. As actual costs become known, we adjust our accrued expenses. To date, we have not experienced significant changes in our estimates of clinical study accruals.

Stock-based Compensation

We recognize the compensation expense related to stock options, third-party warrants, and RSU awards granted, based on the estimated fair value of the awards on the date of grant. The fair value of employee stock options and third-party warrants are generally determined using the Black-Scholes option-pricing model using various inputs, including estimates of historic volatility, term, risk-free rate, and future dividends. The grant date fair value of the stock-based awards, which have graded vesting, is recognized using the straight-line method over the requisite service period of each stock-based award, which is generally the vesting period of the respective stock-based awards. The Company recognizes forfeitures as they occur.

As of September 30, 2024, there were 94 Rollover RSU awards unvested and unissued and 946 stock options outstanding.

Determination of the Fair Value of Common Stock

Prior to the Business Combination, given the absence of a public trading market for our shares of common stock, our board of directors exercised its judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of our shares of common stock, including timely valuations of our shares of common stock prepared by an unrelated third-party valuation firm, important developments in our operations, sales of common stock and convertible preferred shares, actual operating results and financial performance, the conditions in the biotechnology industry and the economy in general, the stock price performance and volatility of comparable public companies, and the lack of liquidity of our shares of common stock, among other factors. After the Business Combination, the fair value of each share of common stock is based on the closing price of our shares of common stock as reported on the date of grant.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on our financial condition of results of operations.

JOBS Act Accounting Election

We are an “emerging growth company,” as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements and our interim condensed financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures. Based on that evaluation of our disclosure controls and procedures as of September 30, 2024, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during our most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

On February 18, 2022, LifeSci Capital LLC (“LifeSci”) filed an action against the Company in the U.S. District Court for the Southern District of New York seeking damages in the amount of approximately $5.3 million plus interest for unpaid banking and advisory fees. These fees arise under contracts which were entered into prior to the business combination (the “Business Combination”) with Petra Acquisition (“Petra”) and the Company asserted that LifeSci Capital LLC was not entitled to the fee because it violated its responsibilities by misrepresenting to Petra the funds that would be available following the Business Combination, absent which Petra would not have entered into the Business Combination Agreement. Also as previously reported, on December 1, 2023 a Magistrate Judge issued a report recommending summary judgment in favor of LifeSci Capital LLC. On August 1, 2024 the District Court judge entered an order adopting the Magistrate Judge’s report and granted the summary judgment and issued a judgment, including interest, totaling $7.3 million. Following the issuance of the judgment, LifeSci, filed a motion for reimbursement of costs in the amount of $0.2 million. $1.5 million of the judgment relates to deferred underwriting commissions from the Petra initial public offering, which was recorded previously in the financial statements as a current liability, the remaining $5.8 million and $0.2 million reimbursement of costs, has been expensed through the condensed consolidated statements of operations for the nine months ended September 30, 2024. On August 12, 2024, the Company received a release and paid the summary judgment in full, including interest and attorney’s fees, totaling $7.5 million. A satisfaction of judgment was filed with the court on August 23, 2024. As a result, no further action can be taken against the Company in connection with or relating to the Judgment, and the Company has been released from any and all claims, including the Judgment.

On September 27, 2022, A-IR Clinical Research Ltd. (“A-IR”) filed a claim against the Company in the High Court of Justice, in the Business and Property Courts of England and Wales, seeking £1.6 million in unpaid invoices, plus interest and costs, relating to the Company’s viral challenge study. The Company had disputed the claim because many of the invoices relate to work that was not performed and A-IR had misrepresented its qualifications to perform the contracted work. On April 26, 2024 the parties settled the claim and the proceedings were withdrawn with prejudice.

ITEM 1A. RISK FACTORS.

Our business is subject to various risks, including those described below and in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023.

If Revelation is not able to comply with the applicable continued listing requirements or standards of Nasdaq, Nasdaq could delist our common stock.

The Company's common stock and Public Warrants are listed on the Nasdaq Capital Market under the symbols "REVB" and "REVBW," respectively.

On October 16, 2024, the Company received the Minimum Bid Price Delist Letter from the Staff of Nasdaq notifying the Company that it was not in compliance with the Minimum Bid Price Requirement. Separate from and in addition to the Minimum Bid Price Delist Letter, as previously disclosed, on August 14, 2024, the Company received the Stockholders' Equity Requirement Deficiency Letter from the Staff of Nasdaq notifying the Company that it was not in compliance with the Stockholders' Equity Requirement, nor is it in compliance with either of the alternative listing standards, market value of listed securities of at least $35 million or net income of $500,000 from continuing operations in the most recently completed fiscal year, or in two of the three most recently completed fiscal years. By virtue of the Company's financing activities during the third quarter, the Company satisfied the Stockholders' Equity Requirement as of September 30, 2024; however, Nasdaq may require the Company demonstrate its ability to meet the Stockholder's Equity Requirement through December 31, 2025.

The Company intends to take all reasonable measures available to regain compliance under the Nasdaq Listing Rules and remain listed on Nasdaq. The Company has the right to appeal the Nasdaq Letters by requesting a hearing before an independent panel, which it filed on October 23, 2024. The hearing request stayed any suspension or delisting action pending the conclusion of the hearing process and the expiration of any additional extension period granted by the panel following the hearing. However, there can be no assurance that the Company will receive any extension by the hearing panel and will ultimately regain compliance with all applicable requirements for continued listing. If Nasdaq delists the Company's common stock or Public Warrants from trading on its exchange for failure to meet the listing standards such as the Stockholders' Equity Requirement or Minimum Bid Price Requirement, we and our stockholders could face significant material adverse consequences including:

- limited availability of market quotations for our securities;
- reduced liquidity for Revelation's securities;
- a determination that the Company's common stock is a "penny stock" which will require brokers trading in the Company's common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for Revelation's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

In the event a reverse stock split is required to maintain the Minimum Bid Price Requirement for continued listing on Nasdaq, the Company intends to undertake such a reverse stock split. Even if a reverse stock split is effected, there can be no assurance that the market price of the Company's common stock will maintain the Minimum Bid Price Requirement. The market price of our common stock will continue to be based, in part, on our performance and other factors unrelated to the number of shares outstanding.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

a)None.

b)None.

c)None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Furnish the exhibits required by Item 601 of Regulation S-K (§ 229.601 of this chapter).

EXHIBIT	DESCRIPTION
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a_14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a_14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document – the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Scema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

		REVELATION BIOSCIENCES, INC.
Date: November 8, 2024	By:	/s/ *James Rolke* **James Rolke** Chief Executive Officer (principal executive officer)
Date: November 8, 2024	By:	/s/ *Chester S. Zygmont, III* **Chester S. Zygmont, III** Chief Financial Officer (principal financial and accounting officer)

Exhibit 31.1

REVELATION BIOSCIENCES, INC.
CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Rolke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Revelation Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: *_/s/ James Rolke_*
James Rolke
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 8, 2024

Exhibit 31.2

REVELATION BIOSCIENCES, INC.
CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Chester S. Zygmont, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Revelation Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: *_/s/ Chester S. Zygmont, III_*
Chester S. Zygmont, III
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Date: November 8, 2024

Exhibit 32.1

REVELATION BIOSCIENCES, INC.
CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Revelation Biosciences, Inc. (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

By: *_/s/ James Rolke_*
James Rolke
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 8, 2024

Exhibit 32.2

REVELATION BIOSCIENCES, INC.
CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Revelation Biosciences, Inc. (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

By: */s/ Chester S. Zygmont, III*
Chester S. Zygmont, III
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Date: November 8, 2024