Reviva Announces Pricing of Upsized $30 Million Underwritten Public Offering

CUPERTINO, Calif., May 26, 2021 — Reviva Pharmaceuticals Holdings, Inc. (NASDAQ: RVPH) ("Reviva" or the "Company"), a clinical-stage pharmaceutical company developing therapies that seek to address unmet medical needs in the areas of central nervous system (CNS), cardiovascular, metabolic, and inflammatory diseases, announced today the pricing of its upsized underwritten public offering of 8,000,000 shares of its common stock (or pre-funded warrants to purchase common stock in lieu thereof) and accompanying investor warrants to purchase up to 6,000,000 shares of common stock. Each share of common stock (or pre-funded warrant in lieu thereof) is being sold together with one investor warrant to purchase 0.75 shares of common stock at a combined effective price of $3.75. The investor warrants will be immediately exercisable at an exercise price of $4.125 per share of common stock and will expire five years from the date of issuance. The offering is expected to close on June 1, 2021, subject to customary closing conditions. In addition, Reviva has granted the underwriters a 45-day option to purchase an additional 1,200,000 shares of common stock and/or investor warrants to purchase up to an additional 900,000 shares of common stock at the public offering price less discounts and commissions.

Maxim Group LLC is acting as the book-running manager and Joseph Gunnar & Co. is acting as a co-manager in connection with the offering.

The gross proceeds, before underwriting discounts and commissions and estimated offering expenses, are expected to be approximately $30 million. Reviva intends to use the net proceeds from the offering to continue the clinical development of brilaroxazine (RP5063) for the treatment of acute and maintenance schizophrenia, and for working capital and other general corporate purposes.

The Securities and Exchange Commission (the "SEC") declared effective a registration statement on Form S-1 (File No. 333-255323) relating to these securities on May 26, 2021 and an additional registration statement filed with the SEC on May 26, 2021 pursuant to Rule 462(b) under the Securities Act of 1933, as amended. A final prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at http://www.sec.gov. The offering is being made only by means of a prospectus forming part of the effective registration statement. Electronic copies of the prospectus relating to this offering, when available, may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, at (212) 895-3745. Before investing in this offering, interested parties should read in its entirety the registration statement that the Company has filed with the SEC, which provides additional information about the Company and this offering.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor

shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Reviva

Reviva is a clinical-stage biopharmaceutical company that discovers, develops, and seeks to commercialize next-generation therapeutics for diseases representing unmet medical needs and burdens to society, patients, and their families. Reviva's current pipeline focuses on the central nervous system, respiratory and metabolic diseases. Reviva's pipeline currently has two drug candidates, RP5063 (Brilaroxazine) and RP1208. Both are new chemical entities discovered in-house. Reviva has been granted composition of matter patents for both RP5063 and R1208 in the United States (U.S.), Europe, and several other countries.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act, as amended, including those relating to the completion and timing of the closing of the proposed public offering of the Company's shares of common stock, including as to the satisfaction of customary closing conditions related to the proposed public offering, the size of the proposed public offering and the use of net proceeds therefrom, the Company's product development, clinical and regulatory timelines and expenses, market opportunity, ability to raise sufficient funding, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential, "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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