Reviva Pharmaceuticals Announces Global Enrollment Update for Pivotal Phase 3 RECOVER Study Evaluating Brilaroxazine for Schizophrenia

– Enrollment ongoing at multiple sites in the US and Europe; site initiation in Asia expected in November 2022 –

– Enrollment on pace, with over 30% enrolled in the United States –

– Topline data for RECOVER evaluating brilaroxazine for schizophrenia expected in mid-2023 –

CUPERTINO, Calif., Oct. 31, 2022 — 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, today announced over 30% enrollment in the United States, and initiation and ongoing enrollment across sites in Europe for the pivotal Phase 3 RECOVER study evaluating brilaroxazine for the treatment of schizophrenia. The Company has received regulatory approval for initiating the study in Asia (India), with enrollment at multiple sites in India expected in 2022.

"Our pivotal, global Phase 3 trial for our lead clinical candidate brilaroxazine continues to progress well, with over 30% enrolled in the United States, multiple sites recently initiated in Europe, and planned initiation of multiple sites in India before year-end," said Laxminarayan Bhat, Ph.D., Founder, President, and CEO. "No treatment-related serious adverse events or major safety and tolerability concerns have been observed to date in this double-blind Phase 3 study. We remain highly encouraged by the potential for brilaroxazine to offer a safe, well-tolerated and efficacious treatment option for patients with schizophrenia which afflicts an estimated 24 million people worldwide. We remain on track to share topline Phase 3 data in mid-2023."

RECOVER is a global Phase 3, randomized, double-blind, placebo-controlled, multicenter study designed to assess the safety and efficacy of brilaroxazine in approximately 400 patients with acute schizophrenia compared to placebo. Brilaroxazine will be administered at fixed doses of 15 mg or 50 mg once daily for 28 days. A 52-week open-label extension study with flexible doses of 15 mg, 30 mg, or 50 mg will further evaluate the long-term safety and tolerability of brilaroxazine in patients with stable schizophrenia. Since Reviva initiated its first clinical site at the end of January in the United States, the Company continues to make progress and is on pace with patient enrollment and site initiation in geographically diverse centers across this global clinical study.

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 includes 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 RP1208 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 Company's Phase 3 RECOVER study and timing of topline data, 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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