



Reviva Pharmaceuticals Announces Closing of Bridge Financing and Addition of a New Member to Its Board of Directors

May 22, 2017 10:47 AM Eastern Daylight Time

SANTA CLARA, Calif.--(BUSINESS WIRE)--Reviva Pharmaceuticals, Inc. (Reviva), a privately held, clinical stage pharmaceutical company, today announced completion of \$4.8 million convertible note bridge financing and addition of a new member Purav Patel to its board of directors. Existing investors led this bridge finance and included the participation of new investors -- family offices and high-net-worth individuals.

"As we continue to execute on our business strategy, this capital will enable us to complete our ongoing preparations for next set of clinical trials of the company's lead drug candidate RP5063 and provides us with the flexibility to pursue certain near-term financing options," stated Laxminarayan Bhat, PhD, Reviva's Founder, President and Chief Executive Officer. "We welcome our new Board Director, Purav Patel, who has been an investor and strong supporter of Reviva's science."

"I am very pleased to become a member of Reviva's Board of Directors" said Mr. Patel. "Having closely associated with Reviva as an investor for the last 7 years, I strongly believe in Reviva's science and recognize the potential of its drug candidates to address unmet medical needs. I look forward to bringing my experience and expertise to serve on Reviva's board and work with management in achieving its business goals."

Mr. Patel is the Founder and Managing Partner of Buena Vista Fund I, as well as a Serial Entrepreneur with 10+ years in active advisory, board, and fund-raising roles for 15+ privately held companies in various stages in healthcare and other fields. Purav served on the board of his portfolio companies, Healthify and Bindo. As an investor in Reviva since 2009, he possesses a deep understanding of the company's journey and its future. Purav has worked directly with the Reviva management to secure funding over 4 investment rounds. Purav graduated from the University of Texas with a Bachelors in Biology and Business.

About Reviva Pharmaceuticals

Reviva Pharmaceuticals Inc, a privately held, clinical stage pharmaceutical company, is developing a portfolio of internally discovered therapies that address unmet medical needs in the areas of central nervous system (CNS), metabolic, and cardiopulmonary diseases. Reviva has a strong patent portfolio and multiple programs in the pipeline at various stages of development. Reviva's lead product candidate, RP5063, a highly-differentiated product, is to enter pivotal phase 3 clinical trials for schizophrenia (acute and maintenance). RP5063, a potent, multimodal modulator of dopamine and serotonin receptors, offers the potential to treat other neuropsychiatric disorders with significant unmet needs (e.g., bipolar, major depression [MDD], ADHD, behavioral, and psychological symptoms in Alzheimer's and Parkinson's patients).

Furthermore, RP5063 has gained an *Orphan Designation* from the FDA for treating pulmonary arterial hypertension (PAH). It has shown robust efficacy for PAH in preclinical models. Reviva anticipates to start a phase 2 study for RP5063 in this indication in 2H-2017.

Reviva's leadership team has a strong background and a track record in successful product development, regulatory approval, and commercialization. Reviva was founded in 2006 and is financed by hedge funds, family offices and high-net-worth individuals. For additional information, please visit our website at www.revivapharma.com.

Forward Looking Statements

This press release contains forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events, they give no assurance that such expectations will prove to be correct. Forward-looking statements are subject to a number of risks and uncertainties, but not limited to, our liability to obtain additional capital on acceptable terms, or at all, including additional capital which will be necessary to complete the clinical trials, the availability of top-line-data-delays in enrollment, delays caused by institutional review boards or regulatory agencies, shortage of clinical trial supplies, dependence on clinical trial collaborators, loss of any executive officers or key personnel or consultants. Undue reliance should be placed on forward-looking statements, which speak only as of the date they are made, and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, Reviva disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstances.

Contacts

Reviva Pharmaceuticals, Inc.

Laxminarayan Bhat, PhD, +1-408-816-1454

President and CEO

busdev.rp@revivapharma.com

Fax: +1-408-904.6270

3900 Freedom Circle, Suite 101

Santa Clara, CA 95014