Annual Year End Recap

March 15, 2022

Dear Shareholders,

2021 is now behind us and we, at Reven, continue to look forward. Despite the pandemic challenges that impacted all aspects of normal business operations, the Reven management team continues to prepare the company for the commercialization of its flagship drug, RJX. The clinical and operations teams have been reviewing, revising, and implementing systems, policies, and procedures to scale up infrastructure to support a large, successful, corporation. In addition, we have contracted an award-winning I.T. service to provide our team with 24/7 I.T. help desk support and develop a cyber security threat protection plan. We continue to invest in targeted therapeutic areas, cardiovascular, sepsis & inflammation, autoimmune & metabolic, oncology & immunotherapy, and expanded access into wound care.

We assembled an internal government grant team to identify non-dilutive capital opportunities with NIH (National Institute of Health), SBIR (Small Business Innovation Research), HHS (Health and Human Services), and BARDA (Biomedical Advanced Research and Development Authority. After a thorough assessment of Reven's operations, the team implemented some required changes to ensure Reven would be eligible to apply for and receive a government grant. By the end of 2021, Reven became eligible to apply for government grant money. The grant team submitted the company's first NIH grant application on the first business day of 2022 and was successfully accepted.

Powered by Our People

Last year, we hired some highly qualified individuals to strengthen the company. We bolstered our executive team by adding Daniel Hoffman as our Chief Operating Officer. Brian Denomme moved into a full-time role as the company's President. Mr. Hoffman brought more than two decades of Fortune 100 corporate experience executive and operational roles to Reven. Most recently, Mr. Hoffman was the Interim-COO and Chief of Design for a medical device company where he launched the company's flagship product. In this role, he helped successfully negotiate multiple licensing deals with two of the largest pharmaceutical companies. Prior to entering the biotech industry, Mr. Hoffman had a storied media career as an award-winning executive with the world-wide leader in news CNBC Business News Network. There, he covered top innovative companies and financial markets, and developed new programming.His corporate executive experience, development, and leadership has helped fuel Reven's growth and push to get RJX to market.

In addition to changes to our management, we have added three part-time contractors to the clinical research team and two contractors to our accounting team. We are continuing to strengthen our back office by contracting with experienced audit and financial compliance consultants. We are pleased to have two great inside accounting consultants. They have had impressive experience inside the top four accounting firms. They're both former top-tier and accomplished public auditors. In addition, their expertise expands to building and managing large accounting departments for private and emerging growth companies from the ground up. They give Reven the right experience, skills, and advice to build a strong accounting department by implementing financial controls needed to scale our business and deliver value to our shareholders and stakeholders.

National Media Attention

In July, co-founder and Chief Strategy Officer, Michael Volk appeared in a segment titled "The Future of Medicine" on Cheddar Business News, a news network with access to over 40 million pay-tv households. It was an incredible opportunity for Reven to share the important work we are doing through a credible news organization, broadcasting live to a national audience.

For the whole interview please visit:
https://cheddar.com/media/reven-pharmaceuticals-has-raised-90-million-without-vc-funding

Powered by Our Purpose

The core that powered our clinical performance in 2021 are the same ones that have served our shareholders well in every market environment: an unwavering focus on the details, innovation, execution, and PEOPLE. Among the year's highlights in science and innovation:

Some exciting and promising areas of innovation that we are exploring include:

- COVID-19 related Acute Respiratory Distress Syndrome
- Autoimmune & Metabolic
- Sepsis and Inflammation
- Oncology & Immunotherapy
- Cardiovascular

Under the leadership of Dr. Fatih Uckun, 2021 was a significant year for Reven's clinical team. The team successfully launched our Phase I/II trial of RJX in high-risk COVID-19 patients (ClinicalTrials.gov identifier: NCT04708349; https://clinicaltrials.gov/ct2/show/NCT04708340).

The FDA-Cleared clinical trial is aimed at evaluating the efficacy and safety of our flagship product RJX as an adjunct to standard of care in hospitalized COVID-19 patients, who have high-risk features for progression to severe disease, acute respiratory distress syndrome (ARDS) and patients with hypoxemic respiratory failure receiving either non-invasive positive pressure ventilation (NIPPV) or high flow oxygen, who have not yet developed ARDS to require mechanical ventilation.

In September, we successfully completed the first part of RPI015, our clinical trial evaluating RJX as a lead anti-sepsis drug in hospitalized high-risk COVID-19 patients. The success of Part 1 RPI015, led to the approval and initiation of the randomized, placebo controlled, double-blind portion (Part 2) of our Phase 2 COVID-19 study.

In October, we dosed the first patients in the Part 2 arm of the trial. Because the study is blinded, the data findings from the study cannot be released until after the conclusion of the study when the data is locked, and the results are unblinded to us. What we can say is that the raw data in the blinded portion of the study seems to be consistent with what we saw in the unblinded portion, yet it is not possible to state whether the trial will or will not result in achieving the clinical endpoints at a statistically significant measure that we set out to establish.

COVID has presented many unique challenges for the entire pharma industry, and Reven is no exception. Maintaining consistency throughout a trial while being presented with ~~the~~ different strains of COVID and the varying corresponding symptoms only compounds the complexity of the trial design and ability to achieve success. Another unforeseen major confounding variable that exists are the differences in the standard of care treatment from facility-to-facility, due to lack of an agreed upon global standard of care. To overcome these obstacles, our clinical team has adapted our protocols and study design accordingly to achieve success. The unfortunate resultant consequences are extended time to complete the study and added unforeseen expenses due to having to increase the number of patients to achieve statistical significance for our target endpoints.

To add to our clinical story for 2021, the team completed some preclinical studies to support a translational oncology program targeting tumor microenvironment to improve treatment outcomes in cancer. The goal of this program is to treat cancer patients more effectively by altering the immediate surroundings of their tumor tissue. Reven will employ its lead compound, RJX as an adjunct to standard of care and other promising therapies targetingthe TGF-beta signaling in the tumor tissues of cancer patients.

Regulatory

During the fourth quarter of 2021, our regulatory team began working on a third Individual New Drug (IND) application. The team is expected to complete and submit the IND sometime in 2022. This will help bolster Reven's potential product line and give us more opportunities for additional clinical trials in the coming year upon completion of the current in process Phase 2 study. In December, Reven's regulatory team completed and filed its required Drug Safety Update Report (DSUR) to maintain clinical and regulatory compliance with the Food and Drug Administration (FDA).

Non-Clinical

Our non-clinical activities included a study in animal models of sepsis, cytokine release syndrome, ARDS, and multi-system organ failure. This work provided the scientific proof of

concept that RJX may prevent, and potentially reverse acute lung and liver injury associated with sepsis and cytokine release syndrome to This critical work by our non-clinical team supported the COVID-19 clinical trial and laid the foundation supporting RJX being a viable drug candidate in the treatment and prevention of sepsis. This much of this pre-clinical work went into the drafting of Reven's 3rd IND which will be for label claims related to the treatment and prevention of sepsis and septic shock.

Intellectual Property/Research & Development

During 2021, the Intellectual Property team continued to improve Reven's patent strategy by increasing the coverage and strength of our patent portfolio. The US Patent and Trademark Office (USPTO) has allowed three adult patents and six children patents pertaining to RJX, with an additional five child patents pending. These efforts strengthen the foundation of our company as we prepare for upcoming clinical trials in 2022 that could help broaden label claims being pursued through the FDA and other governing agencies. In addition to our domestic IP efforts, we continue to maintain and improve upon our international patents. To date, we have nine international patents awarded with 27 additional international patents pending.

At the beginning of 2021, Reven moved its headquarters from Golden, CO to Westminster, CO to streamline our operations, improve corporate culture and provide the ability to expand our corporate teams. In addition, as a commitment to reducing overall costs, we have onboarded SAP® Concur® travel, expense, and invoice software tools to manage better and monitor our corporate expenses, improve forecasting, increase budget accuracy, and measure our success.

Our strategy, through 2022, will position Reven to emerge from the pandemic with improved corporate performance. Management remains hopeful that a clinical path to the first FDA approval for our flagship drug RJX may possibly occur this year.
The company is currently in a holding pattern with respect to further forward progress until proper funding is received to complete the research needed to go to market. Management has been diligently pursuing institutional support for the completion of the current in process Phase 2 study as well as to support a subsequent launch of RJX post approval.

Our 2022 Initiatives & Anticipated costs:

- $15,000,000 Completion of Covid-19 Phase 2 Study
- $25,000,000 Sepsis Phase 2 Study
- $3,700,000 Manufacturing Commercial Scalability Costs
- $6,300,000 Wound Care Study: $5,300,000 (Awarded NIH gov. grant)
  - $300,000 Preclinical (proof of concept)
  - $2,000,000 Phase 2
  - $4,000,000 Phase 3

$50,000,000 Total Funding Needs

Today, Reven is still a privately funded clinical research company. Reven must complete its

clinical studies before the company can commercialize and begin to have RJX generate revenue.

We remain committed to Reven's success and focused on seeing that is achieved. The time required to get there is dependent on the ability to secure the funds needed to get the data to present to the FDA.

Thank you for your continued support and trust, and especially for the privilege of developing this great Company we all hope will change the standard of health care with our innovative product RJX.

Sincerely,

The Reven Team

Reven's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. Words such as "may", "on-track", "expect", "anticipate" "hope", "vision", "optimism", "design", "exciting", "promising", "will", "conviction", "estimate," "intend," "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about future plans, the progress, timing, clinical development, scope and success of future clinical trials, the reporting of clinical data for the company's product candidates and the potential use of the company's product candidates to treat various disease indications. Each of these forward-looking statements involves risks and uncertainties, and actual results may differ materially from these forward-looking statements. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical studies, clinical trial site activation or enrollment rates that are lower than expected, changes in expected or existing market competition, changes in the regulatory environment, failure of collaborators to support or advance collaborations or product candidates, and unexpected litigation or other disputes. These risks are not exhaustive; the company faces known and unknown risks, including the risk factors described in the company's periodic SEC filings. Forward-looking statements are based on expectations and assumptions as of the date of this press release. Except as required by law, the company does not assume any obligation to update forward-looking statements contained herein to reflect any change in expectations, whether because of new information regarding future events, or otherwise.