

REVIVE THERAPEUTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revive Therapeutics Ltd. ("Revive", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2015. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended June 30, 2015 and 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at October 21, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revive's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations, including the annual information form of the Company dated October 8, 2014, can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Revive. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information is based on the opinions and estimates of management as at the date the information is given, and is based on information available to management at such time. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

Forward-looking statements	Assumptions	Risk factors
<p>The early stage of development, particularly the inherent risks and uncertainties associated with (i) developing new drug candidates, (ii) demonstrating the safety and efficacy of these drug candidates in clinical trials, and (iii) obtaining regulatory approval to commercialize these drug candidates.</p>	<p>Financing will be available for development of new drug candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Revive's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the drug candidates will be received on a timely basis upon terms acceptable to Revive; and applicable economic conditions are favourable to Revive.</p>	<p>Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>The Company's ability to obtain the substantial capital it requires to fund research and operations.</p>	<p>Financing will be available for Revive's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revive.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.</p>
<p>Factors affecting clinical trials and regulatory approval process of the Company's drug candidates.</p>	<p>Actual costs of clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for drug candidates will be received on a timely basis with terms acceptable to Revive; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Revive; there will be a ready market for the drug candidates.</p>	<p>Revive's drug candidates may require time-consuming and costly preclinical and clinical testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.</p>

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

Forward-looking statements	Assumptions	Risk factors
The Company's ability to find and enter into agreements with potential partners to bring viable drug candidates to commercialization.	Revive will be able to find a suitable partner and enter into agreements to bring drug candidates to market within a reasonable time frame and on favourable terms; the costs of entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring drug candidates to market successfully and profitably.	Revive will not be able to find a partner and / or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring drug candidates to market successfully or profitably.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable drug candidates; patents and other intellectual property rights obtained will not infringe on others.	Revive will not be able to obtain appropriate patents and other intellectual property rights for viable drug candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand. The Company's products will be commercially viable and it will successfully compete with other research teams who are also examining potential therapeutics with regards to respiratory and breathing disorders, gout, Rett Syndrome, rare diseases, cognitive dysfunction, and central nervous system disorders.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revive is a clinical-stage company focused on commercializing treatments for gout and orphan drug indications such as cystinuria, Wilson disease and Rett syndrome. Revive's business model focuses on finding new uses of old drugs through drug repurposing with the objective of finding an appropriate partner or partners to bring the new use drug to the marketplace. Additional information on Revive is available at www.revivetherapeutics.com.

The Company's registered and legal office is located at 5 Director Court, Suite 105, Vaughan Ontario, L4L 4S5.

Overall Performance

Corporate Highlights

The Company is the resulting issuer of a reverse take-over transaction ("**RTO**") completed on December 30, 2013. Pursuant to the RTO, Revive Therapeutics Inc. ("**Old Revive**"), a private company, which had been incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**") on September 1, 2012, acquired Mercury Capital II Limited ("**Mercury**"), a capital pool company listed on the TSX Venture Exchange (the "**Exchange**"), which had been incorporated under the OBCA on March 27, 2012. Prior to the completion of the RTO, Mercury was classified as a capital pool company ("**CPC**") under the policies of the Exchange and accordingly, had no commercial operations, and no significant assets other than cash. Completion of the RTO constituted Mercury's Qualifying Transaction (as such term is defined in Exchange Policy 2.4 - *Capital Pool Companies*).

Pursuant to the RTO, Old Revive, the Company (as Mercury), and a subsidiary of Mercury completed a triangular amalgamation under the OBCA pursuant to which shares of Old Revive were exchanged for shares of the Company on the basis of one (1) share of the Company for each one (1) Old Revive share, all of the outstanding shares of Old Revive were acquired by Mercury Capital III Limited ("**Mercury AcquisitionCo**"), Old Revive and Mercury AcquisitionCo were amalgamated, and the resulting company continued under the name "Revive Therapeutics Inc." as a wholly-owned subsidiary of the Company (the "**Amalgamation**"). The Amalgamation was accounted for as a RTO whereby Old Revive was identified as the acquirer for accounting purposes and the resulting consolidated financial statements are presented as a continuance of Old Revive and the comparative figures presented in the consolidated financial statements after the RTO are those of Old Revive. Upon completion of the Amalgamation on December 30, 2013, the Company filed articles of amendment under the OBCA to change its name to its current form of name.

On September 4, 2014, the Company terminated a patent license agreement with Numedicus Limited ("Numedicus") related to Patent Document PCT/GB2012/050831 (the "REV-001 050831 Agreement"),

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

and the Company recorded a write-off of intangible assets of \$15,192 in the consolidated statements of comprehensive loss for the year ended June 30, 2015.

On September 11, 2014, the Company announced that it has named Dr. Robert A. Terkeltaub, MD, as Principal Investigator for the Company's upcoming clinical study of gout. Dr. Terkeltaub is a professor of Medicine in the Rheumatology Allergy Immunology Division at the University of California San Diego. He has been a principal investigator of multiple clinical trials in gout, and has published over 80 academic papers on gout and crystal-induced inflammation.

On October 28, 2014, the Company applied to the U.S. Food & Drug Administration ("FDA") for Orphan Drug Designation for REV-003 (Tianeptine) in the treatment of Rett Syndrome ("REV-003").

On October 30, 2014, the Company submitted an Investigational New Drug ("IND") application to the FDA for the clinical development of REV-002 (Bucillamine) for the treatment of gout ("REV-002").

On November 26, 2014, the Company announced that the FDA had accepted the Company's IND application for the clinical development of REV-002 in the U.S.

On December 18, 2014, the Company completed a public offering (the "Offering") of 4,996,500 units ("Units") for aggregate gross proceeds of \$2,997,900. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable at a price of \$0.85 and entitles the holder thereof to acquire one common share of the Company until December 18, 2015. The expiry date of the Warrants may be accelerated by the Company, at its option, if, at any time the volume-weighted average trading price of the common shares is greater than \$1.20 for any 20 consecutive trading days, upon providing 30 days prior notice, such prior notice to be delivered within five business days immediately following such 20-day period. The fair value of the Warrants was estimated to be \$999,300 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield 0%; volatility 112%; risk-free interest rates of 1.01%; and expected lives of 2 years. The Offering was led by Beacon Securities Limited ("Beacon") as the sole agent and bookrunner. The Company also issued 349,755 non-transferable compensation broker warrants ("Broker Warrants") to Beacon and other members of a special selling group, with each Broker Warrant exercisable to purchase one Unit on the same terms of the Offering until December 18, 2015. The fair value of the Broker Warrants was estimated to be \$120,942 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 112%; risk-free interest rates of 1.01%; and expected lives of 2 years.

On January 15, 2015, the Company announced that it has entered into a research collaboration with Rettsyndrome.org to explore the potential of Revive's REV-003 (Tianeptine) for the treatment of Rett syndrome.

On January 29, 2015, the Company announced the initiation of a Phase II-A clinical study of REV-002 in patients with gout in the U.S. following acceptance by the U.S. Food and Drug Administration of the Company's IND application.

On February 10, 2015, the Company granted 925,000 stock options to certain officers, directors, employees and consultants at an exercise price of \$0.60 per common share expiring on February 10, 2025.

On March 5, 2015, Revive announced the appointment of Spinnaker Capital Markets Inc. ("Spinnaker") as its capital markets and investor relations advisor. The agreement is for an initial term of three months from March 2, 2015 to June 2, 2015. Spinnaker's mandate will focus on developing and expanding the network of investors, analysts, and financial intermediaries who are interested in following Revive's growth and

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

investment story. The agreement also provides for a full range of investor relations services for a monthly fee of \$7,500. The Company terminated the agreement on June 30, 2015.

On April 27, 2015, the Company announced positive study results of the REV-003 (Tianeptine) from its research collaboration with Rettsyndrome.org for the potential treatment of Rett syndrome.

On September 30, 2015, the Company announced preliminary interim results from the ongoing Phase 2a clinical study evaluating REV-002 (Bucillamine) as an oral anti-inflammatory agent for the treatment of acute gout arthritis flares.

Goal

Revive's principal business is focused on acquiring, developing and commercializing therapeutic products designed to help address unmet medical needs. Revive aims to rapidly bring drugs to market by finding new uses for drug compounds that have already been successfully commercialized (known as "drug repurposing") or tested for safety in at least Phase I clinical trials, and improving the therapeutic performance of existing drugs. Instead of independently developing its drug repurposing candidates up to regulatory approval and commercialization, Revive's goal is to develop these new-use drug compounds up to or past Phase II human clinical trial testing, and then to bring its product candidates to market through out-licensing, acquisition or partnering opportunities with appropriate pharmaceutical or medical device partners.

The Company's overall objective is to produce income by monetizing compounds from its own development pipeline through out-licensing or various forms of collaboration; and earning upfront payments, milestones and royalties from our pharmaceutical, biotechnology or medical device company partners. The Company also continues to consider other strategic opportunities and paths to enhance shareholder value, including but not limited to, additional sources of funding, new strategic relationships with pharmaceutical companies and other third parties, and licensing and acquisitions of drug development and medical device opportunities.

Financial

At June 30, 2015, the Company had working capital of \$2,279,058, compared to working capital of \$1,198,328 at June 30, 2014. The Company had cash and cash equivalents of \$2,492,072 at June 30, 2015, compared to \$1,188,919 at June 30, 2014. The increase in both working capital and cash and cash equivalents is primarily due to the proceeds from the Offering completed on December 18, 2014.

Outlook

Pharmaceutical and biotechnology companies have commonly relied on two mainstream approaches to establish a product pipeline. The first being internal research and development efforts, which is expensive, time-consuming and involve a very high degree of risk. The second common approach is product in-licensing, which is limited by increased competition from well-established global pharmaceutical and biotechnology companies to in-license or acquire a limited number of interesting and high probability of success compounds. As such, there is a trend towards the drug repurposing development model to fill the pharmaceutical product pipeline gap.

Traditionally, once a compound in clinical development for a specific indication is deemed to lack effectiveness, yet have a good safety profile, the drug developer will stop the clinical development regardless if the compound could be effective in treating additional medical indications. Until now, any alternative or new uses were most often discovered by serendipity. The drug repurposing industry has gone beyond serendipity and new technologies such as bioinformatics-based approaches and high put

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

screening approaches are being utilized by drug developers. Thus, the Company believes that the drug repurposing development model will become a core drug development strategy of pharmaceutical companies for many years to come.

The pharmaceutical industry is facing a number of significant pressures such as decreasing research and development productivity, increasing drug development costs, increasing patent protection loss of branded drugs, high regulatory barriers, evolving payer requirements, lower return on investment, generic drug competition and post-market clinical trial result failures due to safety concerns. Pharmaceutical companies are being forced to find more efficient and cost effective ways to improve their research and development strategies. There is increasing interest in drug repurposing to help fill this unmet drug development gap. Drug repurposing has the potential to fill the unmet need of pharmaceutical companies looking to fill their drug pipelines, provide a new source of revenue and increase return on investment. Drug repurposing is the process of developing new indications for existing drugs. Drug repurposing has a number of potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. Interestingly enough, the drug repurposing development model has not been fully adopted by pharmaceutical companies to address their new drug development needs. Revive aims to fill this gap for the pharmaceutical industry.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at June 30, 2015, 2014 and 2013.

	Year ended Jun 30, 2015	Year ended June 30, 2014	Period from August 7, 2012 (date of incorporation) to June 30, 2013
Net loss	\$ (2,031,102)	\$ (1,257,089)	\$ (177,275)
Net loss per share (basic and diluted)	\$ (0.09)	\$ (0.08)	\$ (0.02)
	As at June 30, 2015	As at June 30, 2014	As at June 30, 2013
Total assets	\$ 2,666,426	\$ 1,342,816	\$ 753,725

- The net loss for the year ended June 30, 2015 consisted primarily of (i) research costs of \$747,559; (ii) salaries and benefits of \$295,328; (iii) stock-based compensation of \$293,603; (iv) consulting fees of \$222,692; (v) office expenses of \$234,888 and (vi) professional fees of \$187,141;
- The net loss for the year ended June 30, 2014 consisted primarily of (i) reverse takeover transaction cost of \$348,805; (ii) professional fees of \$225,894; (iii) stock-based compensation of \$187,346; (iv) consulting fees of \$131,686 and (v) research costs of \$164,644;
- The net loss for the period from August 7, 2012 to June 30, 2013 consisted primarily of (i) consulting fees of \$80,000; and (ii) research costs of \$58,878.

Summary of Quarterly Results

The Company's quarterly information in the table below is prepared in accordance with IFRS.

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Per Share (\$) ⁽⁹⁾⁽¹⁰⁾	
June 30, 2015	-	(596,169) ⁽¹⁾	(0.03)	\$2,666,426
March 31, 2015	-	(575,642) ⁽²⁾	(0.02)	3,102,354
December 31, 2014	-	(460,703) ⁽³⁾	(0.02)	3,429,809
September 30, 2014	-	(398,588) ⁽⁴⁾	(0.02)	1,169,605
June 30, 2014	-	(380,157) ⁽⁵⁾	(0.02)	1,342,816
March 31, 2014	-	(278,876) ⁽⁶⁾	(0.02)	1,648,191
December 31, 2013	-	(560,304) ⁽⁷⁾	(0.04)	1,946,792
September 30, 2013	-	(37,752) ⁽⁸⁾	(0.00)	717,013

Notes:

- (1) Net loss of \$596,169 primarily consisted of \$50,000 consulting fees, \$311,560 research costs, \$20,159 professional fees and disbursements, \$79,698 salaries and benefits and \$43,014 stock-based compensation.
- (2) Net loss of \$575,642 primarily consisted of \$60,849 consulting fees, \$140,533 research costs, \$47,071 professional fees and disbursements, \$83,496 salaries and benefits and \$183,653 stock-based compensation.
- (3) Net loss of \$460,703 primarily consisted of \$56,988 consulting fees, \$140,667 research costs, \$77,719 professional fees and disbursements, \$72,067 salaries and benefits and \$33,468 stock-based compensation.
- (4) Net loss of \$398,588 primarily consisted of \$54,855 consulting fees, \$154,799 research costs, \$42,192 professional fees and disbursements, \$60,067 salaries and benefits and \$33,468 stock-based compensation.
- (5) Net loss of \$380,157 primarily consisted of \$75,686 consulting fees, \$126,702 research costs, \$53,656 of professional fees and disbursements, \$60,709 of salaries and benefits and \$33,104 of stock-based compensation.
- (6) Net loss of \$278,876 primarily consisted of \$14,543 of research costs, \$25,038 of professional fees and disbursements, \$154,242 stock-based compensation, \$58,987 of salaries and benefits and \$8,000 consulting fees. All other expenses related to general working capital purposes.
- (7) Net loss of \$560,304 primarily consisted of \$23,399 of research costs, \$146,900 of professional fees and disbursements, \$348,805 of reverse takeover transaction cost and \$24,000 of consulting fees. All other expenses related to general working capital purposes.
- (8) Net loss of \$37,752 primarily consisted of \$10,479 of office expenses and \$24,000 of consulting fees. All other expenses related to general working capital purposes.
- (9) Basic and diluted per share basis.

⁽¹⁰⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity, comprising share capital, Warrants and Broker Warrants, stock options and accumulated deficit which at June 30, 2015, totalled \$2,361,989 (June 30, 2014 - \$1,265,040).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its research programs. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2015.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2015, management believes it is compliant with known requirements. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

Discussion of Operations

Twelve months ended June 30, 2015, compared to the twelve months ended June 30, 2014

The Company's net loss totaled \$2,031,102 for the twelve months ended June 30, 2015, with basic and diluted loss per share of \$0.09. This compares with a net loss of \$1,257,089 with basic and diluted loss per share of \$0.08 for the twelve months ended June 30, 2014.

Net loss for twelve months ended June 30, 2015 principally related to research costs of \$747,559, professional fees and disbursements of \$187,141, stock-based compensation of \$293,603, salaries and benefits of \$295,328, consulting fees of \$222,692, depreciation and amortization of \$6,592, rent of \$28,107, office expenses of \$234,888 and write-off of intangible assets of \$15,192. Net loss for the twelve months ended June 30, 2014 consisted of consulting fees of \$131,686, research costs of \$164,644, salaries and benefits of \$119,696, stock-based compensation of \$187,346, office expenses of \$55,106, rent of \$19,564, depreciation and amortization of \$4,348, professional fees of \$225,894 and reverse

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

takeover transaction cost of \$348,805. The increase in expenses of \$774,013 related primarily to: higher research costs for REV-002 and higher stock-based compensation due to the stock options granted.

Three months ended June 30, 2015, compared to the three months ended June 30, 2014

The Company's net loss totaled \$596,169 for the three months ended June 30, 2015, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$380,157 with basic and diluted loss per share of \$0.02 for the three months ended June 30, 2014.

Net loss for three months ended June 30, 2015 principally related to research costs of \$311,560, professional fees and disbursements of \$20,159, stock-based compensation of \$43,014, salaries and benefits of \$79,698, consulting fees of \$50,000, depreciation and amortization of \$966, rent of \$10,453, and office expenses of \$80,319. Net loss for the three months ended June 30, 2014 principally related to consulting fees of \$75,686, professional fees and disbursements of \$53,656, stock-based compensation of \$33,104, salaries and benefits of \$60,709, depreciation and amortization of \$1,110, research costs of \$126,702, rent of \$4,226 and office expenses of \$24,964. The increase in expenses of \$216,012 related primarily to: higher research costs and higher office expenses.

Operations by Program

The Company's current efforts are focused on the development of REV-002. Additional candidates in the Company's product pipeline include REV-001, REV-003, REV-004 and REV-005.

In addition to the Company's product pipeline, the Company is evaluating additional drug repurposing candidates and novel formulations to add to its product development pipeline. Should the need exist, Revive may develop next-generation versions of its drug candidates, which will aim to improve upon the original drug, and may have the potential to treat new diseases that would otherwise remain untreated by the original drug.

The following chart summarizes the Company's product candidates, including the principal disease or indication being targeted, clinical trial status, expected milestones and marketing rights for each program:

Program	Status	Next Milestone	Estimated Cost to Complete	Marketing Rights
REV-001: tianeptine for treatment of opioid-induced respiratory depression in a perioperative setting	Phase II-A human proof of concept study complete	Partner via out-licensing or acquisition of REV-001 (expected by December 2016)	N/A	Revive (Worldwide)
REV-002: bucillamine for treatment of gout	Pre-clinical proof of concept study complete; IND application accepted by FDA; Phase II-A human proof of concept study ongoing.	Complete Phase II-A human proof of concept study (expected by February 2016)	\$1,754,500 (spent - \$783,000)	Revive (Rest of world) / MTACo (Japan, Korea, Taiwan)

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

Program	Status	Next Milestone	Estimated Cost to Complete	Marketing Rights
		Partner via out-licensing or acquisition of REV-002 or continue clinical development (expected by April 2016)	N/A	
REV-003: tianeptine for treatment of Rett Syndrome	Pre-clinical studies on going in collaboration with Rettsyndrome.org	Complete pre-clinical studies from collaboration with Rettsyndrome.org (expected by June 2016) Obtain Orphan Drug Designation from the FDA (expected by October 2016)	N/A \$10,000	Revive (Worldwide)
REV-004	Preparing Orphan Drug Designation application to the FDA	Obtain Orphan Drug Designation from the FDA (expected by December 2015)	\$10,000	7-year US marketing exclusivity upon Orphan Drug Designation awarded by the FDA
REV-005	Preparing Orphan Drug Designation application to the FDA	Obtain Orphan Drug Designation from the FDA (expected by February 2016)	\$10,000	7-year US marketing exclusivity upon Orphan Drug Designation awarded by the FDA

REV-001

REV-001's primary target indication is for the treatment and prevention of opioid-induced respiratory depression in a perioperative setting for high-risk patients such as persons with sleep apnea. Revive has announced successful results of a Phase II-A "proof of concept" clinical study. Revive is currently seeking a suitable pharmaceutical or medical device partner to continue efforts to obtain regulatory approval for and pursue commercialization of REV-001, including initiating and completing Phase II and Phase III clinical trials. Revive does not intend to expend additional research and development funds on REV-001 in 2016.

On October 15, 2013, Revive and Numedicus entered into the REV-001 050831 Agreement, which amended and superseded a patent license agreement originally concluded on September 4, 2012, and

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

amended and superseded on March 7, 2013. Pursuant to the REV-001 050831 Agreement, the Company acquired the exclusive rights to develop and commercialize Patent Document PCT/GB2012/050831. Between September 4, 2012, and September 4, 2014, the Company paid an aggregate total of GBP £10,000 (actual Canadian dollars at date of transaction - \$15,922) in licensing fees to Numedicus in accordance with the REV-001 050831 Agreement. On September 4, 2014, the Company terminated the REV-001 050831 Agreement, and recorded a write-off of intangible asset of \$15,192 in respect thereof in the consolidated statements of comprehensive loss for the year ended June 30, 2015.

On October 15, 2013, Revive and Numedicus entered into a patent license agreement (the "REV-001 051213 Agreement"), which amended and superseded a patent license agreement originally concluded on September 4, 2012, as amended and superseded on March 7, 2013. Pursuant to the REV-001 051213 Agreement, the Company acquired the exclusive rights to develop and commercialize Patent Document PCT/GB2013/051213. The Company is required to pay (i) annual license fees amounting to GBP £10,000, (ii) milestone payments at various stages of development, and (iii) a 3% royalty charged on net sales value for any licensed products or, in the event Revive sublicenses its patents, based on a percentage of revenue earned. Where a milestone payment is payable in relation to a grant of a sub-license matches the milestones described above, Revive shall be entitled to off-set the milestone payments. To date, the Company has paid an aggregate total of GBP £20,000 (first £10,000 payment equated to \$16,927 Canadian on date of transaction; and second £10,000 payment equated to \$18,206 Canadian on date of transaction) in licensing fees to Numedicus in accordance with the REV-001 051213 Agreement. No milestone payments or royalties have been incurred or paid.

During the year ended June 30, 2015, the Company incurred \$81,901 in REV-001 research costs for consulting services of clinical trial design and research (2014 - \$107,302). The research costs incurred was for the remaining work to be performed to complete of the Phase 2a proof of concept study of REV-001.

REV-002

REV-002's primary target indication is for the treatment of gout, a painful condition involving deposition of uric acid crystals in the joints due to defective uric acid excretion. Pre-clinical studies have been performed with REV-002, and Revive has received FDA acceptance of its IND application to conduct a Phase II-A human proof of concept study for REV-002 for the treatment of acute gout flares. The Company has initiated this Phase II-A clinical study in patients with gout in the U.S.

On June 17, 2013, Revive and Xenexus Pharmaceuticals Pty Ltd. ("Xenexus") entered into a patent assignment agreement (the "REV-002 Agreement"), which replaced and superseded a patent license agreement (the "REV-002 License") between Revive and Xenexus dated April 3, 2013. The REV-002 Agreement and its predecessor grant Revive the right to commercially exploit Patent Document AU2012905072 with respect to the use of bucillamine, a rheumatoid arthritis drug for the treatment of gout. Pursuant to the REV-002 License, the Company was required to pay annual license fees amounting to \$10,000. Between April 3, 2013, and June 17, 2013, the Company paid \$10,000 in accordance with the REV-002 License. Pursuant to the REV-002 Agreement, the Company acquired Patent Document AU2012905072 in exchange for a \$15,000 cash payment (paid). If the Company licenses the patent acquired under the REV-002 Agreement, it will be required to pay to Xenexus 5% of any upfront milestone payments and subsequent milestone fees from its licensee. To date, no milestone payments have been incurred or paid. As of June 30, 2015, the Company is in compliance with the terms of the REV-002 Agreement.

On October 30, 2014, the Company announced that it submitted an IND application to the FDA for the clinical development of REV-002 (Bucillamine) for the treatment of gout and on November 26, 2014, the Company announced that FDA accepted the Company's IND application.

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

On January 29, 2015, the Company announced the initiation of a Phase II-A clinical study in patients with gout in the U.S. As at the date of this MD&A, Revive will have sufficient funds to complete the human proof of concept study. Management anticipates that it will have sufficient funds for the study as designed. However, due to regulatory oversight, Revive may be required to expand the scope of the study, increasing cost, in which case Revive will require additional funding to complete the study.

During the year ended June 30, 2015, the Company incurred \$662,030 in REV-002 research costs for consulting services of clinical trial design and research (2014 - \$38,124). Revive increased its spending on REV-002 due to the completion of the Offering on December 18, 2014. Revive expects to complete the remaining budgetary expenses of \$1,754,500 in Q1 2016.

On September 30, 2015, the Company announced preliminary interim results from the ongoing Phase 2a clinical study evaluating REV-002 (Bucillamine) as an oral anti-inflammatory agent for the treatment of acute gout arthritis flares (see "Subsequent Event" section below).

REV-003

REV-003's primary target indication is for the treatment of Rett Syndrome, a rare genetic postnatal neurological disorder. October 28, 2014, the Company announced that it applied to the FDA for Orphan Drug Designation for REV-003 (Tianeptine) in the treatment of Rett Syndrome. REV-003 currently does not have an Orphan Drug Designation from the FDA.

On January 15, 2015, the Company announced that it has entered into a research collaboration with Rettsyndrome.org to explore the potential of Revive's REV-003 (Tianeptine) for the treatment of Rett syndrome. Revive supplied REV-003 to conduct the study under the Rettsyndrome.org Scout Program in exchange for all raw data, samples, and specimens from the study, which was funded and managed by Rettsyndrome.org. The purpose of the study was to run a behavioral battery of tests to screen and assess the potential for REV-003 (Tianeptine) for the therapeutic treatment of Rett syndrome in a mouse model. On April 27, 2015, the Company announced positive study results from this collaboration.

The Company is evaluating the next steps for further clinical development and is furthering research with Rettsyndrome.org in order to discover the potential of REV-003 for the potential treatment of Rett Syndrome. Based on the outcomes from its research activities, Revive will discuss with potential clinical investigators to pursue additional pre-clinical and human clinical testing for REV-003 in the U.S. and Europe.

Revive is currently determining the clinical design, budget and estimated time to complete the clinical development of REV-003. Funds to complete pre-clinical and human clinical testing for REV-003 have not been budgeted for the 2016 financial year and Revive intends to expend no research and development funds on this candidate in 2016, except for the costs of the Orphan Drug Designation application (estimated cost of \$10,000), or until the Company has evaluated the results from the completion of the research collaboration between the Company and Rettsyndrome.org. The Company will resubmit its Orphan Drug Designation application with the FDA which will include the results that will arise from the research collaboration between the Company and Rettsyndrome.org. The Company will require additional financing to complete pre-clinical and human testing for REV-003.

During the year ended June 30, 2015, the Company incurred \$3,628 in REV-003 research costs for consulting services of clinical trial design and research (2014 - \$19,218). The change in research cost was due to the collaboration between the Company and Rettsyndrome.org, in which Rettsyndrome.org will fund and manage the current studies.

REV-004 and REV-005

On February 26, 2015, Revive announced the expansion of its orphan drug indication pipeline to include the drug Bucillamine for the treatment of cystinuria (REV-004) and Wilson disease (REV-005). The addition of cystinuria and Wilson disease was the result of the Company amending the material transfer agreement (the "REV-002 MTA") with a pharmaceutical company headquartered in Japan ("MTACo") pursuant to which it has obtained data and supplies of bucillamine to advance clinical trials in exchange for certain cash and royalty payments, and the grant to MTACo of exclusive commercialization rights for new inventions in Japan, Korea, and Taiwan. Pursuant to the amended REV-002 MTA, Revive will obtain access to confidential information and clinical trial supply of the drug Bucillamine for cystinuria and Wilson disease, which the Company expects to conduct U.S.-based clinical trials.

Revive plans to submit an Orphan Drug Designation Application to the FDA for both REV-004 and REV-005 in the second-half 2015 fiscal year. The Company is determining the clinical design, budget and estimated time to complete the clinical development of REV-004 and REV-005. Funds to complete any pre-clinical and human clinical testing for REV-004 and REV-005 have not been budgeted for the 2016 financial year and Revive intends to expend no research and development funds on this candidate in 2016, except for the costs for the Orphan Drug Designation application (estimated cost of \$20,000), or until the Company has received Orphan Drug Designation from the FDA for either REV-004 or REV-005. The Company expects to obtain FDA response for REV-004 and REV-005 in December 2015 and February 2016 respectively. The Company will require additional financing to complete any pre-clinical and human testing for REV-004 and REV-005.

During the year ended June 30, 2015, the Company incurred \$nil in REV-004 and REV-005 research costs (2014 - \$nil).

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was \$1,493,292 for the year ended June 30, 2015. Operating activities were affected by a \$6,592 adjustment for depreciation and amortization, \$293,603 stock-based compensation, write-off of intangible assets of \$15,192 and the net change in non-cash working capital balances of \$213,996 because of decreases in other receivables, increase in prepaid expenses and accounts payable and accrued liabilities.

Cash and cash equivalents used in investing activities was \$38,001 for the year ended June 30, 2015. This pertained to purchase of the payment to Numedicus of GBP £10,000 (actual Canadian dollars at date of transaction - \$18,206) to comply with the terms of the REV-001 051213 Agreement and associated legal fees of \$19,795.

Cash and cash equivalents provided by financing activities was \$2,834,446 for the year ended June 30, 2015 which represents proceeds from the Offering and from the exercise of Broker Warrants and stock options.

At June 30, 2015, Revive had \$2,492,072 in cash and cash equivalents.

Accounts payable and accrued liabilities were \$304,437 at June 30, 2015. The Company's cash and cash equivalents balance as at June 30, 2015 is sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing operating activities.

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

As of June 30, 2015, and to the date of this MD&A, the cash resources of Revive are held with one Canadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

As of June 30, 2015, based on current projections, Revive's working capital of \$2,279,058 is not expected to meet its expenses for the year ending June 30, 2016. The table below outlines the Company's use of proceeds for this year:

Use of Proceeds ⁽¹⁾	Amount	Spent (approx.) ⁽⁴⁾	Remaining Funds to Spend or (excess)
License fees pursuant to REV-001 051213 Agreement	\$18,000 ⁽³⁾	\$18,000 ⁽³⁾	\$nil
REV-001 research and development, and clinical trials	\$237,500	\$165,900	\$71,600
REV-002 research and development, and clinical trials	\$2,537,500	\$783,000	\$1,754,500
REV-003 research and development, and clinical trials	\$150,500	\$23,000	\$127,500
REV-004 and REV-005 - Preparing Orphan Drug Designation application to the FDA	\$20,000	\$nil	\$20,000
REV-101 analog research and development	\$72,500	\$nil	\$72,500
Intellectual Property Costs	\$75,000	\$nil	\$75,000
General & Administrative for 12 months ⁽²⁾	\$1,093,000	\$nil	\$1,093,000
Settlement of lawsuit ⁽⁵⁾	undetermined	undetermined	undetermined
Total	\$4,204,000	\$989,900	\$3,214,100

Notes:

- (1) The use of proceeds provided in the table above should be considered estimates. Actual expenditures to satisfy these estimated costs may, and most likely will, differ from these estimates. It must be noted that the previous use of proceeds has increased due to the Offering completed on December 18, 2014 and the revised General and Administrative expenses discussed below.
- (2) General and Administrative expenses spent as of June 30, 2015 amounted to \$1,215,500. The amount was estimated to be \$1,070,000. The amount was under budgeted by \$145,500 due to higher support costs for REV-002.

General and Administrative expenses estimated for June 30, 2016 is as follows:

Salaries and benefits (\$462,000), consulting fees (\$231,000), office lease (\$30,000), travel (\$37,000), insurance (\$46,000), professional fees (\$200,000), transfer agent and regulatory fees (\$37,000), technology expenses (\$20,000), marketing (\$30,000).

- (3) The actual fee paid was £10,000. Based on Bank of Canada's daily noon exchange rate of £1.00 equals to \$1.8206 on the date of payment during the year ended June 30, 2015.
- (4) Based on expenditures from the consolidated statement of comprehensive loss from January 1, 2014 to June 30, 2015.

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

- (5) Settlement amount for lawsuit is undetermined as of the date of this MD&A. See "Commitments and Contingency" below.

The Company believes that it has insufficient cash on hand to fund its use of proceeds, for the year ended ending June 30, 2016. Further financings will be required to develop the Company's product pipeline, to meet ongoing obligations and discharge its liabilities in the normal course of business. There is some flexibility in terms of the pace and timing of product pipeline costs and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its product pipeline. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risk Factors".

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Related Party Transactions

Related parties include the directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

- (a) Revive engaged in the following transactions with related parties:

Names	Year Ended June 30, 2015 (\$)	Year Ended June 30, 2014 (\$)
Fabiotech Inc. ("Fabiotech") (i)	nil	56,000
Marrelli Support Services Inc. ("Marrelli Support") (ii)	45,190	23,880
DSA Corporate Services ("DSA") (iii)	11,314	nil
McMillan LLP ("McMillan") (iv)	4,309	133,433
RangerCap Inc. ("RangerCap") (v)	175,000	37,500
Total	235,813	250,813

(i) Fabiotech is a corporation controlled by the Chief Executive Officer ("CEO"), President and Director of the Company. As at June 30, 2015, \$nil (June 30, 2014 - \$nil) was owed to Fabiotech.

(ii) Marrelli Support was owed \$3,534 as at June 30, 2015 (June 30, 2014 - \$2,500) for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. This amount was included in accounts payable and accrued liabilities. The Company has entered into a consulting agreement (the

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

“Marrelli Consulting Agreement”) with Marrelli Support and Mr. Marrelli to provide the services of Mr. Marrelli as CFO of the Corporation. The term of the Marrelli Consulting Agreement commenced on January 8, 2013, and shall continue until terminated by either Mr. Marrelli or the Company. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of \$1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, Marrelli Support provides bookkeeping services to the Company. Mr. Marrelli is the President of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually charges its clients. The Company expects to continue to use Marrelli Support for an indefinite period of time.

(iii) DSA was owed \$1,078 as at June 30, 2015 (June 30, 2014 - \$nil) for filing services. This amount was billed on a flat-rate fee-for-service basis, and was included in accounts payable and accrued liabilities. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. Services were incurred in the normal course of operations for electronic filing and news dissemination services. The Company expects to continue to use DSA's services for an indefinite period of time.

(iv) McMillan was owed \$nil as at June 30, 2015 (June 30, 2014 - \$nil) for legal services (including disbursements) and this amount was included in accounts payable and accrued liabilities. Robbie Grossman, Corporate Secretary of the Company, is a partner at McMillan. The amounts charged by McMillan are based on what McMillan usually charges its clients.

(v) RangerCap was owed \$nil as at June 30, 2015 (June 30, 2014 - \$14,125) for consulting services and this amount was included in accounts payable and accrued liabilities. RangerCap is owned by Craig Leon, one of the directors of the Company. The Company has entered into a consulting agreement (the “RangerCap Consulting Agreement”) with RangerCap and Mr. Leon to provide the services of Mr. Leon as consultant of the Corporation. The term of the RangerCap Consulting Agreement commenced on January 1, 2015, and shall expire on December 31, 2015. Pursuant to the RangerCap Consulting Agreement, Mr. Leon is entitled to receive monthly compensation of \$16,667 per month. In addition, Mr. Leon provides guidance and advice regarding general business, product development and capital markets strategy to the Company.

(b) Remuneration of directors and key management personnel of the Company, excluding consulting fees, was as follows:

Stock-based compensation	Year Ended June 30, 2015 (\$)	Year Ended June 30, 2014 (\$)
Names		
Craig Leon, Director	78,476	95,262
Bill Jackson, Director	51,963	31,754
Carlo Sansalone, Director	35,748	23,815
Fabio Chianelli, CEO and Director	35,748	23,815
Carmelo Marrelli, CFO	6,487	3,175
Dr. Bev Incledon, VP Research & Development	3,906	3,175
Total	212,328	180,996

Salaries and benefits	Year Ended June 30, 2015 (\$)	Year Ended June 30, 2014 (\$)
Names		
Fabio Chianelli, CEO and Director	222,596	87,500
Total	222,596	87,500

(c) Major shareholders:

As at June 30, 2015, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company other than Mr. Fabio Chianelli, CEO and a Director of the Company, who owns or controls, directly or indirectly, 25.07% of the issued and outstanding shares of the Company. These shareholdings can change at any time at the discretion of the owner.

None of the Company's major shareholders have different voting rights other than holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. Other than Mr. Fabio Chianelli, the CEO and a Director of the Company, who owns or controls, directly or indirectly, 25.07% of the issued and outstanding shares of the Company, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Change in Accounting Policies

IAS 32 – Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. On July 1, 2014, the Company adopted this amendment and there was no material impact on the Company's consolidated financial statements.

Recent accounting pronouncements

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB on November 12, 2009 and then issued in its final form on July 24, 2014 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

IFRS 15 - Revenue from Contracts with Customers ("IFRS 15") was issued by IASB in May 2014, replacing IAS 11, Construction Contracts, IAS 18, Revenue, and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The

standard required an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded. IFRS 15 is effective for years beginning on or after January 1, 2018, with early adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. The Company is in the process of assessing the impact of this pronouncement.

Share Capital

Other than as described below, as of the date of this MD&A, there are no equity or voting securities of the Company outstanding, and no securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

As of the date of this MD&A, the outstanding capital of the Company includes (i) 23,936,437 common shares of the Company issued and outstanding; (ii) Warrants exercisable for the purchase of 4,996,500 common shares; (iii) Broker Warrants exercisable for the purchase of 349,755 Units with each Unit composed of one common share of the Company and one Warrant, with an aggregate total of 699,510 common shares issuable upon full exercise of the Units and the underlying Warrants; and (iv) stock options exercisable for the purchase of 1,553,151 common shares.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and other receivables. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Other receivables include sales tax recoverable from government authorities in Canada, which are in good standing as of June 30, 2015. Management believes that the credit risk concentration with respect to financial instruments included in sales tax recoverable is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2015, the Company had a cash and cash equivalents balance of \$2,492,072 (June 30, 2014 - \$1,188,919) to settle current liabilities of \$304,437 (June 30, 2014 - \$77,776). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market risk

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash held as collateral in guaranteed investment certificates or interest bearing accounts of select major Canadian chartered banks. The Company regularly monitors its cash activities in compliance with its cash management policy.

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of June 30, 2015, the Company's interest rate risk mainly relates to cash balances. Sensitivity to a plus or minus 1% change in interest rates would affect the reported loss and comprehensive loss by approximately \$25,000.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As of June 30, 2015, sensitivity to a plus or minus 10% change in U.S. dollar foreign exchange rate would not have a significant impact on the reported comprehensive loss.

Fair value hierarchy and liquidity risk disclosure

Cash and cash equivalents are considered Level 1 with the fair value hierarchy as at June 30, 2015.

Commitments and Contingency

Commitments

The Company has entered into an agreement (the "Employment Agreement") with an officer (Fabio Chianelli) (the "Officer") of the Company to provide services to the Company in the general capacity of CEO and to undertake the duties and exercise the powers associated with this role. Under the terms of the Employment Agreement, the CEO is contracted by the Company for an indefinite term, commencing as of January 1, 2014. The Company shall pay the CEO a \$250,000 base salary per annum (the "Annual Base Salary") and annual bonus payments (the "Bonus") from time to time, at the Board's entire discretion, of up to 100% of the Annual Base Salary based on the achievement of corporate goals and benchmarks relating to the Company's overall performance. The Employment Agreement requires an additional contingent lump-sum payment equal to the Officer's then Annual Base Salary and also the Bonus paid or declared to the Officer, if any, in the Company's previously completed fiscal year upon the occurrence of a change of control or termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements for the year ended June 30, 2015.

The Company entered into a lease commencing on September 2013 for a 24-month period. The Company is required to pay minimum annual lease payments of \$25,353 for the premise. In March 2015, the Company entered a new lease agreement commencing on September 2015 for a 12-month period. The Company is required to pay minimum annual lease payment of \$16,073.

See "Overall Performance" section above for patent license payment commitments.

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

On March 5, 2015, Revive announced the appointment of Spinnaker as its capital markets and investor relations advisor. The agreement is for an initial term of three months from March 2, 2015 to June 2, 2015. Spinnaker's mandate will focus on developing and expanding the network of investors, analysts, and financial intermediaries who are interested in following the Revive growth and investment story. The agreement also provides for a full range of investor relations services for a monthly fee of \$7,500. The Company terminated the agreement on June 30, 2015.

Contingency

The Company is in dispute with a supplier over invoices in the amount of \$827,574 for which the supplier is seeking arbitration and for which the company is presently seeking mediation. Management is of the opinion that the charges as invoiced are unfounded and believes that it will be successful in the final arbitration/mediation of a reduced amount owed. No provision has been set up in the accounts of the company. Any settlement and/or payment will be accounted for in the year it occurs. Readers are cautioned that the decision for no provision represents management estimates, the eventual resolution of this liability may differ based on additional information and the occurrence of future events.

Risk Factors

Due to the nature of the Company's business, the legal and economic climate in which Revive operates and the present stage of development of its business, the Company may be subject to significant risks. An investment in the Company's shares should be considered highly speculative. The Company's future development and actual operating results may be very different from those expected as at the date of this MD&A. There can be no certainty that the Company will be able to implement successfully its strategies. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives. An investor should carefully consider each of, and the cumulative effect of, the following factors.

History of Operating Losses

To date, Revive has not recorded any revenues from the sale of diagnostic or therapeutic products. Since incorporation, Revive has accumulated net losses and expects such losses to continue as it commences product and clinical development and eventually enters into license agreements for its technology. Management expects to continue to incur substantial operating losses unless and until such time as product sales generate sufficient revenues to fund continuing operations.

Early Stage Development

Revive has not begun to market any product or to generate revenues. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory, animal studies and clinical trials. As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the intellectual property of Revive, or other technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company will be undertaking additional laboratory, animal studies and clinical studies with respect to the intellectual property of Revive, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Ability to Manage Growth

Recent rapid growth in all areas of Revive's business has placed, and is expected to continue to place, a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operation and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Unproven Market

The Company believes that the anticipated market for its potential products and technologies will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Manufacturing, Pharmaceutical Development and Marketing Capability

The Company has no, and does not expect to have any, in-house manufacturing, pharmaceutical development or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its products. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements of the Company in respect of the product development or commercial sales. Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product. The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Company is significantly reliant on third party consultants and contractors to provide the requisite advice and management. There can be no assurance that the clinical trials and product development will not encounter delays which could adversely affect prospects for the Company's success.

To be successful, an approved product must also be successfully marketed. The market for the Company's product being developed by the Company may be large and will require substantial sales and marketing capability. At the present time, Revive does not have any internal capability to market pharmaceutical products. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the market place. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained; the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources and attention to the Company's programs, which may hinder efforts to market the products. Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed.

The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company.

Pre-Clinical Studies and Initial Clinical Trials are not Necessarily Predictive of Future Results

Pre-clinical studies and Phase I and Phase II clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials. A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminate. Any pre-clinical data and the clinical results obtained for our technologies may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Raw Material and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the pharmaceutical products that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Need for Additional Capital and Access to Capital Markets

The Company will need additional capital to complete its current research and development programs. It is anticipated that future research, additional pre-clinical and toxicology studies and manufacturing initiatives, including that to prepare for market approval and successful product market launch will require additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under the various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of the Company's technologies with the possible loss of license rights to these technologies.

Competition

The market for Revive's technology is highly competitive. The Company will compete with other research teams who are also examining potential therapeutics with regards to respiratory and breathing disorders, gout, rare diseases, cognitive dysfunction, and central nervous system disorders. Many of its competitors have greater financial and operational resources and more experience in research and development than the Company will. These and other companies may have developed or could in the future develop new technologies that compete with the Company's technologies or even render its technologies obsolete.

Competition in Revive's markets is primarily driven by (i) timing of technological introductions, (ii) ability to develop, maintain and protect proprietary products and technologies, and (iii) expertise of research and development team.

Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect proprietary products and technologies. Revive files patent applications in the United States, Canada, Europe, Japan, and selectively in other foreign countries as part of its strategy to protect its proprietary products and technologies. However, patents provide only limited protection of Revive's intellectual property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. Revive cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. Revive's current patents could be successfully challenged, invalidated or circumvented. This could result in Revive's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that Revive considers significant could have a material adverse effect on Revive's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect Revive's intellectual property rights to the same extent as the laws of Canada and the United States. If Revive is successful in obtaining one or more patents, it will only hold them in selected countries. Therefore, third parties may be able to replicate Revive's technologies covered by Revive's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

The Company's future success and competitive position depends in part upon its ability to maintain its intellectual property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be challenged. The Company's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of the Company's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if such claims are found to be invalid, the Company's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation. In addition, the Company's involvement in intellectual property litigation could result in significant expense, which could materially adversely affect the use responsibilities, whether or not such litigation is resolved in the Company's favour.

Legal Proceedings

In the course of the Company's business, the Company may from time to time have access to confidential or proprietary information of third parties, and these parties could bring a claim against the Company asserting that it has misappropriated their technologies and had improperly incorporated such technologies into the Company's products. Due to these factors, there remains a constant risk of intellectual property litigation affecting the Company's business. Additionally, Revive faces litigation risks arising from its use of independent contractors and research collaborations to advance research and development of its drug repurposing candidates. The Company may be made a party to litigation

involving intellectual property, commercial disputes, and other matters, and such actions, if determined adversely, could have a material adverse effect on Revive.

Lack of Supporting Clinical Data

The clinical effectiveness and safety of any of Revive's current or future products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Revive's products. If future studies call into question the safety or efficacy of the Revive's products, the Revive's business, financial condition or results of operations could be adversely affected.

Research and Development Risk

A principal component of the Revive's business strategy is to expand its product offering to fully exploit the core technologies that have been licensed from Numedicus and assigned patent application from Xenexus. As such, Revive's organic growth and long-term success is primarily dependent on its ability to successfully develop new and current products and it will likely incur significant research and development expenditures. Revive cannot be certain that any investment in research and development will yield technically feasible or commercially viable products. Furthermore, its ability to discover and develop products will depend on its ability to:

- retain key scientists as employees or partners;
- identify high quality therapeutic targets;
- identify potential drug candidates;
- develop products internally;
- successfully complete laboratory testing and clinical trials on humans;
- obtain and maintain necessary intellectual property rights to the Revive's products;
- obtain and maintain necessary United States and other regulatory approvals for conducting clinical trials;
- obtain and maintain necessary United States and other regulatory approvals for its products;
- collaborate with third parties to assist in the development of its products; and
- enter into arrangements with third parties to co-develop, license, and commercialize its products.

Revive may not be successful in discovering and developing drug products. Failure to so introduce and advance new and current products could materially and adversely affect the Revive's operations and financial condition.

Pre-Clinical and Clinical Development Risks

Revive must demonstrate the safety and efficacy of REV-001, REV-002, REV-003, REV-004, and REV-005 (collectively, the "Current Candidates") (and any other products it develops) through, among other things, extensive pre-clinical and clinical testing. The Company's research and development programs are at an early stage of development. Numerous unforeseen events during, or as a result of, the testing process could delay or prevent commercialization of any products the Company develops, including (i) the results of pre-clinical and clinical studies may be inconclusive, may demonstrate potentially unsafe drug characteristics, or may not be indicative of results that will be obtained in human clinical trials, and (ii) the safety and efficacy results attained in the pre-clinical and clinical studies may not be indicative of results that are obtained in later clinical trials; and after reviewing pre-clinical and clinical study results,

the Company or its partners or collaborators may abandon projects that were previously thought to be promising.

Pre-clinical and clinical studies are very expensive, can run into unexpected difficulties and the outcomes are uncertain. Revive's Phase II-A proof of concept study for REV-002 are expected to be completed by February 2016, and studies for REV-003 are expected to be completed by June 2016. The data collected from the Revive's pre-clinical and clinical studies for the Current Candidates (or any other products Revive develops) may not be sufficient to support the regulatory approval of human testing of such product(s). Pre-clinical and clinical studies of Revive's products may not be completed on schedule or on budget. Revive's failure to complete its pre-clinical and clinical studies on schedule or on budget, or its failure to adequately demonstrate the safety and efficacy of any of the products it develops, could delay or prevent regulatory approval of such products, which could adversely affect Revive's business, financial condition or results of operations.

Lack of Diversity

Larger companies have the ability to manage their risk through diversification. However, Revive currently lacks diversification, in terms of the nature of its business. As a result, Revive could potentially be more impacted by factors affecting the pharmaceutical development industry in general and Revive in particular than would be the case if the business was more diversified. Currently, Revive's primary focus is the development of REV-002. Accordingly, Revive is dependent on its ability to develop and commercialize REV-002 and any factor that materially adversely affects its ability to do so may have a material adverse effect on Revive's financial condition and results of operations.

Inability to Implement the Business Strategy

The growth and expansion of Revive's business is heavily dependent upon the successful implementation of Revive's business strategy. There can be no assurance that Revive will be successful in the implementation of its business strategy.

Regulatory Risk

Revive will require acceptances and/or approvals from the FDA and other foreign health regulatory bodies for conducting human clinical studies and will require approval from the FDA and equivalent organizations in other countries before any drugs can be marketed. There is no assurance that such approvals will be forthcoming. Furthermore, the exact nature of the studies these regulatory agencies will require is not known and can be changed at any time by the regulatory agencies, increasing the financing risk and potentially increasing the time to market Revive faces, which could adversely affect Revive's business, financial condition or results of operations.

In both domestic and foreign markets, the development, formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale and storage of pharmaceuticals are affected by a body of laws, governmental regulations, administrative determinations, including those by the Canada Food Inspection Agency and the FDA, court decisions and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of Government in foreign jurisdictions. There can be no assurance that Revive and Revive's partners are in compliance with all of these laws, regulations and other constraints. Revive and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of Revive or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws,

regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead Revive and its partners to discontinue product development and could have an adverse effect on the business.

International Operations

Revive's international operations expose it and its representatives, agents and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include (i) country-specific taxation policies, (ii) imposition of additional foreign governmental controls or regulations, (iii) export license requirements, (iv) changes in tariffs and other trade restrictions, and (v) complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. Revive cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, Revive could have difficulty in enforcing any award or judgment on a timely basis or at all.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Conflict of Interest

Certain of the directors of the Company are also directors and officers of other companies, some of which may be in the pharmaceutical sector, and conflicts of interest may arise between their duties as directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under the applicable corporate statute.

Dilution and Future Issuances of Shares

The Company may issue additional shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of the Company's shares and an unlimited number of preferred shares, issuable in series, and the shareholders of the Company will have no pre-emptive rights in connection with such further issuances. The board of directors of the Company has the discretion to determine the provisions attaching to any series of preferred shares and the price and the terms of issue of further issuances of Company's shares.

Risk of Third Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such event, the Company will undertake a review to determine what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the

REVIVE THERAPEUTICS LTD.
Management's Discussion & Analysis
For the year ended June 30, 2015
Dated – October 21, 2015

Company or the development of its intellectual property or require the Company to enter into licensing arrangements that may require the payment of a licence fee or royalties to the owner of the intellectual property. Such royalty or licensing arrangements, if required, may not be available on terms acceptable to the Company.

Additional Disclosure for Venture Issuers without Significant Revenue

Office expenses

	Year Ended June 30, 2015 (\$)	Year Ended June 30, 2014 (\$)
Reporting issuer costs	111,675	17,734
Administrative	60,588	16,556
Travel and accommodation	28,438	7,826
Insurance	33,274	9,426
Meals and entertainment	6,139	8,096
Interest income	(7,064)	(6,225)
Total	233,050	53,413

Intangible assets

Cost	REV-001	REV-002	REV-003	Total
Balance, June 30, 2013	\$15,992	\$25,000	\$nil	\$40,992
Additions	19,948	nil	nil	19,948
Balance, June 30, 2014	35,940	25,000	nil	\$60,940
Additions	28,104	nil	9,897	38,001
Write-off	(15,992)	nil	nil	(15,992)
Balance, June 30, 2015	\$48,052	\$25,000	\$9,897	82,949

Accumulated amortization	REV-001	REV-002	REV-003	Total
Balance, June 30, 2013	\$965	\$781	\$nil	\$1,746
Amortization for the year	1,706	1,249	nil	2,955
Balance, June 30, 2014	\$2,671	\$2,030	\$nil	\$4,701
Amortization for the year	2,403	1,250	492	4,145
Write-off	(800)	nil	nil	(800)
Balance, June 30, 2015	\$4,274	\$3,280	\$492	\$8,046

Subsequent Event

On September 30, 2015, the Company announced preliminary interim results from the ongoing Phase 2a clinical study evaluating REV-002 (Bucillamine) as an oral anti-inflammatory agent for the treatment of acute gout arthritis flares.

The preliminary interim results from the Phase 2a clinical study yielded the following key findings in 29 subjects treated for acute gout flare that had completed the 7-day treatment period:

- In Arm A (oral Bucillamine - 900mg over 7 days), 25% (2/8 subjects) had completed the 7-day treatment period: key findings in 29 subjects treated for a
- In Arm B (oral Bucillamine - 1,800mg over 7 days), 67% (6/9 subjects) had a 50% reduction in target joint pain score from baseline at 72 hours post-dose; c
- For the active comparator Arm C (oral Colchicine - 1.8 mg over 1 hour), 42% (5/12 subjects) had a t joint pain score from baseline at 72 hours post-dose; completed the 7-day treatment
- No related serious adverse events were reported in any of the treatment arms.