

**REVIVE THERAPEUTICS LTD.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY  
HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2023**

## REVIVE THERAPEUTICS LTD.

### Interim Management's Discussion & Analysis – Quarterly Highlights

For the three and nine months ended March 31, 2023

Date – May 25, 2023

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## Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and nine months ended March 31, 2023, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2022, and June 30, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2023, 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 Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 25, 2023, unless otherwise indicated.

For the purposes of preparing this Interim 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 can be obtained from the offices of the Company or on SEDAR at [www.sedar.com](http://www.sedar.com).

## Caution Regarding Forward-Looking Statements

This Interim 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 the Company's future performance. 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 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 Interim MD&A speak only as of the date of (i) this Interim MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

<b>Forward-Looking Statements</b>	<b>Assumptions</b>	<b>Risk Factors</b>
<p>The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.</p>	<p>Financing will be available for development of new product 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 product candidates will be received on a timely basis upon terms acceptable to Revive; 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; uncertainties of COVID-19 pandemic; 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; uncertainties of COVID-19 pandemic; 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 pre-clinical research, clinical trials and regulatory approval process of the Company's product candidates.</p>	<p>Actual costs of pre-clinical research, 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 pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product 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 product candidates.</p>	<p>Revive's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; uncertainties of COVID-19 pandemic; 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.****Interim Management's Discussion & Analysis – Quarterly Highlights**

For the three and nine months ended March 31, 2023

Date – May 25, 2023

Forward-Looking Statements	Assumptions	Risk Factors
<p>The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.</p>	<p>Revive will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.</p>	<p>Revive will not be able to commercialize on its own or 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; uncertainties of COVID-19 pandemic; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.</p>
<p>The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.</p>	<p>Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.</p>	<p>Revive will not be able to obtain appropriate patents and other intellectual property rights for viable product 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.</p>
<p>The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.</p>	<p>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 products and therapeutics with regards to cannabinoids, gout, cystinuria, Wilson's disease, rare diseases, pain, inflammatory skin diseases, liver diseases, inflammation, autoimmune, and central nervous system disorders.</p>	<p>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.</p>
<p>Future actions with respect to and potential impacts of pending claims.</p>	<p>Revive will be able to settle or otherwise obtain disposition of claims against it on favourable terms.</p>	<p>Revive may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Revive.</p>

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section

**REVIVE THERAPEUTICS LTD.**

**Interim Management’s Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended March 31, 2023**

**Date – May 25, 2023**

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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 Interim MD&A.

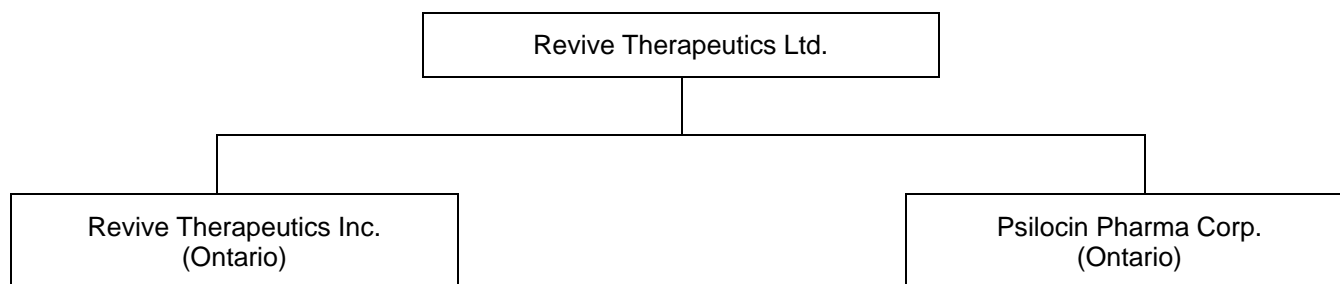
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are 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.

**The Company**

Revive was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) (“OBCA”) on March 27, 2012 under the name Mercury Capital II Limited and completed its initial public offering as a capital pool company on July 9, 2013. On December 30, 2013, Revive acquired all of the issued and outstanding securities in the capital of Revive Therapeutics Inc. (the “Acquisition”). Upon completion of the Acquisition, Revive’s articles of incorporation were amended to change its name to “Revive Therapeutics Ltd.”

Revive’s head and registered office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Revive conducts its business principally through the following subsidiary companies, all of which are wholly owned by Revive:



**Summary of the Business**

Revive is a life sciences company focused on the research and development of therapeutics for infectious diseases and rare disorders, and it is prioritizing drug development efforts to take advantage of several regulatory incentives awarded by the U.S. Food and Drug Administration (“FDA”) such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of infectious diseases, with an initial focus on severe influenza and COVID-19. Through its wholly owned subsidiary Psilocin Pharma Corp., Revive is advancing the development of Psilocybin-based therapeutics in various diseases and disorders. Revive’s cannabinoid pharmaceutical portfolio focuses on rare inflammatory diseases and the company was granted FDA orphan drug status designation for the use of Cannabidiol (“CBD”) to treat autoimmune hepatitis (liver disease) and to treat ischemia and reperfusion injury from organ transplantation.

## **Recent Developments**

### *Bucillamine*

The FDA has allowed the Company to proceed with a randomized, double-blind, placebo-controlled confirmatory Phase 3 clinical trial protocol to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

The Phase 3 confirmatory clinical study titled, "A Multi-Center, Randomized, Double-Blind, Placebo-Controlled Study of Bucillamine in Patients with Mild-Moderate COVID-19", will enroll up to 1,000 patients. The primary objective is to compare frequency of hospitalization or death in patients with mild-moderate COVID-19 receiving Bucillamine therapy with those receiving placebo. The primary endpoint is the proportion of patients meeting a composite endpoint of hospitalization or death from the time of first dose through Day 28 following randomization. Efficacy will be assessed by comparison of clinical outcome (death or hospitalization), disease severity using the 8-category NIAID COVID ordinal scale, supplemental oxygen use, and progression of COVID-19 between patients receiving standard-of-care plus Bucillamine (high dose and/or low dose) and patients receiving standard-of-care plus placebo. Safety will be assessed by reported pre-treatment adverse events and treatment-emergent adverse events (including serious adverse events and adverse events of special interest), laboratory values (hematology and serum chemistry), vital signs (heart rate, respiratory rate, and temperature), and peripheral oxygen saturation. The Company has committed to over forty clinical sites in the U.S. and is seeking to expand clinical sites internationally.

### *Psychedelics*

As a result of its sponsored research partnership agreement entered into with the Reed Research Group out of the University of Wisconsin-Madison to evaluate novel formulations of psilocybin, the Company received its first set of orally dissolvable thin film strips initially to be used to deliver psilocybin and subsequently additional psychedelic-derived medicines.

The Company has identified tannin-chitosan composite of orally dissolvable thin films as the lead candidate for the development of a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity. The Company believes that there are a number of advantages and benefits of an orally dissolvable psilocybin thin film such as the rapid dissolving and onset of action to the bloodstream, the ease and convenience for patients to administer without the need of water, chewing or swallowing, the potential of improved therapeutic outcomes and efficacy for underserved diseases and disorders and the flexibility to create accurate dosing and tasteful options.

The orally dissolvable thin film prototypes will undergo further scientific testing through a broad range of studies including testing of different dosages from 1 mg to 20 mg, physio-chemical characterization (e.g., tensile strength of films) of composite materials, dissolution and disintegration testing, and rate of psilocybin release from composites.

The drug delivery technology aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as orally dissolvable thin films, topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has a rapid onset of action and controlled or sustained release potential capabilities and may allow combining multiple extracts from mushrooms in one formulation.

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

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The Company also entered into a clinical trial agreement (“CTA”) with the Board of Regents of the University of Wisconsin System (“UWS”) to conduct a clinical study entitled, “Phase I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder.” Under the terms of the CTA, the Company has an exclusive option to obtain an exclusive, worldwide, royalty-bearing commercialization license to all rights, title and interest that UWS may have or obtain in any invention that results from the clinical study.

Methamphetamine use disorder occurs when someone experiences clinically significant impairment caused by the recurrent use of methamphetamine, including health problems, physical withdrawal, persistent or increasing use, and failure to meet major responsibilities at work, school or home. According to the Substance Abuse and Mental Health Services Administration’s (SAMHSA) 2018 National Survey on Drug Use and Health, there are approximately 1.1 million people aged 12 or older who have a methamphetamine use disorder in the U.S. Based on the most recent year for which data is available, the economic cost in the U.S. is approximately US\$23 billion, according to data from the Rand Corporation<sup>1</sup>. There is no pharmaceutical treatment approved for methamphetamine dependence and the current treatment strategy is behavioral therapies, such as cognitive-behavioral and contingency management interventions.

The Company has also:

- (i) signed a supply agreement with Havn Life Sciences Inc. to source naturally derived psychedelic compounds, such as psilocybin, for use in future investigational new drug enabling studies and clinical trials under the FDA guidelines;
- (ii) entered into an exclusive research collaboration agreement with PharmaTher Inc. (“PharmaTher”), a wholly owned subsidiary of Newscope Capital Corporation, to accelerate the development of psilocybin in the treatment of cancer and the discovery of novel uses of undisclosed psychedelic compounds including stroke and traumatic brain injury applications;
- (iii) entered into an asset purchase agreement with PharmaTher to acquire the full rights to PharmaTher’s intellectual property pertaining to psilocybin;
- (iv) entered into an agreement with the University of Health Sciences Antigua (“UHSA”) to collaborate on utilizing Revive’s novel psychedelic-assisted therapies and pioneering the clinical research and development of psychedelics in Antigua and Barbuda;
- (v) entered into a sponsored research agreement and an exclusive option to license agreement with North Carolina State University (“NC State”) to develop a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform developed by Dr. Gavin Williams, Professor and Researcher at NC State; and
- (vi) entered into a feasibility agreement with LTS Lohmann Therapie-Systeme AG (“LTS”), a leader in pharmaceutical oral thin films, to develop and manufacture a proprietary oral psilocybin thin film strip for the Company’s clinical and commercial initiatives to evaluate in mental illness, neurological and substance abuse disorders.
- (vii) Entered into a research collaboration agreement with PharmaTher Inc. to evaluate the delivery of psilocybin with PharmaTher’s proprietary microneedle patch technology for neuropsychiatric disorders.

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023***Cannabidiol*

The Company is engaged in evaluating the use of cannabidiol in the treatment of autoimmune hepatitis (“AIH”) and in the prevention of ischemia/reperfusion injury resulting from solid organ transplantation. The Company was granted orphan drug designation for cannabidiol in the treatment of autoimmune hepatitis by the FDA. The Company entered into a clinical trial agreement with The Trustees of Indiana University (“TIU”) to develop and manage a clinical study entitled, “Use of Cannabidiol as an adjunct therapy for difficult to treat autoimmune hepatitis.” TIU and the Company are in the process of completing the protocol and study documents for submission with the FDA.

**List of Product Candidates**

The following chart sets out the Company's product candidates that are described in this Interim MD&A, including the program name, status, expected milestones, the amount spent on the product candidate during the nine months ended March 31, 2023, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate based on proceeds from the prospectus offering on February 9, 2021.

<b>Program</b>	<b>Status</b>	<b>Next Milestone</b>	<b>Amounts Spent during the Nine Months Ended March 31, 2023 (approx.)</b>	<b>Estimated Total Cost to Complete 2023</b>	<b>Commercialization Rights</b>
Bucillamine	Conducting FDA Phase 3 study in COVID-19.	Complete FDA Phase 3 study in COVID-19	\$2,898,000	\$4,979,000	Worldwide, except for Japan, South Korea and Taiwan
Psilocybin Oral Thin Film	Completed prototypes of oral thin film delivery system via sponsored research agreement with the University of Wisconsin-Madison.	Manufacture proprietary oral psilocybin thin film strip for clinical research via agreement with LTS.	\$561,000	\$495,000	Worldwide
Psilocybin Research and Development	Ongoing development of novel biosynthetic version of psilocybin at	Complete Biosynthesis studies	\$nil	\$100,000	Worldwide



**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

	NC State.				
Psilocybin Clinical Studies	Initiated clinical study in Methamphetamine use disorder at UWS.	Complete clinical study in Methamphetamine use disorder	\$nil	\$700,000	Worldwide
Delivery Technology	Signed license agreement with Wisconsin Alumni Research Foundation for cannabinoids and hallucinogenic compounds (the "WARF License Agreement"). <sup>(1)</sup>	Conduct research and development of formulations for partnering	\$nil	\$23,600	Worldwide
Cannabidiol for AIH	Signed license agreement with South Carolina Research Foundation (the "SCRF License Agreement"). <sup>(2)</sup> Signed TIU Clinical Trial Agreement.	Initiate clinical study in AIH	\$nil	\$200,000	Worldwide

**Notes:**

<sup>(1)</sup> Pursuant to the terms of the WARF License Agreement, the government of the United States of America is entitled as a right, to a non-exclusive, irrevocable, paid-up license to practice or have practiced the invention of the licensed patents thereunder for governmental purposes. The Wisconsin Alumni Research Foundation also reserves the right to grant non-profit research institutions and governmental agencies non-exclusive licenses to practice and use the inventions of the licensed patents thereunder for non-commercial research purposes.

<sup>(2)</sup> Pursuant to the terms of the SCRF License Agreement, the government of the United States of America is entitled to rights in the licensed technology thereunder in accordance with United States laws and regulations. The South Carolina Research Foundation also reserves the right to grant non-profit academic and research institutions non-exclusive licenses to practice and use the inventions of the licensed technology thereunder for non-commercial research purposes.

## REVIVE THERAPEUTICS LTD.

### Interim Management's Discussion & Analysis – Quarterly Highlights

For the three and nine months ended March 31, 2023

Date – May 25, 2023

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## Operations Highlights

During the three and nine months ended March 31, 2023, the Company focused primarily on the evaluation, research, development, expansion, licensing, and partnering of Bucillamine, Psilocybin-based formulations, and delivery technologies.

On September 14, 2022, the Company announced that it has filed an amended protocol to the U.S. FDA for the Company's Phase 3 clinical trial (NCT04504734) to evaluate the safety and efficacy of Bucillamine, an oral drug with anti-inflammatory and antiviral properties, in patients with mild to moderate COVID-19.

On October 14, 2022, the Company announced that it has finalized an amended protocol to the U.S. Food & Drug Administration ("FDA") for the Company's Phase 3 clinical trial (the "Study") (NCT04504734) to evaluate the safety and efficacy of Bucillamine in patients with mild to moderate COVID-19.

On November 22, 2022, the Company announced that FDA has responded that a Type C meeting would be recommended, which the Company will request, to discuss the overall development plan and the latest revised endpoints for the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild to moderate COVID-19.

On November 24, 2022, the Company announced that it will submit the Type C meeting request package to the FDA by mid-December 2022, which will outline the overall development plan and Pre-Dose selection data supporting the latest revised endpoints for the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine.

On December 22, 2022, the Company announced that it submitted the Type C meeting request package to the FDA to obtain agreement on the revised protocol endpoints for the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine.

On January 5, 2023, the Company announced that FDA granted the Company's Type C meeting request package to obtain agreement on the revised protocol endpoints for the Company's Phase 3 clinical trial.

On January 12, 2023, the Company completed the closing of a private placement by issuing a total of 28,676,064 units, at a price of \$0.15 per unit, for gross proceeds of \$4,301,409.

On February 3, 2023, the Company announced that it entered into a research collaboration agreement with PharmaTher Holdings Ltd. ("PharmaTher") to evaluate the delivery of 3,4-Methylenedioxy methamphetamine ("MDMA") using PharmaTher's novel microneedle patch ("MN-Patch") delivery technology.

On February 6, 2023, the Company announced that it entered into a supply agreement with PharmAla Biotech Holdings Inc. ("PharmAla") to obtain PharmAla's LaNeo, GMP source of 3,4-Methylenedioxy methamphetamine ("MDMA"), for the development of Revive's microneedle patch delivery system.

On April 3, 2023, the Company announced the initiation of the research and development of its novel transdermal microneedle patch to deliver 3,4-Methylenedioxymethamphetamine ("MDMA"). Following the exclusive supply agreement with PharmAla Biotech Holdings Inc. ("PharmAla") (CSE: MDMA) to obtain PharmAla's LaNeo, GMP source of MDMA, the Company has purchased MDMA supply to support upcoming IND-enabling studies with the MDMA patch.

On May 2, 2023, the Company announced that the independent Data and Safety Monitoring Board ("DSMB") meeting of the Bucillamine Phase 3 clinical trial (NCT04504734) for COVID-19 (the "Study") is expected to convene on May 10th, 2023 and will assess the efficacy of Bucillamine in the Study's Post-Dose selection data under the current Study's protocol primary endpoint, the proportion of patients meeting a composite

## **REVIVE THERAPEUTICS LTD.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended March 31, 2023**

**Date – May 25, 2023**

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endpoint of hospitalization or death from time of first dose through Day 28 following randomization. Revive expects to announce the recommendation of the DSMB meeting by May 17th, 2023.

On May 30, 2023, the Company announced an update on the Study evaluating the safety and efficiency of Bucillamine, in patient with mild to moderate COVID-19.

### **Trends and Economic Conditions**

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Research;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### **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 involves an extremely 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 and/or delivery technologies. As such, there is a trend towards the drug repurposing development model to fill the 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 of 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 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 and companies focused on cannabinoid solutions to treat diseases and disorders for many years to come.

The pharmaceutical industry is facing several 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

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

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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 and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders looking to fill their product pipelines, provide a new source of revenue and increase return on investment. Drug repurposing is the process of developing new indications for existing drugs or compounds, including cannabinoids. Drug repurposing has several potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. The drug repurposing development model has not been fully adopted by pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders to address their product pipeline needs. Revive aims to fill this gap for the pharmaceutical industry and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders.

## **Financial Highlights**

### **Financial Performance**

The Company's net loss totaled \$1,944,079 for the three months ended March 31, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$6,023,039 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2022. The Company had no revenue in both periods presented.

Net loss for three months ended March 31, 2023 principally related to research costs of \$1,061,357 (three months ended March 31, 2022 - \$5,708,074), professional fees of \$65,206 (three months ended March 31, 2022 - \$75,296), consulting fees of \$475,496 (three months ended March 31, 2022 - \$201,208), depreciation and amortization of \$108 (three months ended March 31, 2022 - \$144), accretion of lease liability of \$10,364 (three months ended March 31, 2022 - \$15,338), finance income on sub-lease of \$9,589 (three months ended March 31, 2022 - \$14,647) and office expenses of \$341,137 (three months ended March 31, 2022 - \$37,626). The decrease of loss \$4,078,960 related primarily to lower research costs and professional fees offset by higher consulting fees and office expenses during the three months ended March 31, 2023, as compared to the same period of last year.

The Company's net loss totaled \$5,128,341 for the nine months ended March 31, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$14,991,368 with basic and diluted loss per share of \$0.05 for the nine months ended March 31, 2022. The Company had no revenue in both periods presented.

Net loss for nine months ended March 31, 2023 principally related to research costs of \$3,463,904 (nine months ended March 31, 2022 - \$12,791,819), professional fees of \$219,967 (nine months ended March 31, 2022 - \$261,743), stock-based compensation of \$nil (nine months ended March 31, 2022 - \$1,037,561), consulting fees of \$786,604 (nine months ended March 31, 2022 - \$723,627), depreciation and amortization of \$325 (nine months ended March 31, 2022 - \$433), accretion of lease liability of \$35,039 (nine months ended March 31, 2022 - \$49,238), finance income on sub-lease of \$32,877 (nine months ended March 31, 2022 - \$47,445) and office expenses of \$655,379 (nine months ended March 31, 2022 - \$174,392). The decrease of loss \$9,863,027 related primarily to lower research costs, stock-based compensation, and professional fees offset by higher consulting fees and office expense during the nine months ended March 31, 2023, as compared to the same period of last year.

### **Cash Flow**

On March 31, 2023, the Company had working capital deficiency of \$754,842, compared to working capital of deficiency of \$2,215 on June 30, 2022. The Company had cash and cash equivalents of \$2,655,455 on March 31, 2023, compared to \$3,915,527 on June 30, 2022. The decrease in both working capital and cash

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

and cash equivalents is primarily due to the operating expenses incurred during the nine months ended March 31, 2023, offset by the proceeds from private placement and exercise of warrants and stock options.

**Liquidity and Financial Position**

Cash and cash equivalents used in operating activities was \$5,457,629 for the nine months ended March 31, 2023. Operating activities were affected by a \$325 adjustment for depreciation and amortization, settlement of trade debt through issuance of shares of \$173,240, accretion of lease liability of \$35,039, finance income on sub-lease of \$32,877, and foreign exchange loss of \$2,946, and the net change in non-cash working capital balances of \$507,961 because of a decrease of \$24,224 in HST receivable, an increase of \$16,405 in prepaid expenses, an increase of restricted cash of \$50,000 and a decrease in accounts payable and accrued liabilities of \$465,780.

Cash and cash equivalents provided by financing activities was \$4,197,557 for the nine months ended March 31, 2023, which represents proceeds from private placement, net of costs of \$3,906,357 and proceeds from exercises of warrants and stock options of \$291,200. The Company also had lease payments of \$114,027 and proceeds from a sublease of \$114,027.

The Company had no cash and cash equivalents used in or provide by investing activities during the nine months ended March 31, 2023.

On March 31, 2023, Revive had \$2,655,455 in cash and cash equivalents.

On March 31, 2023, accounts payable and accrued liabilities were \$3,592,416. The Company's cash and cash equivalents balance on March 31, 2023, is not 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.

On March 31, 2023, and to the date of this Interim 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.

On December 31, 2022, based on current projections, Revive's working capital deficiency of \$754,842 is not sufficient to meet its planned development activities for the financial year ending June 30, 2023. The Company expects to accomplish the following business objectives and milestones using the net proceeds of the offerings that closed on February 9, 2021, and January 12, 2023. The table below outlines the Company's planned uses of working capital:

<b>Use of Proceeds</b>	<b>Approximate Amount Allocated</b>	<b>January 12, 2023, private placement Allocation</b>	<b>Spent</b>	<b>Remaining to Spend</b>
Bucillamine Phase 3 clinical study for COVID-19 <sup>(1)</sup> <sup>(3)</sup>	\$6,718,000	\$1,715,000	\$2,898,000	\$5,535,000
Psilocybin research and development <sup>(2)</sup> <sup>(4)</sup>	\$1,300,000	\$nil	\$561,000	\$739,000
Psychedelics program	\$nil	\$340,000	\$nil	\$340,000
Delivery Technology	\$25,000	\$nil	\$nil	\$25,000

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

Cannabidiol for AIH	\$200,000	\$nil	\$nil	\$200,000
Working capital and general corporate purposes	\$3,050,000	\$153,886	\$1,662,000	\$1,541,886
<b>Total</b>	<b>\$11,293,000</b>	<b>\$2,208,886</b>	<b>\$5,121,000</b>	<b>\$8,380,886</b>

**Notes**

(1) The \$6,718,000 and \$1,715,000 are anticipated to be allocated to cover the following milestones and activities for the Bucillamine Phase 3 clinical study for COVID-19: (i) completion of the enrollment for the Bucillamine Phase 3 clinical study which is planned to be completed in Q2 of calendar year 2023 (\$7,433,000); and (ii) management operations of the Phase 3 clinical study such as project management, data management, clinical research and medical monitoring, and regulatory support (\$1,000,000).

(2) The \$1,300,000 is anticipated to be allocated to cover the following milestones and activities for the psilocybin research and development: (i) continue the development of the oral thin-film prototypes and manufacturing with a contract manufacturing organization (\$500,000); (ii) continue the biosynthesis studies in psilocybin at North Carolina State University (\$100,000); and (iii) complete Phase 1 study in methamphetamine use disorder to be conducted at the University of Wisconsin which is planned to be completed in Q4 of calendar year 2023 (\$700,000).

(3) From July 1, 2020, to December 31, 2022, the Company has spent a total of \$20,569,000 on Bucillamine Phase 3 clinical study for COVID-19.

(4) From July 1, 2020, to December 31, 2022, the Company has spent a total of \$1,379,000 on Psilocybin research and development.

The Company intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk Factors" in this Interim MD&A.

Until applied, the net use of proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof or the Government of the United States or any state thereof.

The Company has not yet earned revenue from its commercial operations. For the nine months ended March 31, 2023, the Company had negative cash flow from operating activities, reported a net comprehensive loss of \$5,128,341 and net loss per share of \$0.01. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods. A portion of the net use of proceeds will be used to fund negative cash flow from operating activities in future periods. See "Risk Factors" in this Interim MD&A.

**Business Objectives and Milestones**

The Company expects to accomplish the following business objectives and milestones using the net proceeds of the offering on February 9, 2021:

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights**

For the three and nine months ended March 31, 2023

Date – May 25, 2023

Business Objective	Milestone(s) that must occur for Business Objective to be Accomplished	Anticipated Timing to Achieve Business Objective	Estimated Cost
Bucillamine Phase 3 clinical study for COVID-19 interim analysis	Complete Bucillamine Phase 3 clinical study for COVID-19	Q2 of calendar year 2023	\$7,000,000
Psilocybin Program	Complete oral thin-film prototypes and manufacturing	Q4 of calendar year 2023	\$500,000
	Complete Biosynthesis studies	Q4 of calendar year 2023	\$100,000
	Complete Phase 1 study in Methamphetamine use disorder	Q4 of calendar year 2023	\$700,000

While the Company believes that it has the skills and resources necessary to accomplish these business objectives, there is no certainty that the Company will be able to do so within the timelines indicated above, or at all.

It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

### 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	Three Months Ended March 31, 2023 (\$)	Three Months Ended March 31, 2022 (\$)	Nine Months Ended March 31, 2023 (\$)	Nine Months Ended March 31, 2022 (\$)
Marrelli Support Services Inc. ("Marrelli Support") (i)	10,022	15,359	37,226	36,420
DSA Corporate Services ("DSA") (ii)	11,814	12,402	59,443	57,475
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	959	nil	16,842	nil

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

<b>Total</b>	<b>22,795</b>	<b>27,761</b>	<b>113,511</b>	<b>93,895</b>
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(i) The Company owed Marrelli Support \$3,869 as at March 31, 2023 (June 30, 2022 – owed \$2,349) 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 “Marrelli Consulting Agreement”) with Marrelli Support and Mr. Marrelli to provide the services of Mr. Marrelli as CFO of the Company. The term of the Marrelli Consulting Agreement commenced on July 14, 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 Managing Director 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.

(ii) The Company owed DSA \$3,927 as at March 31, 2023 (June 30, 2022 - \$2,599) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA consists of two private companies beneficially controlled by Carmelo Marrelli, the CFO of the Company. Services were incurred in the normal course of operations for corporate secretarial, electronic filing and news dissemination services. The Company expects to continue to use DSA's services for an indefinite period of time.

(iii) The CFO of the Company is a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As at March 31, 2023, Marrelli Trust was owed \$183 (June 30, 2022 - \$nil).

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

<b>Consulting fees and salaries and Benefits</b>	<b>Three Months Ended March 31, 2023</b>	<b>Three Months Ended March 31, 2022</b>	<b>Nine Months Ended March 31, 2023</b>	<b>Nine Months Ended March 31, 2022</b>
<b>Names</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Michael Frank, CEO and Director	90,000	90,901	270,000	270,901
Christian Scovenna, Director	nil	nil	nil	30,000
Derrick Welsh, Chief Operating Officer of subsidiary	16,500	22,500	61,500	67,500
<b>Total</b>	<b>106,500</b>	<b>113,401</b>	<b>331,500</b>	<b>368,401</b>

(c) Major shareholders:

As at March 31, 2023, 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 the common shares of the Company.



**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended March 31, 2023****Date – May 25, 2023**

None of the Company's major shareholders has 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. 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.

**Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended June 30, 2022, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Additional Disclosure for Venture Issuers Without Significant Revenue****Office expenses**

	Three Months Ended March 31, 2023 (\$)	Three Months Ended March 31, 2022 (\$)	Nine Months Ended March 31, 2023 (\$)	Nine Months Ended March 31, 2022 (\$)
Reporting issuer costs	18,488	28,562	121,637	111,697
Marketing and promotion	313,640	6,660	313,640	6,660
Administrative	(4,776)	(8,644)	181,916	41,950
Insurance	17,358	17,792	57,594	54,461
Meals and entertainment	12,749	231	20,422	4,798
Bank charges	631	1,686	3,271	5,665
Interest income	(16,953)	(8,661)	(43,101)	(50,839)
<b>Total</b>	<b>341,137</b>	<b>37,626</b>	<b>655,379</b>	<b>174,392</b>

**Intangible assets**

Cost	Psilocybin	Psilocin	Total
Balance, June 30, 2022, and March 31, 2023	\$7,000,000	\$5,500,000	\$12,500,000

Accumulated amortization	Psilocybin	Psilocin	Total
Balance, June 30, 2022, and March 31, 2023	\$nil	\$nil	\$nil

**REVIVE THERAPEUTICS LTD.****Interim Management's Discussion & Analysis – Quarterly Highlights**

For the three and nine months ended March 31, 2023

Date – May 25, 2023

**Research and development**

	<b>Three Months Ended March 31, 2023 (\$)</b>	<b>Three Months Ended March 31, 2022 (\$)</b>	<b>Nine Months Ended March 31, 2023 (\$)</b>	<b>Nine Months Ended March 31, 2022 (\$)</b>
Bucillamine	1,056,453	5,679,651	2,898,468	12,123,141
Psilocybin-based formulations	4,904	28,423	561,078	666,213
Drug delivery technology	nil	nil	nil	1,362
Other	nil	nil	4,358	1,103
<b>Total</b>	<b>1,061,357</b>	<b>5,708,074</b>	<b>3,463,904</b>	<b>12,791,819</b>