Exhibit 1

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
JUDGE DANIEL D. DOMENICO

CIVIL ACTION NO. 1:22-cv-03181-DDD-KLM

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

REVEN HOLDINGS, INC. d/b/a Reven Pharmaceuticals;
REVEN PHARMACEUTICALS, INC.;
BRIAN D. DENOMME;
PETER B. LANGE; and
MICHAEL A. VOLK,

Defendants, and

REVEN, LLC;
REVEN IP HOLDCO, LLC;
REVEN ONCOLOGY LICENSING, LLC; and
HEALTH ANALYTICS AND RESEARCH SERVICES, LLC,

Relief Defendants.

SUPPLEMENTAL DECLARATION OF MICHAEL A. VOLK

I, Michael A. Volk declare as follows:

1. My name is Michael A. Volk. I am over 18 years old, and I am competent to make this declaration.

2. I am the Chief Strategy Officer of Reven Holdings, Inc. d/b/a Reven Pharmaceuticals ("Reven Holdings") and a Defendant in the above-captioned lawsuit. I have personal knowledge of the facts stated in this declaration. The statements in this declaration are true and correct to the best of my knowledge.

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

3. In my opinion, without question, Reven's most valuable asset is its intellectual property, including that of its breakthrough drug, Rejuveinix ("RJX"). Developing, manufacturing, and getting approval to market drugs, which requires exacting standards of composition at each stage, takes an enormous amount of institutional knowledge in any company's clinical development and scientific teams. Protecting this important work requires the application for, and maintenance of, patent rights, both in the United States and abroad. In my opinion, Reven was mere months away from realizing profits from this work at the commencement of this action.

4. Unfortunately, as discussed in Defendants' prior brief and my prior declaration June 12, 2023 (ECF No. 96-2), I believe the Temporary Restraining Order and asset freeze have caused, and are continuing to cause substantial damage to the assets of the Company through the loss of patents and the foregone Phase 2 clinical trial data. While I explained some of these facts in my prior declaration, I believe the impacts on Reven and its shareholders have only worsened over the past few months.

5. For example, as I stated in my prior declaration, by 2021, Reven had 12 patents granted in two families in the United States and had applied for 28 patents in five families. ECF No. 96-2 ¶ 2. Globally, Reven had been issued 21 patents, with 98 additional applications in the filing, publication, and prosecution process. *Id.* Patents are issued for a limited amount of time, so once a patent is issued, it is critical for the patent's owner to try to realize revenue as soon as possible. I believe the

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

passage of time is diminishing the value of Reven's patents, and this diminution in value will continue as long as the asset freeze remains in place.

6. Additionally, as I discussed in my prior declaration, Reven must pay annual or periodic fees to maintain its patents and applications. Before Reven was subject to an asset freeze, I am not aware of Reven ever failing to pay one of these fees to maintain its patents and preserve the value of its intellectual property. Now, however, with Reven's assets still frozen, I believe that the company risks losing intellectual property rights in the near future. While the amounts of the fees are typically relatively small (usually $5,000 or less for each patent), I understand that not paying them can cause the temporary or even permanent loss of intellectual property rights.

7. Currently, payment deadlines are approaching, and I do not believe Reven will be able to make the payments while still subject to the asset freeze. For instance, since Reven filed its Opposition, Reven's Brazilian patent counsel has informed Reven that a 3rd Annuity Fee and a Restoration Fee must be paid on or before December 19, 2023 or else Reven risks losing the relevant patent protection in Brazil. I understand that this requirement comes directly from the Brazilian Patent Office. Additionally, I am told that a 5th Annuity Fee will be required to be paid between June 12, 2024 and September 12, 2024. As long as Reven's assets are frozen and Reven cannot raise funds, I do not believe that Reven will be able to pay these amounts.

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

8. Similarly, Reven has a patent application pending in Israel, and a publication fee of $2,000 is due on November 9, 2023. I understand that this deadline cannot be extended and that if Reven misses the payment deadline, Reven will likely lose this patent application. Again, I do not believe Reven will be able to make this payment while subject to the asset freeze.

9. In addition, since June 12, 2023, other Reven patents in the United States and Europe have been abandoned; I understand that one in the United States would require a Petition to Revive to be filed by December 7, 2023, and another claim in Europe with a deadline of November 10, 2023 is not extendable and will result in thousands of dollars in fees whether the claim is abandoned or not. As long as the asset freeze remains in place, and Reven cannot raise additional funds, I do not believe that Reven will be able to make these payments.

10. I am aware of other patents requiring immediate assistance as well, including applications in Taiwan and Singapore. I am also aware that other patents require maintenance by March 2024 or face abandonment. Reven's IP Coordinator, Linda Austin, has informed me that Reven has many patents in its patent portfolio requiring nominal amounts to keep them alive, but the asset freeze is preventing Reven from raising funds and making the payments. I believe that the list of patents requiring additional nominal fees to continue application and maintenance will only grow as time goes on.

11. In my opinion, Reven's intellectual property portfolio, which includes its patent rights, was the sole asset intended to create cash flows and eventual returns

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

to Reven's shareholders. In my view, without this intellectual property, Reven will have no assets of value to proceed as a company. In other words, losing intellectual property rights could result in Reven's shareholders losing their entire investments due to Reven's inability to develop and maintain its patent rights.

12. Moreover, Reven is now facing a lawsuit from Fox Rothschild LLP, Reven's former intellectual property and patent counsel, based on legal fees Reven has been unable to pay. The case is Case Number 2023-cv-31418 in the District Court of Jefferson County, Colorado. In my opinion, this lawsuit also stems from Reven's inability to raise and disperse funds and further harms Reven's ability to maintain its valuable intellectual property portfolio.

13. In short, while the asset freeze remains in place, and Reven cannot raise additional funds, I do not believe that Reven will be able to maintain its existing patents or continue prosecuting current applications. And to the extent that Reven's patents lapse, I believe that the resulting impact on Reven's value will be detrimental, which will severely harm the interests of Reven's shareholders as well.

14. Thus, I believe that each day that passes with the current Temporary Restraining Order in place reduces Reven's ability to maintain its intellectual property and preserve value, to the ultimate detriment of Reven's shareholders.

* * *

Under 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

DocuSign Envelope ID: C99F9A47-99BC-4F64-B7A5-A71BCE351342

Executed on: November 9, 2023

Michael Volk

Michael A. Volk