Discussion of Data Presented at CTAD

Conference Call • November 1, 2023

Forward-looking statements

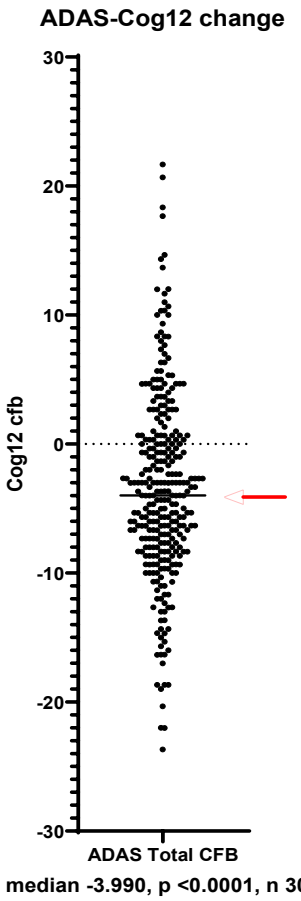
This presentation contains statements about BioVie's future expectations, plans, strategies and prospects which constitute forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 BioVie has in some cases identified forward-looking statements by using words such as "anticipates," "believes," "hopes," "estimates," "looks," "expects," "plans," "intends," "goal," "potential," "may," "suggest," and similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause BioVie's actual results and experience to differ materially from anticipated results and expectations expressed in these forward-looking statements. Among other factors that could cause actual results to differ materially from those expressed in forward-looking statements are: the Company's ability to raise the substantial capital needed to fund its operations and research and development; risks associated with clinical development and the Company's ability to successfully complete pre-clinical and clinical testing and be granted regulatory approval for its products to be sold and marketed in the United States or elsewhere; the Company's reliance on third parties to conduct its clinical trials and manufacture its product candidates; the Company's ability to establish and/or maintain intellectual property rights covering its product candidates; competition; and other risks described in greater detail in the Company's filings with the Securities and Exchange Commission (the "SEC"). In addition to the risks described above and in BioVie's filings with the SEC, other unknown or unpredictable factors also could affect BioVie's results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. You should not place undue reliance on any forward-looking statements. BioVie undertakes no obligation to release publicly the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date that these slides are posted to BioVie's website or to reflect the occurrence of unanticipated events, except as required by applicable law or regulation.

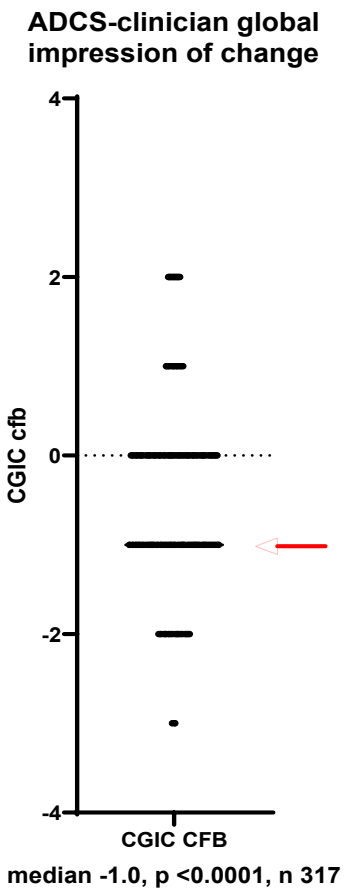
Blinded data presented at CTAD

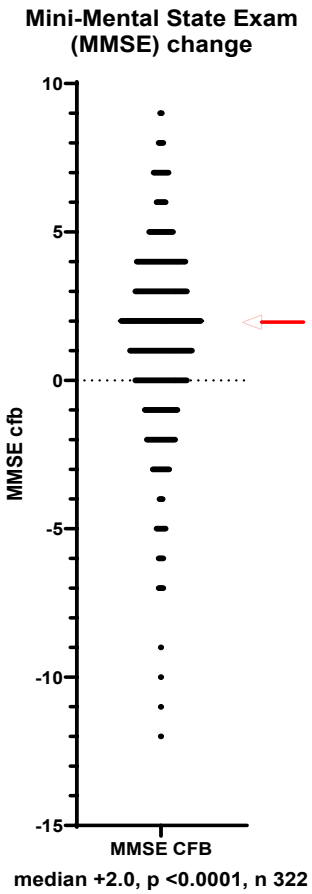
- Data presented in the following slides are based on evaluable blinded data as of October 18, 2023
- The data presented are currently undergoing cleaning and verification. The results may change post cleaning and database lock
- Data unblinding and reveal targeted for late November or early December

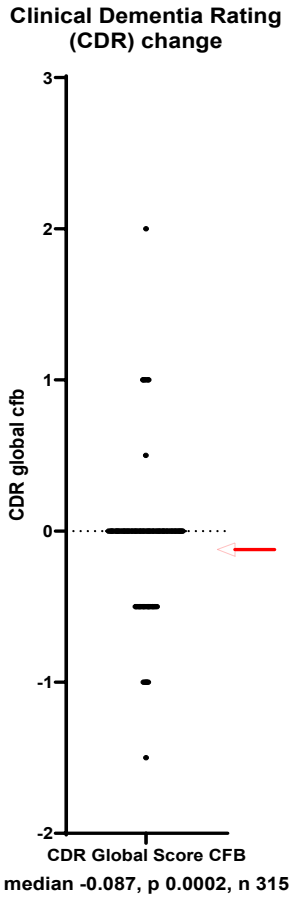
Blinded data

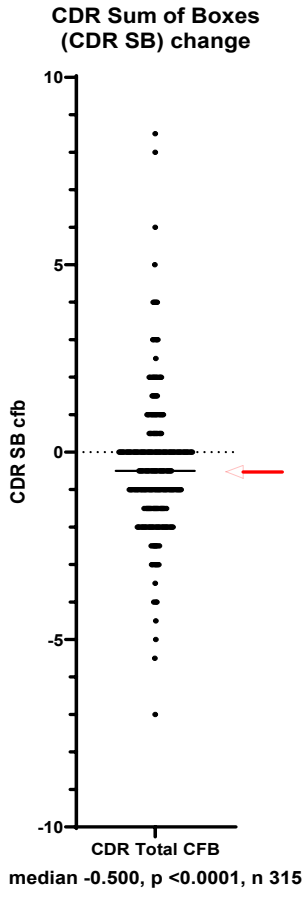
Consistent patterns of improvements and worsening across all cognitive and functional assessments

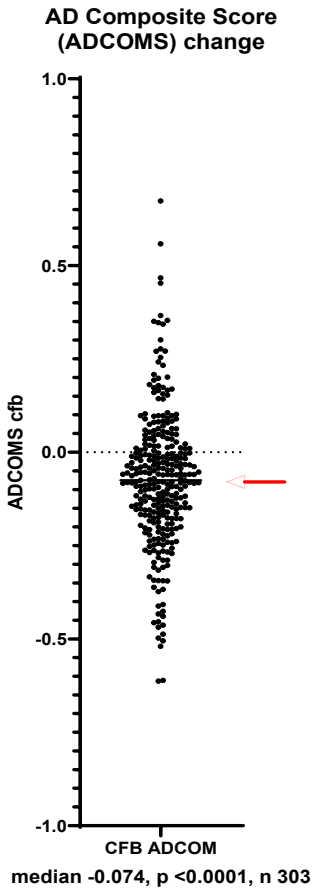


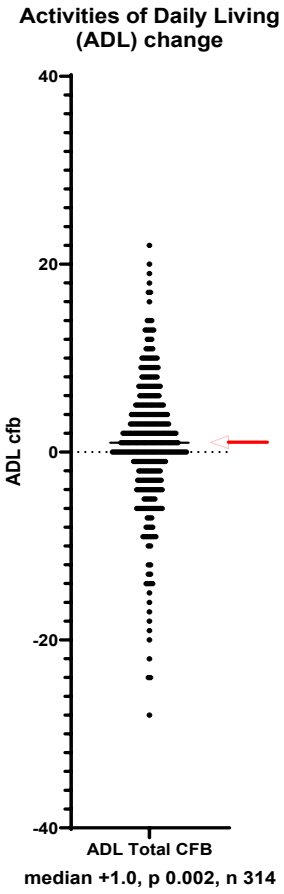












Spearman r *	CGIC	MMSE	CDR	CDR SB	ADCOMS	ADL
Cog12	+0.24	-0.46	+0.23	+0.23	+0.51	-0.40

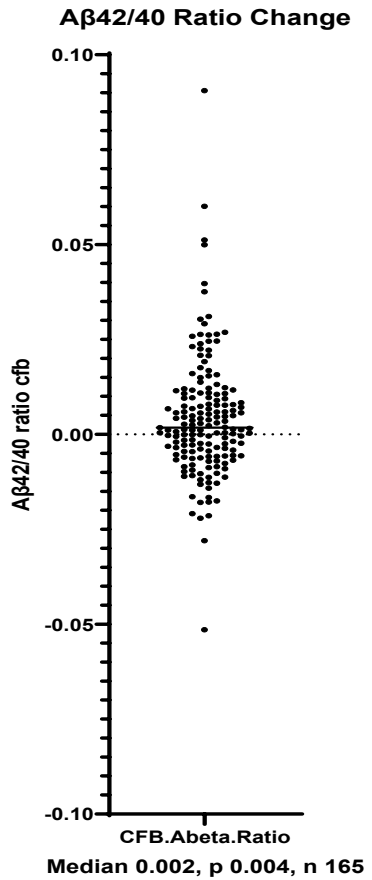
*All *p*<0.0001

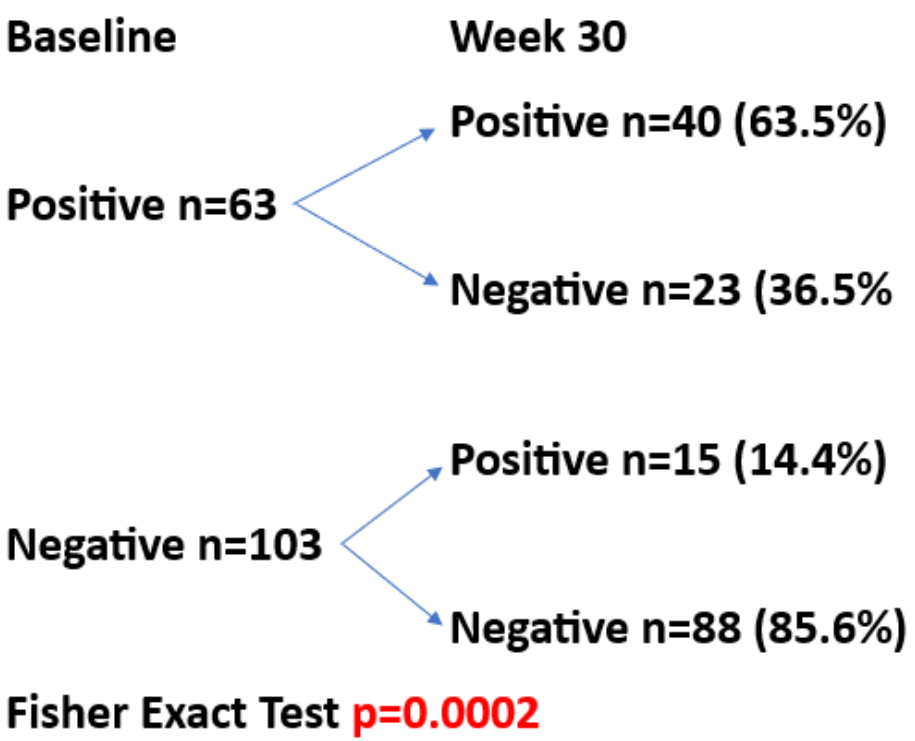
Blinded data

Reduced Amyloid burden observed

The PrecivityAD® test identifies whether a patient is likely to have the presence or absence of amyloid plaques in the brain

- Relies on precise quantitation of Amyloid Beta 42/40 ratio (Aβ 42/40) and detection of Apolipoprotein E proteotype (equivalent to ApoE genotype) in blood
- Based on C_2N's proprietary mass spectrometry platform.

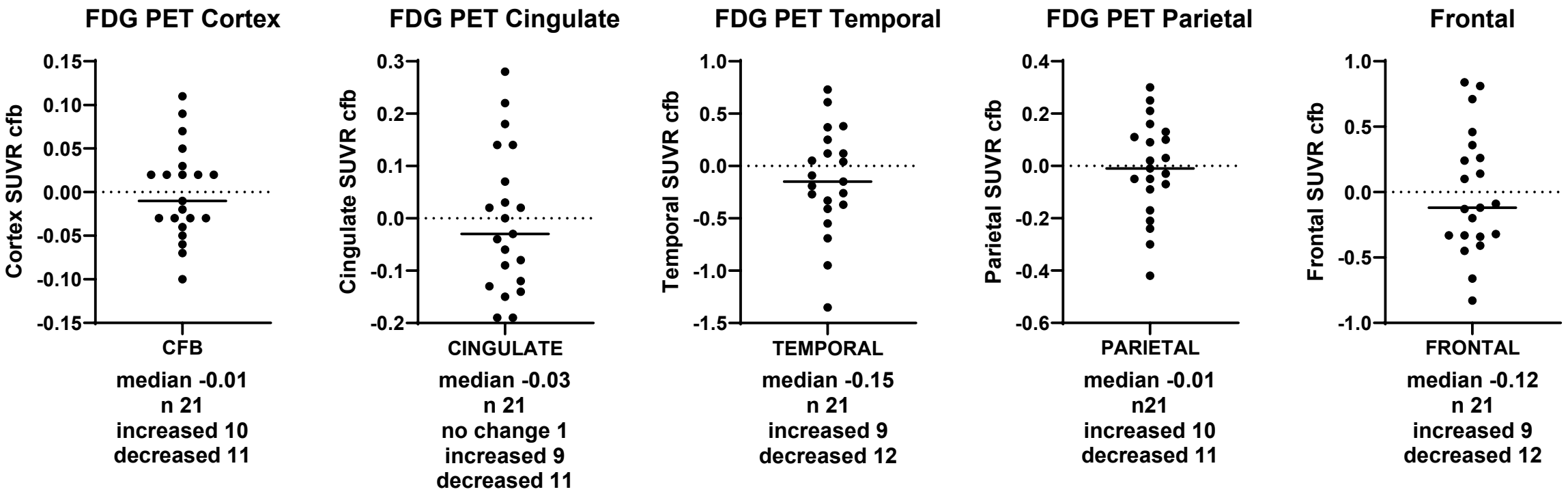




Blinded data

Imaging substudy also points to reduced Amyloid burden

- FDG PET was analyzed in 21 evaluable subjects with baseline and week 30 data
- Sum of ROIs in regional cortical FDG-PET standard uptake value ratios (SUVR) *increased* in 10/21 subjects
- If unblinded data concur with this, it would also be evidence of target engagement

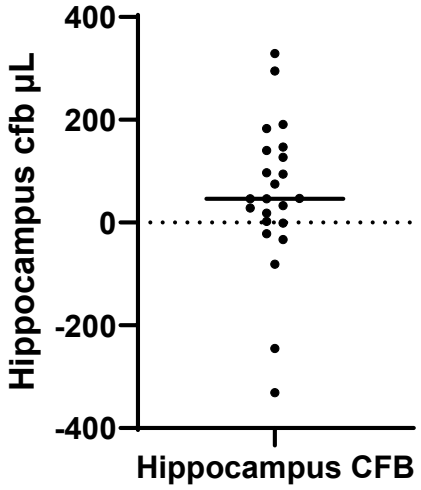


Blinded data

Imaging substudy also points to increased brain volumes

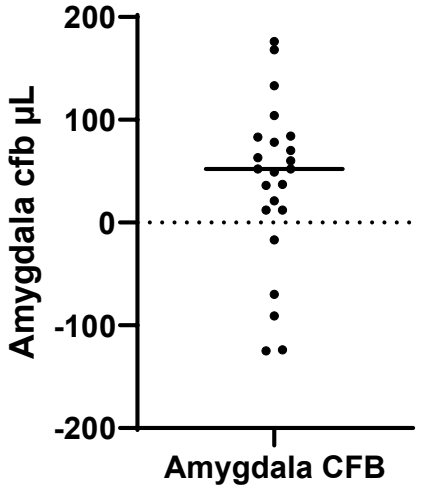
- vMRI was analyzed in 23 evaluable subjects with baseline and V10 data
- Median volumes *increased* in hippocampus and amygdala

vMRI Hippocampus volume



median +46
p 0.028
n 23

vMRI Amygdala volume

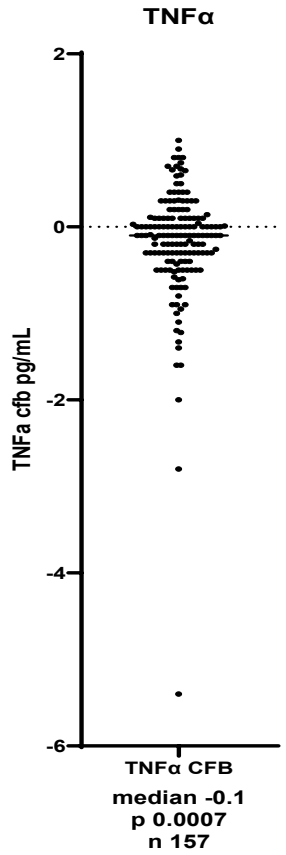


median +52.0
p 0.042
n 23

Blinded data

Confirmation of inflammatory and metabolic impact

- Improvements in insulin signaling without any reports of hypoglycemia
- If unblinded data concur with this, it would also be evidence of target engagement



	Insulin	HOMA2-%B	HOMA2-%S	MAGE
Change from Baseline	+1.9 mIU/mL, *	+13.5%, *	-21.2%, *	-0.57 mg/dL

* p <0.0001

HOMA2 = Homeostasis Model Assessment of insulin resistance. HOMA2 provides an estimate of beta-cell function (%B) and insulin sensitivity (%S) during steady state.

Thank You