

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **001-39015**

**BIOVIE INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**46-2510769**

(I.R.S. Employer Identification Number)

**680 W Nye Lane Suite 204**

**Carson City, NV 89703**

(Address of principal executive offices, Zip Code)

**(775)-888-3162**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	BIVI	The NASDAQ Stock Market, LLC

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐

No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

Yes ☐

No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒

No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐

Accelerated Filer ☐

Non-Accelerated Filer ☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark if the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7362(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

There were 18,562,376 shares of the Registrant’s Class A Common Stock, \$0.0001 par value per share, outstanding as of May 5, 2025.

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**BIOVIE INC.**

**FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). Any statements contained in this report that are not statements of historical fact may be forward-looking statements. When we use the words “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will” or the negative of these terms or other comparable terminology, we are identifying forward-looking statements. Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. These factors include our research and development activities, distributor channel; compliance with regulatory impositions; and our capital needs. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

Except as may be required by applicable law, we do not undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update any forward-looking statements contained in this report as a result of new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should carefully review and consider the various disclosures we make in this report and our other reports filed with the Securities and Exchange Commission (the “Commission”) that attempt to advise interested parties of the risks, uncertainties and other factors that may affect our business.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Company assumes no obligation and does not intend to update these forward-looking statements, except as required by law. When used in this report, the terms “BioVie”, “Company”, “we”, “our”, and “us” refer to BioVie Inc.

**PART I – FINANCIAL INFORMATION**
**Item 1. Financial Statements**

**BioVie Inc.**  
**Condensed Balance Sheets**  
**(Unaudited)**

	March 31, 2025	June 30, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 23,152,014	\$ 23,843,798
Prepaid and other current assets	569,527	204,392
Total current assets	<u>23,721,541</u>	<u>24,048,190</u>
Operating lease right-of-use asset, net	357,278	406,726
Intangible assets, net	235,685	407,718
Goodwill	<u>345,711</u>	<u>345,711</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 24,660,215</u></u>	<u><u>\$ 25,208,345</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 2,475,840	\$ 3,586,912
Current portion of operating lease liability	70,713	60,343
Current portion of notes payable, net of financing cost, unearned premium and discount of \$701,210 at June 30, 2024	-	5,701,210
Warrant liability	-	3,771
Total current liabilities	<u>2,546,553</u>	<u>9,352,236</u>
Operating lease liability, net of current portion	295,717	349,894
<b>TOTAL LIABILITIES</b>	<u>2,842,270</u>	<u>9,702,130</u>
Commitments and contingencies (Note 10)		
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock; \$0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding	-	-
Common stock, \$0.0001 par value; 800,000,000 shares authorized at March 31, 2025 and June 30, 2024; 18,545,735 shares issued of which 18,517,376 shares are outstanding at March 31, 2025; and 6,216,398 shares issued of which 6,190,072 shares outstanding at June 30, 2024	7,463	6,229
Additional paid in capital	370,465,616	349,732,674
Accumulated deficit	(348,655,105)	(334,232,661)
Treasury stock	(29)	(27)
Total stockholders' equity	<u>21,817,945</u>	<u>15,506,215</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$ 24,660,215</u></u>	<u><u>\$ 25,208,345</u></u>

See accompanying notes to unaudited condensed financial statements

**BioVie Inc.**  
**Condensed Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

	<b>Three Months Ended March 31, 2025</b>	<b>Three Months Ended March 31, 2024</b>	<b>Nine Months Ended March 31, 2025</b>	<b>Nine Months Ended March 31, 2024</b>
<b>OPERATING EXPENSES:</b>				
Amortization of intangible assets	\$ 57,344	\$ 57,344	\$ 172,033	\$ 172,033
Research and development expenses	1,344,991	5,700,447	8,042,379	21,046,369
Selling, general and administrative expenses	1,585,869	1,974,264	6,188,703	6,170,883
<b>TOTAL OPERATING EXPENSES</b>	<b>2,988,204</b>	<b>7,732,055</b>	<b>14,403,115</b>	<b>27,389,285</b>
<b>LOSS FROM OPERATIONS</b>	<b>(2,988,204)</b>	<b>(7,732,055)</b>	<b>(14,403,115)</b>	<b>(27,389,285)</b>
<b>OTHER EXPENSE (INCOME):</b>				
Change in fair value of derivative liabilities	(7,290)	(109,003)	(3,771)	(1,799,339)
Interest expense	4,998	628,711	327,722	2,453,979
Interest income	(197,494)	(183,933)	(674,087)	(864,186)
<b>TOTAL OTHER (INCOME) EXPENSE, NET</b>	<b>(199,786)</b>	<b>335,775</b>	<b>(350,136)</b>	<b>(209,546)</b>
<b>NET LOSS</b>	<b>\$ (2,788,418)</b>	<b>\$ (8,067,830)</b>	<b>\$ (14,052,979)</b>	<b>\$ (27,179,739)</b>
Deemed dividend related to ratchet adjustment to warrants	-	886,423	369,465	886,423
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (2,788,418)</b>	<b>\$ (8,954,253)</b>	<b>\$ (14,422,444)</b>	<b>\$ (28,066,162)</b>
<b>NET LOSS PER COMMON SHARE</b>				
- Basic	\$ (0.15)	\$ (2.00)	\$ (1.07)	\$ (7.04)
- Diluted	\$ (0.15)	\$ (2.00)	\$ (1.07)	\$ (7.04)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>				
- Basic	18,507,218	4,480,108	13,503,512	3,986,991
- Diluted	18,507,218	4,480,108	13,503,512	3,986,991
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (2,788,418)</b>	<b>\$ (8,954,253)</b>	<b>\$ (14,422,444)</b>	<b>\$ (28,066,162)</b>
<b>Other comprehensive loss</b>				
Reclassification of unrealized gains on available-for-sale investments upon settlement	-	-	-	(176,591)
<b>Total other comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(176,591)</b>
<b>Comprehensive loss</b>	<b>\$ (2,788,418)</b>	<b>\$ (8,954,253)</b>	<b>\$ (14,422,444)</b>	<b>\$ (28,242,753)</b>

See accompanying notes to unaudited condensed financial statements

**BioVie Inc.**  
**Condensed Statements of Changes in Stockholders' Equity**  
**(Unaudited)**

	<u>Common Stock Shares</u>	<u>Common Stock Amount</u>	<u>Additional Paid in Capital</u>	<u>Treasury Stock Shares</u>	<u>Treasury Stock Amount</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
Balance, June 30, 2023	3,645,183	\$ 3,643	\$316,385,759	(2,288)	\$ (2)	\$ 176,591	\$(301,225,705)	\$ 15,340,286
Stock-based compensation - stock options	-	-	808,027	-	-	-	-	808,027
Stock-based compensation - restricted stock units	-	-	380,834	-	-	-	-	380,834
Proceeds from issuance of common stock, net of costs of \$118,891	43,220	43	1,905,793	-	-	-	-	1,905,836
Issuance of common stock from vesting of - restricted stock units	3,873	4	(4)	-	-	-	-	-
Net loss	-	-	-	-	-	-	(10,710,464)	(10,710,464)
Reclassification of unrealized gains on available for sale investments upon settlement	-	-	-	-	-	(176,591)	-	(176,591)
Balance, September 30, 2023	3,692,276	3,690	319,480,409	(2,288)	(2)	-	(311,936,169)	7,547,928
Stock-based compensation - stock options	-	-	619,701	-	-	-	-	619,701
Stock-based compensation - restricted stock units	-	-	303,173	-	-	-	-	303,173
Proceeds from issuance of common stock, net of costs of \$258,254	290,090	290	7,421,588	-	-	-	-	7,421,878
Issuance of common stock from vesting of - restricted stock units	4,305	4	(4)	-	-	-	-	-
Net loss	-	-	-	-	-	-	(8,401,445)	(8,401,445)
Balance, December 31, 2023	3,986,671	3,984	327,824,867	(2,288)	(2)	-	(320,337,614)	7,491,235
Stock - based compensation - stock options	-	-	690,921	-	-	-	-	690,921
Stock-based compensation - restricted stock units	-	-	336,376	-	-	-	-	336,376
Issuance of common stock from vesting of - restricted stock units	14,751	15	(12)	(2,588)	(3)	-	-	-
Proceeds from issuance of common stock, net of costs of \$2,530,996	2,100,438	2,116	18,473,109	-	-	-	-	18,475,225
Deemed dividend for ratchet adjustment to warrants	-	-	886,423	-	-	-	(886,423)	-
Net loss	-	-	-	-	-	-	(8,067,830)	(8,067,830)

Balance, March 31, 2024	<u>6,101,860</u>	<u>\$ 6,115</u>	<u>\$348,211,684</u>	<u>(4,876)</u>	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$(329,291,867)</u>	<u>\$ 18,925,927</u>
Balance, June 30, 2024	6,216,398	\$ 6,229	\$349,732,674	(26,326)	\$ (27)	\$ -	\$(334,232,661)	\$ 15,506,215
Stock-based compensation - stock options	-	-	118,898	-	-	-	-	118,898
Stock-based compensation - restricted stock units	-	-	301,491	-	-	-	-	301,491
Issuance of common stock from vesting of - restricted stock units	3,408	-	-	-	-	-	-	-
Stock-based compensation - issuance of common stock for services rendered	15,000	2	33,448	-	-	-	-	33,450
Proceeds from issuance of common stock, net of costs of \$747,408	1,627,943	163	2,258,900	-	-	-	-	2,259,063
Issuance of additional shares for fractional shares effected by the reverse split	120,237	12	(12)	-	-	-	-	-
Deemed dividend for ratchet adjustment to warrants	-	-	325,041	-	-	-	(325,041)	-
Net Loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,152,032)</u>	<u>(4,152,032)</u>
Balance, September 30, 2024	7,982,986	6,406	352,770,440	(26,326)	(27)	-	(338,709,734)	14,067,085
Stock-based compensation - stock options	-	-	385,328	-	-	-	-	385,328
Stock-based compensation - restricted stock units	-	-	265,804	-	-	-	-	265,804
Issuance of common stock from vesting of - restricted stock units	3,807	-	-	-	-	-	-	-
Exercise of warrants	2,231,300	224	2,901,117	-	-	-	-	2,901,341
Cashless exercise of warrants	4,214	-	-	-	-	-	-	-
Proceeds from issuance of common stock, net of costs of \$2,492,880	8,256,000	826	13,414,724	-	-	-	-	13,415,550
Deemed dividend for ratchet adjustment to warrants	-	-	44,424	-	-	-	(44,424)	-
Net Loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,112,529)</u>	<u>(7,112,529)</u>
Balance, December 31, 2024	18,478,307	7,456	369,781,837	(26,326)	(27)	-	(345,866,687)	23,922,579
Stock-based compensation - stock options	-	-	338,412	-	-	-	-	338,412
Stock-based compensation - restricted stock units and restricted shares	-	-	345,372	-	-	-	-	345,372
Issuance of common stock from vesting of - restricted stock units	67,428	7	(5)	(2,033)	(2)	-	-	-
Net Loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,788,418)</u>	<u>(2,788,418)</u>



Balance, March 31, 2025	<u>18,545,735</u>	<u>\$ 7,463</u>	<u>\$370,465,616</u>	<u>(28,359)</u>	<u>\$ (29)</u>	<u>\$ -</u>	<u>\$(348,655,105)</u>	<u>\$ 21,817,945</u>
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See accompanying notes to unaudited condensed financial statements

**BioVie Inc.**  
**Condensed Statements of Cash Flows**  
**(Unaudited)**

	<b>Nine Months Ended March 31, 2025</b>	<b>Nine Months Ended March 31, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (14,052,979)	\$ (27,179,739)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of intangible assets	172,033	172,033
Stock based compensation - restricted stock units and restricted shares	912,667	1,020,383
Stock based compensation expense - stock options	842,638	2,118,649
Stock based compensation expense - issuance of common stock for services rendered	33,450	92,202
Amortization of financing costs	11,820	867,449
Accretion of unearned loan discount	111,212	200,909
Accretion of loan premium	25,758	(223,865)
Realized gain on maturity of available-for sale	-	33,903
Non-cash lease expense from right-of-use assets	49,448	(5,215)
Change in fair value of derivative liabilities	(3,771)	(1,799,339)
Changes in operating assets and liabilities:		
Prepaid and other current assets	(365,135)	(87,056)
Accounts payable and accrued expenses	(1,111,072)	933,495
Operating lease liabilities	(43,807)	(33,909)
Other current liabilities	-	(48,385)
Net cash used in operating activities	<u>(13,417,738)</u>	<u>(23,938,485)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from U.S. Treasury Bills (available-for-sale)	-	14,525,000
Net cash provided by investing activities	<u>-</u>	<u>14,525,000</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net proceeds from issuance of common stock	15,674,613	27,802,939
Proceeds from exercise of warrants	2,901,341	(7,500,000)
Payment of loan premium	(850,000)	-
Payments of note payable	(5,000,000)	-
Net cash provided by financing activities	<u>12,725,954</u>	<u>20,302,939</u>
Net change in cash and cash equivalents	(691,784)	10,889,454
Cash and cash equivalents, beginning of period	\$ 23,843,798	\$ 19,460,883
Cash and cash equivalents, end of period	<u>\$ 23,152,014</u>	<u>\$ 30,350,337</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Cash paid for interest	<u>\$ 178,932</u>	<u>\$ 1,293,419</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:</b>		
Right of use assets obtained in exchange for lease obligations	\$ -	\$ 432,192
Reclassification of unrealized gains on U.S. Treasury Bills (available-for-sale investments) upon settlement	\$ -	\$ 176,591
Deemed dividend for ratchet adjustment to warrants	\$ 369,465	\$ 886,423

See accompanying notes to unaudited condensed financial statements

**BioVie Inc.**  
**Notes to Condensed Financial Statements**  
**For the Three and Nine Months Ended March 31, 2025 and 2024**  
**(unaudited)**

## **1. Background Information**

BioVie Inc. (the “Company” or “we” or “our”) is a clinical-stage company developing innovative drug therapies to treat chronic debilitating conditions including neurological and neuro-degenerative disorders and liver disease.

The Company acquired the biopharmaceutical assets of NeurMedix, Inc. (“NeurMedix”) a privately held clinical-stage pharmaceutical company and a related party in June 2021. The acquired assets included NE3107 or (“bezisterim”). Bezisterim, the approved generic name for NE3107 is an investigational, novel, orally administered small molecule that is thought to inhibit inflammation-driven insulin resistance and major pathological inflammatory cascades with a novel mechanism of action. There is emerging scientific consensus that both inflammation and insulin resistance may play fundamental roles in the development of Alzheimer’s disease (“AD”) and Parkinson’s disease (“PD”), and bezisterim could, if approved by the U.S. Food and Drug Administration (“FDA”), represent an entirely new medical approach to treating these devastating conditions affecting an estimated 6 million Americans suffering from AD and 1 million Americans suffering from PD.

### **Neurodegenerative Disease Program**

In neurodegenerative disease, the Company’s drug candidate bezisterim (NE3107) inhibits activation of inflammatory actions extracellular single-regulated kinase (“ERK”) and nuclear factor kappa-light-chain-enhancer of activated B cells (“NFκB”) (including interactions with tumor necrosis factor (“TNF”) signaling and other relevant inflammatory pathways) that lead to neuroinflammation and insulin resistance. Bezisterim (NE3107) does not interfere with their homeostatic functions (e.g., insulin signaling and neuron growth and survival). Both inflammation and insulin resistance are drivers of AD and PD.

#### *Parkinson’s Disease*

To extend the Phase 2 data in progressed patients from the previous Phase 2 study that completed in December 2022, the Company designed a new Phase 2 study of bezisterim (NE3107) as a potential first line therapy to treat patients with new onset PD. In July 2024, the Company submitted the new protocol and received a response from the FDA which permitted the Company to proceed with the study. The trial commenced in April 2025.

The previous Phase 2 study of bezisterim (NE3107) for the treatment of PD (NCT05083260) that completed in December 2022, was a double-blind, placebo-controlled, safety, tolerability, and pharmacokinetics study in PD participants treated with carbidopa/levodopa and bezisterim (NE3107). Forty-five patients with a defined L-dopa “off state” were randomized 1:1 to placebo: bezisterim (NE3107) 20 mg twice daily for 28 days. This trial was launched with two design objectives: 1) the primary objective was safety and a drug-drug interaction study as requested by the FDA to measure the potential for adverse interactions of bezisterim (NE3107) with carbidopa/ levodopa; and 2) the secondary objective was to determine if preclinical indications of promotoric activity and apparent enhancement of levodopa activity could be seen in humans. Both objectives were met.

#### *Long COVID Program*

In April 2024, the Company announced the grant of a clinical trial award of up to \$13.1 million from the U.S. Department of Defense (“DOD”), awarded through the Peer Reviewed Medical Research Program of the Congressionally Directed Medical Research Programs. In August 2024, U.S. Army Medical Research and Development Command, Office of Human Research Oversight (“OHRO”) approved the Company’s plan to evaluate bezisterim (NE3107) for the treatment of neurological symptoms that are associated with long COVID. and the FDA authorized our Investigational New Drug (“IND”) application for bezisterim (NE3107) allowing the Company to study a novel, anti-inflammatory approach or the treatment of the debilitating neurocognitive symptoms associated with long covid. The Company anticipates the trial to commence in May 2025. The Company was reimbursed approximately \$2.5 million and \$2.8 million for trial costs incurred during the three and nine months ended March 31, 2025, respectively. Subsequent to March 31, 2025, additional reimbursements of approximately \$141,000 were received for trial costs incurred through March 31, 2025.

## *Alzheimer's Disease*

On November 29, 2023, the Company announced the analysis of its unblinded, topline efficacy data from its Phase 3 clinical trial (NCT04669028) of bezisterim (NE3107) in the treatment of mild to moderate AD. The study had co-primary endpoints looking at cognition using the Alzheimer's Disease Assessment Scale-Cognitive Scale (ADAS-Cog 12) and function using the Clinical Dementia Rating-Sum of Boxes (CDR-SB). Patients were randomly assigned, 1:1 versus placebo, to receive sequentially 5 mg of bezisterim (NE3107) orally twice a day for 14 days, then 10 mg orally twice a day for 14 days, followed by 26 weeks of 20 mg orally twice daily.

Upon trial completion, as the Company began the process of unblinding the trial data, the Company found significant deviation from protocol and current good clinical practices ("cGCPs") violations at 15 study sites (virtually all of which were from one geographic area). This highly unusual level of suspected improprieties led the Company to exclude all patients from these sites and to refer the sites to the FDA Office of Scientific Investigations ("OSI") for potential further action. After the patient exclusions, 81 patients remained in the Modified Intent to Treat population, 57 of whom were in the Per-Protocol population which included those who completed the trial and were verified to take study drug from pharmacokinetic data.

The trial was originally designed to be 80% powered with 125 patients in each of the treatment and placebo arms. The unplanned exclusion of so many patients left the trial underpowered for the primary endpoints. In the Per-Protocol population, which included those patients who completed the trial and who were further verified to have taken the study drug (based on pharmacokinetic data), an observed descriptive change from baseline appeared to suggest a slowing of cognitive loss; these same patients experienced an advantage in age deceleration vs. placebo as measured by DNA epigenetic change. Age deceleration is used by longevity researchers to measure the difference between the patient's biological age, in this case as measured by the Horvath DNA methylation Skin Blood Clock, relative to the patient's actual chronological age. This test was a non-primary/secondary endpoint, other-outcome measure, done via blood test collected at week 30 (end of study). Additional DNA methylation data continues to be collected and analyzed.

## **Liver Disease Program**

In liver disease, our investigational drug candidate BIV201 (continuous infusion terlipressin), which was granted both FDA Fast Track designation status and FDA Orphan Drug Status, is being evaluated as a treatment option for patients suffering from ascites and other life-threatening complications of advanced liver cirrhosis caused by non-alcoholic steatohepatitis (NASH), hepatitis, and alcoholism. The initial target for BIV201 therapy was refractory ascites.

After receiving guidance from the FDA regarding the design of Phase 3 clinical testing of BIV201 for the treatment of patients with cirrhosis and ascites, the Company is now targeting a broader ascites patient population. The Company is currently finalizing the protocol design for the Phase 3 study of BIV201 with a focus on demonstrating clinical benefit through a composite primary endpoint of complications and disease progression in patients with cirrhosis and ascites who have recently recovered from acute kidney injury ("AKI"). This patient population is not limited to those having refractory ascites. BIV201 is administered as a patent-pending liquid formulation with patents issued in US, China, Japan, Chile and India to date.

In June 2021, the Company initiated a Phase 2 study (NCT04112199) designed to evaluate the efficacy of BIV201 (terlipressin, administered by continuous infusion for two 28-day treatment cycles) combined with standard-of-care ("SOC"), compared to SOC alone, for the treatment of refractory ascites. The primary endpoints of the study are the incidence of ascites-related complications and change in ascites fluid accumulation during treatment compared to a pre-treatment period. By October 2022, there were 15 patients enrolled for treatment and the last patient completed treatment in May 2023.

In March 2023, enrollment was paused and that data from the first 15 patients treated with BIV201 plus SOC appeared to show at least a 30% reduction in ascites fluid during the 28 days after treatment initiation compared to the 28 days prior to treatment. The change in ascites volume was significantly different from those patients receiving SOC treatment. Patients who completed the treatment with BIV201 experienced a 53% reduction in ascites fluid, which was sustained (43% reduction) during the three months after treatment initiation as compared to the three-month pre-treatment period.

The BIV201 development program was initiated by LAT Pharma LLC. On April 11, 2016, the Company acquired LAT Pharma LLC and the rights to its BIV201 development program. The Company currently owns all development and marketing rights to this drug candidate. Pursuant to the Agreement and Plan of Merger entered into on April 11, 2016, between our predecessor entities, LAT Pharma LLC and NanoAntibiotics, Inc., BioVie is obligated to pay a low single digit royalty on net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma Members, PharmaIn Corporation, and The Barrett Edge, Inc.

## 2. Liquidity and Going Concern

The Company's operations are subject to a number of factors that can affect its operating results and financial conditions. Such factors include, but are not limited to: the results of clinical testing and trial activities of the Company's products; the Company's ability to obtain regulatory approval to market its products; competition from products manufactured and sold or being developed by other companies; the price of, and demand for, Company products; the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products; and the Company's ability to raise capital. The Company's financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As of March 31, 2025, the Company had working capital of approximately \$21.2 million, cash and cash equivalents totaling approximately \$23.2 million, stockholders' equity of approximately \$21.8 million, and an accumulated deficit of approximately \$348.7 million. The Company is in the pre-revenue stage and no revenues are expected in the foreseeable future. The Company's future operations are dependent on the success of the Company's ongoing development and commercialization efforts, as well as its ability to secure additional financing as needed. Projected cash flows could be extended if further measures are taken to delay planned expenditures on our research protocols and slow the progress in the Company's development and launch of next phase clinical programs.

The future viability of the Company is largely dependent upon its ability to raise additional capital to finance its operations. Management expects that future sources of funding may include sales of equity, obtaining loans, or other strategic transactions.

Although management continues to pursue the Company's strategic plans, there is no assurance that the Company will be successful in obtaining sufficient financing on terms acceptable to the Company, if at all, to fund continuing operations. These circumstances raise substantial doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## 3. Significant Accounting Policies

### *Basis of Presentation – Interim Financial Information*

These unaudited interim condensed financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United State of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the "SEC") for Interim Reporting. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim condensed financial statements furnished reflect all adjustments (consisting of normal recurring accruals) that are, in the opinion of management, considered necessary for a fair presentation of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. The condensed balance sheet at June 30, 2024, was derived from audited annual financial statements but does not contain all the footnote disclosures from the annual financial statements. These unaudited interim condensed financial statements should be read in conjunction with the Company's audited financial statements for the fiscal years ended June 30, 2024 and 2023 in our Annual Report on Form 10-K filed with the SEC on September 30, 2024 (the "2024 Form 10-K"). A summary of significant accounting policies can also be found in those audited financial statements in the 2024 Form 10-K.

### *Cash and cash equivalents*

Cash and cash equivalents consisted of cash deposits and money market funds held at a bank and funds held in a brokerage account which included a U.S. treasury money market fund and U.S. Treasury Bills with original maturities of three months or less.

### *Investments in U.S. Treasury Bills*

Investments in U.S. Treasury Bills with maturities greater than three months, are accounted for as available-for-sale and are recorded at fair value. Realized gains were included in the accompanying condensed statements of operations and comprehensive loss from the settlement of available-for-sale investments during the nine months ended March 31, 2024. The Company had no outstanding investment securities with original maturities of greater than three months at the time of purchase as of and during the three and nine months ended March 31, 2025.

### *Concentration of Credit Risk in the Financial Service Industry*

As of March 31, 2025, the Company had cash deposited in certain financial institutions in excess of federally insured levels. The Company regularly monitors the financial stability of these financial institutions and believes that it is not exposed to any significant credit risk in cash and cash equivalents. However, if liquidity and financial stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions, the Company's ability to access cash or enter into new financing arrangements may be threatened, which could have a material adverse effect on its business, financial condition and results of operations.

*Fair value measurement of assets and liabilities*

We determine the fair values of our financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value assumes that the transaction to sell the asset or transfer the liability occurs in the principal or most advantageous market for the asset or liability and establishes that the fair value of an asset or liability shall be determined based on the assumptions that market participants would use in pricing the asset or liability. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significant to the fair value measurement. The fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 - Inputs are unobservable inputs based on our assumptions.

The Company's financial instruments include cash and cash equivalents, accounts payable and the carrying value of the operating lease liabilities and notes payable. The carrying amounts of cash and accounts payable approximate their fair value, due to the short-term nature of these items. The carrying amounts of notes payable and operating lease liabilities approximate their fair values since they bear interest at rates which approximate market rates for similar debt instruments.

*Net Loss per Common Share*

Basic net loss per common share is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of the Company's Class A common stock ("Common Stock") outstanding during the period. Diluted net loss per common share is computed by dividing the net loss attributable to Common Stockholders by the weighted average number of shares of Common Stock outstanding and potentially outstanding shares of Common Stock during the period to reflect the potential dilution that could occur from common shares issuable through stock options, warrants, and convertible debentures. For the three and nine months ending March 31, 2025 and 2024, such amounts were excluded from the diluted loss since their effect was considered anti-dilutive due to the net loss for the periods presented.

The table below shows the potential shares of Common Stock, presented based on amounts outstanding at each period end, which were excluded from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
Stock Options	887,129	402,276
Warrants	9,600,564	1,932,029
Restricted Stock Units	109,039	53,992
Notes payable conversion option	-	71,633
<b>Total</b>	<b>10,596,732</b>	<b>2,459,930</b>

*Reverse stock split*

The company effected a 1:10 reverse split of the issued and outstanding shares of its Common Stock which was approved by the board of directors after the approval obtained from shareholders at a special meeting on July 29, 2024 which became effective on Nasdaq on August 6, 2024, 5 trading days after the shareholders' approval was obtained. All historical share and earnings per share amounts have been retroactively adjusted to reflect the split.

### Grant program

The Company records expenses related to the DOD Long Covid Program as such expenses are incurred. The reimbursement of such expenses is recognized upon receipt of the reimbursement as a credit against the respective expense account.

### Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Disaggregation of Income Statement Expenses (“DISE”), which will require additional disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity’s expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new standard will be effective for public companies for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is currently evaluating the impact of this accounting standard update on its financial statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," to enhance disclosures for significant segment expenses for all public entities required to report segment information in accordance with ASC 280. The standard did not change the definition of a segment, the method for determining segments or the criteria for aggregating operating segments into reportable segments. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Retrospective adoption is required for all prior periods presented in the financial statements. The adoption is not expected to have a material impact to our financial statements or disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements in Income Tax Disclosures" to enhance the transparency and decision usefulness of income tax disclosures. This amendment requires public companies to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, under the amendment entities are required to disclose the amount of income taxes paid disaggregated by federal, state and foreign taxes, as well as disaggregated by material individual jurisdictions. Finally, the amendment requires entities to disclose income from continuing operations before income tax expense disaggregated between domestic and foreign and income tax expense from continuing operations disaggregated by federal, state and foreign. The new rules are effective for annual periods beginning after December 15, 2024. We will adopt this standard on a prospective basis as allowed by the standard. The adoption of this standard is not expected to have a material impact on our financial statements.

## 4. Intangible Assets

The Company’s intangible assets consist of intellectual property acquired from LAT Pharma, Inc. and are amortized over their estimated useful lives.

The following is a summary of the Company’s intangible assets:

	March 31, 2025	June 30, 2024
Intellectual Property	\$ 2,293,770	\$ 2,293,770
Less: Accumulated Amortization	(2,058,085)	(1,886,052)
Intellectual Property, Net	<u>\$ 235,685</u>	<u>\$ 407,718</u>

Amortization expense was \$57,344 in each of the three-month periods ended March 31, 2025 and 2024. Amortization expense was \$172,033 in each of the nine-month periods ended March 31, 2025 and 2024. The Company amortizes intellectual property over the expected original useful lives of 10 years.

Estimated future amortization expense is as follows:

Year ending June 30, 2025 (Remaining 3 months)	\$ 57,344
2026	178,341
	<u>\$ 235,685</u>

## 5. Related Party Transactions

### Equity Transactions with Acuitas

On July 15, 2022, the Company entered into a securities purchase agreement with Acuitas Group Holdings, LLC (“Acuitas”), the Company’s largest stockholder, pursuant to which Acuitas agreed to purchase from the Company, in a private placement, (i) an aggregate of 363,636 shares of the Company’s Common Stock, at a price of \$16.50 per share (the “PIPE Shares”), and (ii) a warrant to purchase 727,273 shares of Common Stock (“PIPE Warrant Shares”), at an exercise price of \$18.20, with a term of exercise of five years. The down round feature reduced the exercise price of the PIPE Warrant Shares to \$10.00 per share on March 6, 2024, \$1.53 per share on September 25, 2024 and again to \$1.37 on October 22, 2024 in connection with the offerings further described in Note 8, as the Company sold stock at a price lower than its initial exercise price.





For the three months ended September 30, 2024, the Company calculated the difference in fair value of the PIPE Warrant Shares between the stated exercise price and the reduced exercise price and recorded \$325,041 as a deemed dividend in the accompanying condensed statement of changes in stockholders' equity. The fair value of the PIPE Warrant Shares were estimated using the Black Scholes Method with the following inputs, the stock price of \$1.20, exercise price of \$1.53 and \$10.00, remaining term of 2.9 years, risk free rate of 3.5% and volatility of 93.0%.

For the three months ended December 31, 2024, the Company calculated the difference in fair value of the PIPE Warrant Shares between the stated exercise price and the reduced exercise price and recorded \$44,424 as a deemed dividend in the accompanying condensed statement of changes in stockholders' equity. The fair value of the PIPE Warrant Shares were estimated using the Black Scholes Method with the following inputs, the stock price of \$3.36, exercise price of \$1.53 and \$1.37, remaining term of 2.8 years, risk free rate of 4.0% and volatility of 94.0%.

For the nine months ended March 31, 2025, the Company recorded \$369,465 as a deemed dividend in the accompanying condensed statement in stockholders' equity.

#### *Consulting expenses*

During the nine months ended March 31, 2025, the Company paid a Director of the Company \$50,000 for consulting services which are reflected as a component of selling, general and administrative expenses on the accompanying condensed statement of operations and comprehensive loss. There were no consulting expenses for the three months ended March 31, 2025.

### **6. Notes Payable**

On November 30, 2021 (the "Closing Date"), the Company entered into a Loan and Security Agreement and the Supplement to the Loan and Security Agreement and Promissory Notes (together, the "Loan Agreement") with Avenue Venture Opportunities Fund, L.P. ("AVOPI") and Avenue Venture Opportunities Fund II, L.P. ("AVOPII," and together with AVOPI, "Avenue") for growth capital loans in an aggregate commitment amount of up to \$20 million (the "Loan"). On the Closing Date, \$15 million of the Loan was funded ("Tranche 1"). The Loan bore interest at an annual rate equal to the greater of (a) the sum of 7.00% plus the prime rate as reported in The Wall Street Journal and (b) 10.75%. The Loan was secured by a lien upon and security interest in all of the Company's assets, including intellectual property, subject to agreed exceptions. The Loan was paid in full on its maturity date of December 1, 2024 along with a final payment equal to 4.25% of the Loan commitment amount, or \$850,000, the ("Loan Premium") and the lien upon and security interest in all of the Company's assets was released.

The Loan Agreement included a conversion option to convert up to \$5.0 million of the principal amount of the Loan outstanding at the option of Avenue, into shares of the Company's Common Stock at a conversion price of \$69.80 per share (the "Conversion Option").

On the Closing Date, the Company also issued to Avenue warrants to purchase 36,101 shares of Common Stock of the Company (the "Avenue Warrants") at an exercise price per share equal to \$58.20. The Avenue Warrants are exercisable until November 30, 2026.

The amount of the carrying value of the notes payable was determined by allocating portions of the outstanding principal of the notes, resulting in approximately \$1.4 million allocated to the fair value of the Avenue Warrants, and approximately \$2.2 million allocated to the fair value of the embedded Conversion Option. Accordingly, the total amount of unearned discount of approximately \$3.6 million, the total direct financing cost of approximately \$390,000 and the Loan Premium of \$850,000 were amortized using the effective interest method over the term of the Loan.

Total interest expense associated with the Loan was approximately \$312,000, which is reflected as a component of interest expense on the accompanying condensed statements of operations and comprehensive loss for the nine months ended March 31, 2025. Interest expense associated with this loan was comprised of interest incurred on the outstanding principal of the loan of approximately \$163,000, amortization of financing costs of approximately \$12,000, amortization of the unearned discount of approximately \$111,000, and the accretion of the Loan Premium of approximately \$26,000.

Total interest expense associated with the Loan for the three months ended March 31, 2024 was approximately \$629,000 on the accompanying condensed statements of operations and comprehensive loss. Interest expense was comprised of interest incurred on the outstanding principal of the loan of approximately \$327,000, amortization of financing costs of approximately \$24,000, amortization of the unearned discount of approximately \$222,000 and the accretion of Loan Premium of approximately \$52,000. Total interest expense associated with the Loan for the nine months ended March 31, 2024 was approximately \$2.5 million on the accompanying condensed statements of operations and comprehensive loss. Interest expense was comprised of interest incurred on the outstanding principal of the loan of approximately \$1.3 million, amortization of financing costs of approximately \$92,000, amortization of the unearned discount of approximately \$867,000 and the accretion of Loan Premium of approximately \$201,000.

The following is a summary of the Notes Payable as of March 31, 2025 and June 30, 2024:

	<u>March 31, 2025</u>	<u>June 30, 2024</u>
Current portion of Notes Payable	\$ -	\$ 5,000,000
Less: debt financing costs	-	(11,820)
Less: unearned discount	-	(111,212)
Plus: accretion of Loan Premium	-	824,242
Current portion of Notes Payable, net of financing costs, unearned premium and discount	<u>\$ -</u>	<u>\$ 5,701,210</u>

## 7. Fair Value Measurements

The Company's derivative liabilities during the nine months ended March 31, 2025 related to the Avenue Warrants is a level 3 liability measured at fair value.

The fair value of the Avenue Warrants at March 31, 2025, in the accompanying condensed balance sheets, was nil. The total change in the fair value of the derivative liabilities totaled approximately \$3,771 and \$1.8 million for the nine months ended March 31, 2025 and 2024, respectively, and approximately \$7,290 and \$109,000 for the three months ended March 31, 2025 and 2024, respectively; and accordingly, was recorded in the accompanying condensed statements of operations and comprehensive loss. The assumptions used in the Black Scholes model to value the derivative liabilities at March 31, 2025 included the closing stock price of \$0.98 per share; for the Avenue Warrants, the exercise price of \$58.20, remaining term 1.7 years, risk free rate of 3.9% and volatility of 86.0%. The Conversion Option was nil as of March 31, 2025 and June 30, 2024 as the corresponding debt matured and was repaid in December 2024.

### *Derivative liability – Avenue Warrants*

The Avenue Warrants were not considered to be indexed to the Company's own stock, and accordingly, were recorded as a derivative liability at fair value in the accompanying condensed balance sheets at March 31, 2025 and June 30, 2024, respectively.

The Black Scholes model was used to calculate the fair value of the derivative warrant to bifurcate the amount from the Avenue Loan amount funded. The Avenue Warrants are recorded at fair value at the date of issuance and remeasured at each subsequent reporting period end date.

### *Embedded derivative liability – Conversion Option*

The Conversion Option was accounted for as an embedded derivative liability and required bifurcation from the Loan amount. The Black Scholes model was used to calculate the fair value of the Conversion Option to bifurcate it from the Loan.

### Financial assets

As of March 31, 2025, investments in U.S. Treasury Bills were valued through use of quoted prices and are classified as Level 1. The following table presents information about our assets that are measured at fair value on a recurring basis using the above input categories.

	Fair Value Measurements at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash	\$ 8,007,601	\$ -	\$ -	\$ 8,007,601
U.S. Treasury Bills due in 3 months or less at purchase	15,144,413	-	-	15,144,413
Total	<u>\$ 23,152,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,152,014</u>

	Fair Value Measurements at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash	\$ 12,763,941	\$ -	\$ -	\$ 12,763,941
U.S. Treasury Bills due in 3 months or less at purchase	11,079,857	-	-	11,079,857
Total	<u>\$ 23,843,798</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,843,798</u>

## 8. Equity Transactions

### Issuance of common stock for cash

On March 6, 2024, the Company closed a best efforts public offering (the “Offering”) of 15,000,000 shares (the “Shares”) of its Common Stock, pre-funded warrants (the “Pre-funded Warrants”) to purchase 6,000,000 shares of Common Stock, and warrants to purchase up to 10,500,000 shares of Common Stock (the “Common Warrants”) at a combined public offering price of \$1.00 per Share, or Pre-funded Warrant, and the associated Common Warrant. The Common Warrants have an exercise price of \$1.50 per share and are immediately exercisable upon issuance for a period of five years following the date of issuance. The gross proceeds to the Company from the Offering were approximately \$21.0 million, before deducting placement agent fees and offering expenses of approximately \$2.5 million. Additionally, upon closing the Company issued the placement agent warrants (“Placement Agent’s warrants”) to purchase 1,050,000 shares of Common Stock exercisable at a per share price of \$1.25, which was equal to 125% of the public offering price per share. The Placement Agent’s Warrants are exercisable during a five-year period commencing 180 days from March 6, 2024.

On September 25, 2024, the Company closed a best efforts public offering (the “September 2024 Offering”) of 1,360,800 shares of its common stock, par value \$0.0001 per share, pre-funded warrants (the “September Pre-funded Warrants”) to purchase 600,000 shares of Common Stock, and warrants to purchase up to 1,960,800 shares of Common Stock (the “September Common Warrants”) at a combined public offering price of \$1.53 per share, or September Pre-funded Warrant, and the associated September Common Warrant. 265,000 September Pre-funded Warrants were exercised in the three months ended September 30, 2024 and reflected on the condensed statement of changes in stockholders’ equity as a component of proceeds from issuance of common stock. The September Common Warrants have an exercise price of \$1.53 per share and were immediately exercisable upon issuance and will expire on the fifth anniversary date of the original issuance date. The gross proceeds to the Company from the September 2024 Offering were approximately \$3.0 million, before deducting placement agent fees and offering expenses of approximately \$747,000. Additionally, upon closing, the Company issued the placement agent warrants (“September Placement Agent’s Warrants”) to purchase 98,040 shares of Common Stock exercisable at a per share price of \$1.91, which was equal to 125% of the public offering price per share. The September Placement Agent’s Warrants are exercisable during a five-year period commencing 180 days from September 25, 2024.

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In October 2024, the Company closed three registered direct offerings totaling 8,256,000 shares of its common stock, par value \$0.0001 per share, and two concurrent private placements of warrants to purchase up to 7,110,000 shares of Common Stock (the “October Common Warrants”) priced at-the-market under Nasdaq rules at prices ranging from \$1.50 to \$2.83 per share (the “October Offerings”). The October Common Warrants have exercise prices ranging from \$1.37 to \$2.12 per share and are exercisable beginning six months following issuance and will expire on the fifth anniversary date of the original issuance dates. The gross proceeds to the Company from the October Offerings totaled approximately \$15.9 million, before deducting placement agent fees and offering expenses of approximately \$2.5 million. Additionally, upon closing of the October Offerings, the Company issued placement agent warrants (the “October Placement Agent’s Warrants”) to purchase 412,800 shares of Common Stock in the aggregate exercisable at a per share price ranging from \$1.88 to \$3.54, which was equal to 125% of the offering price per share in the applicable October Offering. The October Placement Agent’s Warrants are exercisable during a five-year period commencing 180 days from each of the respective closing dates of the October Offerings.

During the three months ended December 31, 2024, 1,896,300 of common warrants from the September 2024 Offering were exercised at \$1.53 per share for proceeds totaling approximately \$2.9 million, and 335,000 September Pre-funded Warrants were also exercised. In addition, 6,667 September Placement Agent’s Warrants were exercised on a cashless exercise basis and 4,214 common shares were issued.

*Issuance of common stock for services:*

On August 12, 2024, the Company awarded 15,000 shares of Common Stock to a vendor as part of their fees in exchange for services. The fair value of the Common Stock at the date of issuance was \$2.23 per share. The stock-based compensation expense related to this Common Stock issuance was \$33,450.

*Stock Options*

The following table summarizes the activity relating to the Company’s stock options for the nine months ended March 31, 2025:

	Options	Weighted-Average Exercise Price	Weighted Remaining Average Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2024	518,076	\$ 54.11	6.1	\$ -
Options Granted	490,261	2.40	7.1	-
Options Expired	(38,806)	62.48	-	-
Options Canceled	(82,402)	7.87	-	-
Outstanding at March 31, 2025	887,129	\$ 29.46	6.2	\$ -
Exercisable at March 31, 2025	448,470	\$ 44.50	5.1	\$ -

The fair value of each option on the date of grant is estimated using the Black-Scholes option pricing model. The pricing model reflects the following weighted-average assumptions for the nine months ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
Expected life of options (in years)	4	5
Expected volatility	93.44%	87.11%
Risk free interest rate	4.34%	4.80%
Dividend Yield	0%	0%

On December 20, 2024, the Company issued to employees and directors stock options to purchase 208,902 and 113,055 shares of Common Stock, respectively; at an exercise price of \$1.90, the Company's stock price at the close on December 20, 2024. The fair value of the stock options issued to Directors were \$1.20 per share. The fair value of the stock options issued to Management was \$1.43 per share.

The Company recorded stock-based compensation expense relating to the vesting of stock options of approximately \$338,000 and \$691,000 for the three months ended March 31, 2025 and 2024, respectively. The total stock-based compensation expense from stocks options for the nine months ended March 31, 2025 and 2024 was approximately \$843,000 and \$2.1 million, respectively.

*Restricted stock units and restricted shares:*

On November 20, 2024, the Company issued equity awards as part of the board of directors' annual compensation. Two directors received 66,900 restricted stock units ("RSUs") with a grant date fair value of \$3.36 per share and three directors received stock options to purchase 168,300 shares of Common Stock at an exercise price of \$3.36 per share with a grant date fair value of \$2.11 per share. The RSUs vest quarterly on February 8, 2025, May 8, 2025, August 8, 2025 and the earlier of November 8, 2025 or the next annual shareholders' meeting. During the three months ended March 31, 2025, 17,300 shares were issued related to the RSUs that vested in February 2025.

The Company issued 6,818 shares for the final tranche of RSUs that vested in August 2024 and November 2024, from the directors' annual awards granted November 9, 2023. Additionally, in December 2024, 397 shares were issued related to the vesting of RSUs previously awarded to a consultant.

During the three months ended March 31, 2025, the Company awarded 45,000 shares of restricted common stock as part of a service agreement to a vendor. The total cost of the award was based on \$2.18 per share as of the date of the award and related stock-based compensation expense for the three and nine months ended March 31, 2025 was \$24,525.

On January 21, 2025, the Company issued 105,000 RSUs to an Advisory board at a grant date fair value of \$2.05. 20% of the RSUs vested at grant date and the remaining vest quarterly on March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025. During the three months ended March 31, 2025, 42,000 shares were issued related to the RSUs that vested in January 2025 and March 2025.

In February 2025, 8,128 shares were issued and delivered for employees' RSUs that vested on November 22, 2024.

The following table summarizes the unvested restricted stock units outstanding at June 30, 2024 and March 31, 2025:

	<b>Number of Shares</b>	<b>Weighted Average Grant Date Fair Value Per Share</b>
Unvested at June 30, 2024	40,291	\$ 44.59
Issued	171,900	2.56
Vested	(74,643)	11.67
Canceled	(28,509)	6.67
Unvested at March 31, 2025	<u>109,039</u>	<u>\$ 10.81</u>

The total stock-based compensation expense from restricted stock units for the three months ended March 31, 2025 and 2024 was approximately \$321,000 and \$336,000, respectively. The total stock-based compensation expense from restricted stock units for the nine months ended March 31, 2025 and 2024 was approximately \$888,000 and \$1.0 million, respectively.

### Stock Warrants

The following table summarizes the warrants activity during the nine months ended March 31, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding and exercisable at June 30, 2024	1,932,029	\$ 14.03	4.0	\$ -
Granted	10,181,640	1.65	4.8	-
Exercised	(2,502,967)	1.53	-	-
Expired	(10,138)	21.94	-	-
Outstanding and exercisable at March 31, 2025	9,600,564	\$ 3.50	4.3	\$ -

The table below shows the expiration of the warrants outstanding as of March 31, 2025:

	Number of Warrants
Expiring June 30, 2025	-
2026	3,518
2027	36,100
2028	727,273
2029	1,155,000
2030	7,678,673
Total outstanding warrants	9,600,564

## 9. Leases

### Office Leases

The Company pays an annual rent of \$2,200 for its headquarters at 680 W Nye Lane, Suite 201, Carson City Nevada 89703. The rental agreement was for a one-year term, commenced on October 1, 2023, and has been subsequently renewed for another year at the same rate.

The Company's San Diego office lease at 5090 Shoreham Place Suite 212, San Diego, CA 92122 commenced in February 2024. The current monthly base rate for the office space is \$9,685, with an annual increase of four percent. The term for the office lease is 60 months.

Total operating lease expense for the three months ended March 31, 2025 and 2024 was approximately \$32,000 and \$20,000, respectively, and for the nine months ended March 31, 2025 and 2024 was approximately \$95,000 and \$46,000, respectively, which is included in the accompanying condensed statements of operations and comprehensive loss as a component of selling, general and administrative expenses.

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The right-of-use asset, net and current and non-current portion of the operating lease liabilities included in the accompanying condensed balance sheets are as follows:

	<u>March 31, 2025</u>	<u>June 30, 2024</u>
<b>Assets</b>		
Operating lease right-of-use asset, net	\$ 357,278	\$ 406,726
<b>Liabilities</b>		
Current portion of operating lease liability	\$ 70,713	\$ 60,343
Operating lease liability, net of current portion	295,717	349,894
Total operating lease liability	<u>\$ 366,430</u>	<u>\$ 410,237</u>

At March 31, 2025, the future estimated minimum lease payments under non-cancelable operating leases are as follows:

Year ending June 30, 2025 (Remaining 3 months)	\$ 30,072
2026	122,042
2027	126,313
2028	130,734
2029	77,796
Total minimum lease payments	486,957
Less amount representing interest	(120,527)
Present value of future minimum lease payments	366,430
Less current portion of operating lease liability	(70,713)
Operating lease liability, net of current portion	<u>\$ 295,717</u>

Total cash paid for amounts included in the measurement of lease liabilities were approximately \$88,000 and \$49,000 for the nine months ended March 31, 2025 and 2024, respectively.

The weighted average remaining lease term and discount rate as of March 31, 2025 and June 30, 2024 were as follows:

	<u>March 31, 2025</u>	<u>June 30, 2024</u>
Weighted average remaining lease term (Years)		
Operating lease	3.8	4.6
Weighted average discount rate		
Operating lease	15.00%	15.00%

## 10. Commitments and Contingencies

### *Royalty Agreements*

Pursuant to the Agreement and Plan of Merger entered into on April 11, 2016, by and between our predecessor entities, LAT Pharma and NanoAntibiotics, Inc., the Company is obligated to pay a low single digit royalty on net sales of BIV201 (continuous infusion terlipressin) to be shared by the members of LAT Pharma Members, PharmaIn Corporation, and The Barrett Edge, Inc.

Pursuant to the Technology Transfer Agreement entered into on July 25, 2016, by and between the Company and the University of Padova (Italy), the Company is obligated to pay a low single digit royalty on net sales of all terlipressin products covered by US patent no. 9,655,645 and any future foreign issuances, capped at a maximum of \$200,000 per year.

### *Shareholder class action complaint and shareholder derivative complaints*

On January 19, 2024, a purported shareholder class action complaint, captioned *Eric Olmstead v. BioVie Inc. et al.*, No. 3:24-cv-00035, was filed in the U.S. District Court for the District of Nevada, naming the Company and certain of its officers as defendants. On February 22, 2024, a second, related putative securities class action was filed in the same court asserting similar claims against the same defendants, captioned *Way v. BioVie Inc. et al.*, No. 2:24-cv-00361. On April 15, 2024, the court consolidated these two actions under the caption *In re BioVie Inc. Securities Litigation*, No. 3:24-cv-00035, appointed the lead plaintiff, and approved selection of the lead counsel. On June 21, 2024, the lead plaintiff filed an amended complaint, alleging that the defendants made material misrepresentations and/or omissions of material fact relating to the Company's business, operations, compliance, and prospects, including information related to the NM101 Phase 3 study and trial of bezisterim (NE3107) in mild to moderate probable AD, in violation of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. The class action is on behalf of purchasers of the Company's securities during the period from December 7, 2022 through November 28, 2023, and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including attorney's fees. The defendants filed a motion to dismiss the amended complaint on August 21, 2024, and that motion was fully briefed as of December 5, 2024. On March 27, 2025, the court denied the defendants' motion to dismiss, allowing the case to move into fact discovery.

On December 30, 2024, a shareholder derivative lawsuit was filed in the United States District Court for the District of Nevada by putative stockholder Andrew Hulm, allegedly on behalf of the Company, that piggy-backs on the securities class action also pending in that court. The derivative complaint names certain current and former officers and directors as defendants, and generally alleges that they breached their fiduciary duties by causing or failing to prevent the securities violations alleged in the securities class action.

On April 28, 2025, a second shareholder derivative lawsuit was filed in the United States District Court for the District of Nevada by putative stockholder William Settel, allegedly on behalf of the Company, that likewise piggy-backs on the securities class action. The Settel derivative complaint alleges essentially the same claims as the Hulm derivative action against the same defendants based on the same alleged conduct.

The Company believes that the claims are without merit and intend to defend vigorously against them, but there can be no assurances as to the outcome.

## 11. Employee Benefit Plan

On August 1, 2021, the Company began sponsoring an employee benefit plan subject to Section 401(K) of the Internal Revenue Service Code (the "401K Plan") pursuant to which, all employees meeting eligibility requirements are able to participate.

Subject to certain limitations in the Internal Revenue Code, eligible employees are permitted to make contributions to the 401K Plan on a pre-tax salary reduction basis and the Company will match 5% of the first 5% of an employee's contributions to the 401K Plan. The Company made contributions into the plan of approximately \$46,800 and \$53,900, for the three months ended March 31, 2025 and 2024, respectively. The Company made contributions into the plan of approximately \$108,800 and \$105,000, for the nine months ended March 31, 2025 and 2024, respectively.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Any statements contained in this report that are not statements of historical fact may be forward-looking statements. When we use the words "intends," "estimates," "predicts," "potential," "continues," "anticipates," "plans," "expects," "believes," "should," "could," "may," "will" or the negative of these terms or other comparable terminology, we are identifying forward-looking statements. Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. These factors include, among others: our research and development activities and distributor channel; compliance with regulatory requirements; and our ability to satisfy our capital needs. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

You are cautioned not to place undue reliance on the forward-looking statements in this report, which speak only as of the date of this report. Except as may be required by applicable law, we do not undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update any forward-looking statements contained in this report as a result of new information or future events or developments, except as required by law. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should carefully review and consider the various disclosures we make in this report and our other reports filed with the Securities and Exchange Commission (the "SEC") that attempt to advise interested parties of the risks, uncertainties and other factors that may affect our business.

The following discussion of the Company's financial condition and the results of operations should be read in conjunction with the Financial Statements and Notes thereto appearing elsewhere in this report.

### *Management's Discussion*

BioVie Inc. (the "Company" or "we" or "our") is a clinical-stage company developing innovative drug therapies to treat chronic debilitating conditions including neurological and neuro-degenerative disorders and liver disease.

### **Neurodegenerative Disease Program**

The Company acquired the biopharmaceutical assets of NeurMedix, Inc. ("NeurMedix") a privately held clinical-stage pharmaceutical company and a related party in June 2021. The acquired assets included NE3107. In April 2024, the Company announced that the United States Adopted Names Council, and the World Health Organization International Nonproprietary Names expert committee had approved "bezisterim" as the non-proprietary (generic) name for NE3107. Bezisterim (NE3107) is an investigational, novel, orally administered small molecule that is thought to inhibit inflammation-driven insulin resistance and major pathological inflammatory cascades with a novel mechanism of action. There is emerging scientific consensus that both inflammation and insulin resistance may play fundamental roles in the development of AD and PD, and bezisterim (NE3107) could, if approved by FDA, represent an entirely new medical approach to treating these devastating conditions affecting an estimated 6 million Americans suffering from AD and 1 million Americans suffering from PD.

In neurodegenerative disease, bezisterim (NE3107) inhibits activation of inflammatory ERK and nuclear factor kappa-light-chain-enhancer of activated B cells ("NFκB") (including interactions with TNF signaling and other relevant inflammatory pathways) that lead to neuroinflammation and insulin resistance. Bezisterim (NE3107) does not interfere with their homeostatic functions (e.g., insulin signaling and neuron growth and survival). Both inflammation and insulin resistance are drivers of AD and PD.

Chronic neuroinflammation, insulin resistance, and oxidative stress are common features in the major neurodegenerative diseases, including AD, PD, frontotemporal lobar dementia, and Amyotrophic lateral sclerosis. Bezisterim (NE3107) is an investigational oral small molecule, blood-brain permeable, compound with potential anti-inflammatory, insulin sensitizing, and ERK-binding properties that may allow it to selectively inhibit ERK-, NFκB- and TNF-stimulated inflammation. Bezisterim's (NE3107) potential to inhibit neuroinflammation and insulin resistance forms the basis for the Company's work testing the molecule in AD, PD, and long COVID patients. Bezisterim (NE3107) is patented in the United States, Australia, Canada, Europe and South Korea.

### *Parkinson's Disease*

Parkinson's disease ("PD") is driven in large part by neuroinflammation and activation of brain microglia, leading to increased proinflammatory cytokines (particularly TNF). Multiple daily administrations of levodopa (converted to dopamine in the brain) is the current standard of care treatment for this movement disorder. However, levodopa effectiveness diminishes over time necessitating increased dosage and prolonged daily administration leads to side effects of uncontrolled movements called levodopa-induced dyskinesia, commonly referred to as LID, which is exacerbated by high dose levodopa. Although levodopa provides symptomatic benefit, it does not slow PD progression.

The Phase 2 study of bezisterim (NE3107) for the treatment of PD (NCT05083260), completed in December 2022, was a double-blind, placebo-controlled, safety, tolerability, and pharmacokinetics study in PD participants treated with carbidopa/levodopa and bezisterim (NE3107). Forty-five patients with a defined L-dopa “off state” were randomized 1:1 to placebo: bezisterim (NE3107) 20 mg twice daily for 28 days. This trial was launched with two design objectives: 1) the primary objective was safety and a drug-drug interaction study as requested by the FDA to measure the potential for adverse interactions of bezisterim (NE3107) with carbidopa/ levodopa; and 2) the secondary objective was to determine if preclinical indications of promotoric activity and apparent enhancement of levodopa activity could be seen in humans. Both objectives were met.

To extend this Phase 2 data in progressed patients, the Company has designed a new Phase 2 study of bezisterim (NE3107) as a potential first line therapy to treat patients with new onset PD. In July 2024, the Company submitted the new protocol and received a response from the FDA which permitted the Company to proceed with the study. The trial commenced in April 2025.

#### *Long COVID Program*

In April 2024, the Company announced the grant of a clinical trial award of up to \$13.1 million from the U.S. Department of Defense (“DOD”), awarded through the Peer Reviewed Medical Research Program of the Congressionally Directed Medical Research Programs. In August 2024, U.S. Army Medical Research and Development Command, Office of Human Research Oversight (“OHRO”) approved the Company’s plan to evaluate bezisterim (NE3107) for the treatment of neurological symptoms that are associated with long COVID. and the FDA authorized our Investigational New Drug (“IND”) application for bezisterim (NE3107) allowing the Company to study a novel, anti-inflammatory approach or the treatment of the debilitating neurocognitive symptoms associated with long covid. The Company anticipates the trial to commence in May 2025.

#### **Liver Disease Program**

In liver disease, our investigational drug candidate BIV201 (continuous infusion terlipressin), which has been granted both FDA Fast Track designation status and FDA Orphan Drug status, is being evaluated as a treatment option for patients suffering from ascites and other life-threatening complications of advanced liver cirrhosis caused by non-alcoholic steatohepatitis (NASH), hepatitis, and alcoholism. The initial target for BIV201 therapy was refractory ascites. These patients suffer from frequent life-threatening complications, generate more than \$5 billion in annual treatment costs, and have an estimated 50% mortality rate within 6 to 12 months.

After receiving guidance from the FDA regarding the design of Phase 3 clinical testing of BIV201 for the treatment of patients with cirrhosis and ascites, the Company is now targeting a broader ascites patient population. The Company is currently finalizing the protocol design for the Phase 3 study of BIV201 with a focus on demonstrating clinical benefit through a composite primary endpoint of complications and disease progression in patients with cirrhosis and ascites who have recently recovered from acute kidney injury (“AKI”). This patient population is not limited to those having refractory ascites. BIV201 is administered as a patent-pending liquid formulation with patents issued in US, China, Japan, Chile and India to date.

In June 2021, the Company initiated a Phase 2 study (NCT04112199) designed to evaluate the efficacy of BIV201 (terlipressin, administered by continuous infusion for two 28-day treatment cycles) combined with standard-of-care (“SOC”), compared to SOC alone, for the treatment of refractory ascites. The primary endpoints of the study were the incidence of ascites-related complications and change in ascites fluid accumulation during treatment compared to a pre-treatment period. By October 12, 2022, there were 15 patients enrolled for treatment and the last patient completed treatment on May 2023.

In March 2023, enrollment was paused and that data from the first 15 patients treated with BIV201 plus SOC appeared to show at least a 30% reduction in ascites fluid during the 28 days after treatment initiation compared to the 28 days prior to treatment. The change in ascites volume was significantly different from those patients receiving SOC treatment. Patients who completed the treatment with BIV201 experienced a 53% reduction in ascites fluid, which was sustained (43% reduction) during the three months after treatment initiation as compared to the three-month pre-treatment period.

## Comparison of the three months ended March 31, 2025 to the three months ended March 31, 2024

### Net loss

The net loss for the three months ended March 31, 2025 was approximately \$2.8 million as compared to the net loss of \$8.1 million for the three months ended March 31, 2024. The net decrease of \$5.3 million is due to a decrease in research and development expenses of \$4.4 million, decrease in selling, general and administrative expenses of approximately \$388,000, and a decline in other expense of approximately \$536,000.

Total operating expenses for the three months ended March 31, 2025 were approximately \$3.0 million as compared to \$7.7 million for the three months ended March 31, 2024. The net decrease of approximately \$4.7 million for the three months ended March 31, 2025 was comprised of decreased research and development expenses of approximately \$4.4 million primarily due to the completion of clinical trials in the prior fiscal year and a net decrease in selling, general and administrative expenses of approximately \$388,000.

### Research and Development Expenses

Research and development (“R&D”) expenses were approximately \$1.3 million and \$5.7 million for the three months ended March 31, 2025 and 2024, respectively. The \$4.4 million net decrease was primarily attributed to a decline in expenses of approximately \$2.9 million from studies that completed in prior fiscal year and other related expenses such as the clinical teams’ payroll of approximately \$262,000, reflecting the reduction in force in December 2023, and a decrease in consultancy expense of approximately \$678,000, resulting from declining use of consultants as the clinical studies were completed, a decrease in Chemistry, Manufacturing and Controls (“CMC”) and new drug discovery totaling approximately \$354,000, a reduction in the use of regulatory and other consultants totaling approximately \$29,000, and a decrease in related expenses of approximately \$18,000 in travel, conferences and publications.

The table below summarizes the expenses incurred for the three months ended March 31, 2025 and 2024 by study:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Increase (Decrease)
Current Studies			
Liver Program Phase 3	\$ 95,323	\$ 41,685	\$ 53,638
Sunrise PD Phase 2	965,888	-	965,888
Long Covid Program, net of 2.5 million reimbursement	(1,087,734)	-	(1,087,734)
Investigator-Initiated studies	12,025	9,199	2,826
	<u>\$ (14,498)</u>	<u>\$ 50,884</u>	<u>\$ (65,382)</u>
Completed Studies			
Ascites BIV201 Phase 2b	\$ -	\$ 89,667	\$ (89,667)
AD mild to moderate pivotal Phase 3	(26,091)	2,715,662	(2,741,753)
Investigator-Initiated studies	-	1,928	(1,928)
Other studies in development/cancelled	-	116,047	(116,047)
	<u>\$ (26,091)</u>	<u>\$ 2,923,304</u>	<u>\$ (2,949,395)</u>

*Selling, General and Administrative Expenses*

Selling, general and administrative expenses were approximately \$1.6 million and \$2.0 million for the three months ended March 31, 2025 and 2024, respectively. The net decrease in expenses of approximately \$388,000 were primarily attributed to decreases in directors' compensation of approximately \$201,000, executive teams' compensation of \$148,000 and legal fees of approximately \$121,000, offset by increased expenses comprising of increased audit, accounting and regulatory filing fees of approximately \$19,000, other consulting and professional fees of approximately \$25,000, public and investor relations fees of \$8,000 and miscellaneous expenses for website development, travel and other banking fees totaling approximately \$23,000.

*Other Income and Expense*

Other income, net was approximately \$200,000 compared to other expense, net of \$336,000, for the three months ended March 31, 2025 and 2024, respectively. The net decrease in other expense of approximately \$536,000 was comprised of the decrease in the change in fair value of the derivative liabilities of approximately \$102,000, offset by a decline in interest expense of approximately \$624,000 due to the payoff of the notes payable on December 1, 2024, and an increase in interest income of approximately \$14,000.

**Comparison of the nine months ended March 31, 2025 to the nine months ended March 31, 2024**

*Net loss*

The net loss for the nine months ended March 31, 2025 was approximately \$14.1 million as compared to the net loss of \$27.2 million for the nine months ended March 31, 2024. The net decrease of \$13.1 million was primarily attributed to decline in research and development expenses of \$13.0 million, and a net increase in other income, net of approximately \$140,000.

Total operating expenses for the nine months ended March 31, 2025 were approximately \$14.4 million and \$27.4 million for the nine months ended March 31, 2024. The net decrease of approximately \$13.0 million was primarily due to decreased research and development expenses of approximately \$13.0 million due to the completion of clinical trials in the prior fiscal year.

*Research and Development Expenses*

Research and development expenses were approximately \$8.0 million and \$21.0 million for the nine months ended March 31, 2025 and 2024, respectively. The \$13.0 million reduction was primarily attributed to the completion of the clinical studies in the prior fiscal year and comprised of a declines in direct study costs of approximately \$7.6 million, and the related expenses such as the clinical team payroll of \$1.6 million, reflecting the reduction in force in December 2023, and consultants expenses of \$2.6 million, reflecting a declining use of consultants and a reduction in the use of regulatory and other consultants totaling approximately \$469,000 as the clinical studies completed in the prior fiscal year. Other decrease included a decrease in CMC and new drug discovery totaling approximately \$535,000, and a decrease in travel & conferences of approximately \$76,000 and publications of approximately \$127,000.

The decrease in clinical studies of approximately \$7.6 million represented the net decrease in clinical trial studies expense of approximately \$11.6 million due the completion of the clinical trials in the prior fiscal year offset by the planning and development of the two new clinical studies, Sunrise PD Phase 2 and Long Covid Program, totaling approximately \$4.0 million. The table below summarizes the expense amounts for the nine months ended March 31, 2025 and 2024 by study:

	<b>Nine Months Ended March 31, 2025</b>	<b>Nine Months Ended March 31, 2024</b>	<b>Increase (Decrease)</b>
<b>Current Studies</b>			
Sunrise PD Phase 2	\$ 2,640,572	\$ 20,000	\$ 2,620,572
Liver Program Phase 3	135,888	39,880	96,008
Long Covid Program, net of \$2.8 million reimbursement	1,313,294	-	1,313,294
Investigator-Initiated studies	24,763	9,199	15,564
	<u>\$ 4,114,517</u>	<u>\$ 69,079</u>	<u>\$ 4,045,438</u>
<b>Completed Studies</b>			
Ascites BIV201 Phase 2b	\$ (63,773)	\$ 595,014	\$ (658,787)
AD mild to moderate pivotal Phase 3	18,034	9,051,902	(9,033,868)
PD Phase 2	-	601,080	(601,080)
Investigator-Initiated studies	-	88,986	(88,986)
Other studies in development/canceled	18,253	1,275,422	(1,257,169)
	<u>\$ (27,486)</u>	<u>\$ 11,612,404</u>	<u>\$ (11,639,890)</u>

*Selling, General and Administrative Expenses*

Selling, general and administrative expenses for the nine months ended March 31, 2025, was approximately \$6.2 million and was comparable to approximately \$6.2 million for the nine months ended March 31, 2024. The net fluctuations in expenses were primarily comprised of decreases in directors' compensation of approximately \$339,000, executive teams' compensation of approximately \$416,000, investor and public relation fees of \$131,000 offset by increases in other professional and consultancy fees of \$566,000, legal fees of approximately \$255,000, audit and accounting fees of approximately \$72,000, and insurance premiums of approximately \$31,000.

*Other Income and Expense*

Other income, net was approximately \$350,000 for the nine months ended March 31, 2025, compared to approximately \$210,000 for the nine months ended March 31, 2024. The net increase in other income of approximately \$140,000 was comprised of a decrease in the change in fair value of the related derivative liabilities of approximately \$1.8 million, and an increase in interest income of approximately \$190,000, offset by a reduction in interest expense of approximately \$2.1 million due to the pay-off of the notes on December 1, 2024.

## **Capital Resources and Liquidity**

As of March 31, 2025, the Company had working capital of approximately \$21.2 million, cash and cash equivalents totaling approximately \$23.2 million, stockholders' equity of approximately \$21.8 million, and an accumulated deficit of approximately \$348.7 million.

The Company used net cash in operations totaling approximately \$13.4 million and net cash provided by financing activities was approximately \$12.7 million comprised of net proceeds from the capital raise activities of \$15.7 million and proceeds from exercise of warrants of \$2.9 million offset by the payment of \$5.0 million of the Company's notes payable and payment of the \$850,000 loan premium.

The Company has not generated any revenue, and no revenues are expected in the foreseeable future. The Company's future operations are dependent on the success of the Company's ongoing development and commercialization efforts, as well as its ability to secure additional financing. Management expects that future sources of funding may include sales of equity, obtaining loans, or other strategic transactions.

Although management continues to pursue the Company's strategic plans, there is no assurance that the Company will be successful in obtaining sufficient financing on terms acceptable to the Company, if at all, to fund continuing operations. These circumstances raise substantial doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## **Critical Accounting Policies and Estimates**

For the nine-month period ended March 31, 2025, the Company added a Grant Program accounting policy that is disclosed in the Significant Accounting Policies section of this Form 10-Q. There were no other significant changes to the Company's critical accounting policies as identified in the Annual Report Form 10-K for the fiscal year ended June 30, 2024.

## **New Accounting Pronouncements**

The Company considered the applicability and impact of recent accounting pronouncements and determined those to be either not applicable or expected to have minimal impact on our balance sheets or statement of operations and comprehensive loss.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable to smaller reporting companies.

## **Item 4. Controls and Procedures**

We maintain “disclosure controls and procedures.” Such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Office and Chief Financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgement in evaluating the cost-benefit relationship of possible disclosure and procedures. The design of and disclosure controls and procedures also are based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level, as appropriate, to allow timely decisions regarding required disclosure.

## **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15f and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

To our knowledge, other than described below, neither the Company nor any of its officers or directors is a party to any material legal proceeding or litigation and such persons know of no material legal proceeding or contemplated or threatened litigation.

On January 19, 2024, a purported shareholder class action complaint, captioned *Eric Olmstead v. BioVie Inc. et al.*, No. 3:24-cv-00035, was filed in the U.S. District Court for the District of Nevada, naming the Company and certain of its officers as defendants. On February 22, 2024, a second, related putative securities class action was filed in the same court asserting similar claims against the same defendants, captioned *Way v. BioVie Inc. et al.*, No. 2:24-cv-00361. On April 15, 2024, the court consolidated these two actions under the caption *In re BioVie Inc. Securities Litigation*, No. 3:24-cv-00035, appointed the lead plaintiff, and approved selection of the lead counsel. On June 21, 2024, the lead plaintiff filed an amended complaint, alleging that the defendants made material misrepresentations and/or omissions of material fact relating to the Company's business, operations, compliance, and prospects, including information related to the NM101 Phase 3 study and trial of bezisterim (NE3107) in mild to moderate probable AD, in violation of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. The class action is on behalf of purchasers of the Company's securities during the period from December 7, 2022 through November 28, 2023, and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including attorney's fees. The defendants filed a motion to dismiss the amended complaint on August 21, 2024, and that motion was fully briefed as of December 5, 2024. On March 27, 2025, the court denied the defendants' motion to dismiss, allowing the case to move into fact discovery. The defendants believe that the claims are without merit and intend to defend vigorously against them, but there can be no assurances as to the outcome.

On December 30, 2024, a shareholder derivative lawsuit was filed in the United States District Court for the District of Nevada by putative stockholder Andrew Hulm, allegedly on behalf of the Company, that piggy-backs on the securities class action also pending in that court. The derivative complaint names certain current and former officers and directors as defendants, and generally alleges that they breached their fiduciary duties by causing or failing to prevent the securities violations alleged in the securities class action. The derivative complaint also alleges claims for unjust enrichment, waste of corporate assets, gross mismanagement, and abuse of control as against all defendants. The defendants believe that the claims are without merit and intend to defend vigorously against them, but there can be no assurances as to the outcome.

On April 28, 2025, a second shareholder derivative lawsuit was filed in the United States District Court for the District of Nevada by putative stockholder William Settel, allegedly on behalf of the Company, that alleges essentially the same claims as in the Hulm derivative litigation, against the same defendants based on the same alleged conduct. The Settel derivative complaint alleges claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, abuse of control, and waste of corporate assets against all defendants. The defendants believe that the claims are without merit and intend to defend vigorously against them, but there can be no assurances as to the outcome.

### Item 1A. Risk Factors

Other than as described below, there have been no material changes to the Risk Factors previously disclosed in our Annual Report on Form 10-K filed with the SEC on September 30, 2024 (the "2024 Form 10-K"), our quarterly report for the period ended September 30, 2024 (the "Q1 2025 10-Q") and our quarterly report for the period ended December 31, 2024 (the "Q2 2025 10-Q"). The risks described in our 2024 Form 10-K, our Q1 2025 10-Q, our Q2 2025 10-Q and below are not the only risks facing our Company. Additional risks and uncertainties not currently known to the Company or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

#### Risks Relating to Our Business and Industry

**We rely and will continue to rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or do not successfully perform and comply with regulatory requirements, we may not be able to obtain regulatory approval of or commercialize our product candidates.**

We depend, and will continue to depend, on third parties, including, but not limited to, contract research organizations ("CROs"), clinical trial sites and clinical trial principal investigators, contract laboratories, IRBs, manufacturers, suppliers, and other third parties to conduct our clinical trials, including those for our drug candidates bezisterim (NE3107) and BIV201. We rely heavily on these third parties over the course of our clinical trials, and we control only certain aspects of their activities. Nevertheless, we retain ultimate responsibility for ensuring that each of our studies is conducted in accordance with the protocol and applicable legal, regulatory, and scientific standards and regulations, and our reliance on third parties does not relieve the Company of our regulatory responsibilities. We and these third parties are required to comply with cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for the conduct of clinical trials on product candidates in clinical development. Regulatory authorities enforce cGCPs through periodic inspections and for-cause inspections of clinical trial principal investigators and trial sites. If, due to the failure of either the Company or a third party, a clinical trial fails to comply with applicable cGCPs, FDA's IND requirements, other applicable regulatory requirements, or requirements set forth in the applicable IRB-approved protocol, the Company may be required to conduct additional clinical trials to support our marketing applications, which would delay the regulatory approval process.

Although we design the clinical trials for our product candidates, our CROs are tasked with facilitating and monitoring these trials. As a result, many aspects of our clinical development programs, including site and investigator selection, and the conduct, timing, and monitoring of the study, is outside our direct control, either partially or in whole. Our reliance on third parties to conduct clinical trials also results in less direct control over the collection, management, and quality of data developed through clinical trials than would be the case if we were relying entirely upon our own employees. Communicating with third parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Our business may be impacted if any of these third parties violates applicable federal, state, or foreign laws and/or regulations, including but not limited to FDA's IND regulations, cGCPs, fraud and abuse or false claims laws, healthcare privacy and data security laws, or provide the Company or government agencies with inaccurate, misleading, or incomplete data.

## Risks Relating To Our Common Stock

*You may experience future dilution as a result of future equity offerings or if we issue shares subject to options, warrants, stock awards or other arrangements.*

As of March 31, 2025, our Articles of Incorporation, as amended, authorize the issuance of 800,000,000 shares of Common Stock, and we had 18,545,735 shares of Common Stock issued and 18,517,376 issued and outstanding. Accordingly, we may issue up to an additional 781,454,265 shares of Common Stock. The future issuance of Common Stock may result in substantial dilution in the percentage of our Common Stock held by our then existing stockholders. We may value any Common Stock in the future on an arbitrary basis. The issuance of Common Stock for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by our investors, might have an adverse effect on any trading market for our Common Stock and could impair our ability to raise capital in the future through the sale of equity securities.

In order to raise additional capital, we may in the future offer additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock. We may sell shares or other securities in offerings at a price per share that is less than the current market price of our securities, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The sale of additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock would dilute all of our stockholders, and if such sales of convertible securities into or exchangeable into our Common Stock occur at a deemed issuance price that is lower than the current exercise price of our outstanding warrants sold to Acuitas Group Holdings, LLC (“Acuitas”) in August 2022, the exercise price for those warrants would adjust downward to the deemed issuance price pursuant to price adjustment protection contained within those warrants.

As of March 31, 2025, there were warrants outstanding to purchase an aggregate of 9,600,564 shares of our Common Stock at exercise prices ranging from \$1.37 to \$125.00 per share and 887,129 shares issuable upon exercise of outstanding options at exercise prices ranging from \$1.90 to \$420.90 per share and restricted stock units totaling 109,039. We may also grant additional options, warrants or equity awards. To the extent such shares are issued, the interest of holders of our Common Stock will be diluted.

Moreover, we are obligated to issue shares of our Common Stock upon achievement of certain clinical, regulatory and commercial milestones with respect to certain of our drug candidates (i.e., bezisterim (NE3107), NE3291, NE3413, and NE3789) pursuant to the asset purchase agreement, dated April 27, 2021, by and among the Company, NeurMedix and Acuitas, as amended on May 9, 2021. The achievement of these milestones could result in the issuance of up to 1.8 million shares of our Common Stock, further diluting the interest of holders of our Common Stock.

*If we fail to meet Nasdaq’s minimum bid price requirement prior to the one-year anniversary of our prior reverse stock split, we would be issued a delisting determination, and if our Common Stock were delisted from Nasdaq, it would adversely affect the liquidity of our Common Stock and the market price of our Common Stock could decrease.*

Our Common Stock is currently listed on Nasdaq. Nasdaq has minimum requirements that a company maintain a minimum closing bid price of \$1.00 per share. If a company fails to maintain Nasdaq’s minimum bid price requirement for a period of 30 consecutive business days, Nasdaq will deem the company noncompliant. In January 2025, the SEC approved amendments to Nasdaq’s minimum bid price compliance rules designed to limit reliance on reverse stock splits. The amendments provide that if a company fails to meet the bid price requirement and the company has effected a reverse stock split over the prior one-year period, the company would not be eligible for any compliance period to address the bid price deficiency. Instead, Nasdaq will move forward with delisting proceedings. We previously effected a reverse stock split on August 6, 2024. If we fail to meet the minimum bid price requirement prior to the one-year anniversary of our prior reverse stock split, or August 6, 2025, we would not be granted a compliance period and would be issued a delisting determination.

Since we have a recent history of our Common Stock trading below \$1.00, we are currently considering available options to ensure continued compliance with Nasdaq’s minimum bid price requirement, including taking steps to effect a reverse stock split. There is no guarantee that any corrective measures we take would help us maintain compliance with the minimum bid price requirement or other Nasdaq listing rules. If our Common Stock were to be delisted, the liquidity of our Common Stock would be adversely affected and the market price of our Common Stock could decrease. Our failure to be listed on Nasdaq or another national securities exchange would have a material adverse effect on the value of your investment in us.

**Item 2. Unregistered sales of equity securities**

None

**Item 3. Defaults Upon Senior Securities**

None

**Item 4. Mine Safety Disclosures**

None

**Item 5. Other Information**

None

**Item 6. Exhibits**

(a) Exhibit index

**Exhibit**

<a href="#"><u>31.1*</u></a>	<a href="#"><u>Certification of Chief Executive Officer (Principal Executive Officer) required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.</u></a>
<a href="#"><u>31.2*</u></a>	<a href="#"><u>Certification of Chief Financial Officer (Principal Financial Officer) required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.</u></a>
<a href="#"><u>32.1**</u></a>	<a href="#"><u>Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>32.2**</u></a>	<a href="#"><u>Certification of Chief Financial Officer (Principal Financial Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

\* Filed herewith.

\*\* Furnished herewith. This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filings of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BioVie Inc.,**

<u>Signature</u>	<u>Titles</u>	<u>Date</u>
<u>/s/ Cuong V Do</u> Cuong V Do	Chairman and Chief Executive Officer (Principal Executive Officer)	May 12, 2025
<u>/s/ Joanne Wendy Kim</u> Joanne Wendy Kim	Chief Financial Officer (Principal Financial and Accounting Officer)	May 12 , 2025

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002  
AND RULE 13-A14 OF THE EXCHANGE ACT OF 1934**

**CERTIFICATION**

I, Cuong V Do, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioVie Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Cuong V Do

Cuong V Do  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002  
AND RULE 13-A14 OF THE EXCHANGE ACT OF 1934**

**CERTIFICATION**

I, Joanne Wendy Kim, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioVie Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Joanne Wendy Kim  
\_\_\_\_\_  
Joanne Wendy Kim  
Chief Financial Officer  
(Principal Financial and Accounting Officer)



**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S. C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BioVie Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Cuong V Do, Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Cuong V Do  
\_\_\_\_\_  
Cuong V Do  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S. C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BioVie Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joanne Wendy Kim, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Joanne Wendy Kim

Joanne Wendy Kim

Chief Financial Officer

(Principal Financial and Accounting Officer)

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