NEWS RELEASE

BioVie Added to Russell Microcap® Index

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SANTA MONICA, Calif., June 28, 2021 (GLOBE NEWSWIRE) -- BioVie Inc. (NASDAQ: BIVI) ("BioVie" or "Company"), a clinical-stage company developing innovative drug therapies for the treatment of liver disease and neurological and neuro-degenerative disorders and certain cancers, today announced has been added as a member of the broad-market Russell Microcap Index, effective after the US market opens on June 28, as part of the 2021 Russell indexes reconstitution.

“We are pleased to be included in the upcoming reconstitution of Russell Microcap Index,” said Cuong Do, chief executive officer of BioVie. “Membership in the index provides an opportunity to expand our shareholder base and will hopefully increase liquidity. With our acquisition of the biopharma assets from NeurMedix assets now complete, this is an exciting time for BioVie and we look forward to realizing the company’s full potential.”

Membership in the Russell Microcap ® Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately $10.6 trillion in assets are benchmarked against Russell’s US indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

About BioVie

BioVie Inc. (NASDAQ: BIVI) is a clinical-stage company developing transformative therapies to overcome unmet medical needs in chronic debilitating conditions. In liver disease, the Company’s Orphan drug candidate BIV201 (continuous infusion terlipressin), with FDA Fast Track status, is being evaluated in a US Phase 2 study for the treatment of refractory ascites with top-line results expected in early 2022. The Company is also planning a pivotal Phase 3 study of BIV201 in the treatment of hepatorenal syndrome-acute kidney injury (HRS-AKI) in 2022. BIV201 is

administered as a patent-pending liquid formulation. The active agent is approved in about 40 countries for related complications of advanced liver cirrhosis but is not available in the US or Japan. In neuro-degenerative disease, BioVie recently acquired the assets of NeurMedix Inc., including NE3107, an ERK inhibitor that selectively reduces neuroinflammation and insulin resistance. Both are drivers of Alzheimer's and Parkinson's diseases. It was recently authorized by the FDA to commence a pivotal US Phase 3 clinical trial. NE3107 and related compounds are globally patented first-in-class small molecules with additional potential to treat certain cancers.

Forward-Looking Statements

This press release contains forward-looking statements, which may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. Although BioVie Inc. believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Actual results may vary materially from those expressed or implied by the statements herein due to the Company's ability to successfully raise sufficient capital on reasonable terms or at all, available cash on hand and contractual and statutory limitations that could impair our ability to pay future dividends, our ability to complete our clinical trials and to obtain approval for our product candidates, to successfully defend potential future litigation, changes in local or national economic conditions as well as various additional risks, many of which are now unknown and generally out of the Company's control, and which are detailed from time to time in reports filed by the Company with the SEC, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. BioVie Inc. does not undertake any duty to update any statements contained herein (including any forward-looking statements), except as required by law.

Contact:
Bruce Mackle
Managing Director
LifeSci Advisors, LLC
bmackle@lifesciadvisors.com