



NEWS RELEASE

BioVie Announces the Appointment of a New Chief Medical Officer

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RENO, Nev., Nov. 01, 2021 (GLOBE NEWSWIRE) -- BioVie Inc. (Nasdaq: BIVI), a clinical-stage company developing innovative drug therapies for the treatment of liver disease and neurodegenerative disease - announced today the appointment of Joseph M. Palumbo, MD, LFAPA, MACPsych, as the Company's new Chief Medical Officer. In this role Dr. Palumbo will oversee the Company's clinical development and operations activities, including the advancement of NE3107, an oral small molecule, blood-brain permeable modulator of ERK and NFkB (e.g. TNF transcription) expected to modulate neuroinflammation and insulin resistance, while still facilitating the homeostatic function inherent to their mechanisms (e.g., insulin signaling and neuron growth and survival). He will also be responsible for the development of BIV201 (continuous infusion terlipressin), an active agent used in over 40 countries to treat complications of liver cirrhosis, that is not yet available in either the US or Japan.

"Dr. Palumbo has had a distinguished career of leadership in the Global Pharma Industry as a scientist, inventor, clinician, and drug developer, having guided multiple new drug programs through to regulatory approval in the United States, Asia, and Europe," said Cuong Do, CEO of BioVie. "Dr. Palumbo's experience leading major neuroscience programs at leading pharma companies will enhance BioVie's approach clinical trial design and operations, thereby enhancing the probability of success of our clinical programs. We are delighted to be welcoming him to the BioVie team."

"I am excited to join BioVie and the efforts to develop NE3107 to help Alzheimer's and Parkinson's patients. NE3107 acts upon what we believe to be the critical central switch point in the biochemical pathways modulating inflammation and homeostasis, thus making NE3107 ideally positioned as an investigational therapy targeted towards the amelioration of neuroinflammation and insulin resistance associated with AD and PD disease pathology," said Dr. Palumbo. "I'm also excited about BIV201, which has the potential to help patients with refractory ascites, a condition with no approved therapeutic in the US and a 50% mortality rate."

Dr. Palumbo joins BioVie from Zynerva Pharmaceuticals, where he was also Chief Medical Officer responsible for

clinical operations, development, regulatory, and medical affairs. Prior to his time at Zynerba, Dr. Palumbo held senior worldwide governance roles at Mitsubishi Tanabe Pharma in both the United States and Japan, where he led medical science and translational research across multiple therapeutic areas, and guided successful registrational programs for Radicava[®] (edaravone) for the treatment of Amyotrophic Lateral Sclerosis. Prior to Mitsubishi Tanabe, Dr. Palumbo was Global Head and Franchise Medical Leader for Psychiatry, and the Interim Head of Global Neuroscience at Johnson & Johnson, where he led the medical teams who achieved successful global registrations for Risperdal[®] (risperidone); Concerta[®] (methylphenidate HCL); and Invega[®] (paliperidone). Prior to his time at Johnson & Johnson, Dr. Palumbo headed up Psychiatry and Neurology at Pharmanet, growing its international operations and strategic development consulting activities in his role. Dr Palumbo previously held industry positions in European Pharma with Sanofi-Synthelabo, Biotech at Cephalon, and he held senior leadership and hospital administration roles at prestigious academic research institutions including Yale, Cornell, and the University of Pennsylvania. He has been instrumental in driving trial methodology strategies, implementation and measurement in areas of research including neurology and neuro-degeneration, psychiatry and behavioral medicine, cognition, orphan conditions, addiction and subjective endpoint assessment. He completed his Bachelor of Arts at the University of Pennsylvania and his Doctor of Medicine at the George Washington University School of Medicine. He was a Biological Sciences Training Program Fellow of the National Institutes of Health and Chief Resident for the Abraham Ribicoff Clinical Neuroscience Research Unit at Yale University. Dr Palumbo has received Board Certification in Psychiatry and Addiction Psychiatry.

About BioVie

BioVie Inc. (NASDAQ: BIVI) is a clinical-stage company developing 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 anticipated in mid-2022. The Company is also planning a pivotal Phase 3 study of BIV201 in the treatment of hepatorenal syndrome-acute kidney injury (HRS-AKI), subject to FDA's review and authorization. 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 neurodegenerative disease, BioVie recently acquired the assets of NeurMedix Inc., including NE3107, that modulates inflammatory activation of ERK and NFkB (e.g. TNF transcription) that leads to neuroinflammation and insulin resistance, but not their homeostatic functions (e.g. insulin signaling and neuron growth and survival). Both are drivers of Alzheimer's and Parkinson's diseases. The Company is conducting a potentially pivotal Phase 3 randomized, double blind, placebo controlled, parallel group, multicenter study to evaluate NE3107 in subjects who have mild to moderate Alzheimer's disease (NCT04669028). An estimated six million Americans suffer from Alzheimer's. BioVie has initiated this study and is targeting primary completion in late 2022. A Phase 2a study of NE3107 in Parkinson's disease is planned to start the first of 2022 year, and related compounds have additional

potential to treat certain cancers. NE3107 is patented in the United States, Australia, Canada, Europe and South Korea. For more information, visit <http://www.biovieinc.com> .

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.

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