NEWS RELEASE

BioVie Presents New Biomarker Data Highlighting Biomarker-Defined Endotypes and Neuropeptide Y Response to Bezisterim at the 4th Long COVID International Conference 2026

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New findings from the Phase 2 ADDRESS-LC trial identify two distinct biomarker-defined Long COVID endotypes[1] associated with different patient responses to bezisterim treatment.

Bezisterim treatment was associated with a statistically significant reduction in neuropeptide Y

Neuropeptide Y has been added to the RECOVER biomarker prioritization list, highlighting its potential role in Long COVID

CARSON CITY, Nev., Nov. 16, 2026 (GLOBE NEWSWIRE) -- BioVie Inc. (NASDAQ: BIVI) ("BioVie" or the "Company"), a clinical-stage company developing innovative drug therapies for neurological and neurodegenerative diseases, today announced new clinical and biomarker findings from the Phase 2 ADDRESS-LC trial of bezisterim were presented November 13, 2026, at the 4th Long COVID International Conference in Nice, France.

The presentation, "Bezisterim Improves Fatigue, Post-Exertional Malaise, and Cognition in Prespecified High-Symptom-Burden Subgroups of the Phase 2 Randomized ADDRESS-LC Trial in Long COVID," highlighted findings from exploratory analyses identifying at least two biologically distinct Long COVID endotypes.

One endotype, characterized by elevated inflammatory biomarkers, was associated with the greatest treatment-related improvement in objective cognitive outcomes. The second endotype, defined by a low white blood cell/low myeloid cell phenotype, was associated with larger treatment effects on fatigue and post-exertional malaise. The presentation also highlighted a second key finding involving neuropeptide Y (NPY), an important signaling molecule that links the nervous, neuroendocrine, autonomic, and immune systems, that is being added to the National

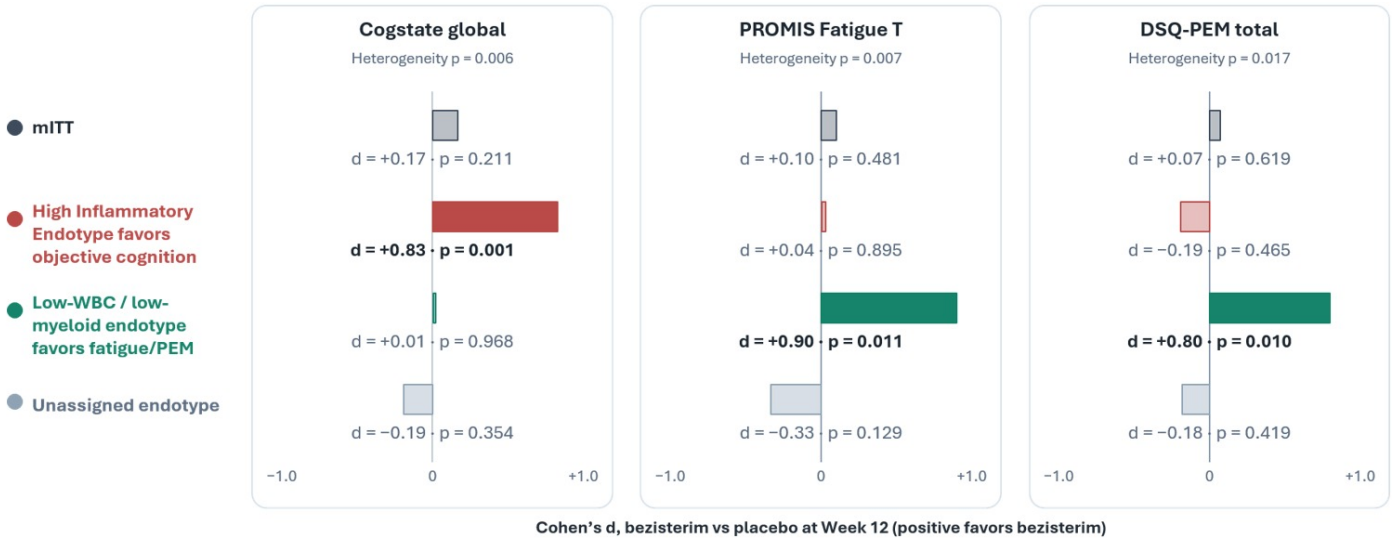
Institutes of Health (NIH) RECOVER biomarker prioritization list.

“Long COVID is unlikely to represent a single biological disease state, and our findings suggest that differences matter and may play an important role in treatment response,” said Penelope Markham, PhD, who leads BioVie’s Long COVID clinical development program. “The identification of biomarker-defined endotypes associated with clinical response, together with bezisterim-associated reductions in NPY across these groups, provides important insights into which patients may benefit most from treatment, and how bezisterim may be affecting underlying disease biology. The addition of NPY to the RECOVER biomarker prioritization list further underscores the importance of investigating this neuroimmune signal. Together these findings provide a strong rationale for a more targeted precision-medicine approach to future Long COVID trials.”

Two Endotypes, Two Response Profiles

The high-inflammatory endotype was characterized by higher serum amyloid A1 (SAA1), greater IL-6/myeloid activity, and higher hs-CRP and body mass index (N = 67). In this group, bezisterim was associated with a large effect on objective global cognition at Week 12 (Cohen’s d ≈ 0.83; p=0.001) while the total trial population and other endotype groups did not experience such improvements.

Figure 1. Two biomarker-defined endotypes associated with differential efficacy profiles



The low-WBC/low-myeloid endotype (N = 44) included participants outside the higher-SAA1 group with lower neutrophil and monocyte levels. In this group, bezisterim was associated with effects across PROMIS Fatigue and DSQ-PEM (Cohen’s d ≈ 0.80 to 0.90; p≈0.11).

The analyses suggest that a single efficacy endpoint may not adequately capture clinically meaningful response to a

therapeutic intervention across the biological diversity of Long COVID. Objective measures of cognition may be particularly informative in patients with high inflammation, whereas fatigue, PEM and physical function may be more relevant endpoints for a low WBC/low-myeloid population. Greater baseline symptom severity may help identify patients most likely to demonstrate measurable improvements in corresponding outcomes, supporting a future design that integrates biological and clinical enrichment strategies.

Neuropeptide Y Provides an Intriguing Neuroimmune Signal

A second finding highlighted at the meeting involves NPY. In ADDRESS-LC, circulating NPY demonstrated a treatment-associated reduction with bezisterim across the study population. At Week 12, the treatment contrast was -0.58 log2 NPQ, corresponding to approximately 33% lower relative abundance, with an FDR-adjusted q of approximately 0.01.

NPY is particularly intriguing in Long COVID because of its role in coordinating stress, autonomic and neuroimmune responses. Previous research has reported elevated circulating NPY in myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS) and Gulf War Syndrome may be associated with symptom severity, providing a biological basis for evaluating whether altered NPY signaling represents part of a dysregulated neuroendocrine stress-response state shared across post-infectious illnesses. Whether reductions in NPY reflect normalization of an underlying disease-related biological state remains a mechanistic hypothesis that requires further investigation. The inclusion of NPY in the NIH's RECOVER biomarker prioritization list, together with the treatment-associated NPY change observed in ADDRESS-LC, supports further evaluation of NPY as a potential pharmacodynamic marker and as in broader efforts to characterize the biology of Long COVID. NPY is not currently a validated diagnostic or predictive biomarker for Long COVID.

Relationship to Previously Reported Findings

The ADDRESS-LC trial randomized 203 participants to receive either bezisterim 20 mg twice daily or matched placebo for 12 weeks. In the overall population, bezisterim showed a consistent trend toward improvement across both objective and patient-reported efficacy outcomes but none reached statistical significance. Previously reported pre-specified exploratory subgroup analyses showed that participants with greater baseline fatigue, PEM or cognitive impairment experienced greater treatment benefits, including statistically significant improvement in multiple measures corresponding to their most pronounced baseline symptoms. The newly reported endotype analyses provide additional biological context for these distinct patterns of treatment response.

Bezisterim demonstrated a safety and tolerability profile comparable to placebo. Treatment-emergent adverse events were reported in 41.6% of bezisterim-treated participants compared with 55.9% of placebo-treated participants. No deaths occurred, and no serious treatment-emergent adverse events were reported in the

bezisterim group.

About Long COVID

An estimated 17-20 million U.S. adults reported to be living with Long COVID,[2] with 3.8 million experiencing significant limitation to their daily lives.[3] Almost 50 percent of those with Long COVID develop persistent or intermittent symptoms.[4] The neurological and neuropsychiatric symptoms are among the most common and disabling manifestations of the condition and include fatigue, PEM, sleep disturbance, and persistent sense of difficulty with thinking and memory.[5] Chronic innate inflammation accompanied by ongoing immune dysregulation is among the leading hypotheses proposed to explain the symptoms in Long COVID, with numerous investigators describing findings in Long COVID that appear to be supportive of the intended biological targets of bezisterim. Currently, there are no FDA-approved treatment options for Long-COVID.

About the ADDRESS-LC trial

The Phase 2 ADDRESS-LC study (**NCT06847191**), which is fully funded by a grant from the U.S. Department of War (DoW), is a randomized (1:1), placebo-controlled, signal-finding proof-of-concept, multicenter trial evaluating the efficacy, safety and tolerability of bezisterim in adult participants with Long COVID who have cognitive impairment sequelae and fatigue. The study compared bezisterim, administered as a 20 mg oral capsule twice daily, with a matching placebo to assess its effects on neurocognitive and fatigue-related symptoms. The trial evaluated 22 clinical outcome measures, with no single endpoint pre-specified as the primary determinant of study success. Endpoints include assessing changes in overall clinical benefit, subjective and objective cognitive function, fatigue, sleep disturbance, Quality of Life and PEM. As a signal-finding study, the trial was designed to identify efficacy signals, measure treatment effect magnitude, and identify patient subgroups most likely to benefit, to inform the design of future Phase 3 trials.

The ADDRESS-LC evaluated 380 different plasma biomarkers. Across the analyzed population, neuropeptide Y (NPY), a biomarker shown previously to be significantly elevated in patients with Gulf War Syndrome and ME/CFS,[6] significantly decreased with bezisterim, with a Week 12 treatment contrast of approximately 33% lower relative abundance.

About Bezisterim

Bezisterim (NE3107) is an investigational oral drug that crosses the blood-brain barrier and works to reduce inflammation and improve insulin sensitivity without suppressing the immune system and with a low risk of drug-drug interactions. By modulating key pathways involved in neuroinflammation (ERK, NFκB, TNFα), bezisterim may have therapeutic potential in several disease indications, including Parkinson's disease (PD), Long COVID (LC), and

Alzheimer's disease (AD).

In PD, BioVie completed the SUNRISE-PD trial, which enrolled 57 patients to establish proof of mechanism and proof of concept in individuals with early-stage disease who had not previously been treated with carbidopa/levodopa. Topline results showed that patients treated with bezisterim experienced improvements with blood-based markers of inflammation, as well as a broad range of biomarkers associated with cellular health and neuronal integrity. Clinically, patients treated with bezisterim showed numerically greater improvements than those receiving placebo across multiple measures of daily functioning, motor symptoms, and non-motor symptoms.

For LC, the ADDRESS-LC trial enrolled approximately 200 patients to evaluate whether bezisterim may help reduce brain fog, fatigue, and other lingering neurological symptoms associated with LC. The hypothesis being studied is that these symptoms may be triggered by persistent circulation of spike protein fragments that trigger inflammation via NFκB activation (which bezisterim has been shown to modulate).

In AD, BioVie has conducted Phase 2 and Phase 3 trials. Preliminary data from these trials suggest improvements in cognition and biomarkers, supporting further trials to evaluate its potential as a therapy for the six million Americans living with AD.

Terms of the U.S. Department of War (DoW) Award

The Long COVID study is supported by the Assistant Secretary of War for Health Affairs and endorsed by the DoW by a fully funded award in the amount of $13.13 million through the Peer-Reviewed Medical Research Program (PRMRP) under Award No. HT9425-24-1-0113. Opinions, interpretations, conclusions and recommendations in this press release are those of the author and are not necessarily endorsed by the Assistant Secretary of War for Health Affairs or the DoW.

About BioVie Inc.

BioVie Inc. (NASDAQ: BIVI) is a clinical-stage biopharmaceutical company focused on developing therapies for neurological disorders and advanced liver disease. Its lead investigational drug candidate, bezisterim (NE3107), targets neuroinflammation and insulin resistance, which are believed to be key drivers of Alzheimer's and Parkinson's disease. Bezisterim is also being studied for Long COVID, where persistent inflammation is thought to underlie symptoms such as brain fog and fatigue.

In liver disease, BioVie is advancing BIV201, a continuous infusion of terlipressin treatment that has received FDA Orphan and Fast Track designations. The active agent is approved in the U.S. and in about 40 countries for related complications of advanced liver cirrhosis, and the Company plans to study BIV201 in a Phase 3 trial for the

reduction of further decompensation in patients with cirrhosis and ascites. For more information, visit **www.bioviepharma.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," “potential,” “may,” or words of similar meaning. Forward-looking statements in this release include, but are not limited to, statements regarding: the potential for bezisterim to address unmet clinical needs in Long COVID and Parkinson’s disease; the design and conduct of future clinical trials, including a potentially pivotal Phase 3 trial; the potential clinical significance of subgroup analyses and biomarker observations; and the Company’s ability to advance bezisterim through clinical development. The clinical endpoints reported in this release are exploratory in nature. The Phase 2 ADDRESS-LC trial did not achieve statistical significance on any endpoint in the overall intent-to-treat population; statistically significant results were observed only in pre-specified subgroup analyses. Subgroup analyses are hypothesis-generating and may not be replicated in future trials. Changes in biomarkers may not correlate with clinical benefit or support regulatory approval. The FDA has not validated these endpoints as surrogate endpoints for Long COVID. 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 risks related to the early stage of development of bezisterim and other product candidates, the possibility that results observed in this Phase 2 study of 203 patients may not be replicated in larger or longer-duration trials, the exploratory nature of subgroup analyses, 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 pre-clinical or clinical studies and to obtain approval for our product candidates, the possibility that clinical trial results may not be indicative of results in subsequent or larger trials, our ability 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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[1] An endotype is the biological mechanism driving a disease that can only be identified using biomarkers, whereas a phenotype is the observable clinical symptoms of a disease such as fatigue, malaise, or brain fog.

[2] U.S. Department of Health and Human Services (**https://www.hhs.gov/longcovid/index.html**).

[3] Bonuck et al. Commun Med. 2026;6:177. doi:10.1038/s43856-026-01516-7.

[4] Thaweethai et al. Nat Commun. 2025;16(1):9557. doi:10.1038/s41467-025-65239-4.

[5] Geng et al. JAMA. 2025 Feb 25;333(8):694-700. doi: 10.1001/jama.2024.24184.

[6] Fletcher et al. Behav Brain Funct. 2010;6:76. doi:10.1186/1744-9081-6-76.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/d953fe8a-7787-4233-a55a-910d38d9ce89

Source: BioVie, Inc.

Figure 1

Two biomarker-defined endotypes associated with differential efficacy profiles