NEWS RELEASE

BioVie to Present Data Showing How NE3107 Potentially Regulates DNA Methylation of Specific Genes in a Manner Highly Correlated to Observed Improvements in Cognition and Biomarkers of Disease

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CARSON CITY, Nev., July 10, 2023 (GLOBE NEWSWIRE) -- BioVie Inc., (NASDAQ: BIVI) ("BioVie" or the "Company"), a clinical-stage company developing innovative drug therapies for the treatment of neurological and neurodegenerative disorders and advanced liver disease, today announced that a poster detailing the genetic basis for how its drug candidate NE3107 regulated specific genes in a manner significantly correlated with observed cognitive and biomarker improvements will be presented this weekend at the Alzheimer's Associate's International Conference (AAIC) to be held in Amsterdam July 16-20, 2023.

In a poster presentation titled Treatment-Induced Epigenetic Modifications in MCI and Probable Alzheimer's (Reading C, et al.), presenters will show how patients with clinical dementia treated with NE3107 for 3 months saw significant reductions in the level of DNA methylation, and that such reductions were significantly correlated with observed improvements in various cognitive measures (e.g., ADAS-Cog11, CDR, ADCOMS, QDRS) and biomarkers (including TNFα, CSF p-Tau/$A\beta_{42}$, precuneus glutathione).

Inflammation has been shown to be associated with the hypermethylation of our DNA, [1] which in turn has been shown to impact a wide range of diseases, including various forms of cancers, [2] age-related cognitive impairment and dementia, [3] Parkinson's disease, [4] cardiovascular disease, [3, 5] COPD and respiratory disease, [6] chronic kidney disease, [7] inflammatory bowel disease, [8] sepsis, [9] and many others. The new data to be presented details how NE3107 may potentially change or affect the degree of methylation of specific genes that are correlated with various markers of disease.

"We believe that NE3107 is the first pharmaceutical candidate to obtain statistically significant data from a clinical

trial indicating a potential ability to reduce DNA methylation and showing correlations with biomarkers," states Cuong Do, President and CEO of BioVie. "The data from this trial suggest that NE3107 may have the potential to change the degree to which specific genes in our body are epigenetically regulated. The data also suggest that the change in gene expression associated with NE3107 treatment may have potential functional correlations to many factors measured in this clinical trial, including cognition, inflammation, and traditional Alzheimer's biomarkers such as CSF pTau and pTau/$A\beta_{42}$ ratio."

The poster will be presented on Sunday, July 16 from 8:45 a.m. to 4:15 p.m. Due to AAIC's rules limiting public disclosure of the data prior to its presentation at the conference, the Company will provide additional information next week once the data has been presented.

About Inflammation and NE3107's Mechanism of Action

Neuroinflammation, insulin resistance, and oxidative stress are common features in the major neurodegenerative diseases, including Alzheimer's Disease (AD), Parkinson's Disease (PD), frontotemporal lobar dementia, and ALS. NE3107 is an 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. NE3107's potential to inhibit neuroinflammation and insulin resistance forms the basis for the Company's work testing the molecule in AD and PD patients.

Remarkable parallels exist between AD and PD, among them activated microglia driving inflammation, involvement of TNFα, oxidative stress, protein misfolding, mitochondrial dysfunction, and insulin resistance. In preclinical and clinical studies, NE3107 reduced inflammation and enhanced insulin sensitivity, both of which are important to PD pathology. Preclinical studies in marmoset monkeys have shown NE3107 administered alone to be as pro-motoric as levodopa, underscoring the apparently critical role of inflammation in expression of PD dysmobility. When NE3107 was administered with levodopa, the combination improved motor control better than either drug alone. Furthermore, in the marmoset study, NE3107 reduced the severity of levodopa induced dyskinesia (LID) concurrent with pro-motoric benefit and decreased neurodegeneration, preserving twice as many dopaminergic neurons compared to control.

About BioVie

BioVie Inc. (NASDAQ: BIVI) is a clinical-stage company developing innovative drug therapies for the treatment of neurological and neurodegenerative disorders and advanced liver disease. In neurodegenerative disease, the Company's drug candidate NE3107 inhibits inflammatory activation of ERK and NFkB (e.g., TNF signaling) 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 patients who have mild to moderate Alzheimer's disease (NCT04669028). Results of a Phase 2 investigator-initiated trial (NCT05227820) showing NE3107-treated patients experienced improved cognition and biomarker levels were presented at the Clinical Trial in Alzheimer’s Disease (CTAD) annual conference in December 2022. An estimated six million Americans suffer from Alzheimer’s. A Phase 2 study of NE3107 in Parkinson’s disease (NCT05083260) has been completed, and data presented at the International Conference on Alzheimer's and Parkinson's Disease and Related Neurological Disorders conference in Gothenburg, Sweden in March 2023 showed significant improvements in “morning on” symptoms and clinically meaningful improvement in motor control in patients treated with a combination of NE3107 and levodopa vs. patients treated with levodopa alone, and no drug-related adverse events. 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 2b study for the treatment of refractory ascites due to liver cirrhosis. BIV201 is administered as a patent-pending liquid formulation. The active agent is approved in the U.S. and in about 40 countries for related complications of advanced liver cirrhosis. For more information, visit http://www.bioviepharma.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the Company’s strategy, plans and objectives, such as statements regarding the Company’s anticipated timeline for disclosing data regarding NE3107. Forward-looking statements may generally 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 risks associated with conducting and completing clinical trials, including our reliance on third parties to conduct our clinical trials, to successfully defend potential future litigation, our ability to raise capital when needed on reasonable terms, 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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