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Unlocking the science of longevity to develop transformative therapies

Corporate Presentation · August 2026

FORWARD-LOOKING STATEMENTS

This presentation contains statements about BioVie's future expectations, plans, strategies and prospects which constitute forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. BioVie has in some cases identified forward-looking statements by using words such as "anticipates," "believes," "hopes," "estimates," "looks," "expects," "plans," "intends," "goal," "potential," "may," "suggest," and similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause BioVie's actual results and experience to differ materially from anticipated results and expectations expressed in these forward-looking statements. Among other factors that could cause actual results to differ materially from those expressed in forward-looking statements are: BioVie's ability to raise the substantial capital needed to fund its operations and research and development; risks associated with clinical development and BioVie's ability to successfully complete pre-clinical and clinical testing and be granted regulatory approval for its products to be sold and marketed in the United States or elsewhere; BioVie's reliance on third parties to conduct its clinical trials and manufacture its product candidates; BioVie's ability to establish and/or maintain intellectual property rights covering its product candidates; competition; and other risks described in greater detail in BioVie's filings with the Securities and Exchange Commission (the "SEC"). In addition to the risks described above and in BioVie's filings with the SEC, other unknown or unpredictable factors also could affect BioVie's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. You should not place undue reliance on any forward-looking statements. BioVie undertakes no obligation to release publicly the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date that these slides are posted to BioVie's website or to reflect the occurrence of unanticipated events, except as required by applicable law or regulation.

COMPANY OVERVIEW

A clinical-stage biopharmaceutical company developing first-in-class therapies addressing neurodegeneration, Long COVID, and liver disease.

Bezisterim

Modulates TNFα-driven inflammation

In clinical trials, patients experienced:

- Reduced inflammation and insulin resistance
- Improved motor control (“morning on” in PD)
- Improved cognition and function (AD)
- Lowered DNA methylation levels

BIV201

Novel formulation of terlipressin

Phase 3 ready for ascites

- Potential first pharmacologic therapy to address condition with 50%+ mortality within 12 months
- Single registrational trial

NEAR-TERM CATALYSTS

Multiple clinical readouts expected in the next 12-18 months

August ’26

Parkinson’s Disease

Phase 2b Topline Data

Late Summer 2026

Long COVID

Phase 2 Topline Data

2H 2026

Additional Clinical Updates

2027 Beyond

Platform Expansion and Value Creation

WHY BIVI NOW?

1

FIRST-IN-CLASS MECHANISM OF ACTION

- Bezisterim is an oral, BBB-penetrating small-molecule
- Modulates TNFα · reverses insulin resistance
- One platform → Parkinson's, Long COVID, Alzheimer's

2

NEAR-TERM CLINICAL READOUTS

- SUNRISE-PD Phase 2b: 3Q 2026
- ADDRESS-LC Long COVID: 3Q 2026
- Both fully enrolled; funded on existing capital

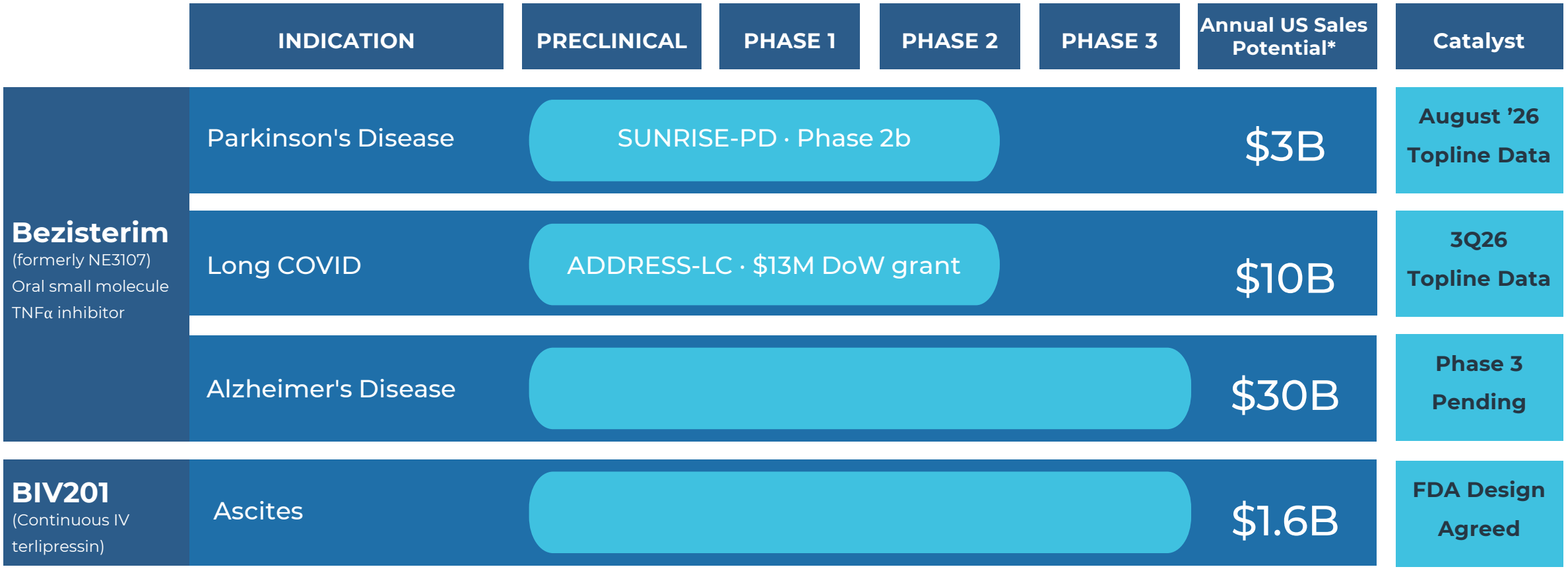
3

PHASE 3-READY ASCITES PROGRAM

- BIV201 has an FDA-agreed Phase 3 design · Fast Track & Orphan Designations
- One trial to registration

PIPELINE OVERVIEW

Multiple multi-billion-dollar US markets across the BioVie pipeline



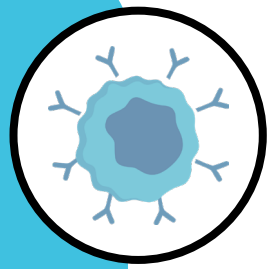
* Company estimates

OUR SCIENCE

TNFα is the central mechanism connecting four disease domains

INFLAMMATION

- Parkinson's Disease
- Alzheimer's Disease
- Autoimmune Diseases
- Chronic Inflammatory Conditions

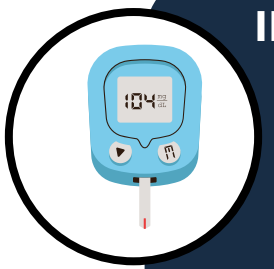


TAU PHOSPHORYLATION

- Alzheimer's Disease
- Neurodegeneration
- Cognitive Decline
- Synaptic Dysfunction

TNFα

CENTRAL DRIVER OF CHRONIC INFLAMMATION



INSULIN RESISTANCE

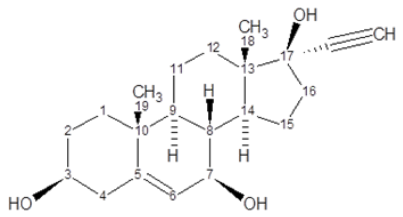
- Type 2 Diabetes
- Metabolic Dysfunction
- Parkinson's Disease
- Systemic Metabolic Effects

DNA METHYLATION

- Aging
- Cognitive Decline
- Cellular Dysfunction
- Gene Expression

BEZISTERIM'S MECHANISM OF ACTION

Believed to block ERK/NFκB-mediated inflammatory signaling while preserving homeostatic function

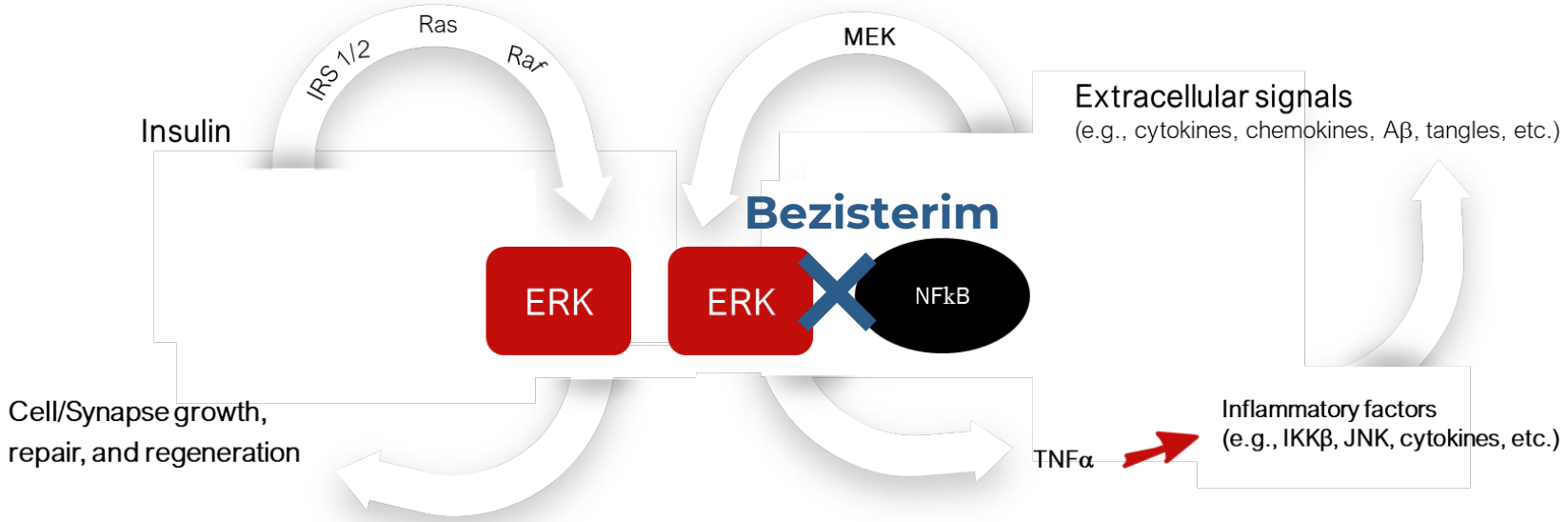


First-in-class molecule with desirable characteristics

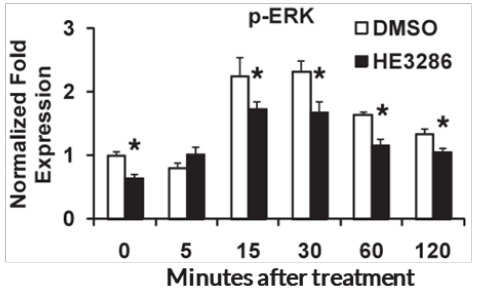
Small molecule; orally bioavailable

Crosses blood-brain barrier

No safety issues identified to date in pre-clinical and clinical trials (up to Phase 3)

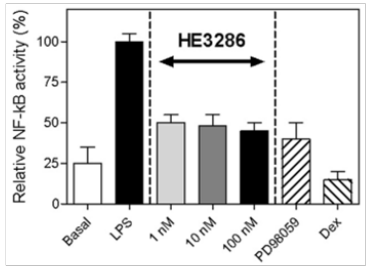


Bezisterim Reduces ERK Activation



Lu 2010 Am J Physiol Endocrinol Metab 298 E1036

Bezisterim Reduces NFkB Activation



Wang 2010 J Pharmacol Exp Ther 333 70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Bezisterim in
Parkinson’s Disease

WHAT IS PARKINSON'S DISEASE

Progressive

A neurodegenerative disorder driven by ongoing loss of dopamine-producing neurons.

More than movement

Causes motor symptoms (tremor, slowness, stiffness) and non-motor symptoms (sleep, mood, autonomic).

No disease-modifying therapy

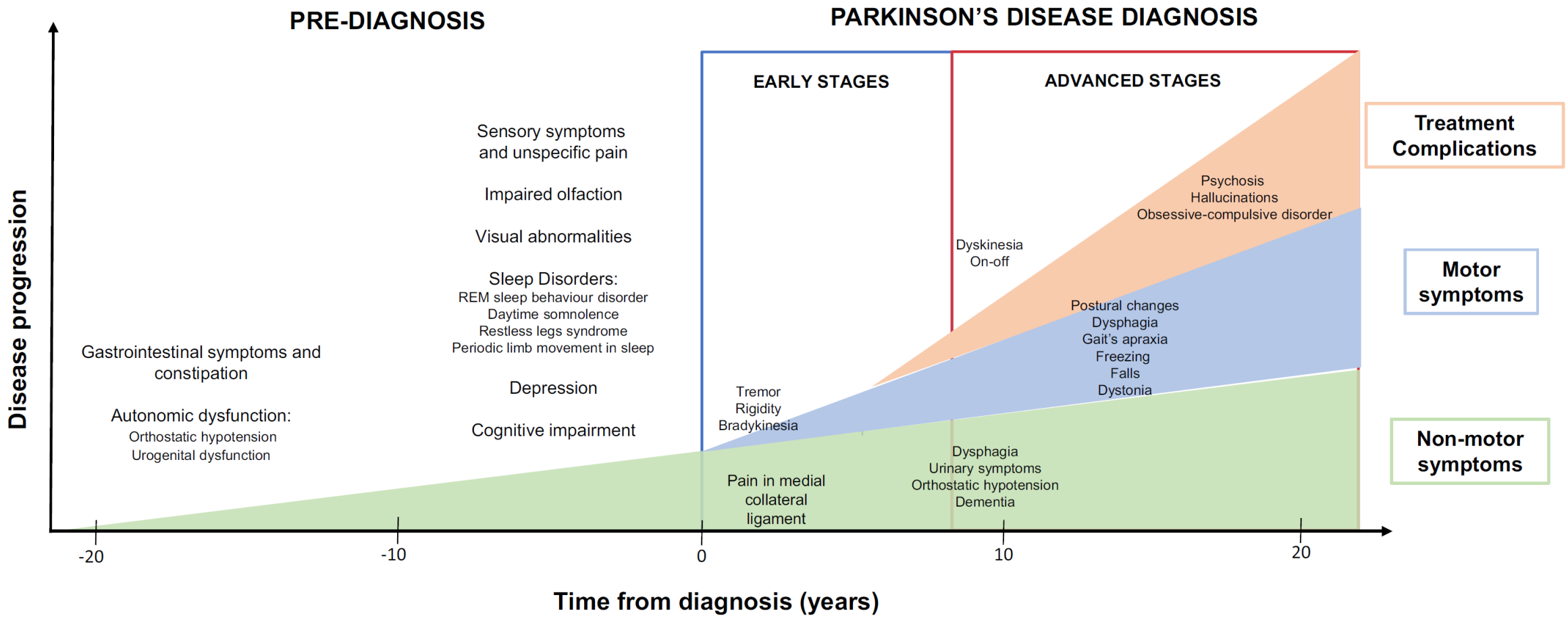
Current treatments ease symptoms; none is proven to slow the underlying disease.

The unmet need

A therapy that addresses non-motor symptoms and slows progression – not just masks symptoms – would be first-of-its-kind.

Parkinson's disease is associated with progressive loss of dopamine neurons causing both movement and non-movement symptoms. No existing therapy slows progression.

SYMPTOMATIC PROGRESSION IN PD

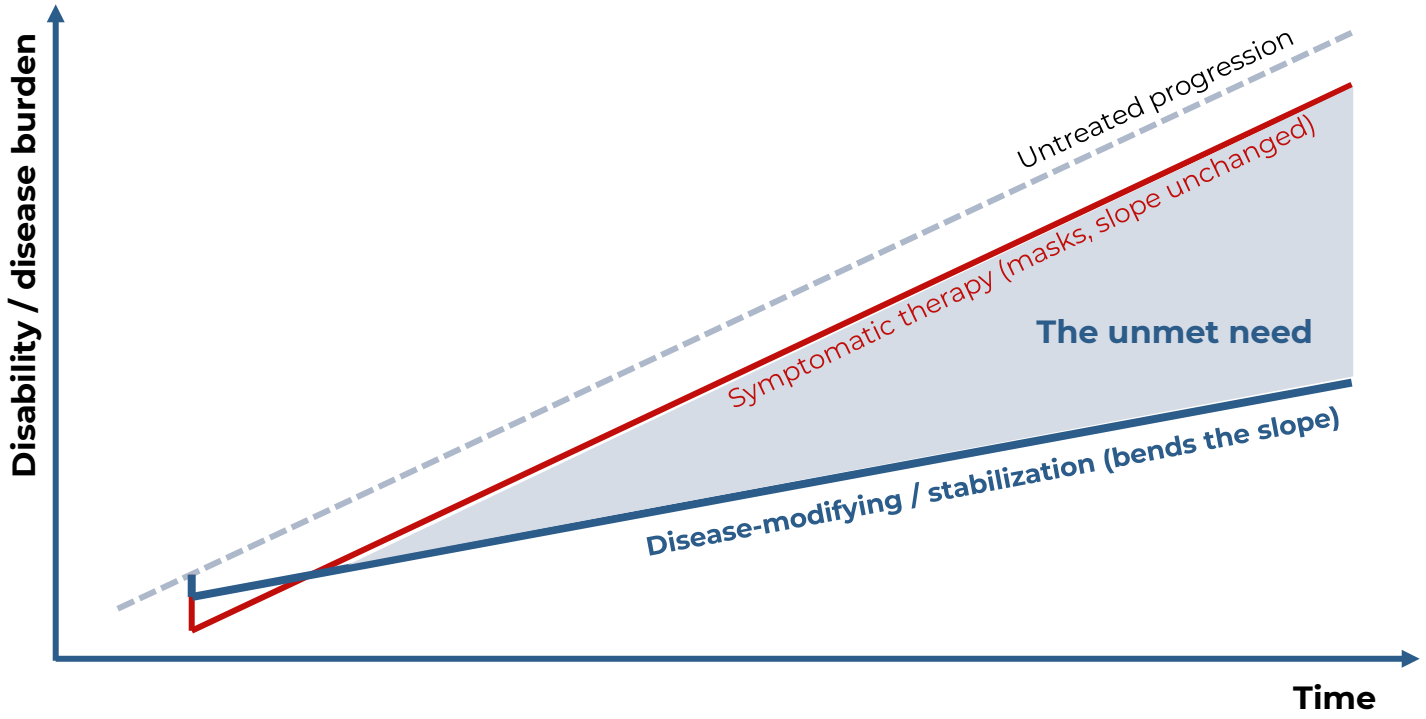


NOTE: Copied from Castilla-Cortázar et al. *J Transl Med* (2020) 18:70. https://doi.org/10.1186/s12967-020-02223-0

CONCEPTUAL DEPICTION OF THE UNMET NEED

Existing PD therapies relieve symptoms – not disease progression. A disease-modifier remains the unmet need

Illustration of the unmet need: Changing the slope to slow progression



- **Intercept shift** — symptomatic drugs mask while progression continues.
- **The real need** — to bend the slope
- **Benefit signal** — shows up as “less worsening”
- **Endpoint gap** — short-term motor endpoints poorly detect change

WHAT WE MEASURED IN THE SUNRISE-PD TRIAL

Four windows on the biology

1

Inflammation

CBC-derived ratios (MLR, SIRI, NLR...)

Systemic inflammatory tone

2

Proteome

380 plasma proteins related to inflammation and CNS disease

Coordinated molecular shift

3

Nerve injury

Neurofilament light (NfL), Glial fibrillary acidic protein (GFAP), others

Ongoing axonal damage

4

Clinical scales

MDS-UPDRS I–III, PDSS-2, PDQ-39

Symptoms & function

WHY EPNIC-15 COMPOSITE OF CLINICAL OUTCOMES IS NEEDED

EPNIC-15 comprises 15 subdomains from MDS-UPDRS Parts I, II, and III and PDSS-2*

- PD therapies have historically been approved based largely on the MDS-UDPRS, which are focused primarily on motor symptoms and largely for late-stage disease
  - 6 of the last 10 approvals were based primarily on daily OFF time
  - 2 of the last 10 approvals were based on UPDRS Part III scores (motor symptoms)
- Bezisterim has shown an impact on motor symptoms. But its apparent clinical impact could be broader based on a different mechanism of action
- Therefore, using motor-focused endpoints alone may undervalue the full potential of what could be the first therapy to address both the motor and non-motor symptoms of PD
- The Early Parkinson's Neuro-Inflammatory Composite-15 (EPNIC-15) comprises 15 subdomains of UPDRS Part I-III and PDSS-2
- It was constructed based on learnings from Biohaven, Broadstreet HEOR, and Pentara's efforts to create the Parkinson's Composite Scale (PARCOMS)**

EPNIC-15 item	Domain
Sleep problems	UPDRS Part I
Daytime sleepiness	UPDRS Part I
Constipation	UPDRS Part I
Hobbies/activities	UPDRS Part II
Tremor (ADL)	UPDRS Part II
Walking & balance	UPDRS Part II
Speech	UPDRS Part III
Toe tapping R	UPDRS Part III
Toe tapping L	UPDRS Part III
Leg agility L	UPDRS Part III
Posture	UPDRS Part III
Rest-tremor constancy	UPDRS Part III
Staying asleep	PDSS-2
Nocturia	PDSS-2
Morning tired	PDSS-2

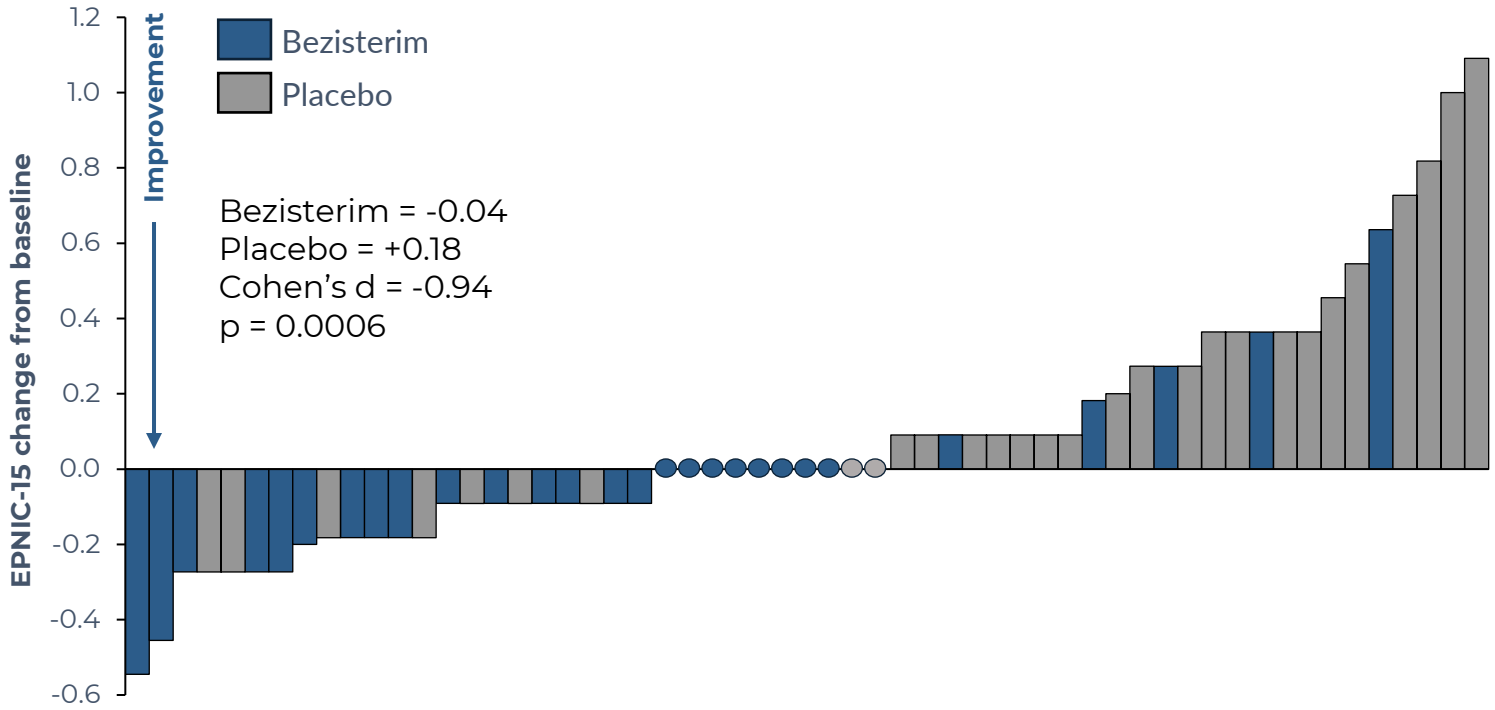
* The Movement Disorders Society's Unified Parkinson's Disease Rating Scale (MDS-UPDRS). Part I focuses non-motor symptoms; Part II on activities of daily living; and Part III on motor. Parkinson's Disease Sleep Scale (PDSS-2)

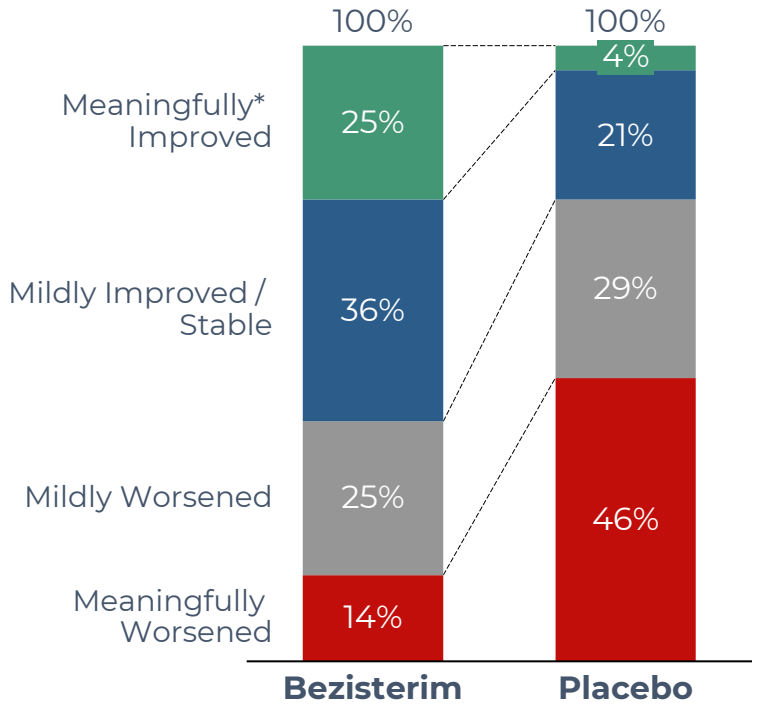
** L'Italien et al. *Neurology and Therapy* 2025;14:1609–1625; L'Italien et al. *Parkinsonism and Related Disorders* 2025;141:108077.

COMPOSITE CLINICAL OUTCOMES MEASURE

Majority of treated patients improved on EPNIC-15 while placebo moved in the opposite direction

EPNIC-15 change from baseline for individual subjects





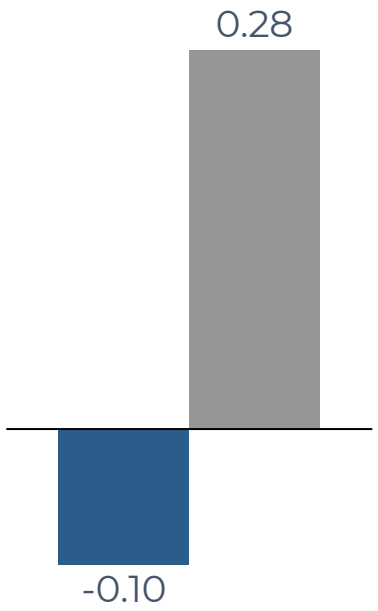
* Meaningful is ≥ 0.5 SD from mean change

* Based on industry standard created by Norman, Sloan, and Wyrwich (2003) defining minimally important difference as a change that is 0.5 standard deviations (0.5 SD) from the mean. Thus, "Meaningful Improved" and "Meaningfully Worsened" account for those subject who improved or worsened more than 0.5 SD from the mean change

LARGER EFFECT SIZE WITH HIGHER BASELINE INFLAMMATION

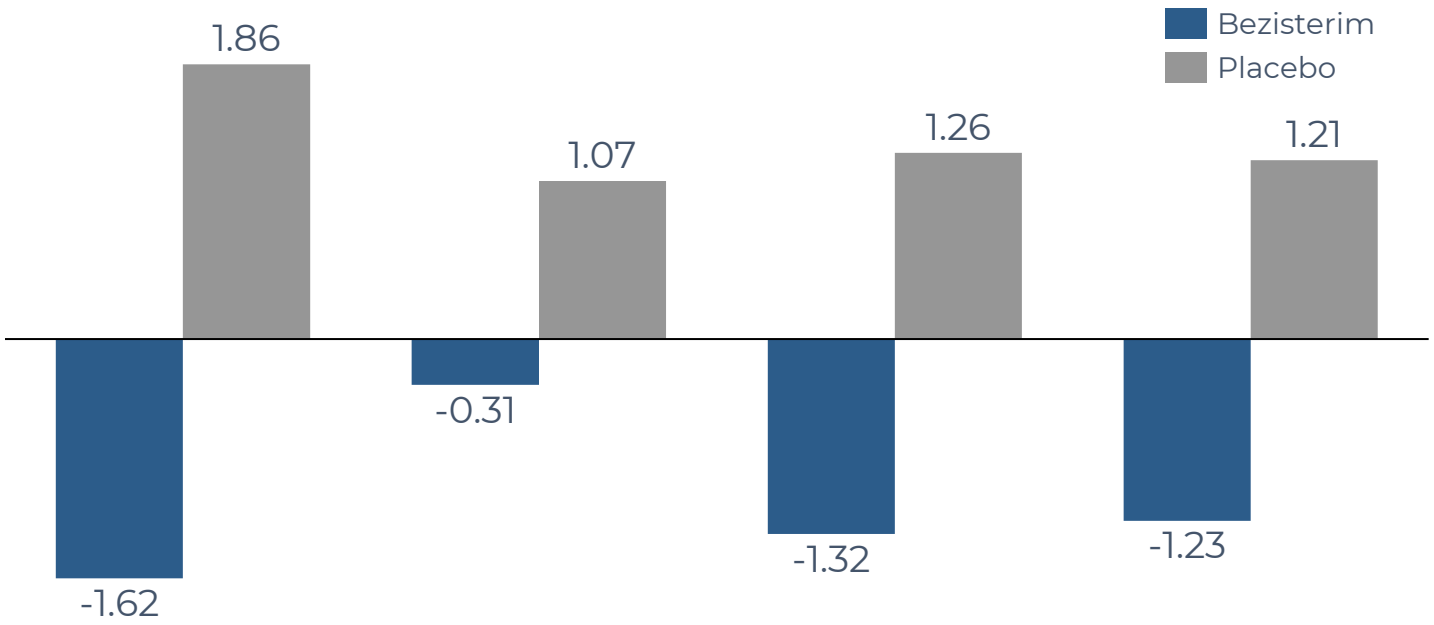
While bezisterim appeared to demonstrate an effect across the trial population, the greatest improvement was seen in those with baseline platelet counts >230

EPNIC-15



EPNIC-15
Cohen's d = -1.61
p=0.0002

MDS-UPDRS Scores



Part I
Cohen's d = -1.13
p=0.0062

Part II
Cohen's d = -0.71
p=0.0418

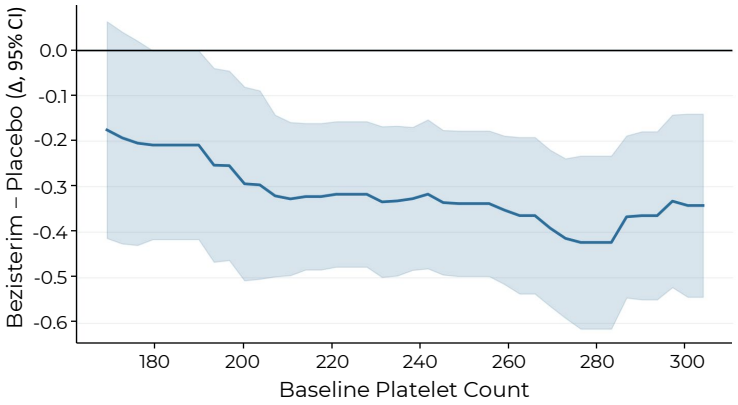
Part III
Cohen's d = -0.92
p=0.0133

Total
Cohen's d = -0.85
p=0.0198

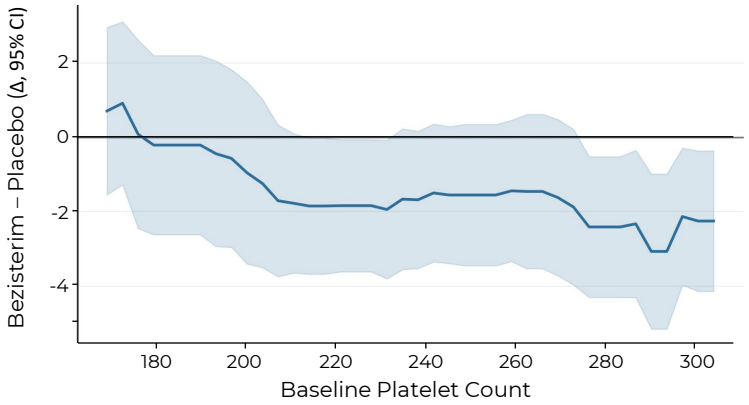
BEZISTERIM ADVANTAGE ACROSS PLATELET RANGE

Platelet levels provide an enrichment strategy – not an exclusion of subgroups with no treatment effect

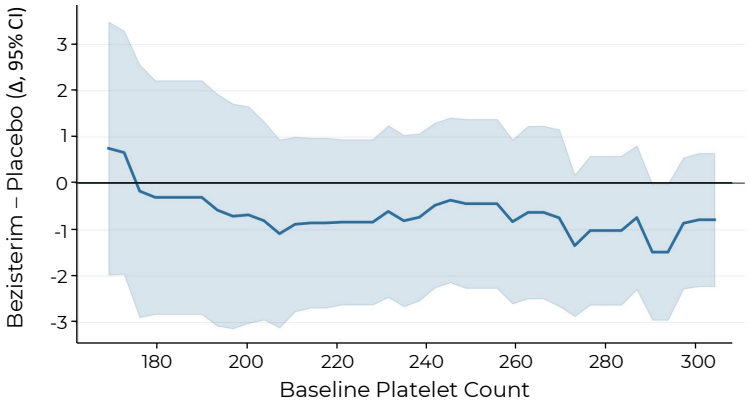
EPNIC-15



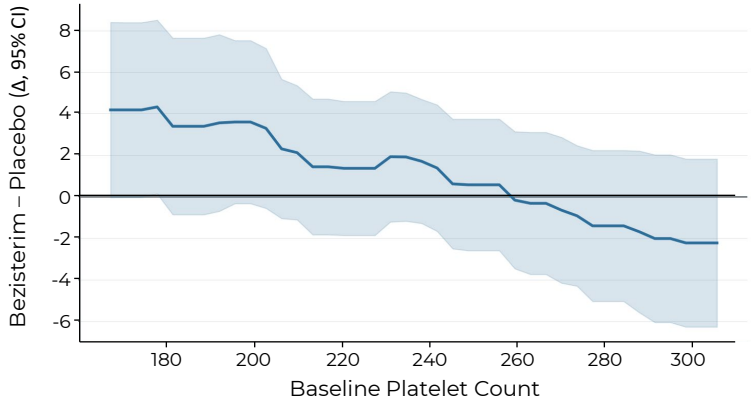
MDS-UPDRS Part I (Non-Motor)



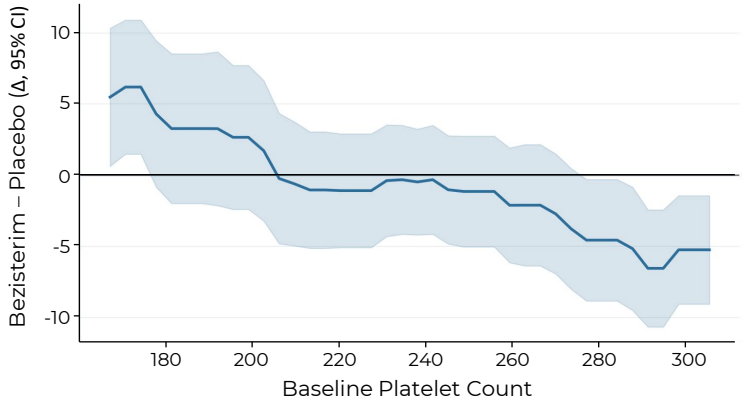
MDS-UPDRS Part II (Motor ADL)



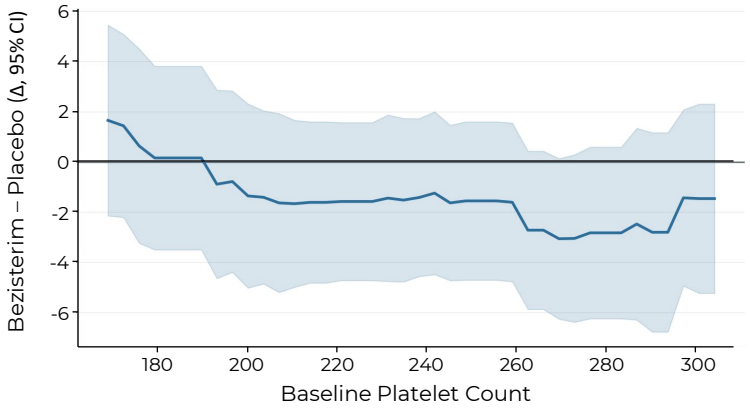
MDS-UPDRS Part III (Motor)



MDS-UPDRS Total Score



PDSS-2 (Sleep)



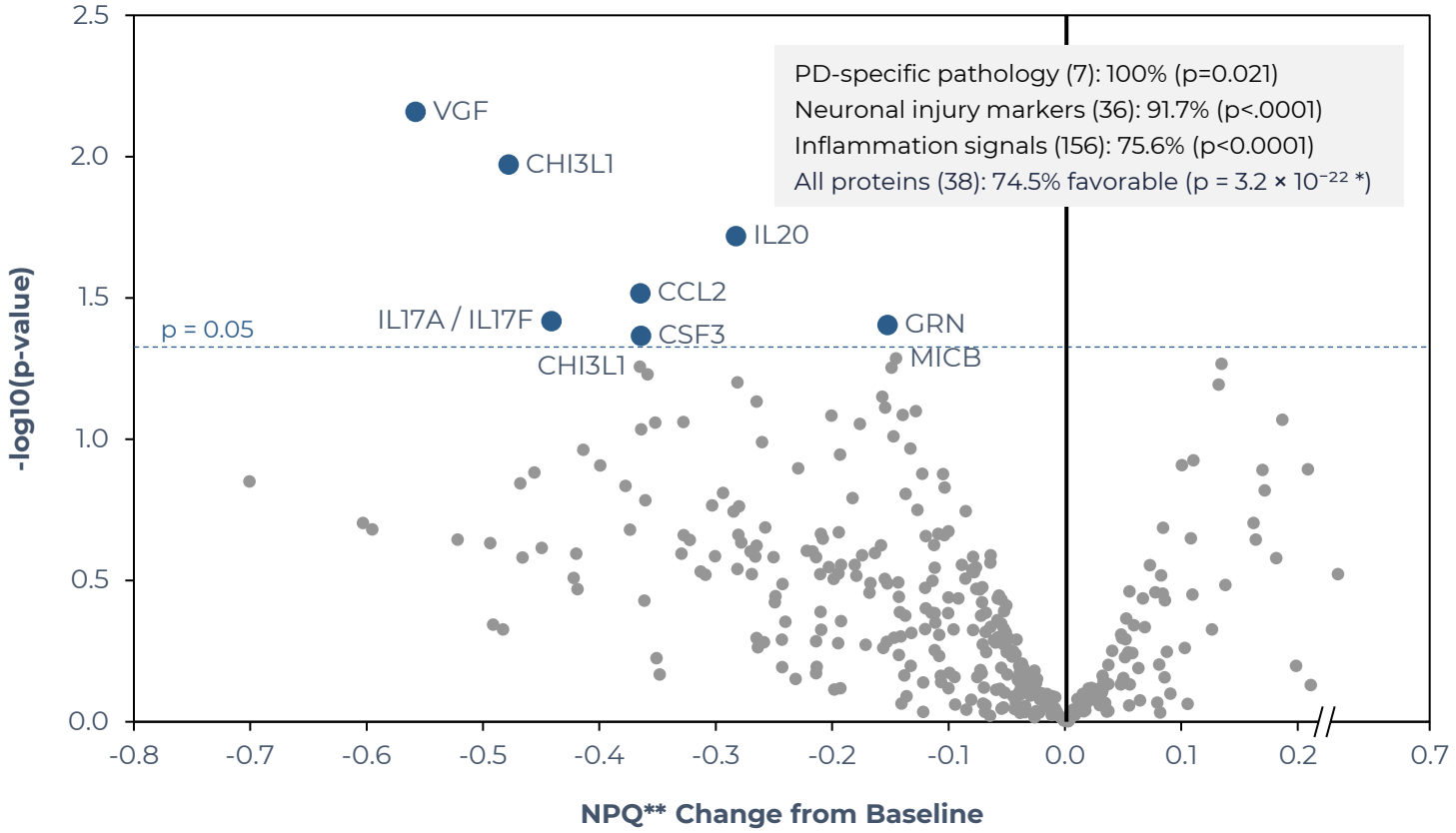
STEPP-style sliding window (±60 unit platelet band); shaded band = 95% CI; lower = greater bezisterim benefit

PROTEOME-WIDE DIRECTIONALITY

283 / 380 (74.5%) of proteins moved in the direction that has been shown to slow disease progression

Proteome volcano

Drug effect vs significance for every target



Top biomarker effects

Biomarker	Panel	ΔNPQ**	Cohen's d	p
VGF	CNS	-0.5580	-0.7730	0.0070
CHI3L1	CNS	-0.4782	-0.7294	0.0107
IL20	Inflam	-0.2826	-0.6629	0.0192
CCL2	CNS	-0.3649	-0.6271	0.0305
IL17A / IL17F	Inflam	-0.4413	-0.5915	0.0382
GRN	Inflam	-0.1526	-0.5805	0.0395
CSF3	Inflam	-0.3643	-0.5728	0.0432
Aβ42	CNS	-0.3519	-0.4773	0.0877
pTau-217	CNS	-0.2292	-0.4263	0.1272

* Binomial p = 3.2 × 10^{-22} assumes proteins move independently. However, they are correlated. The metric provides a strong indication of the shift in the direction of a lower inflammatory burden

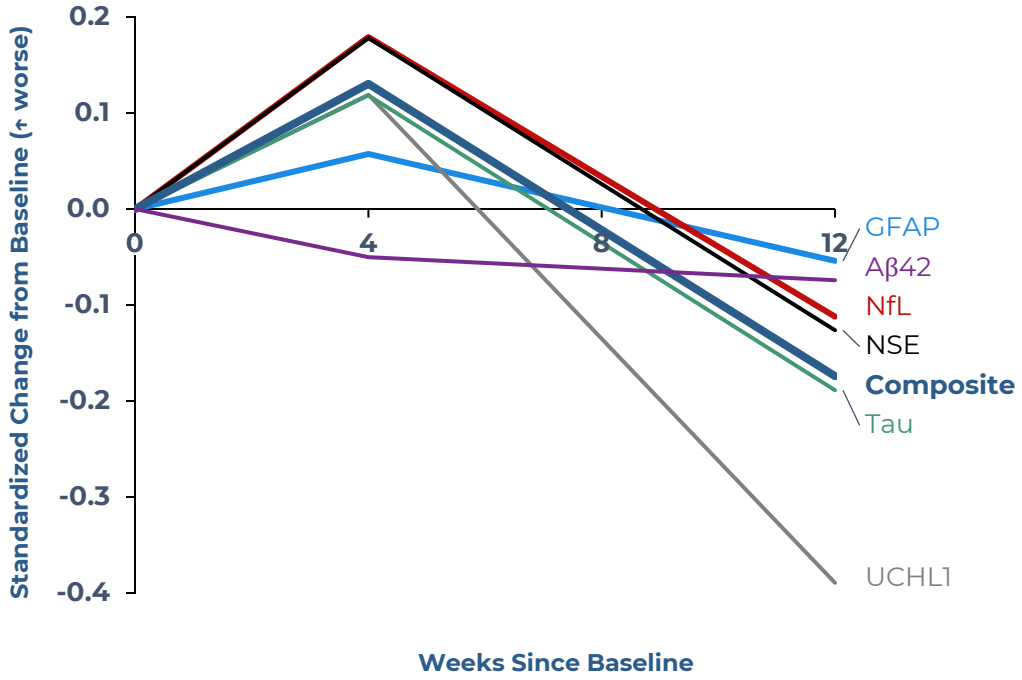
** **NPQ** = NULISA Protein Quantification, a specialized measurement unit used in proteomics data analysis from Alamar Biosciences

VGF = VGF nerve growth factor inducible protein; **CHI3L1** = chitinase-3-like protein 1 (YKL-40); **IL20** = Interleukin 20; **CCL2** = monocyte chemoattractant protein-1 (MCP-1); **IL17A/IL17F** = Interleukin 17; **GRN** = progranulin; **CSF3** = granulocyte colony-stimulating factor (G-CSF); . **Aβ42** = Beta amyloid 42; **pTau-217** = phospho-Tau 217

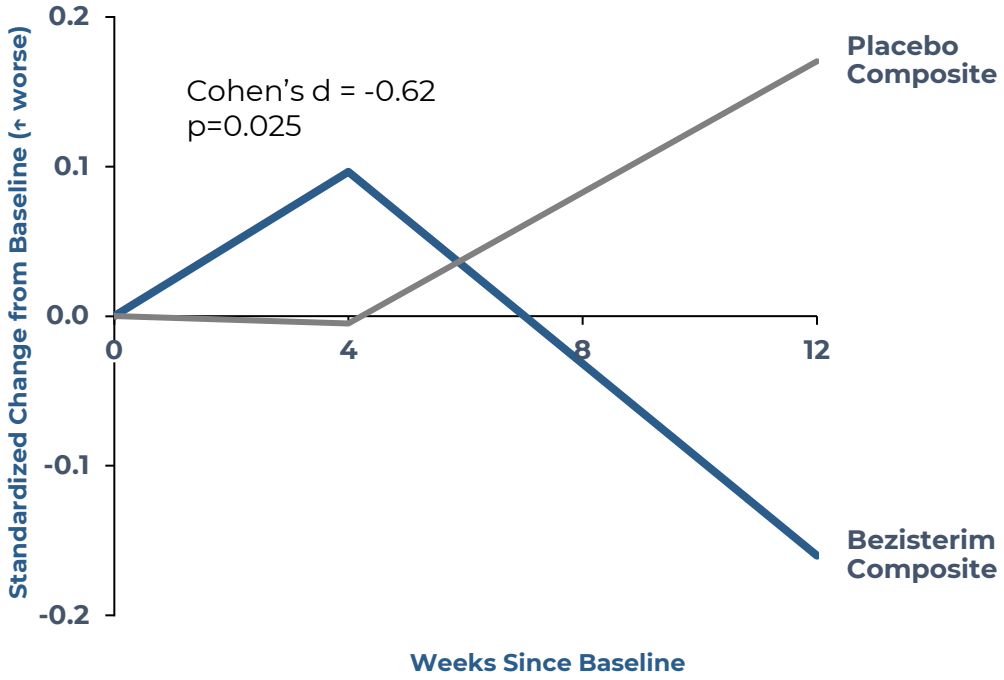
POTENTIAL IMPACT ON NEURODEGENERATION

Neuronal injury biomarkers reduced with bezisterim

Neuronal Injury Biomarkers Change from Baseline for bezisterim treated patients



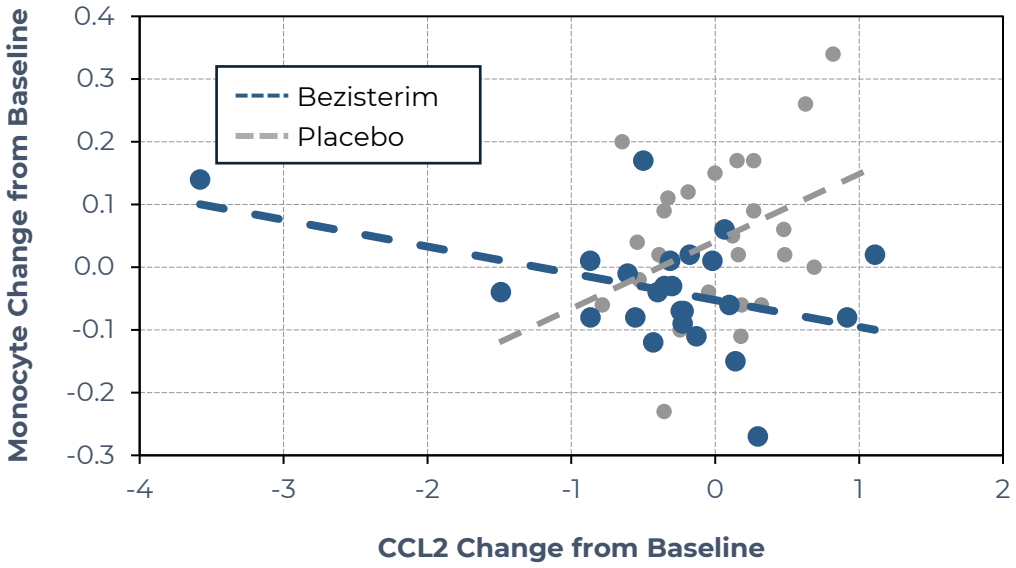
Composite Neuronal Injury Biomarkers: Bezisterim vs. Placebo



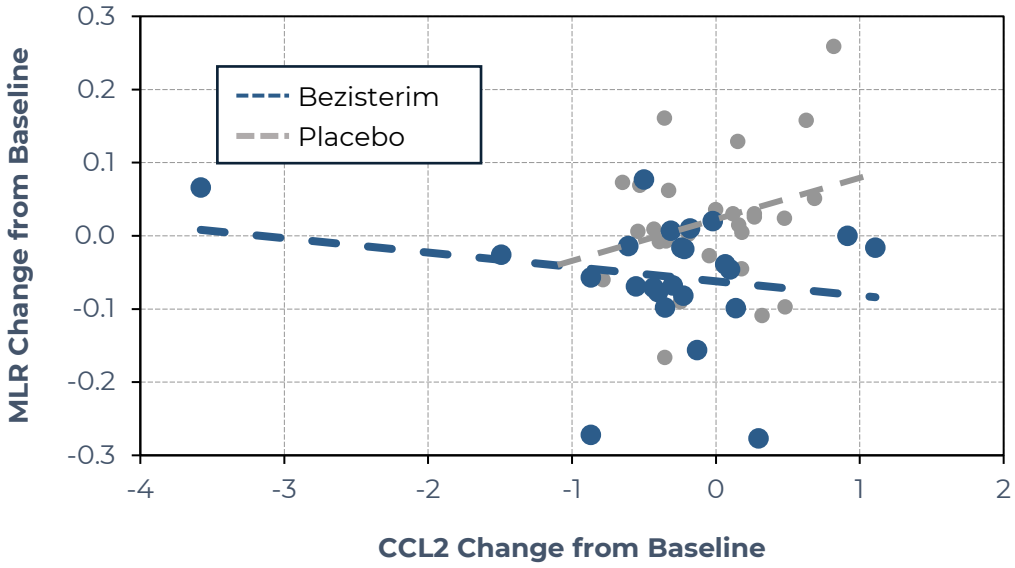
POTENTIAL MECHANISTIC EXPLANATION

Bezisterim reduces inflammatory-driven microglia activation

Bezisterim treatment → ↓ CCL2 expression → ↓ monocyte recruitment …



… resulting in lower monocyte to lymphocyte ratio (MLR)



- MLR shows the balance between the body's general inflammation (monocytes) and immune defense (lymphocytes)
- Higher MLR is associated with chronic inflammation

SAFETY & TOLERABILITY

Bezisterim safety and tolerability similar to placebo

	Bezisterim (N=28)	Placebo (N=29)
Subjects with any AE	**11 (39.3%) 19**	**15 (51.7%) 30**
Upper respiratory tract infection	5 (17.9%)	5 (17.2%)
Diarrhea	1 (3.6%)	2 (6.9%)
Headache	1 (3.6%)	1 (3.4%)
Abdominal discomfort	1 (3.6%)	0
Attention deficit hyperactivity disorder	1 (3.6%)	0
COVID-19	1 (3.6%)	0
Cough	1 (3.6%)	0
Depression	1 (3.6%)	0
Gout	1 (3.6%)	0
Musculoskeletal discomfort	1 (3.6%)	0
Uncoded	1 (3.6%)	0
Urinary tract infection	1 (3.6%)	0
Vertigo	1 (3.6%)	0
Visual impairment	1 (3.6%)	0
Back pain	0	2 (6.9%)
Fall	0	2 (6.9%)
Abdominal pain upper	0	1 (3.4%)
Arthralgia	0	1 (3.4%)
Constipation	0	1 (3.4%)
Dizziness	0	1 (3.4%)
Gastrooesophageal reflux disease	0	1 (3.4%)
Influenza	0	1 (3.4%)
Ingrowing nail	0	1 (3.4%)
Ligament sprain	0	1 (3.4%)
Menopausal symptoms	0	1 (3.4%)
Oedema peripheral	0	1 (3.4%)
Pain in extremity	0	1 (3.4%)
Presyncope	0	1 (3.4%)
Sinusitis	0	1 (3.4%)
Small airways disease	0	1 (3.4%)
Syncope	0	1 (3.4%)
Viral upper respiratory tract infection	0	1 (3.4%)

- **Overall AEs**
  - Patients with any AEs: 57.1% bezisterim vs. 58.6% placebo
  - Number of AEs: 28 bezisterim vs. 39 placebo
- **No high-severity events:** zero serious, zero severe, zero deaths.
- **Related AEs:** 1 treatment-related AE per arm; no bezisterim-related discontinuations.

* Upper respiratory tract infection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Bezisterim in
Long COVID

WHY LONG COVID?

- **Large patient population**
  ~17-20 million U.S. adults affected, including ~3 million unable to work
- **Persistent, debilitating symptoms**
  Brain fog, fatigue, and post-exertional malaise severely impact daily life.
- **No approved therapies**
  A few trials were conducted but failed to repurpose existing drugs
- **Ongoing disease burden**
  ~20,000* new COVID cases monthly, translating to future Long COVID cases.

Long COVID activates the same inflammatory pathway bezisterim block

* Few organizations currently track Covid cases. The World Health Organization reported 22,463 cases worldwide in the 28 days prior to July 12, 2026 (https://data.who.int/dashboards/covid19/cases)

NE3107-LC-201 TRIAL DESIGN

Double-blind, placebo-controlled, 12-week treatment period

	NE3107-LC-201
Objective	• **Primary Objective:** evaluate the efficacy and safety of bezisterim in patients with Long COVID • **Primary Endpoint:** change in fatigue and/or cognitive function from baseline
Phase	2
Size	200 randomized 1:1 vs placebo
Patients	• Adults with Long COVID • Persistent symptoms ≥3 months following SARS-CoV-2 infection • Brain fog, fatigue, and post-exertional malaise
Treatment duration	12 weeks, Safety Follow-Up - 4 Weeks
Dose	20 mg BID

TRIAL ENDPOINTS

Exploring a series of cognitive and fatigue endpoints and biomarkers

CGIS	Clinician Global Impression Severity
CGIC	Clinician Global Impression of Change
PGIS	Patient Global Impression Severity
PGIC	Patient Global Impression of Change
PROM Cog	Patient Reported Perceived Cognition
PGIS-Think	Patient Global Impression Severity Think Clearly
PGIC-Think	Patient Global Impression Change to Think Clearly
PCS	Physical Component Score of SF12
MCS	Mental Component Score of SF12
SF12	QoL
PROM Fatigue	Patient Reported Fatigue Symptoms

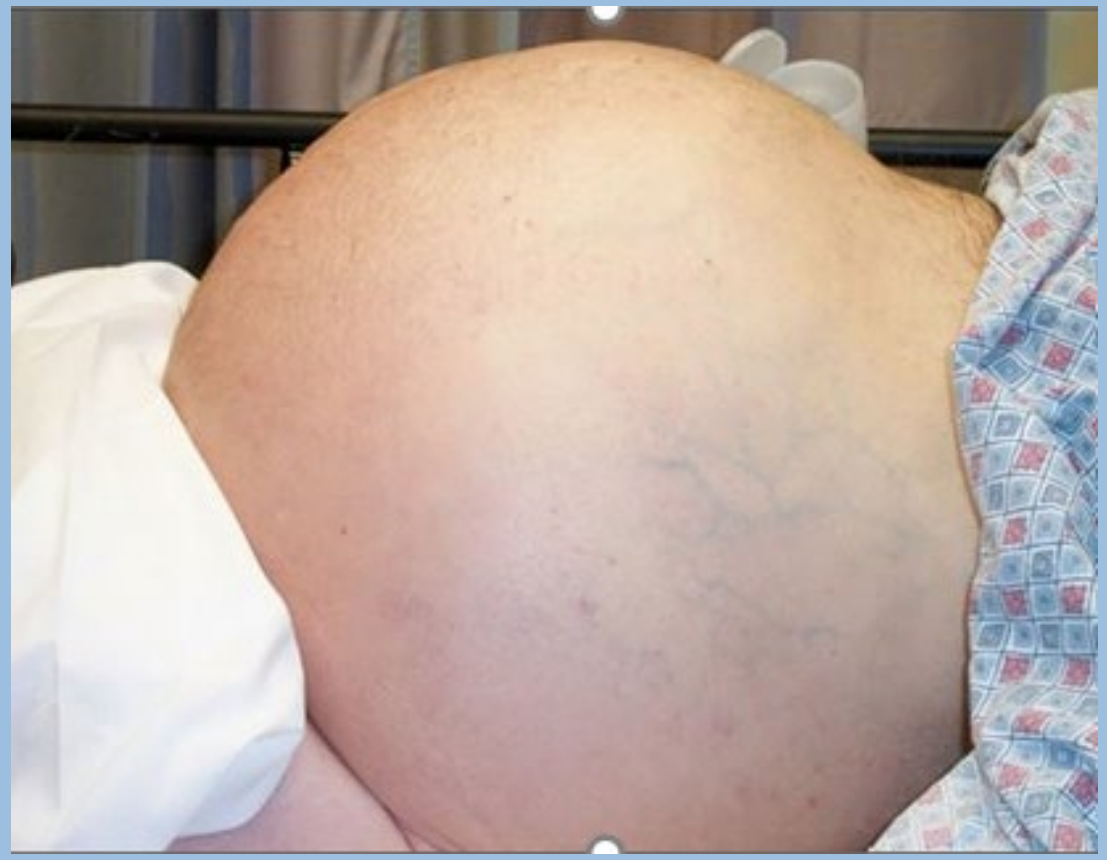
DSQPEM	Patient Reported Post-exertional malaise
PGIS-Fatigue	Patient Reported Impression Severity Fatigue
PGIC-Fatigue	Patient Global Impression Change fatigue
PROM Sleep	Patient Reported Sleep Disturbance
Detection S.D	Cognitive Test for Psychomotor Function
Cog Global S.D	Global Cognition score
Ident. Attent.	Cognitive Test for Attention
IDST Proc Speed	Cognitive Test for Processing Speed
ISLT Verbal Learn	Cognitive Test for Verbal Learning
ISLT-R Verbal Mem	Cognitive Test for Verbal Memory
Sust attention	Cognitive Test for Sustained Attention

BIV201 in Cirrhosis with Ascites

WHY ASCITES?

BIV201 is positioned to be the first pharmacologic treatment for ascites – with FDA-agreed trial design; Fast Track and Orphan designations.

- Fluid build-up in the abdomen
- No approved pharmacological treatments
- Standard of care is repeated mechanical draining by paracentesis
- Very poor quality of life
- 50%+ mortality rate within 12 months

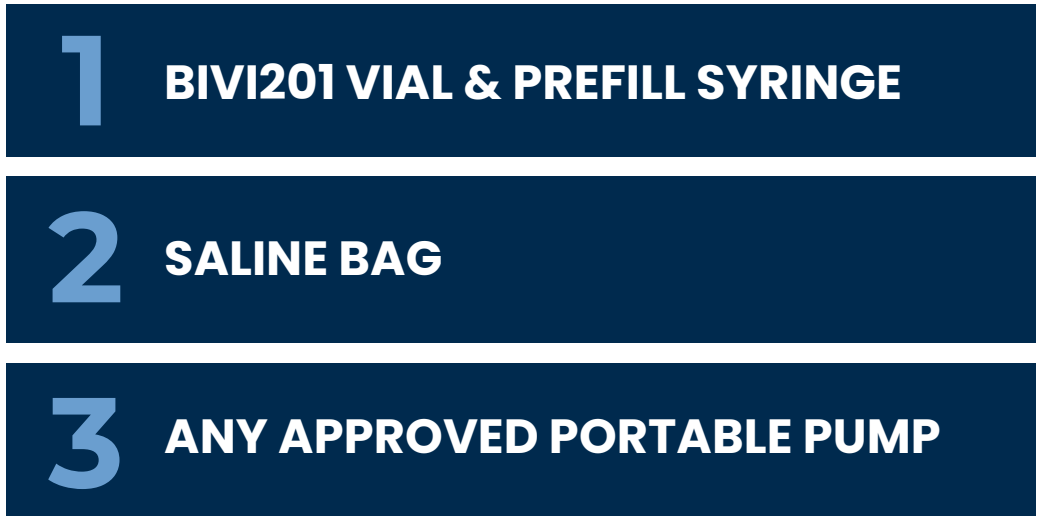


HOW OUR SOLUTION WORKS

Novel formulation of terlipressin administered via continuous infusion pump

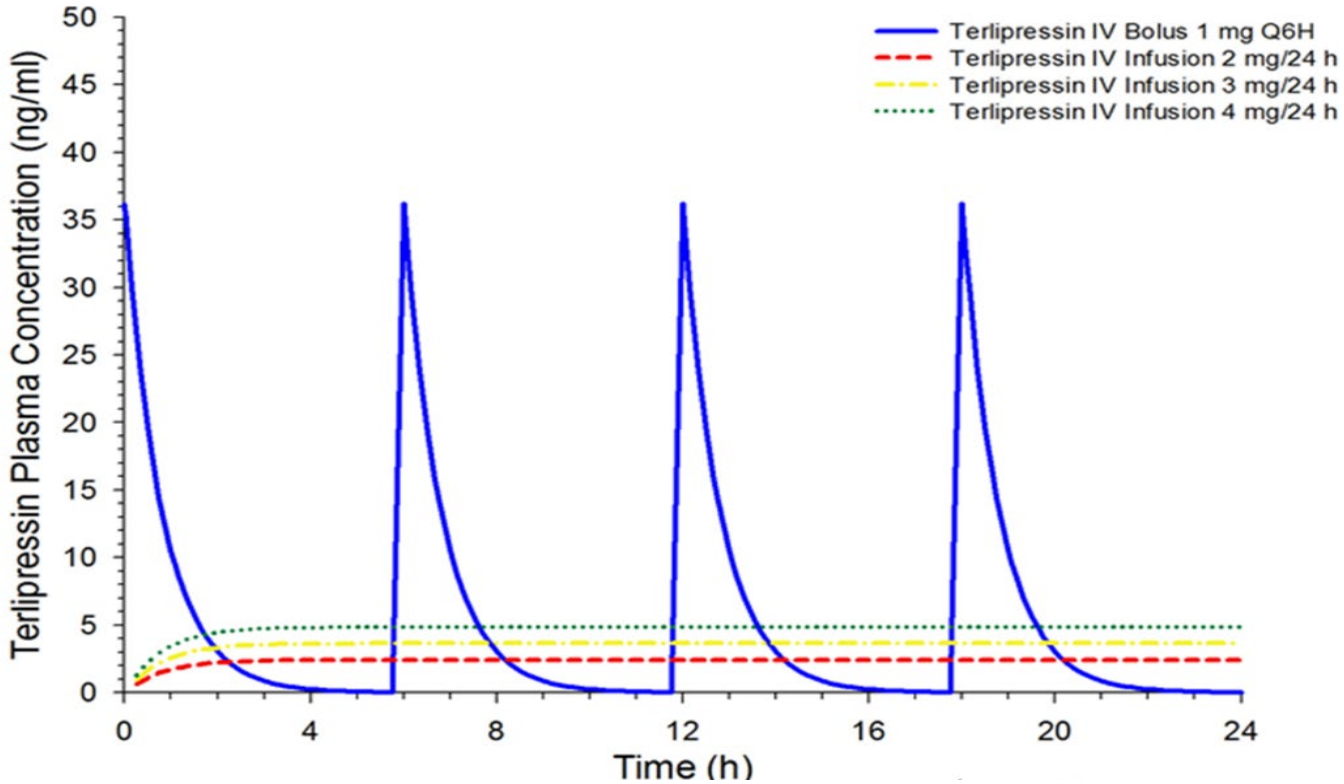
Why BIV201's formulation matters

- Room temperature stable for 24+ months
- Portable pump delivery – carried in a small satchel or worn on belt
  - Delivers continuous therapeutic dose & avoids drugs spikes of bolus injections
  - Enables outpatient administration without hospitalization



PHASE 2A TRIAL DEMONSTRATED SAFETY

Comparison of the PK Profile of Terlipressin Administered by Continuous Infusion or Intermittent IV Boluses



Stimulated terlipressin plasma concentrations following IV bolus of 1 mg every 6 hours [Lucassin, AusPAR-cer 2011] and IV continuous infusions of 2 mg, 3 mg, or 4 mg per day

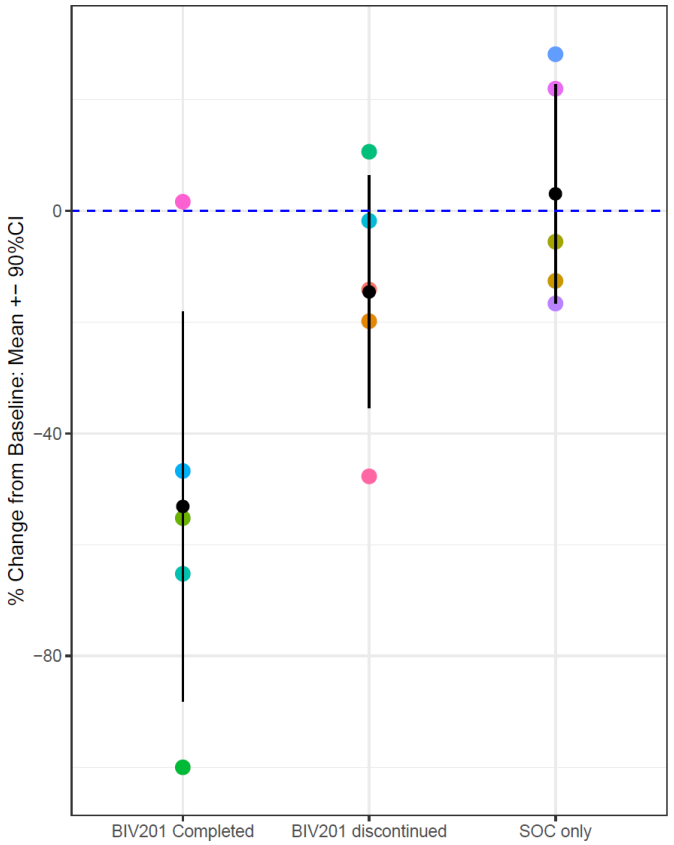
- IV bolus creates drug spikes associated with safety events
- Phase 2A results demonstrated:
  - Continuous infusion maintains stable therapeutic dose throughout the day
  - BIV201 had no drug-related SAEs

Source: Fischer et al., BioVie poster presentation at AASLD 2019.

PHASE 2B TRIAL DEMONSTRATED EFFICACY

Trial terminated early for efficacy

Change in ascites volume
28 days pre- vs. post-treatment



- Originally targeted 30 patients randomized 2:1
- Trial terminated early when data from first 15 patients demonstrated efficacy
  - 53% reduction in ascites volume among patient completing BIV201 treatment
  - 15% reduction among patients who started but did not complete treatment
  - 3.1% increase for SOC patients
  - p<0.001

FDA-AGREED PHASE 3 DESIGN

A single Phase 3 trial required for registration

	BIV201 Phase 3
Design	Randomized, controlled, open-label
Population	Adults ≥18 with cirrhosis and ascites + recent AKI recovery (within 1 month)
Size	~200 randomized 1:1 BIV201 + SOC vs. SOC alone
Treatment duration	3 months BIV201 continuous IV terlipressin infusion
Regulatory	FDA-agreed design · Fast Track · Orphan Drug designation

Primary composite endpoint — any one of:

1. All-cause mortality
2. Hepatic decompensation event
3. Liver transplant due to disease progression (MELD 3.0 increase ≥5 points)
4. Requirement for renal replacement therapy (RRT)

Key secondary endpoints

- Change in total number of therapeutic paracenteses
- Incidence of major adverse kidney events

U.S. MARKET POTENTIAL

$45* Billion combined US annual sales opportunity

Parkinson's

$3B

Annual sales for every 100K treated

- 1.1 million US patients
- 10% market penetration
- $30,000/patient/year

Long COVID

$10B

Annual sales focused only on the most severe patients

- 17-20M US patients; 3M severely affected
- 10-15% addressable initially
- $30,000/patient/year

Alzheimer's

$30B

Annual sales for every 1M treated

- 7 million US patients
- 15% market penetration
- $30,000/patient/year

Ascites

$1.6B

Annual sales

- 160,000 addressable patients
- 45% market penetration
- $33K/patient/year

biovie

* Company estimates

RECAP

1

FIRST-IN-CLASS MECHANISM OF ACTION

- Bezisterim is an oral, BBB-penetrating small-molecule
- Modulates TNFα · reverses insulin resistance
- One platform → Parkinson's, Long COVID, Alzheimer’s

2

NEAR-TERM CLINICAL READOUTS

- SUNRISE-PD Phase 2b: 3Q 2026
- ADDRESS-LC Long COVID: 3Q 2026
- Both fully enrolled; funded on existing capital

3

PHASE 3-READY ASCITES PROGRAM

- BIV201 has an FDA-agreed Phase 3 design · Fast Track & Orphan Designations
- One trial to registration

CAPITALIZATION TABLE

July 28, 2026 closing price $1.33 / share	
Common Shares Outstanding	7,542,638
Warrants (WAEP $5.56)	8,282,037
Options (WAEP $7.62)	2,785,363
Restricted Stock Units	300
Fully Diluted Shares Outstanding	18,610,338
Market Cap	$10,031,709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Thank You