U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-38758

Renovaro Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-2559340**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2080 Century Park East, Suite 906 Los Angeles, CA (Address of principal executive offices)	90067 (Zip Code)

+1(305) 918-1980
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.0001 per share	RENB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 11, 2024, the number of shares of the registrant's Common Stock outstanding was 158,717,342.

RENOVARO INC. AND SUBSIDIARIES

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, the financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations, and cash flows of the Company for the interim periods presented.

The results for the period ended September 30, 2024, are not necessarily indicative of the results of operations for the full year. These financial statements and related footnotes should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-K for the fiscal year ended June 30, 2024, filed with the Securities and Exchange Commission on October 10, 2024.

RENOVARO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2024 (Unaudited)	June 30, 2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 220,571	$ 220,467
Insurance receivable	1,242,360	1,108,247
Prepaids and other assets	485,228	668,929
Total Current Assets	1,948,159	1,997,643
Property and equipment, net	452,212	482,121
OTHER ASSETS:		
Definite life intangible assets, net	28,750	30,043
Goodwill	118,171,345	159,330,161
Deposits and other assets	81,697	19,849
Operating lease right-of-use assets	1,150,474	1,269,633
Total Other Assets	119,432,266	160,649,686

TOTAL ASSETS	**$ 121,832,637**	**$ 163,129,450**
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable – trade	$ 11,402,223	$ 9,448,683
Accrued expenses	5,359,454	5,311,324
Other current liabilities	102,741	295,361
Contingent consideration liability	3,060,000	12,310,000
Convertible notes payable	245,000	245,000
Current portion of operating lease liabilities	504,254	493,553
Notes payable – related parties, net	2,361,707	2,205,996
Total Current Liabilities	23,035,379	30,309,917
NON-CURRENT LIABILITIES:		
Operating lease liabilities, net of current portion	710,260	842,389
Total Non-Current Liabilities	710,260	842,389
Total Liabilities	23,745,639	31,152,306
Commitments and Contingencies (Note 7)		
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common Stock, par value $0.0001, 350,000,000 shares authorized, 157,617,368 shares issued and outstanding at September 30, 2024, and 155,027,245 shares issued and outstanding at June 30, 2024	15,763	15,504
Additional paid-in capital	460,665,481	456,811,911
Accumulated deficit	(368,891,461)	(324,679,425)
Accumulated other comprehensive income (loss)	6,297,215	(170,846)
Total Stockholders' Equity	98,086,998	131,977,144
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 121,832,637**	**$ 163,129,450**

See accompanying notes to the unaudited condensed consolidated financial statements.

RENOVARO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended September 30,	
	2024	**2023**
Operating Expenses		
General and administrative	$ 5,301,251	$ 8,290,210
Research and development	390,189	566,644
Goodwill impairment	47,614,729	—
Depreciation and amortization	32,385	27,260
Total Operating Expenses	53,338,554	8,884,114
LOSS FROM OPERATIONS	(53,338,554)	(8,884,114)
Other Income (Expense)		
Change in fair value of contingent consideration	9,250,000	—
Loss on extinguishment of debt	—	(120,018)
Interest expense	(250,080)	(179,271)
Interest income and other income (expense)	126,598	8,375
Total Other Income (Expense)	9,126,518	(290,914)
NET LOSS	$ (44,212,036)	$ (9,175,028)
BASIC AND DILUTED NET LOSS PER SHARE	$ (0.28)	$ (0.14)
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING - BASIC AND DILUTED	156,567,973	64,480,753

See accompanying notes to the unaudited condensed consolidated financial statements.

RENOVARO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended September 30,	
	2024	2023
Net Loss	$ (44,212,036)	$ (9,175,028)
Other Comprehensive Income (Loss)		
Foreign Currency Translation, net of taxes	6,468,061	(34,601)
Comprehensive Loss	$ (37,743,975)	$ (9,209,629)

See accompanying notes to the unaudited condensed consolidated financial statements.

RENOVARO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	# of Series A Preferred Shares	Series A Preferred Shares Amount	# of Common Shares	Common Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
July 1, 2023	**—**	**—**	**63,698,144**	**6,371**	**290,554,875**	**(244,029,253)**	**(29,882)**	**46,502,111**
Issuance of preferred stock and warrants in private placement	280,505	28	—	—	1,999,972	—	—	2,000,000
Issuance of preferred stock and warrants for conversion of $2 million note	280,505	28	—	—	1,999,973	—	—	2,000,001
Restricted shares issued for services rendered	—	—	2,000,000	200	4,469,800	—	—	4,470,000
Stock-based compensation	—	—	—	—	983,829	—	—	983,829
Net loss	—	—	—	—	—	(9,175,028)	—	(9,175,028)
Foreign currency translation adjustment	—	—	—	—	—	—	(34,601)	(34,601)
September 30, 2023	**561,010**	**$ 56**	**65,598,144**	**$ 6,571**	**$300,008,449**	**$(253,204,281)**	**$ (64,483)**	**$ 46,746,312**
July 1, 2024	**—**	**—**	**155,027,245**	**15,504**	**456,811,911**	**(324,679,425)**	**(170,846)**	**131,977,144**
Issuance of common stock under private placement offering	—	—	1,423,456	142	2,096,039	—	—	2,096,181
Restricted shares issued for services rendered	—	—	2,000,000	200	1,399,800	—	—	1,400,000
Forfeited shares of common stock	—	—	(833,333)	(83)	83	—	—	—
Stock-based compensation	—	—	—	—	357,648	—	—	357,648
Net loss	—	—	—	—	—	(44,212,036)	—	(44,212,036)
Foreign currency translation adjustment	—	—	—	—	—	—	6,468,061	6,468,061
September 30, 2024	**—**	**$ —**	**157,617,368**	**$ 15,763**	**$460,665,481**	**$(368,891,461)**	**$ 6,297,215**	**$ 98,086,998**

See accompanying notes to the unaudited condensed consolidated financial statements.

RENOVARO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (44,212,036)	$ (9,175,028)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation and amortization	32,385	27,260
Loss on extinguishment of debt	—	120,018
Changed in value of contingent consideration	(9,250,000)	—
Stock-based compensation expense	357,648	983,829
Restricted shares for services rendered	1,400,000	4,470,000
Goodwill impairment	47,614,729	—

Amortization of discount of notes payable	23,718	167,765
Changes in assets and liabilities:		
Other receivables	(195,961)	—
Prepaid expenses/deposits	183,701	411,352
Accounts payable	1,953,539	124,303
Accrued expenses	46,891	77,055
Other current liabilities	31,325	—
Operating leases, net	(2,269)	(16,239)
NET CASH USED IN OPERATING ACTIVITIES	(2,016,328)	(2,777,207)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Notes receivable	—	(1,057,875)
NET CASH USED IN INVESTING ACTIVITIES	—	(1,057,875)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of convertible promissory notes	—	750,000
Repayment of finance agreement	(223,945)	(187,183)
Proceeds from private placement	2,096,181	2,000,000
Proceeds from notes payable	156,947	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	2,029,183	2,562,817
Effect of exchange rates on cash	(12,751)	(78,741)
NET CHANGE IN CASH	104	(1,351,006)
CASH, BEGINNING OF PERIOD	220,467	1,874,480
CASH, END OF PERIOD	$ 220,571	$ 523,474
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ —	$ 5,256
SUPPLEMENTAL DISCLOSURES OF NON-CASH FINANCING ACTIVITIES		
Conversion of note payable for issuance of preferred stock	$ —	$ 2,000,001
Debt discount related to convertible promissory notes	$ 24,954	$ 39,474
Cancellation of restricted stock awards	$ 83	$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

RENOVARO INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business – On February 13, 2024, the Company changed its corporate name from Renovaro Biosciences Inc. to Renovaro Inc. (“Renovaro”, and together with its subsidiaries, the “Company”, “we” or “us”). Renovaro Inc. operates through two subsidiaries, Renovaro Biosciences and Renovaro Cube. Renovaro Cube refers to Renovaro Cube Intl Ltd. (formerly known as GediCube Intl. Ltd.) and its wholly owned subsidiaries GediCube, B.V. and Grace Systems B.V., which were acquired on February 13, 2024.

Renovaro Biosciences is a biotechnology company intending to develop advanced allogeneic cell and gene therapies to promote stronger immune system responses potentially for long-term or life-long cancer remission in some of the deadliest cancers, and potentially to treat or cure serious infectious diseases such as Human Immunodeficiency Virus (HIV) infections. Renovaro Cube is an AI-driven healthcare technology company focusing on the earliest possible detection of cancer and its recurrence. Renovaro Cube has developed a proprietary AI platform that analyzes genetics using Explainable AI to provide earlier and more accurate cancer diagnosis.

Basis of Presentation – The Company prepares consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). The accompanying financial statements are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 2024, and 2023 and for the periods then ended have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s June 30, 2024 audited financial statements. The results of operations for the period ended September 30, 2024 are not necessarily indicative of the operating results for the full year.

Consolidation – For the three months ended September 30, 2024, and 2023, the condensed consolidated financial statements include the accounts and operations of the Company and its subsidiaries. All material inter-company transactions and accounts have been eliminated in the consolidation.

Accounting Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates include the fair value of assets acquired in a business acquisition, contingent consideration, and equity instruments issued for goods or services.

Functional Currency & Foreign Currency Translation – The functional currency of Renovaro Biosciences Denmark ApS is the Danish Kroner (“DKK”) and the functional currency of Renovaro Cube is the Euro (“EUR”). The Company’s reporting currency is the U.S. Dollar for the purpose of these financial statements. The Company’s balance sheet accounts are translated into U.S. dollars at the period-end exchange rates and all revenue and expenses are translated into U.S. dollars at the average exchange rates prevailing during the periods ended September 30, 2024, and 2023. Translation gains and losses are deferred and accumulated as a component of other comprehensive income in stockholders’ equity. Transaction gains and losses

that arise from exchange rate fluctuations from transactions denominated in a currency other than the functional currency are included in the statement of operations as incurred.

Recently Adopted Accounting Pronouncements – In November 2023, the FASB issued ASU 2023-07, " *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*," which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU on July 1, 2024. The adoption of this ASU had no impact on the Company's condensed consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, " *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ," which enhances the transparency and decision usefulness of income tax disclosures by requiring; (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. These amendments are to be applied prospectively, with retrospective application permitted. The Company is currently evaluating the impact this standard will have on its condensed consolidated financial statements.

The Company currently believes there are no other issued and not yet effective accounting standards that are materially relevant to our condensed consolidated financial statements.

NOTE 2 — GOING CONCERN

The Company's consolidated financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has incurred substantial recurring losses from continuing operations, has used cash in the Company's continuing operations, and is dependent on additional financing to fund operations. The Company incurred a net loss of $44,212,036 and $9,175,028 for the quarters ended September 30, 2024 and 2023, respectively. As of September 30, 2024, the Company had cash and cash equivalents of $220,571 and an accumulated deficit of $ 368,891,461 and a working capital deficit of $21,087,220. These conditions raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Management has reduced overhead and administrative costs by streamlining the organization to focus around the development and validation of its AI-driven cancer diagnostics platform. The Company has tailored its workforce to focus on these activities. In addition, the Company intends to secure additional required funding through equity or debt financing. However, there can be no assurance that the Company will be able to obtain any sources of funding. Such additional funding may not be available or may not be available on reasonable terms, and, in the case of equity financing transactions, could result in significant additional dilution to our stockholders. If we do not obtain required additional equity or debt funding, our cash resources will be depleted and we could be required to materially reduce or suspend operations, which would likely have a material adverse effect on our business, stock price and our relationships with third parties with whom we have business relationships, at least until additional funding is obtained. If we do not have sufficient funds to continue operations, we could be required to seek bankruptcy protection or other alternatives that could result in our stockholders losing some or all of their investment in us.

Funding that we may receive during the fiscal year 2025 is expected to be used to satisfy existing and future obligations and liabilities and working capital needs, to support commercialization of our products, to conduct the clinical and regulatory work to develop our product candidates, and to begin building working capital reserves.

NOTE 3 — FAIR VALUE MEASUREMENTS

The Company accounts for fair value measurements for financial assets and financial liabilities in accordance with FASB ASC Topic 820, "Fair Value Measurements". The authoritative guidance among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as the exit price, representing the amount that would either be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 1, 2 or 3 assets, nor any Level 1 or 2 liabilities as of September 30, 2024.

Unless otherwise disclosed, the fair value of the Company's financial instruments including cash, accounts receivable, prepaid expenses, accounts payable, accrued expenses, lease obligations and notes payable approximate their recorded values due to their short-term maturities.

Level 3 liabilities held as of September 30, 2024, consisted of a contingent consideration liability related to the February 13, 2014 acquisition of Renovaro Cube, (the "Acquisition"). As consideration for the Acquisition, the stockholders of Renovaro Cube received (i) 70,834,183 shares of Common Stock, and (ii) the right to receive contingent shares pro rata upon the exercise of convertible notes, options, and warrants, which were outstanding at closing. The contingent consideration liability was recorded at fair value of $20,557,500 at the time of the Acquisition and is subsequently remeasured to fair value at the end of each reporting period. As of September 30, 2024, there were 7,613,301 contingent shares issuable in connection with the Acquisition.

The fair value of the contingent consideration liability is estimated using a Black-Scholes option-pricing model and a Monte-Carlo option pricing model. The key inputs to the model are all contractual or observable with the exception being volatility, which is computed based on the volatility of the Company's underlying stock. The key inputs to valuing the contingent consideration liability as of September 30, 2024, were:

Stock Price	$ 0.48
Exercise Price	$0.46 - $8.23
Volatility	113% - 134%
Risk Free Rate	3.52% - 4.31%
Expected Dividends	0%
Expected Term (years)	0.48 – 9.25

The following table sets forth the Level 3 liability at September 30, 2024, which is recorded on the consolidated balance sheet at fair value on a recurring basis. As required, this liability is classified based on the lowest level of input that is significant to the fair value measurement:

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
The roll forward of the contingent consideration liability is as follows:			
Balance June 30, 2024	—	—	$ 12,310,000
Fair value adjustment	—	—	(9,250,000)
Contingent Consideration Liability at September 30, 2024	—	—	$ 3,060,000

NOTE 4 — INTANGIBLE ASSETS AND GOODWILL

On February 13, 2024, the Company acquired Renovaro Cube as a wholly owned subsidiary pursuant to a stock purchase agreement. As part of the acquisition of Renovaro Cube, the Company acquired goodwill valued at $159,464,039.

Impairment – During the quarter ended September 30, 2024, the results of the assessment indicated that the carrying value of the RENC reporting unit exceeded its fair value, due to the changes in the projected economic benefits to be realized from this reporting unit. Management concluded the significant driver for the change in the economic benefits was due to the Company's continued inability to raise capital for the further development of the technologies within this reporting unit. Therefore, an impairment adjustment of $47,614,729 was recorded for the period ended September 30, 2024.

At September 30, 2024 and June 30, 2024, definite-life and indefinite-life intangible assets consisted of the following:

	Useful Life	June 30, 2024	Additions	Amortization	Impairment	Translation Adjustment	September 30, 2024
Definite Life Intangible Assets							
Patents	20 Years	$ 284,977	$ —	$ —	$ —	$ 11,644	$ 296,621
Less Accumulated Amortization		(254,934)	—	(2,501)	—	(10,436)	(267,871)
Net Definite-Life Intangible Assets		$ 30,043	$ —	$ (2,501)	$ —	$ 1,208	$ 28,750
Goodwill							
Goodwill		159,330,161	—	—	(47,614,729)	6,455,913	118,171,345
Total Goodwill		$ 159,330,161	$ —	$ —	$ (47,614,729)	$ 6,455,913	$118,171,345

Expected future amortization expense is as follows:

Years ended June 30,	
2025	$ 7,189
2026	7,187
2027	7,187
2028	7,187
	$ 28,750

NOTE 5 — DEBT

Convertible Notes Payable —

The January 2024 Note — On January 12, 2024, the Company entered into Subscription Agreements with an investor to issue a Convertible Promissory Note for an aggregate principal amount of $125,000 (the "January 2024 Note"). The Company received a total of $ 125,000 in gross proceeds. The January 2024 Note bears an interest rate of 12% per annum and shall mature on December 29, 2024. The Company is required to pay interest quarterly, in arrears, in cash, on the first day of each quarter of each year following the issue date prior to the maturity of the January 2024 Note. The January 2024 Note is convertible either at the option of the holder or automatically upon maturity into shares of the Company's Common Stock at the Note Conversion Price of $3.38.

December 2023 Notes — On December 20, 2023, the Company entered into Subscription Agreements to purchase Convertible Promissory Notes for an aggregate principal amount of $120,000 (the "December 2023 Notes"). The Company received a total of $ 120,000 from the private placement between December 2023 and January 2024. The December 2023 Notes bear an interest rate of 12% per annum and shall mature one year after their respective dates of issuance (the "Maturity Date"). The Company is required to pay interest quarterly, in arrears, in cash, on the first day of each quarter of each year following the issue date prior to the maturity of the December 2023 Notes. Notwithstanding the immediately foregoing, at the option of the holder, interest may accrue on the December Notes on a quarterly basis. The December 2023 Notes are convertible into shares of the Company's Common Stock in whole or in part at any time and from time to time, after the original issue date and prior to the Maturity Date, at a conversion price of $3.38 per share.

The January 2024 Note and December 2023 Notes balance at September 30, 2024 was $ 245,000.

Notes Payable —

Bridge Loans — On September 16, 2024, the Company entered into an agreement with RS Bio ApS, a Danish entity controlled by a shareholder ("RS Bio"), to issue a Promissory Note for the principal amount of $100,000 (the "September 2024 Note"). The Company received $ 100,000 in gross proceeds. The note bears an interest rate of 12% per annum and matures on December 31, 2024. The note balance at September 30, 2024 was $100,000.

On September 6, 2024, the Renovaro Cube entered into an agreement with Paseco ApS, a Danish entity controlled by a shareholder ("Paseco ApS"), to issue a Promissory Note for the principal amount of €50,000. The note bears an interest rate of 12% per annum and matures on December 31, 2024. The note balance at September 30, 2024 was approximately $ 57,000.

On February 5, 2024, the Company entered into an agreement with RS Bio to issue a 5% Original Issue Discount Secured Promissory Note for the principal amount of $105,263 (the "February 2024 Note"). The Company received $ 100,000 in gross proceeds after taking into account the 5% original issue discount. The note bears an interest rate of 12% per annum and matures on December 31, 2024. The note balance, net of discount at September 30, 2024 was $105,263.

On January 2, 2024, the Company entered into an agreement with RS Bio to issue a 5% Original Issue Discount Secured Promissory Note for the principal amount of $526,315. The Company received a total of $500,000 in gross proceeds after taking into account the 5% original issue discount. The note bears an interest rate of 12% per annum and matures on December 31, 2024. The note balance, net of discount at September 30, 2024 was $526,315.

On November 3, 2023, the Company entered into an agreement with RS Bio to issue a 5% Original Issue Discount Promissory Note for the principal amount of $1,000,000. The Company received a total of $ 950,000 in gross proceeds after taking into account the 5% original issue discount. The discount of $50,000 will be accreted over the life of the note. The note bears an interest rate of 12% per annum and matures on December 31, 2024. The note balance, net of discount at September 30, 2024 was $750,000.

Promissory Note — On March 30, 2020 (the "Issuance Date"), the Company issued a Promissory Note in the principal amount of $ 5,000,000 (the "Promissory Note") to Paseco ApS. There have been eight amendments to the Promissory Note since the issuance date, the most recent of which is dated August 1, 2024. The principal amount of the Promissory Note, as amended, was payable on November 1, 2024 (the "Maturity Date"). The Promissory Note, as amended, bears interest at a fixed rate of 12% per annum. The Promissory Note balance, net of discount at September 30, 2024 is $823,182.

The Company's obligations under the Promissory Note, November 2023 Note, January 2024 Note, February 2024 Note and the September 2024 Note are secured by a Security Agreement. To secure the Company's obligations under the Promissory Note, the Company entered into a Security Agreement with the Holder, pursuant to which the Company granted a lien on all assets of the Company (the "Collateral") for the benefit of Paseco ApS. Upon an Event of Default (as defined in the notes, respectively) Paseco ApS may, among other things, collect or take possession of the Collateral, proceed with the foreclosure of the security interest in the Collateral or sell, lease, or dispose of the Collateral.

NOTE 6 — STOCKHOLDERS' EQUITY

Purchase Agreement with Lincoln Park Capital

On June 20, 2023, the Company entered into a purchase agreement (the "2023 Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"), pursuant to which the Company may sell and issue to Lincoln Park, and Lincoln Park is obligated to purchase, up to $20,000,000 of shares of Common Stock over the 36-month term of the 2023 Purchase Agreement. Concurrently with entering into the 2023 Purchase Agreement, the Company also entered into a registration rights agreement with Lincoln Park, pursuant to which it agreed to provide Lincoln Park with certain registration rights related to the shares issued under the 2023 Purchase Agreement.

In consideration for entering into the 2023 Purchase Agreement, the Company issued 696,021 shares of Common Stock to Lincoln Park as a commitment fee on June 20, 2023.

During the quarter ended September 30, 2024 and 2023, no shares of Common Stock to Lincoln Park were sold under the Purchase Agreement.

Common Stock Issuances

On June 14, 2024, Renovaro Inc., a Delaware corporation (the "Company") closed a private placement of 5,315,215 of the Company's units, each such Unit consisting of (i) one share of the Company's Common Stock and (ii) one common stock purchase warrant to purchase one-tenth of a share of Common Stock, with certain investors (the "June 2024 Private Placement"). Related to the June 2024 Private Placement, ranging from July 3, 2024, to September 16, 2024, the Company sold 1,423,456 Units at a price per Unit equal to $ 1.4726 to a certain investor who paid in cash an aggregate amount of $2,096,181 in consideration of the Units.

On August 1, 2024, the Company issued 2,000,000 shares of Common Stock for consulting services valued at $ 1,400,000.

Stock-based Compensation

The Company recognizes compensation costs for stock option awards to employees and directors based on their grant-date fair value. The value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model. The weighted-average assumptions used to estimate the fair values of the stock options granted using the Black-Scholes option-pricing model are as follows in the three months ended September 30, 2024:

	Renovaro Inc.
Expected term (in years)	5.5
Volatility	113.12%
Risk free interest rate	4.22%
Dividend yield	0%

On August 23, 2024, Avram Miller, a former member of the Company's board of directors (the "Board of Directors"), forfeited 833,333 shares of Common Stock from the original 1,000,000 shares of Common Stock for advisory services originally granted to him on October 11, 2023. As consideration for such forfeiture, the Company granted to Mr. Miller, an option to purchase 978,261 shares of Common Stock of the Company with a per-share exercise price of, $0.69. The Company determined that this transaction represented a modification of the original award. The Company measured the fair value of the options issued as compared to the fair value of the original issuance and determined that there was no incremental compensation to recognize as the fair value of the options was less than the fair value of the Common Stock. Therefore, the Company will recognize the remaining fair value of the original award over the remaining vesting period, which is one year. The Company recognized stock-based compensation expense of $222,306 related to the vesting of the stocks options during the period ended September 30, 2024. At September 30, 2024, the Company had $1,122,537 of unrecognized compensation cost related to the options which vest at August 23, 2025.

In total, the Company recognized stock-based compensation expense related to options of $ 357,648 and $983,829 for the three months ended September 30, 2024 and 2023, respectively. At September 30, 2024, the Company had approximately $1,239,528 of unrecognized compensation cost related to non-vested options.

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Commitments

On January 31, 2020, the Company entered into a Statement of Work and License Agreement (the "HBV License Agreement") by and among the Company, G Tech Bio, LLC, a California limited liability company ("G Tech"), and G Health Research Foundation, a not-for-profit entity organized under the laws of California doing business as Seraph Research Institute ("SRI") (collectively the "Licensors"), whereby the Company acquired a perpetual, sublicensable, exclusive license (the "HBV License") for a treatment under development (the "Treatment") aimed to treat Hepatitis B Virus (HBV) infections.

The HBV License Agreement states that in consideration for the HBV License, the Company shall provide cash funding for research costs and equipment and certain other in-kind funding related to the Treatment over a 24-month period, and provides for an up-front payment of $1.2 million within 7 days of January 31, 2020, along with additional payments upon the occurrence of certain benchmarks in the development of the technology set forth in the HBV License Agreement, in each case subject to the terms of the HBV License Agreement. Additionally, the HBV License Agreement provides for cooperation related to the development of intellectual property related to the Treatment and for a 2% royalty to G Tech on any net sales that may occur under the HBV License. On February 6, 2020, the Company paid the $1.2 million up-front payment. The HBV License Agreement contains customary representations, warranties, and covenants of the parties with respect to the development of the Treatment and the HBV License.

The cash funding for research costs pursuant to the HBV License Agreement consisted of monthly payments amounting to $144,500 that covered scientific staffing resources to complete the project as well as periodic payments for materials and equipment needed to complete the project. There were no payments made after January 31, 2022. The Company paid zero under the HBV License Agreement during the quarters ending September 30, 2024, and 2023. The Company has filed a claim against the Licensors, which includes certain payments it made related to this license (see Contingencies sub-section below).

On April 18, 2021, the Company entered into a Statement of Work and License Agreement (the "License Development Agreement"), by and among the Company, G Tech and SRI (collectively, the "Licensors"), whereby the Company acquired a perpetual sublicensable, exclusive license (the "Development License") to research, develop, and commercialize certain formulations which were aimed at preventing and treating pan-coronavirus or the potential combination of the pan-coronavirus and pan-influenza, including the SARS-coronavirus that causes COVID-19 and pan-influenza (the "Prevention and Treatment").

The Development License Agreement was entered into pursuant to the existing Framework Agreement between the parties dated November 15, 2019. The Development License Agreement states that in consideration for the Development License, the Company shall provide cash funding for research costs and equipment and certain other in-kind funding related to the Prevention and Treatment over a 24-month period. Additionally, the Development License Agreement provides for an up-front payment of $10,000,000 and a $760,000 payment for expenditures to date prior to the effective date related to research towards the Prevention and Treatment within 60 days of April 18, 2021. The Development License Agreement provides for additional payments upon the occurrence of certain benchmarks in the development of the technology set forth in the Development License Agreement, in each case subject to the terms of the Development License Agreement.

The Development License Agreement provides for (i) cooperation related to the development of intellectual property related to the Prevention and Treatment and (ii) a 3% royalty to G Tech on any net sales that may occur under the Development License Agreement. The Company is no longer pursuing any product candidates that relate to this license. The Company has filed a claim against the Licensors to recover all monies it paid related to this license (see Contingencies below).

On August 25, 2021, the Company entered into an ALC Patent License and Research Funding Agreement in the HIV Field (the "ALC License Agreement") with Serhat Gümrükcü and SRI (collectively, the "Licensors") whereby the Licensors granted the Company an exclusive, worldwide, perpetual, fully paid-up, royalty-free license, with the right to sublicense, proprietary technology subject to a U.S. patent application, to make, use, offer to sell, sell or import products for use solely for the prevention, treatment, amelioration of or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans; provided the Licensors retained the right to conduct HIV research in the field. Pursuant to the ALC License Agreement, the Company granted a non-exclusive license back to the Licensors, under any patents or other intellectual property owned or controlled by the Company, to the extent arising from the ALC License, to make, use, offer to sell, sell or import products for use in the diagnosis, prevention, treatment, amelioration or therapy of any (i) HIV Comorbidities and (ii) any other diseases or conditions outside the HIV Field. The Company

made an initial payment to SRI of $600,000 and agreed to fund future HIV research conducted by the Licensors, as mutually agreed to by the parties. On September 10, 2021, pursuant to the ALC License Agreement, the Company paid the initial payment of $600,000.

G Tech and SRI are controlled by Anderson Wittekind, a stockholder of the Company.

Service Agreements –The Company maintains employment agreements with certain senior staff in the ordinary course of business.

Contingencies

Securities Class Action Litigation. On July 26, 2022 and July 28, 2022, securities class action complaints (the former, the "Chow Action" and the latter, the "Manici Action") and together, the "Securities Class Action Litigation") were filed by purported stockholders of the Company in the United States District Court for the Central District of California against the Company and certain of the Company's current and former officers and directors. The complaints allege, among other things, that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact in connection with the Company's relationship with Serhat Gümrükcü and its commercial prospects. The complaints seek unspecified damages, interest, fees, and costs. On November 22, 2022, the Manici Action was voluntarily dismissed without prejudice, but the Chow action remains pending. On October 22, 2023, the Court appointed a lead plaintiff in the Chow Action. The lead plaintiff filed an amended complaint on December 15, 2023. The Company has filed a motion to dismiss the amended complaint on March 15, 2024. The Court denied the Company's motion to dismiss on June 28, 2024. A mediation was held on September 17, 2024, after which the parties signed a stipulation of settlement, dated November 8, 2024. The plaintiff's deadline to file a motion for preliminary approval of the settlement is December 9, 2024.

Federal Derivative Litigation. On September 22, 2022, Samuel E. Koenig filed a shareholder derivative action in the United States District Court for the Central District of California. On January 19, 2023, John Solak filed a substantially similar shareholder derivative action in the United States District Court for the District of Delaware. Both derivative actions recite similar underlying facts as those alleged in the Securities Class Action Litigation. The actions, filed on behalf of the Company, name Serhat Gümrükcü and certain of the Company's former directors as defendants. The actions also name the Company as a nominal defendant. The actions allege violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and also set out claims for breach of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiffs do not quantify any alleged injury, but seek damages, disgorgement, restitution, and other costs and expenses. On January 24, 2023, the United States District Court for the Central District of California stayed the Koenig matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On April 4, 2023, the United States District Court for the District of Delaware stayed the Solak matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On June 28, 2024, the United States District Court for the Central District of California denied defendants' motion to dismiss the Securities Class Action Litigation. On October 23, 2024, the court in the Koenig matter stayed the case pending further order of the court. The parties' deadline to file a joint status report in the Koenig matter is January 10, 2025. On October 28, 2024, the court in the Solak matter stayed the case for ninety (90) days. The defendants have not yet responded to either complaint. The Company intends to contest these matters but expresses no opinion as to the likelihood of favorable outcomes. Management is unable to determine the likelihood of a loss, including a possible range of losses, if any, arising from this matter as of the reporting date.

State Derivative Litigation. On October 20, 2022, Susan Midler filed a shareholder derivative action in the Superior Court of California, Los Angeles County, reciting similar underlying facts as those alleged in the Securities Class Action Litigation. The action, filed on behalf of the Company, names Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The action also names the Company as a nominal defendant. The action sets out claims for breaches of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiff does not quantify any alleged injury, but seeks damages, disgorgement, restitution, and other costs and expenses. On January 20, 2023, the Court stayed the Midler matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On June 28, 2024, the United States District Court for the Central District of California denied defendants' motion to dismiss the Securities Class Action Litigation. On October 28, 2024, the court in the Midler matter stayed the case for ninety (90) days. The defendants have not yet responded to the complaint. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome. Management is unable to determine the likelihood of a loss, including a possible range of losses, if any, arising from this matter as of the reporting date.

On October 21, 2022, the Company filed a Complaint in the Superior Court of the State of California for the County of Los Angeles against Serhat Gümrükcü, William Anderson Wittekind ("Wittekind"), G Tech, SG & AW Holdings, LLC, and SRI (collectively, the "Defendants"). The Complaint alleges that the Defendants engaged in a "concerted, deliberate scheme to alter, falsify, and misrepresent to the Company the results of multiple studies supporting its Hepatitis B and SARS-CoV-2/influenza pipelines." Specifically, "Defendants manipulated negative results to reflect positive outcomes from various studies, and even fabricated studies out of whole cloth." As a result of the Defendants' conduct, the Company claims that it "paid approximately $25 million to Defendants and third-parties that it would not otherwise have paid." On April 21, 2023, defendants Wittekind, G Tech, SG & AW Holdings, LLC, and SRI filed a demurrer with respect to some, but not all, of the Company's claims, as well as a motion to strike. On September 6, 2023, the court denied in part and granted in part the pending motions. On September 7, 2023, the court entered a case management order setting the final status conference, trial, and other intervening deadlines.

On December 4, 2023, the Defendants answered the Company's First Amended Complaint and G Tech and SRI filed a Cross-Complaint. In the Cross-Complaint, G Tech and SRI seek declaratory and injunctive relief related to certain agreements between G Tech, SRI, and the Company, including, *inter alia*, a declaration that the Framework Agreement, effective as of November 15, 2019, the Statement of Work & License Agreement, effective as of January 31, 2020, and the Statement of Work and License Agreement for Influenza and Coronavirus Indications, effective as of April 18, 2021, have been terminated and the Company has no rights to any license under such agreements. Trial is currently scheduled to begin on March 3, 2025. The Company denies these allegations and intends to vigorously defend against the cross claims while pursuing its claims against the Defendants.

On March 1, 2021, the Company's former Chief Financial Officer, Robert Wolfe, and his company, Crossfield, Inc., filed a Complaint in the U.S. District Court for the District of Vermont against the Company, Renovaro Biosciences Denmark ApS, and certain directors and officers. In the Complaint, Mr. Wolfe and Crossfield, Inc. asserted claims for abuse of process and malicious prosecution, alleging, inter alia, that the Company lacked probable cause to file and prosecute an earlier action, and sought millions of dollars of compensatory damages, as well as punitive damages. The allegations in the Complaint relate to an earlier action filed by the Company and Renovaro Biosciences Denmark ApS in the Vermont Superior Court, Orange Civil Division. On March 3, 2022, the court partially granted the Company's motion to dismiss, dismissing the abuse of process claim against all defendants and all claims against Mark Dybul and Henrik Grønfeldt-Sørensen, the Company's former Chief Executive Officer and former member of the Board of Directors, respectively. On November 29, 2022, the Company filed a motion for summary judgment with respect to the sole remaining claim of malicious prosecution. On August 24, 2023, the court denied the motion for summary judgment.On November 7, 2024, the Court reset the trial date for May 6, 2025. The Company denies the allegations set forth in the Complaint and will continue to vigorously defend against the remaining claim.

On June 7, 2023, Weird Science LLC ("Weird Science"), Wittekind, the William Anderson Wittekind 2020 Annuity Trust, the William Anderson Wittekind 2021 Annuity Trust, the Dybul 2020 Angel Annuity Trust, and the Ty Mabry 2021 Annuity Trust (collectively, the "Trusts") (collectively, "Plaintiffs") filed a Verified Complaint against the Company in the Court of Chancery of Delaware. In the Verified Complaint, Plaintiffs alleged that the Company breached the February 16, 2018 Investor Rights Agreement between the Company, Weird Science, and RS Group ApS (the "Investor Rights Agreement"). According to the Verified Complaint, the Investor Rights Agreement required the Company to (i) notify all "Holders" of "Registrable

Securities" at least 30 days prior to filing a registration statement and (ii) afford such Holders an opportunity to have their Registrable Securities included in such registration statement. Plaintiffs alleged that the Company breached these registration rights by failing to provide the required notice in connection with S-3 registration statements filed by the Company on July 13, 2020 and February 11, 2022. The Company moved to dismiss the Verified Complaint on September 15, 2023.

On December 4, 2023, in lieu of opposing the motion to dismiss, Plaintiffs filed a Verified First Amended Complaint ("FAC"). In the FAC, Plaintiffs assert claims against the Company and others for purported breaches of the Investor Rights Agreement, fraud, tortious interference with a contract, and several other torts. Plaintiffs seek compensatory, exemplary, and punitive damages, as well as certain declaratory relief, specific performance, and pre- and post-judgment interest, costs, and attorneys' fees. The Company filed a motion to dismiss the FAC on December 18, 2023 and a hearing is scheduled for November 15, 2024. The Company denies Plaintiffs' allegations and intends to vigorously defend against the claims.

On August 24, 2023, counsel on behalf of Weird Science, Wittekind, individually, and Wittekind, as trustee of the Trusts served a demand to inspect the Company's books and records (the "Demand") pursuant to Delaware General Corporation Law, § 220 ("Section 220"). The Demand seeks the Company's books and records in connection with various issues identified in the Demand. The Company takes its obligations under Section 220 seriously and, to the extent that the requests are proper under Section 220, intends to comply with those obligations.

On January 19, 2024, Weird Science and Wittekind sent the Board of Directors a letter demanding it take corrective actions with respect to twenty-one issues identified therein. On February 27, 2024, Weird Science and Wittekind sent the Board of Directors a supplemental letter that expanded their demand for corrective actions to twenty-six issues. In response to these demand letters, the Board of Directors initially formed a Special Committee ("Special Committee") of independent directors on February 29, 2024. The Special Committee retained Stradling Yocca Carlson & Rauth LLP as its counsel to investigate the issues identified in the demand letters. The Special Committee's investigation is ongoing.

On January 23, 2024, Weird Science and Wittekind filed a shareholder derivative action in the United States District Court for the Central District of California against certain officers, directors, and investors of the Company, as well as other defendants, in connection with, *inter alia*, Weird Science and Wittekind's demand for corrective action. Plaintiffs filed an amended complaint on June 21, 2024. The First Amended Verified Stockholder Derivative Complaint ("Derivative Complaint") alleges, among other claims, violations of Section 13(d) and 14(a) and Rules 10b-5(a), 10b-5(c) and 14a-9 of the Exchange Act of 1934. The Derivative Complaint also includes claims of breach of fiduciary duty, corporate waste, unjust enrichment, and contribution/indemnification. Weird Science and Wittekind seek unspecified compensatory, exemplary, and punitive damages and certain injunctive relief. The Derivative Complaint names the Company as a nominal defendant. On July 19, 2024, certain of the director defendants, who had agreed to waive service of the summons and Derivative Complaint, filed a motion to dismiss the Derivative Complaint on a variety of procedural and substantive grounds. A hearing on the motion dismiss was held on October 3, 2024 and the court subsequently took the motion under submission. On October 22, 2024, the plaintiffs filed a notice of certain subsequent events that they allege relate to their pending motion to dismiss. On October 29, 2024, the court granted the director defendants' motion to dismiss and dismissed the Derivative Complaint without prejudice, but also without leave to amend.

On June 21, 2024, the Company filed suit against Weird Science, Wittekind, and certain trusts in connection with the February 16, 2018 merger involving the Company and two companies closely associated with Gumrukcu. In the complaint, the Company alleges that Gumrukcu and others deliberately and fraudulently concealed a murder-for-hire scheme from the Company in order to induce the Company to enter into the merger agreement, which resulted in the defendants receiving shares and compensation. The Company asserts claims for fraudulent concealment, equitable fraud, unjust enrichment, and civil conspiracy and seeks, *inter alia*, equitable relief, including, but not limited to, return to the Company any shares received in connection with the merger, and damages. On October 1, 2024, the defendants moved to dismiss the complaint.

NOTE 8 — RELATED PARTY TRANSACTIONS

As of September 30, 2024, the Company has accrued $ 283,652 of compensation related expenses for the Company's former Chief Executive Officer, Mark Dybul, related to budget constraints.

On August 23, 2024, Avram Miller, a former member of the Board of Directors, forfeited 833,333 shares of Common Stock from the original 1,000,000 shares of Common Stock for advisory services originally granted to him on October 11, 2023. As consideration for such forfeiture, the Company granted to Mr. Miller, an option to purchase 978,261 shares of Common Stock of the Company with a per-share exercise price of, $ 0.69. The Company determined that this transaction represented a modification of the original award. The Company measured the fair value of the options issued as compared to the fair value of the original issuance and determined that there was no incremental compensation to recognize as the fair value of the options was less than the fair value of the Common Stock. Therefore, the Company will recognize the remaining fair value of the original award over the remaining vesting period, which is one year. The Company recognized stock-based compensation expense of $222,306 related to the vesting of the stocks options during the period ended September 30, 2024. At September 30, 2024, the Company had $1,122,537 of unrecognized compensation cost related to the options which vest at August 23, 2025.

NOTE 9 — SEGMENT REPORTING

For the period ending September 30, 2024, the Company had two reportable segments. These segments have different strategic and economic goals and are managed separately because they require different technology and marketing strategies.

Reportable Segment	Description
RENB (United States)	Developing new immunotherapies to combat cancer
RENC (Netherlands)	Developing a predicative artificial intelligence based diagnostic methodology for the use of earlier cancer detection

The Company's chief executive officer is the chief operating decision maker and reviews the internal management reports for each segment at least quarterly. During the quarter ended September 30, 2024, there were no significant inter-company revenues or expenses. The chief operating decision maker assesses performance for each segment and decides how to allocate resources based on segment operating losses that also is reported on the consolidated statement of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets. The accounting policies of each segment are the same as those described in the summary of significant accounting policies.

	Operating loss	Assets
United States	$ 4,960,737	$ 2,856,326
Netherlands	48,377,817	118,976,311
	$ 53,338,554	**$ 121,832,637**

The chief operating decision maker uses loss from operations to evaluate the performance of each segment's assets in deciding how to allocate available capital between segments. The chief operating decision maker also uses loss from operations in their competitive analysis by benchmarking the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing the performance of the segment.

Information regarding each reportable segment for the quarter ended September 30, 2024, is as follows:

	RENB	RENC	Total
General and administrative	$ 4,548,449	$ 752,802	$ 5,301,251
Research and development	381,686	8,503	390,189
Goodwill impairment	—	47,614,729	47,614,729
Depreciation and amortization	30,602	1,783	32,385
Segment operating loss	**$ 4,960,737**	**$ 48,377,817**	**$ 53,338,554**

Geographic information:

RENB and RENC are managed on a worldwide basis but operate in offices located in the United Stated and the Netherlands, respectively. The geographic information analyses the Company's operations and assets based on the country in which each segment operates. In presenting this geographic information, segment operating results have been based on the geographic location in which the services were provided to the segment and segment assets were based on the geographic location of the assets.

NOTE 10 — ACQUISITION

On September 28, 2023, the Company, entered into a Stock Purchase Agreement (the " Purchase Agreement ") with GEDi Cube Intl Ltd., a private company formed under the laws of England and Wales ("GEDi Cube") to acquire 100% of the equity interests of GEDi Cube from its equity holders (the "Sellers"). On September 28, 2023, the Board of Directors of the Company, and the board of managers of GEDi Cube unanimously approved the Purchase Agreement and on January 25, 2024, the shareholders of the Company approved the issuance of the shares of Common Stock pursuant to the Purchase Agreement. On February 13, 2024 (the "Closing Date"), the Company consummated the acquisition of GEDi Cube and the other transactions contemplated by the Stock Purchase Agreement (collectively, the "Transaction"). As a result of the Transaction, GEDi Cube became a wholly-owned subsidiary of the Company.

Pursuant to the Stock Purchase Agreement, as of the Closing Date, the Company acquired all the issued and outstanding equity interests of GEDi Cube owned by the Sellers as of the Closing Date (each, a "GEDi Cube Share" and, collectively, the "GEDi Cube Shares") in exchange for which each Seller was entitled to receive (i) as of the Closing Date, such Seller's pro rata percentage of an aggregate of 70,834,183 shares of common stock, par value $0.0001 per share, of the Company ("Common Stock"), which represents the 67,224,089 shares of Common Stock issued and outstanding as of the Closing Date (minus (a) 1 million shares of Common Stock previously issued to a consultant assisting with the Transaction and (b) 1 million shares of Common Stock previously issued to Avram Miller, a director of the Company, pursuant to his Advisory Agreement, dated October 11, 2023, by and between Mr. Miller and the Company) (the "Closing Consideration") plus 5,610,100 shares of Common Stock representing the Seller's Earnout Shares (defined below) resulting from the automatic conversion of the Company's Series A Convertible Preferred and, (ii) following the Closing Date, such Seller's pro rata percentage of the shares of Common Stock (the "Earnout Shares" and, together with the Closing Consideration, the "Exchange Consideration") to be issued to the Sellers upon the exercise or conversion of any of the Company's derivative securities (subject to certain exceptions) that are outstanding at the Closing Date (the "Closing Derivative Securities"). Each Seller's pro rata percentage of the Exchange Consideration is equal to the ratio of the aggregate number of GEDi Cube Shares owned by such Seller divided by the aggregate number of GEDi Cube Shares issued and outstanding, in each case, as of the Closing Date.

The transaction was accounted for in accordance with the provisions of ASC 805-10 - *Business Combinations*. As a result of the issuance of the Closing Consideration on the Closing Date and based on the number of shares of Common Stock outstanding as of the Closing Date, the Sellers held approximately 49% of the issued and outstanding shares of Common Stock immediately following the closing of the Transaction and the conversion of the Series A Convertible Preferred Stock.

The assets acquired and liabilities assumed were initially recognized provisionally in the accompanying consolidated balance sheets at their estimated fair values as of the acquisition date. The fair values as of the acquisition date are based on information that existed as of the acquisition date. The Company completed its accounting for this acquisition during the period ended June 30, 2024. As a result of the completion of the Company's analysis, the amount of provisional in-process research and development was determined to have a value of nil. Accordingly, the amount of goodwill recognized was increased to include the previously recognized provisional amount of in-process research and development. There was no impact to the Company's consolidated statement of operations as a result of this change to the provisional allocation.

The acquisition-date fair value of the consideration transferred totaled approximately $ 156.6 million, which consisted of the following:

Common stock	$ 136,001,631
Contingent consideration	20,557,500
Total consideration transferred	$ 156,559,131

The fair value of the Company's common shares issued as consideration was based on the closing price of the Company's common stock as of the Acquisition Date. The fair value of the contingent consideration was based on the Sellers' right to receive additional shares of common, pro rata, upon the exercise or conversion of warrants, options and convertible notes payables outstanding as of the Closing Date.

The following table details the provisional fair values of the assets acquired and liabilities assumed at the acquisition date:

Cash	$ 65,851
Prepaid & Other Assets	151,544

Fixed Assets	16,243
Operating lease ROU	624,366
Total Assets Acquired:	858,004
Accounts Payable	583,577
Accrued Expenses	722,509
Operating Lease liability	624,367
Notes Payable	1,832,460
Total Liabilities Assumed	3,762,913
Net Assets Acquired	(2,904,909)
Goodwill	159,464,040
Total Consideration	$ 156,559,131

The goodwill recognized is attributable primarily to expected synergies and the assembled workforce of Gedi Cube. None of the goodwill is expected to be deductible for income tax purposes.

The fair values of the acquired tangible and intangible assets were determined using variations of the income approach. The income approach valuation methodology used for the intangible assets acquired makes use of Level 3 inputs.

The amounts of revenue and loss of Renovaro Cube, included in the Company's condensed consolidated statements of operations from the three months ended September 30, 2024 are as follows:

Revenues	$ —
Net loss	$ (48,406,163)

Consolidated unaudited pro forma information:

The following consolidated pro forma information assumes that the acquisition of Renovaro Cube took place on July 1, 2023 for the statement of operations for the three-month period ended September 30, 2023. These amounts have been estimated after applying the Company's accounting policies:

Revenues	$ —
Net loss	$ (13,146,452)

The unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations.

NOTE 11 — SUBSEQUENT EVENTS

From October 21, 2024, to November 6, 2024, the Company issued Promissory Notes in the aggregate principal amount of $ 900,000. The Notes bear an interest rate ranging from 10% to 12% per annum and mature from December 31, 2024, to January 31, 2025 (the "Maturity Date"). The Company is required to pay principal and interest on the Maturity Date.

On October 17, 2024, the Company entered into an investor relations consulting agreement with MZHCI, LLC. Pursuant to the agreement, the Company issued 160,000 shares of Common Stock to MZHCI, LLC valued at $ 118,400.

On October 14, 2024, the Company issued 250,000 shares of Common Stock as part of a sign on bonus valued at $ 137,500 to the Chief Executive Officer effective October 14, 2024, David Weinstein.

On October 14, 2024, the Company issued 500,000 shares of Common Stock for consulting services valued at $ 275,000.

Related to the June 2024 Private Placement, ranging from October 2, 2024, to October 10, 2024, the Company sold 190,140 Units at a price per Unit equal to $1.4726 to a certain investor who paid in cash an aggregate amount of $280,000 in consideration of the Units.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statement Notice

Certain statements made in this Quarterly Report on Form 10-Q are "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the plans and objectives of management for future operations. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements of Renovaro Inc. ("Renovaro," and together with its subsidiaries, the "Company", "we" or "us") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC on October 10, 2024. The Company's plans and objectives are based, in part, on assumptions involving the continued expansion of the business. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes its assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance the forward-looking statements included in this Quarterly Report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

Our Business

Renovaro Inc. operates through two subsidiaries, Renovaro Biosciences and Renovaro Cube. Renovaro Cube refers to Renovaro Cube Intl. Ltd. (formerly known as GediCube Intl. Ltd.) and its wholly owned subsidiaries GediCube, B.V. and Grace Systems B.V., which were acquired on February 13, 2024.

Renovaro Biosciences Overview

Renovaro Biosciences is a biotechnology company intending, if the necessary funding is obtained, to develop advanced allogeneic cell and gene therapies to promote stronger immune system responses potentially for long-term or life-long cancer remission in some of the deadliest cancers, and potentially to treat or cure serious infectious diseases such as Human Immunodeficiency Virus (HIV) infections. As a result of our acquisition of GEDi Cube Intl Ltd. on February 13, 2024, we have shifted the Company's primary focus and resources to the development of the Renovaro Cube technologies.

Therapeutic Technologies

Renovaro Biosciences aims to train the immune system to allow a person to better fight diseases through allogeneic cell and/or gene therapy. Our vision is for a world with healthy longevity, and free from toxic chemotherapy, for those with cancer and other serious diseases. Renovaro Biosciences will seek to leverage general principles and advances in the knowledge of the immune response to engineer cells with enhanced attributes to promote the recognition and elimination of disease cells.

Allogeneic Cell Therapy

The strategic benefit of the allogeneic cell therapy technologies is to potentially allow for the manufacture of large, "off-the-shelf" banks of therapeutic cells that are readily available on demand by healthcare professionals, to potentially decrease the time between diagnosis and treatment.

In certain treatments (e.g., HIV and cancer), cells taken from healthy donors are engineered to introduce signaling molecules that are designed to enhance the ability of specific immune cells to recognize diseased cells, and to help recruit other cells that will destroy cancer or virus infected cells.

Gene Therapy

Renovaro Biosciences may also seek to explore various approaches for gene therapy design elements to potentially eliminate virus-infected or cancer cells by the modulation of the patient's immune system. Upon injecting into the patients, these genetically engineered allogeneic cells have little to no risk of passing those modifications to the patient since they are terminally differentiated with locked functionality to activate the host immune system. Gene modified allogeneic cells are expected to be rejected naturally once they activate the patient's immune system therefore will have a very short survival time.

Renovaro Biosciences Focus Areas:

Oncology:

RENB-DC11: Genetically modified Allogeneic Dendritic Cell Therapeutic Vaccine as Potential Product for Long-term Remission of Solid Tumors; specifically Pancreatic tumors

Allogeneic Cell Therapy Platform – Completed pre-IND, IND-enabling phase.

Based on learnings from our internal research, literature reviews of ongoing clinical development for solid tumors, and recent advances in immune modulation, we have designed an innovative therapeutic vaccination platform that could potentially be used to induce life-long remission from some of the deadliest solid tumors such as pancreatic, liver, triple negative breast and head & neck cancers.

The platform may one day enable broad immune enhancements that are combined with cancer specific antigens that could be applicable to a wide range of solid tumors. This approach allows us to quickly adapt our approach to any patient solid tumor using the same banked allogenic drug substance.

RENB-DC20: Genetically modified Allogeneic Dendritic Cell Therapeutic Vaccine as Potential Treatment Product for Long-term Remission of Triple Negative Breast Cancer

Triple Negative Breast Cancer (TNBC) is a subtype of breast cancer that is negative for estrogens receptor (ER) negative, progesterone receptor (PR) negative and human epidermal growth factor receptor 2 (HER2). TNBC is characterized by its unique molecular profile, aggressive nature, and distinct metastatic patterns that lack targeted therapies. TNBC is well known for its aggressive behavior and is characterized by onset at a younger age, high mean tumor size, and higher-grade tumors.

Based upon our internal research, literature reviews of ongoing clinical development for solid tumors, and recent advances in immune modulation, we believe we may have the ability to design an innovative therapeutic vaccination platform that could potentially be used to treat some of the deadliest and hard-to-treat solid tumors that include triple negative breast cancer.

Infectious Diseases:

RENB-HV12: Genetically Modified Allogeneic Dendritic Cell Therapeutic Vaccine as Potential Treatment Product for Long-term Remission of HIV; A Chronic Infectious Disease

The oncology therapeutic vaccine technology could potentially be adapted to target infectious disease antigens and be a viable therapeutic approach in difficult to treat chronic infectious diseases. As described above, the engineered allogenic dendritic cell drug substance is thought to be able to be loaded with various cancer antigens for specific solid tumors but could or may be loaded with infectious disease antigens to elicit a more robust immune response to viruses and other difficult to treat infections.

Renovaro Cube Overview

Renovaro Cube is an AI-driven healthcare technology company focusing on the earliest possible detection of cancer and its recurrence.

Renovaro Cube has developed a proprietary AI platform that analyzes genetics using Explainable AI (as defined below) to provide earlier and more accurate cancer diagnosis. This platform uses a multi-omics approach to search for individual biomarkers that are present even in asymptomatic patients. This approach is combined with differential molecular capabilities that are designed to identify, differentiate and pinpoint the exact source. Renovaro Cube's process also involves the mining of biomarker panels, which are integrated into a machine learning library referred to as "RenovaroCube" to further enhance diagnosis.

Renovaro Cube also aims to utilize its proprietary AI platform in the development of commercial products to support clinical, research and pharmaceutical organizations that are trying to improve patient care through precision diagnosis, prediction of success of therapy, new drug discovery, treatment protocols or clinical trials. Specifically, Renovaro Cube is focused on developing products and services aimed at (i) early cancer characterization, (ii) personalized treatment selection, (iii) prediction and tracking response to therapies, (iv) recurrence detection and efficacy monitoring, and (v) ultimately, drug discovery.

Renovaro Cube was initially incorporated as Grace Systems B.V. ("Grace Systems") in 2013 under the laws of the Netherlands to develop unique data mining algorithms to enable banking, finance and government entities to extract business insights from data. Grace Systems began applying its algorithms to biological data in 2018 to uncover cancer-associated patterns. Beginning in 2018, Grace Systems pivoted its platform to focus only on healthcare. Renovaro Cube has focused on developing its AI technology for early cancer detection.

Renovaro Cube has now focused on commercialization of its AI technology. Renovaro Cube believes that it has developed a unique approach to the early detection and diagnosis of cancer and its recurrence and, in time, other rare diseases through the systematic analysis of data using AI technologies, data mining procedures and algorithms for health technology.

Renovaro Cube's technology has been trained on complex heterogeneous cancer data and appears to find patterns associated with cancer in public and private data resources. With the help of Renovaro Cube's algorithms, discovered patterns may be translated into biomarkers that can be used in a clinical setting to target various aspects of cancer diagnosis and treatment.

Renovaro Cube's Strategy

Renovaro Cube's product development focuses on four core areas:

- **Early Detection.** Multi-cancer early detection ("MCED") blood tests are advanced diagnostic tools that analyze cell-derived molecules present in the bloodstream. These tests specifically look for abnormal genetic, epigenetic or proteomic patterns of these cell-derived molecules, which can indicate the presence of cancer cells. By examining the molecules shed from various cells, including cancer cells, MCED tests aim to detect cancer at an early stage. This approach holds promise for improving cancer detection and potentially saving lives.

- **Recurrence of cancer**. A recurrence refers to the return of cancer after a period of remission. A cancer recurrence happens because, in spite of the efforts to kill the cancer, some cells may remain, which grow and eventually cause symptoms. In rare instances, a patient may develop a new cancer that's completely unrelated to the originally diagnosed cancer, which is referred to as a second primary cancer. An early warning system could help to identify a recurrence as early as possible, thereby helping to accelerate any treatment and diagnosis. The different types of recurrence include:
    - **Local recurrence,** meaning that the cancer has returned in the same place it first started;
    - **Regional recurrence**, meaning that the cancer has returned to the lymph nodes near the place it first started; and
    - **Distant recurrence**, meaning the cancer has returned in another part of the body.
- **Response to treatment.** At Renovaro Cube we aim to develop a new array of diagnostic products that can accurately identify patients that are going to respond or fail to a certain drug. In highly toxic therapies it will not only increase survival but will also reduce unnecessary exposure to chemotherapy. Furthermore, the costs for cancer drugs are usually very high. Providing the right therapy to the right patient will therefore significantly reduce the costs of medicine in cancer.
- **Clinical trials**. Clinical trials involve a type of research that studies new tests and treatments and evaluates their effects on human health outcomes. People volunteer to take part in clinical trials to test medical interventions including drugs, cells and other biological products, surgical procedures, radiological procedures, devices, behavioral treatments and preventive care. Clinical trials are carefully designed, reviewed and completed, and need to be approved before they can start.

In response to these four core areas, the key components of Renovaro Cube's product development are to build a software and hardware platform that:

- Uses data science to develop novel insights into the characterization of diseases such as cancer. Renovaro Cube intends to apply its proprietary technology to biological data from multiple sources to enable the typification (or classification) of disease entities and sub-entities to provide insights about the nature and behavior of diseases to payers, providers, pharmaceutical companies and patients.
- Enables more accurate diagnosis and earlier detection of cancer and other diseases with the goal of maximizing outcomes and minimizing the costs of treatment. Renovaro Cube intends to develop a system to understand the smallest fragments of cancer in the blood of the patient. Presently, Renovaro Cube is developing a product to analyze results from liquid biopsy run through an Oxford Nanopore Sequencer. We expect the Renovaro Cube product will subsequently identify, train and validate explainable biomarkers, panels and models on different molecular layers. Multiple models will be individually trained for optimal stratification through the entire health journey, ensuring the right accuracy for a therapeutic decision in every stage. Renovaro Cube will integrate different modalities and molecular data sources into a differential diagnostic report. Diagnostics and prognosis will be explainable with quality control reports and biomarker insights for different disciplines ensuring maximum trust and insight in medical decision making.

- Assists in clinical trials with patient cohort selection and response tracking, to be used by companies like Renovaro Biosciences in their patient cohort selection for their clinical trials, by looking at which patients are reacting positively, negatively and have no reaction. This data becomes more important through the progression of the different phases of drug development, as more and more patients are added. Renovaro Cube will provide multi-omic data analysis, looking for specific changes in the patients that might indicate a change in their molecular make-up. This can then be used for the next phase of a clinical trial to look for the specific molecular data that has showed a positive reaction in the previous phase. It also provides insights for more effective response tracking, which Renovaro Cube believes is important to the providers of care as well as the development and evaluation of new pharmaceuticals and immune therapies in clinical trials. Patient response to treatment can be used to focus the target audience for drugs in development and in subsequent clinical practice. As Renovaro Cube collects more data, longitudinal about treatment and response, it will have the ability to train prognostic models to give an insight in disease progression and treatment response, both critical for enrolling in clinical trials and eventually every treatment. Because Renovaro Cube consists of many independently trained and validated models, it will have the ability to assist in virtually every therapeutic decision, for different subtypes and groups (stratifications). The multi-omics and multi-modal pipelines could allow the use of multiple combinations of tissue samples and diagnostic platforms. The detailed diagnostic reports will allow and support insights for multiple disciplines such as cancer biology, genomics and pathology to look at underpinning biomarkers, pathways and clinical annotations.

- Provides insight into patients who have had cancer previously. These insights will provide for more effective recurrence monitoring, which Renovaro Cube believes is important to the providers of care and patients during follow-up monitoring of remissions. Renovaro Cube anticipates that payers want to detect and re-treat recurrences at the earliest possible stage to maximize patients' outcomes in terms of time and cost and that, similarly, patients with a recurrence are keen to re-engage with effective treatment at the earliest opportunity. A key aspect of this will be taking blood from the patients, sequencing this blood and running it through the Renovaro Cube platform which will identify if the patient has any indication of the recurrence of the same or a new cancer. For recurrence monitoring, Renovaro Cube will focus on a highly sensitive combination of lab and information technology. Lab protocols, sequence post processing and machine learning will all be designed, trained and validated to get the best signal with the highest sensitivity to catch early signals of recurrence. This will be done on a regular basis allowing surveillance analysis over time.

- Includes biomarker panels that will be extended to include as many layers of genetic information (multi-omics) as possible including mutation, gene expression, methylation status, fragmentomics, nucleosome mapping, collectively named multi-omics, with the goal to reach the highest accuracy possible, both in terms of sensitivity and specificity of each individual biomarker panel. This provides a non-invasive alternative for the current complex, expensive and cumbersome procedures.

- Create value through advancing more sophisticated typification of diseases in an effort to address some of the pressing problems faced by modern healthcare, including healthcare costs, an aging population and developments in medical technology that produce a stream of increasingly sophisticated treatments requiring more precise targeting.

One additional key focus of Renovaro Cube is its multi-modal, data analysis. Multi-modal data encompasses the whole aspect of data from a patient perspective, whether genomics, imaging, phenotypic or even wearable data, which can be cross analyzed to produce data that could not be previously produced. Renovaro Cube intends to use multi-modal data to bring new insights to the clinical and research teams trying to understand what to do next with the patient.

Renovaro Cube's Technology and Techniques

Renovaro Cube is dedicated to the development of early cancer detection blood tests and expects to develop partnerships with third-party laboratories across the United Kingdom, the Netherlands and the rest of Europe and will also expand to the United States. Renovaro Cube is focused on developing diagnostic tests and test kits that would analyze samples derived from non-invasive liquid biopsy samples and intends to perform these tests from Renovaro's dedicated fully certified service laboratory and engage third-party laboratories to perform these tests for end-users.

For this purpose, Renovaro Cube has developed an AI platform that aims to leverage expertise in both biological and computational sciences and to go beyond traditional tumor signals by detecting the body's early warning signs of cancer. Renovaro Cube's goal is to provide accurate and reliable tests that can aid in the early diagnosis and treatment of cancer. Renovaro Cube's AI technology is created to detect a wide range of biological signs to enhance the accuracy and sensitivity of early cancer detection and, thereby, enable earlier intervention and potentially improved patient outcomes.

Renovaro Cube's AI technology aims to address three critical facets of medical needs within the domain of cancer diagnosis (as illustrated below):

- type-specific cancer detection;

- pan-cancer detection; and

- patient stratification.

Moreover, the versatility of Renovaro Cube's AI technology extends to encompass the realm of rare cancers, including cases such as cancer of unknown primary.

Leveraging DNA methylation data, Renovaro Cube has identified and validated biomarker panels tailored for the detection of a wide range of cancers, including bladder, breast, colon, prostate, thyroid, head and neck, liver, kidney and lung cancer.

The foundational architecture of Renovaro Cube's AI technology is engineered to facilitate comprehensive pan-cancer analysis through its extensive record of informative biomarkers discovered across a diverse array of cancer types. This comprehensive repository empowers Renovaro Cube's AI technology to swiftly cross-reference biomarkers and explore molecular commonalities and distinctions that span multiple tumor categories.

For example, the capabilities of Renovaro Cube's AI technology have unearthed biomarkers capable of pinpointing a specific subgroup of thyroid cancer patients characterized by a distinct genomic alteration, the neurotrophic tyrosine receptor kinase ("NTRK") gene fusion. Identification of these NTRK-positive patients provides an actionable therapeutic target.

Uses of Renovaro Cube's AI Technology

Renovaro Cube has developed its AI platform to support:

- AI-assisted patient diagnostics;

- multi-omic data analysis;

- genome-wide or targeted analysis;
- pan-cancer analysis;
- different technology platforms (sequence or array);
- tracking of each sample;
- AI-guided biomarker discovery for single or multiple cancer types; and
- logs of analysis steps and outcomes (data preparation, discovery, validation).

Renovaro Cube's AI platform is an enterprise software platform that is distinguished from its competitors' technology by its core attributes encompassing AI-guided analysis and meticulous record-keeping of data handling procedures within audit trails, logs, and data discoveries. Renovaro Cube designed this technology to support and validate every phase of the process, from the initial handling of raw data to the creation of essential biomarker panels. Renovaro Cube's AI platform also facilitates the integration of data originating from diverse sources, including public databases and collaborative partnership data.

Illustrated below is the three-phase workflow behind Renovaro Cube's AI platform for biomarker discovery using DNA methylation data. This workflow commences with the identification of pertinent single- and multi-omic data best suited to address the specific inquiries of Renovaro Cube's clients, and the subsequent stages involve the meticulous pre-processing and loading of this data into the platform. This process culminates in the availability of a dashboard offering the client insights into the data's characteristics, such as data quality, the technology employed, and associated metadata.

- Phase I of the workflow behind Renovaro Cube's AI platform primarily centers on the pivotal process of biomarker discovery. This intricate procedure unfolds through the application of data mining algorithms and statistical methodologies integrated into the AI platform. The paramount objective of Phase I is to reduce the plethora of genomic features displaying variations across samples, which is accomplished by systematically eliminating extraneous or inconsequential features while preserving those features that exhibit the greatest potential for accurately detecting cancer.
- Phase II of the workflow builds upon the foundation of selected biomarkers by focusing on understanding the dynamic interplay among these chosen biomarkers, culminating in the creation of composite panels. The goal of Phase II is to pinpoint biomarker combinations that not only demonstrate robustness in detecting cancer but also maintain their efficacy across diverse contexts. Renovaro Cube believes that its AI algorithms are adept at uncovering multiple combinations across a spectrum of panels, which is supported by Renovaro Cube's AI-guided panel mining, a proprietary combinatorial optimization technique used by Renovaro Cube's AI technology. This approach, coupled with the capacity to explore numerous panels, significantly enhances the likelihood of discovering panels that align with specific metric criteria, such as sensitivity, specificity, precision, and recall and allows for tailoring criteria to align with clients' unique needs, such as the number of biomarkers included per panel, or the inclusion of biomarkers associated with the expression of specific genes. The performance of the top-tier panels is further fine-tuned through the application of machine learning models. Subsequently, the efficacy of these biomarker panels in detecting cancer is validated through independent data sets.
- Phase III of the workflow involves Renovaro Cube's collaboration with its clinical partners to validate the performance of the biomarker panels. Through this collaboration, Renovaro Cube can confirm the utility and accuracy of its biomarker panels in real-world clinical contexts.

AI-Assisted Diagnostics

The process of biomarker discovery facilitated by Renovaro Cube's AI technology has yielded a set of data that enables scrutiny of the genomic distinctions and commonalities inherent in diverse cancer types. This data set can support the diagnosis of cancers when their type or origin remains unidentified.

In addition to this role in biomarker discovery and the development of diagnostic tests, Renovaro Cube's AI technology also integrates AI-guided molecular profiling of patient samples and furnishes diagnostic patient reports. These diagnostic reports reflect the outcomes of molecular profiling, coupled with interpretations provided by Renovaro Cube's team, to facilitate the process of cancer diagnostics by a qualified healthcare provider, who can consider these reports in the context of a patient's medical history, clinical signs, and symptoms, among other factors.

Quality Control Process

Renovaro Cube undertakes post-processing of data generated from sequence and arrays to ensure accurate and meaningful results. These post-processing steps for omic data include:

1. Quality Control: Quality control is performed to assess the overall data quality and to identify any technical issues or anomalies.
2. Normalization: arrays can introduce various sources of technical variation, such as batch effects, intensity variations, and probe-specific biases.

3. Quality Filtering: After genotype calling, additional quality filtering may be performed to remove low-quality SNPs based on criteria like call rates, minor allele frequency, Hardy-Weinberg equilibrium p-values, and linkage disequilibrium.

Other post-processing steps may include genotype calling, population stratification and association analysis. Specific post-processing steps may vary depending on the type of array used, the study design, and the analytical goals.

Planning for Commercialization

Partnerships in Development

To enhance multi-omic and multi-modal capacity, and to work to validate those capabilities with human samples including liquid-biopsy-based tests/test kits, Renovaro Cube is actively pursuing relationships with leading academic cancer centers, pathology and imagery centers in Europe, the

USA and the Middle East. In certain cases, scopes of work are in process. This is a very attractive model for partners to be involved with Renovaro Cube to perform multi-omics genetic analysis using liquid biopsies.

Resources

Renovaro Cube intends to hire additional staff to increase the speed and velocity of its organization, including the development of the AI platform and the opportunities to deploy the AI platform for research perspective and ultimately for clinical practice and into clinical trials.

In addition, Renovaro Cube intends to build out its infrastructure by leasing space for storage, networking and hosting facilities.

Target Market

Renovaro Cube's intended customers will be hospitals, clinics, insurance companies, pharmaceutical companies, biotech companies, research centers, physicians and individual patients.

Renovaro Cube aims to utilize its AI technology to commercialize products and test kits for healthcare providers, hospitals, clinics and doctors that will expedite diagnosis and the selection of appropriate treatment for various types of cancer. Renovaro Cube intends to differentiate its products based on the following factors:

- Proprietary and unique panel mining algorithms to create multiple biomarker stratifications per cancer;
- Explainable AI, offering traceability between the prediction and the exact biomarkers, panels and genes;
- Differential diagnosis, inclusion and exclusion of cancer types based on facts; and
- Precision diagnosis, with a high accuracy percentage with machine-learning tuning.

The multi-omic design of Renovaro Cube's AI platform enables the use of different molecular layers, such as epigenomics, transcriptomics, and metabolomics, together with genomics and clinical data.

Panel Mining

The unique panel mining technique in Renovaro Cube's technology repeatedly investigates genes to identify relevant biomarkers. The proprietary technique in Renovaro Cube's technology not only searches for individual biomarkers, but also integrates validated panels for different cancer types into the "RenovaroCube" machine learning library. This process enables precision diagnosis, by including one cancer and excluding others based on statistically, scientifically and clinically validated machine-learning panels.

Panel mining is designed to combine biomarkers into panels in such a way that the final panel meets:

- performance metric criteria;
- technical criteria, such as a minimum or maximum number of biomarkers for the selected assay;
- biological criteria, non-annotated genes inclusion; and
- stratification criteria.

Explainable AI

The term "Explainable AI" refers to the ability of an AI system or model to provide human-understandable explanations for its decision-making process or predictions. This feature aims to bridge the gap between the "black box" nature of many AI algorithms and the need for transparency, interpretability, and accountability in AI applications.

In traditional machine learning approaches, such as deep neural networks, the internal workings of the model can be complex and difficult to interpret. This lack of interpretability poses challenges in critical domains where decisions have significant implications, such as healthcare.

Renovaro Cube believes that Explainable AI is crucial for ensuring transparency, fairness, and accountability in AI systems. Renovaro Cube's AI platform includes Explainable AI by design. All data points, calculations and results are traceable, and all calculations are verifiable and reproducible with the same result.

Disease prognosis is one of the diagnostic capabilities of the Explainable AI feature of Renovaro Cube's technology. Disease prognosis gives more insight for a specific patient that empowers healthcare providers, patients, and their families to make well-informed decisions about treatment, care, and future planning, thereby enhancing patient-centered care, optimizing resource utilization, and contributing to improved patient outcomes and quality of life.

Differential Diagnosis

Renovaro Cube's AI platform offers differential diagnosis by design due to its approach with a multitude of models for different diseases and the ability to include and exclude diseases.

Diseases like cancer are very homogenous, meaning that markers like TP53 or BRCA are expressed with multiple cancers. To address this homogeneity, differential diagnosis distinguishes between two or more conditions or diseases that share similar signs, symptoms or characteristics. The goal of differential diagnosis is to consider and evaluate all possible diagnoses for the patient's symptoms to determine the most likely cause. Differential diagnosis therefore aims to identify the underlying condition accurately and guide appropriate treatment and management strategies.

Corporate History

We were incorporated under the laws of the State of Delaware on January 18, 2011, under the name Putnam Hills Corp. and in 2014 we merged with and changed our name to DanDrit Biotech USA, Inc. In 2018, we acquired Enochian Biopharma and changed our name to Enochian BioSciences Inc. In August 2023, the Company changed its corporate name to Renovaro Biosciences Inc. On February 13, 2024, the Company changed its corporate name to Renovaro Inc. On February 13, 2024, Renovaro Inc. acquired Renovaro Cube Intl Ltd and its subsidiaries, in which Renovaro Cube became a wholly-owned subsidiary of Renovaro Inc.

Going Concern and Management's Plans

The Company's consolidated financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has incurred substantial recurring losses from continuing operations, has used cash in the Company's continuing operations, and is dependent on additional financing to fund operations. The Company incurred a net loss of $44,212,036 and $9,175,028 for the quarters ended September 30, 2024 and 2023, respectively. As of September 30, 2024, the Company had cash and cash equivalents of $220,571 and an accumulated deficit of $368,891,461 and a working capital deficit of $21,087,220. These conditions raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Management has reduced overhead and administrative costs by streamlining the organization to focus around the development and validation of its AI-driven cancer diagnostics platform. The Company has tailored its workforce to focus on these activities. In addition, the Company intends to secure additional required funding through equity or debt financing. However, there can be no assurance that the Company will be able to obtain any sources of funding. Such additional funding may not be available or may not be available on reasonable terms, and, in the case of equity financing transactions, could result in significant additional dilution to our stockholders. If we do not obtain required additional equity or debt funding, our cash resources will be depleted and we could be required to materially reduce or suspend operations, which would likely have a material adverse effect on our business, stock price and our relationships with third parties with whom we have business relationships, at least until additional funding is obtained. If we do not have sufficient funds to continue operations, we could be required to seek bankruptcy protection or other alternatives that could result in our stockholders losing some or all of their investment in us.

Funding that we may receive during the fiscal year 2025 is expected to be used to satisfy existing and future obligations and liabilities and working capital needs, to support commercialization of our products, to conduct the clinical and regulatory work to develop our product candidates, and to begin building working capital reserves.

Results of Operations for the three months ended September 30, 2024 and 2023

The following table sets forth our revenues, expenses and net loss for the three months ended September 30, 2024 and 2023. The financial information below is derived from our unaudited condensed consolidated financial statements.

	For the Three Months Ended September 30,		Increase/(Decrease)	
	2024	2023	$	%
Operating Expenses				
General and administrative	$ 5,301,251	$ 8,290,210	$ (2,988,959)	(36)%
Research and development	390,189	566,644	(176,455)	(31)%
Goodwill impairment	47,614,729	—	47,614,729	100%
Depreciation and amortization	32,385	27,260	5,125	19%
Total Operating Expenses	53,338,554	8,884,114	44,454,440	500%
LOSS FROM OPERATIONS	(53,338,554)	(8,884,114)	(44,454,440)	500%
Other Income (Expenses)				
Change in fair value of contingent consideration	9,250,000	—	9,250,000	100%
Loss on extinguishment of debt	—	(120,018)	(120,018)	(100)%
Interest expense	(250,080)	(179,271)	(70,809)	39%
Interest income and other income (expense)	126,598	8,375	118,223	1,412%
Total Other Income (Expense)	9,126,518	(290,914)	9,417,432	(3,237)%
NET LOSS	$ (44,212,036)	$ (9,175,028)	$ (35,037,008)	382%

Revenues

We are a pre-revenue, pre-clinical biotechnology and artificial intelligence driven healthcare technology company. We have never generated revenues and have incurred losses since inception. We do not anticipate earning any revenues until our therapies or products are approved for marketing and sale.

Expenses

Our operating expenses for the three months ended September 30, 2024 and 2023, were $53,338,554 and $8,884,114, respectively, representing an increase of $44,454,440, or approximately 500%. The increase in operating expenses primarily relates to goodwill impairment of $47,614,729 offset by the decrease in general and administrative expenses of $2,988,959 and the decrease in research and development expenses of $176,455.

General and administrative expenses for the three months ended September 30, 2024, and 2023, were $5,301,251 and $8,290,210, respectively, representing a decrease of $2,988,959 or approximately 36%. The variance is related to a decrease in non-cash consulting fees of $3,070,000 partially offset by an increase in compensation and related expenses of $377,142 and legal expenses of $261,903.

Research and development expenses for the three months ended September 30, 2024, and 2023, were $390,189 and $566,644, respectively, representing a decrease of $176,455 or approximately 31%. The variance is primarily driven by a decrease of $262,065 in collaborating partner expenses with CDMO and CROs related to discontinued product candidates.

The Company recorded other income of $9,126,518 for the three months ended September 30, 2024, compared to other expense of $290,914 for the three months ended September 30, 2023, representing a change in other income (expense) of $9,417,432 or 3,237%. The variance is primarily due to the change in fair value of contingent consideration of $9,250,000 in the current period.

Net Loss

Net loss for the three months ended September 30, 2024, and 2023, was $44,212,036 and $9,175,028, respectively, representing an increase in net loss of $35,037,008 or approximately 382%. The increase in net loss was primarily due to an increase in goodwill impairment of $47,614,729, partially offset by the change in fair value of contingent consideration of $9,250,000.

Liquidity and Capital Resources

We have historically satisfied our capital and liquidity requirements through funding from stockholders, the sale of our Common Stock and warrants, and debt financing. We have never generated any sales revenue to support our operations, and we expect this to continue until our therapies or products are approved for marketing in the United States and/or Europe. Even if we are successful in having our therapies or products approved for sale in the United States and/or Europe, we cannot guarantee that a market for the therapies or products will develop. We may never be profitable.

As noted above under the heading “Going Concern and Management’s Plans,” through September 30, 2024, we have incurred substantial losses. We will need additional funds both in the next twelve months and beyond for (a) research and development, (b) increases in personnel, (c) the purchase of equipment, and investment in the development and validation of our technology. The availability of any required additional funding cannot be assured. In addition, an adverse outcome in legal or regulatory proceedings in which we are currently involved or in the future may be involved could adversely affect our liquidity and financial position. We may raise such funds from time to time through public or private sales of our equity or debt securities. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely affect our growth plans and our financial condition and results of operations.

As of September 30, 2024, the Company had $220,571 in cash and working capital of $(21,087,220) as compared to $220,467 in cash and working capital of $(28,312,274) as of June 30, 2024, a decrease of zero and 26%, respectively.

Assets

Total assets at September 30, 2024, were $121,832,637 compared to $163,129,450 as of June 30, 2024. The decrease in assets is primarily due to goodwill impairment of $47,614,729 in the current period.

Liabilities

Total liabilities at September 30, 2024, were $23,745,639 compared to $31,152,306 as of June 30, 2024. The decrease in total liabilities was primarily related to the decrease of $9,250,000 in contingent consideration liability, partially offset by an increase of $1,953,540 in accounts payable.

The following is a summary of the Company’s cash flows (used in) or provided by operating, investing, and financing activities:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net Cash Used in Operating Activities	$ (2,016,328)	$ (2,777,207)
Net Cash Used in Investing Activities	—	(1,057,875)
Net Cash Provided by Financing Activities	2,029,183	2,562,817
Effect of exchange rates on cash	(12,751)	(78,741)
Change in Cash and Cash Equivalents	$ 104	$ (1,351,006)

Cash Flows

Cash used in operating activities for the three months ended September 30, 2024, and 2023 was ($2,016,328) and ($2,777,207), respectively, representing a decrease of $760,879. The decrease is primarily related to the changes in our operating assets and liabilities.

Cash used in investing activities for the three months ended September 30, 2024, and 2023 was zero and ($1,057,875), respectively. Cash used in investing activities during the prior period primarily related to the issuance of notes receivable prior to the acquisition of Renovaro Cube totaling $1,057,875.

Cash provided by financing activities for the three months ended September 30, 2024, was $2,029,183 as compared to cash provided by financing activities of $2,562,817 during the three months ended September 30, 2023. During the three months ended September 30, 2024, the Company received net proceeds of $156,947 from issuance of notes payable and $2,096,181 from private placements that were partially offset by $223,945 in repayment of a finance agreement.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Significant Accounting Policies and Critical Accounting Estimates

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on the results that we report in our financial statements. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain.

For a summary of our accounting policies, see Note 1 to the unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a “smaller reporting company” as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information required by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures for the Company. The Certifying Officers have designed such disclosure controls and procedures to ensure that material information is made known to them, particularly during the period in which this Report was prepared.

The Certifying Officers are responsible for establishing and maintaining adequate internal control over financial reporting for the Company and used the "Internal Control over Financial Reporting Integrated Framework" issued by the Committee of Sponsoring Organizations ("COSO") to conduct an extensive review of the Company's "disclosure controls and procedures" (as defined in the Exchange Act, Rules 13a-15(e) and 15-d-15(e)) as of the end of each of the periods covered by this Report (the "Evaluation Date"). Based upon that evaluation, the Certifying Officers concluded that, as of September 30, 2024, our disclosure controls and procedures were not effective in ensuring that the information we were required to disclose in reports that we file or submit under the Securities and Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. The deficiency is attributed to the Company not having adequate resources to address complex accounting matters. This control deficiency will be monitored, and attention will be given to this matter as we grow.

The Certifying Officers based their conclusion on the fact that the Company has identified a material weakness in controls over financial reporting, detailed above. We expect to be deficient in our disclosure controls and procedures until sufficient capital is available to hire the appropriate internal accounting staff.

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting during the three months ended September 30, 2024, that have materially affected or are reasonably likely to materially affect our internal controls.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

Securities Class Action Litigation. On July 26, 2022 and July 28, 2022, securities class action complaints (the former, the "Chow Action" and the latter, the "Manici Action") and together, the "Securities Class Action Litigation") were filed by purported stockholders of the Company in the United States District Court for the Central District of California against the Company and certain of the Company's current and former officers and directors. The complaints allege, among other things, that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact in connection with the Company's relationship with Serhat Gümrükcü and its commercial prospects. The complaints seek unspecified damages, interest, fees, and costs. On November 22, 2022, the Manici Action was voluntarily dismissed without prejudice, but the Chow action remains pending. On October 22, 2023, the Court appointed a lead plaintiff in the Chow Action. The lead plaintiff filed an amended complaint on December 15, 2023. The Company has filed a motion to dismiss the amended complaint on March 15, 2024. The Court denied the Company's motion to dismiss on June 28, 2024. A mediation was held on September 17, 2024, after which the parties signed a stipulation of settlement, dated November 8, 2024. The plaintiff's deadline to file a motion for preliminary approval of the settlement is December 9, 2024.

Federal Derivative Litigation. On September 22, 2022, Samuel E. Koenig filed a shareholder derivative action in the United States District Court for the Central District of California. On January 19, 2023, John Solak filed a substantially similar shareholder derivative action in the United States District Court for the District of Delaware. Both derivative actions recite similar underlying facts as those alleged in the Securities Class Action Litigation. The actions, filed on behalf of the Company, name Serhat Gümrükcü and certain of the Company's former directors as defendants. The actions also name the Company as a nominal defendant. The actions allege violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and also set out claims for breach of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiffs do not quantify any alleged injury, but seek damages, disgorgement, restitution, and other costs and expenses. On January 24, 2023, the United States District Court for the Central District of California stayed the Koenig matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On April 4, 2023, the United States District Court for the District of Delaware stayed the Solak matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On June 28, 2024, the United States District Court for the Central District of California denied defendants' motion to dismiss the Securities Class Action Litigation. On October 23, 2024, the court in the Koenig matter stayed the case pending further order of the court. The parties' deadline to file a joint status report in the Koenig matter is January 10, 2025. On October 28, 2024, the court in the Solak matter stayed the case for ninety (90) days. The defendants have not yet responded to either complaint. The Company intends to contest these matters but expresses no opinion as to the likelihood of favorable outcomes. Management is unable to determine the likelihood of a loss, including a possible range of losses, if any, arising from this matter as of the reporting date.

State Derivative Litigation. On October 20, 2022, Susan Midler filed a shareholder derivative action in the Superior Court of California, Los Angeles County, reciting similar underlying facts as those alleged in the Securities Class Action Litigation. The action, filed on behalf of the Company, names Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The action also names the Company as a nominal defendant. The action sets out claims for breaches of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiff does not quantify any alleged injury, but seeks damages, disgorgement, restitution, and other costs and expenses. On January 20, 2023, the Court stayed the Midler matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On June 28, 2024, the United States District Court for the Central District of California denied defendants' motion to dismiss the Securities Class Action Litigation. On October 28, 2024, the court in the Midler matter stayed the case for ninety (90) days. The defendants have not yet responded to the complaint. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome. Management is unable to determine the likelihood of a loss, including a possible range of losses, if any, arising from this matter as of the reporting date.

On October 21, 2022, the Company filed a Complaint in the Superior Court of the State of California for the County of Los Angeles against Serhat Gümrükcü, William Anderson Wittekind ("Wittekind"), G Tech Bio, SG & AW Holdings, LLC, and SRI (collectively, the "Defendants"). The Complaint alleges that the Defendants engaged in a "concerted, deliberate scheme to alter, falsify, and misrepresent to the Company the results of multiple studies supporting its Hepatitis B and SARS-CoV-2/influenza pipelines." Specifically, "Defendants manipulated negative results to reflect positive outcomes from various studies, and even fabricated studies out of whole cloth." As a result of the Defendants' conduct, the Company claims that it "paid approximately $25 million to Defendants and third-parties that it would not otherwise have paid." On April 21, 2023, defendants Wittekind, G Tech, SG &

AW Holdings, LLC, and SRI filed a demurrer with respect to some, but not all, of the Company's claims, as well as a motion to strike. On September 6, 2023, the court denied in part and granted in part the pending motions. On September 7, 2023, the court entered a case management order setting the final status conference, trial, and other intervening deadlines.

On December 4, 2023, the Defendants answered the Company's First Amended Complaint and G Tech and SRI filed a Cross-Complaint. In the Cross-Complaint, G Tech and SRI seek declaratory and injunctive relief related to certain agreements between G Tech, SRI, and the Company, including, *inter alia*, a declaration that the Framework Agreement, effective as of November 15, 2019, the Statement of Work & License Agreement, effective as of January 31, 2020, and the Statement of Work and License Agreement for Influenza and Coronavirus Indications, effective as of April 18, 2021, have been terminated and the Company has no rights to any license under such agreements. Trial is currently scheduled to begin on March 3, 2025. The Company denies these allegations and intends to vigorously defend against the cross claims while pursuing its claims against the Defendants.

On March 1, 2021, the Company's former Chief Financial Officer, Robert Wolfe and his company, Crossfield, Inc., filed a Complaint in the U.S. District Court for the District of Vermont against the Company, Renovaro Biosciences Denmark ApS, and certain directors and officers. In the Complaint, Mr. Wolfe and Crossfield, Inc. asserted claims for abuse of process and malicious prosecution, alleging, inter alia, that the Company lacked probable cause to file and prosecute an earlier action, and sought millions of dollars of compensatory damages, as well as punitive damages. The allegations in the Complaint relate to an earlier action filed by the Company and Renovaro Biosciences Denmark ApS in the Vermont Superior Court, Orange Civil Division. On March 3, 2022, the court partially granted the Company's motion to dismiss, dismissing the abuse of process claim against all defendants and all claims against Mark Dybul and Henrik Grønfeldt-Sørensen, the Company's former Chief Executive Officer and former member of the Board of Directors, respectively. On November 29, 2022, the Company filed a motion for summary judgment with respect to the sole remaining claim of malicious prosecution. On August 24, 2023, the court denied the motion for summary judgment. On November 7, 2024, the Court reset the trial date for May 6, 2025. The Company denies the allegations set forth in the Complaint and will continue to vigorously defend against the remaining claim.

On June 7, 2023, Weird Science LLC ("Weird Science"), Wittekind, the William Anderson Wittekind 2020 Annuity Trust, the William Anderson Wittekind 2021 Annuity Trust, the Dybul 2020 Angel Annuity Trust, and the Ty Mabry 2021 Annuity Trust (collectively, the "Trusts") (collectively, "Plaintiffs") filed a Verified Complaint against the Company in the Court of Chancery of Delaware. In the Verified Complaint, Plaintiffs alleged that the Company breached the February 16, 2018 Investor Rights Agreement between the Company, Weird Science, and RS Group ApS (the "Investor Rights Agreement"). According to the Verified Complaint, the Investor Rights Agreement required the Company to (i) notify all "Holders" of "Registrable Securities" at least 30 days prior to filing a registration statement and (ii) afford such Holders an opportunity to have their Registrable Securities included in such registration statement. Plaintiffs alleged that the Company breached these registration rights by failing to provide the required notice in connection with S-3 registration statements filed by the Company on July 13, 2020 and February 11, 2022. The Company moved to dismiss the Verified Complaint on September 15, 2023.

On December 4, 2023, in lieu of opposing the motion to dismiss, Plaintiffs filed a Verified First Amended Complaint ("FAC"). In the FAC, Plaintiffs assert claims against the Company and others for purported breaches of the Investor Rights Agreement, fraud, tortious interference with a contract, and several other torts. Plaintiffs seek compensatory, exemplary, and punitive damages, as well as certain declaratory relief, specific performance, and pre- and post-judgment interest, costs, and attorneys' fees. The Company filed a motion to dismiss the FAC on December 18, 2023 and a hearing is scheduled for November 15, 2024. The Company denies Plaintiffs' allegations and intends to vigorously defend against the claims.

On August 24, 2023, counsel on behalf of Weird Science, Wittekind, individually, and Wittekind, as trustee of the Trusts served a demand to inspect the Company's books and records (the "Demand") pursuant to Delaware General Corporation Law, § 220 ("Section 220"). The Demand seeks the Company's books and records in connection with various issues identified in the Demand. The Company takes its obligations under Section 220 seriously and, to the extent that the requests are proper under Section 220, intends to comply with those obligations.

On January 19, 2024, Weird Science and Wittekind sent the Board of Directors a letter demanding it take corrective actions with respect to twenty-one issues identified therein. On February 27, 2024, Weird Science and Wittekind sent the Board of Directors a supplemental letter that expanded their demand for corrective actions to twenty-six issues. In response to these demand letters, the Board of Directors initially formed a Special Committee ("Special Committee") of independent directors on February 29, 2024. The Special Committee retained Stradling Yocca Carlson & Rauth LLP as its counsel to investigate the issues identified in the demand letters. The Special Committee's investigation is ongoing.

On January 23, 2024, Weird Science and Wittekind filed a shareholder derivative action in the United States District Court for the Central District of California against certain officers, directors, and investors of the Company, as well as other defendants, in connection with, *inter alia*, Weird Science and Wittekind's demand for corrective action. Plaintiffs filed an amended complaint on June 21, 2024. The First Amended Verified Stockholder Derivative Complaint ("Derivative Complaint") alleges, among other claims, violations of Section 13(d) and 14(a) and Rules 10b-5(a), 10b-5(c) and 14a-9 of the Exchange Act of 1934. The Derivative Complaint also includes claims of breach of fiduciary duty, corporate waste, unjust enrichment, and contribution/indemnification. Weird Science and Wittekind seek unspecified compensatory, exemplary, and punitive damages and certain injunctive relief. The Derivative Complaint names the Company as a nominal defendant. On July 19, 2024, certain of the director defendants, who had agreed to waive service of the summons and Derivative Complaint, filed a motion to dismiss the Derivative Complaint on a variety of procedural and substantive grounds. A hearing on the motion dismiss was held on October 3, 2024 and the court subsequently took the motion under submission. On October 22, 2024, the plaintiffs filed a notice of certain subsequent events that they allege relate to their pending motion to dismiss. On October 29, 2024, the court granted the director defendants' motion to dismiss and dismissed the Derivative Complaint without prejudice, but also without leave to amend.

On June 21, 2024, the Company filed suit against Weird Science, Wittekind, and certain trusts in connection with the February 16, 2018 merger involving the Company and two companies closely associated with Gumrukcu. In the complaint, the Company alleges that Gumrukcu and others deliberately and fraudulently concealed a murder-for-hire scheme from the Company in order to induce the Company to enter into the merger agreement, which resulted in the defendants receiving shares and compensation. The Company asserts claims for fraudulent concealment, equitable fraud, unjust enrichment, and civil conspiracy and seeks, *inter alia*, equitable relief, including, but not limited to, return to the Company any shares received in connection with the merger, and damages. On October 1, 2024, the defendants moved to dismiss the complaint.

Item 1A. Risk Factors.

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Plans

During the quarter ended September 30, 2024, no director or Section 16 officer adopted, modified, or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibits required by Item 601 of Regulation S-K:

Exhibit No.	Description
2.1	Second Amendment to Stock Purchase Agreement, dated February 13, 2024, by and among Renovaro Inc., GEDi Cube Intl Ltd., the sellers party thereto and Yalla Yalla Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed with the SEC on February 14, 2024)
3.1	Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed with the SEC on February 14, 2024)
3.2	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.1 to Form 8-K filed with the SEC on May 24, 2024)
4.1	Registration Rights Agreement (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on February 14, 2024)
4.2	Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on June 21, 2024)
10.1	Form of Subscription Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on June 21, 2024)
10.2**	Employment Agreement by and between David Weinstein and Renovaro Inc., dated as of October 14, 2024.
31.1**	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
31.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
32.1***	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
32.2***	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

** Filed herewith.
*** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2024

RENOVARO INC.

By: */s/ David Weinstein*
David Weinstein
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Simon Tarsh*
Simon Tarsh
Interim Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "**Agreement**"), dated as of October 14, 2024, by and between DAVID WEINSTEIN, residing at 23277 Water Circle, Boca Raton, Florida 33486 (the "**Senior Executive**"), and RENOVARO, INC., a Delaware corporation with its mailing address located at 2080 Century Park East, 906, Los Angeles, CA 90067 (the "**Company**").

R E C I T A L S:

WHEREAS, the Company is engaged in the business of biotechnology related to the detection, treatment or cure of infectious diseases, including the use of AI technology, and ancillary businesses or services related thereto (the "**Business**").

WHEREAS, the Senior Executive is desirous of being employed by the Company and the Company is desirous of employing as the Senior Executive on the terms and conditions set forth in this Agreement;

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Term. The Company shall employ the Senior Executive, and the Senior Executive shall accept employment by the Company, upon the terms and provisions, and subject to the conditions, of this Agreement. The term of the Senior Executive's employment hereunder shall commence on October 14, 2024 (the "**Employment Date**") on terms and conditions reasonably satisfactory to the Senior Executive as set forth herein and shall terminate on the second (2nd) anniversary of the Employment Date, (as the same may be extended in accordance with this Agreement or terminated earlier as provided in this Agreement (the "**Employment Term**")). This Agreement shall automatically renew for successive one (1) year periods following the initial two (2) year Employment Term and any extensions thereof, if applicable, unless either party provides written notice to the other party not less than ninety (90) days prior to the end of the then-existing Employment Term, that such party does not desire the Employment Term to automatically renew, in which event this Agreement shall terminate as of the last day of the then-existing Employment Term.

2. Position and Duties.

(a) Position. The Company shall employ the Senior Executive, and the Senior Executive shall initially serve, as the Chief Executive Officer of the Company. The Senior Executive shall be responsible for overseeing and managing the operational affairs of the Business. The Senior Executive shall have such additional responsibilities or duties with respect to the Company and its subsidiaries, and their respective operations, as may be determined and assigned to the Senior Executive of the Company.

(b) Duties; Other Organizations. During the Employment Term, the Senior Executive agrees to devote his full time and efforts exclusively on behalf of the Company and to competently, diligently and effectively discharge all of his duties hereunder. During the Employment Term, the Senior Executive shall not be prohibited in any way from participating in such educational, welfare, social, religious, charitable, civic, or other nonemployment organizations, or activities such as Oasis Dominical LLC which as do not interfere with the full-time employment hereunder and which do not violate any of provisions of this Agreement. The Senior Executive further agrees to comply fully with all reasonable company policies as they are in effect from time to time during the Employment Term.

(c) Investments. Nothing in this Agreement shall prohibit the Senior Executive from making any investments in the securities of any entity or business enterprise; provided, however, that during the Employment Term, the Senior Executive shall not: (i) make any investments (other than "passive investments" as defined below) in the securities of any entity or business enterprise which engages in a business that competes directly with the Business; (ii) manage, supervise, run or direct any entity or business enterprise other than the Company or (iii) maintain his various securities licenses with a registered broker-dealer and act as a sales representative therewith. An investment shall be considered a "passive investment" to the extent that such securities (i) are actively traded on a United States national securities exchange, on the NASDAQ National Market System or Small Cap Market System, on the OTC Bulletin Board, or on any foreign securities exchange, and (ii) represent, at the time such investment is made, less than five percent (5%) of the aggregate voting power of such entity or business enterprise.

3. Base Salary.

(a) Base Salary. During the Employment Term, the Company shall pay to the Senior Executive an annual salary of $400,000 (the " **Base Salary**"). The Base Salary shall be payable in equal bi-weekly installments during any year of the Employment Term in accordance with the Company's normal payroll procedures; provided, however, that such payments shall be subject to withholding for applicable taxes and any other amounts generally withheld from compensation paid to salaried senior executives of the Company.

(b) Sign On Bonus. The Company shall issue the Senior Executive 250,000 shares of RENOVARO, INC. Common stock immediately upon the execution of this contract. Upon raising $2,000,000 in additional capital, the Company will deliver a sign-on bonus of $25,000 USD to the senior executive (the "Sign-On Bonus"). The Sign-On Bonus is in addition to the Base Salary.

(c) Annual Bonus. With respect to each calendar year during the Term, Senior Executive shall be eligible to earn an annual discretionary cash bonus (the "Annual Bonus"), with a target Annual Bonus of up to $150,000 (the " Target Bonus"), subject to standard payroll deductions and withholdings, based on the Company's achievement of certain performance goals as determined by the Board. The terms and criteria applicable to the Annual Bonus are as set forth on Exhibit A hereto. The Company shall pay the Annual Bonus to Senior Executive in the following calendar year, but no later than March 15th of such year, subject to Senior Executive's continued employment on the date such Annual Bonus is paid. For the calendar year in which the Effective Date occurs, Senior Executive's Annual Bonus shall be pro-rated based on the number of days remaining in the calendar year following the Effective Date.

(d) Equity Grant. On the Employment Date, the Company shall grant to the Employee an equity incentive grant in the amount of 1,600,000 5-year stock options to purchase common stock of the Company (the "Equity Grant"), which shall have a strike price equal to the closing price of the common stock on the Employment Date and shall vest ratably on a quarterly basis over a period of eight quarters commencing on January 1, 2025. Additionally, the Company shall grant to the Senior Executive a discretionary equity grant on the first anniversary of the Employment Date in an amount of up to 250,000 shares of common stock (the "Discretionary Equity Grant") in such amount and on such terms as determined in the sole discretion of the Company.

4. Business Expenses.

(a) Business Expenses. The Company shall reimburse the Senior Executive for all business-related expenses including but not limited to computer and carrier service charges and Bloomberg, business travel, meals and entertainment expenses, that are reasonable and necessary to the conduct by the Senior Executive of the performance of his duties in connection with the conduct of the Business; provided that if upon request of the Company, the Senior Executive is not able to provide written, detailed substantiation that any expenses the Company may deny reimbursement of the expenses in accordance with then current business expense policy of the Company.

5. Benefits; Indemnification and D&O Insurance.

(a) Certain Benefits. During the Employment Term the Company will pay for the Senior Executive and his family's health and dental insurance. Initially this will entail paying for the current insurance that is in effect for the Senior Executive and his family. The Senior Executive may (subject to applicable eligibility requirements) participate in such insurance and health and medical benefits as are generally made available to the senior executives of the Company pursuant to such plans as are from time to time maintained by the Company; provided, however, that the Company shall implement and maintain a health and medical plan as soon after the Employment Date as is reasonably practical and maintain such throughout the Employment Term.

(b) Vacation and Paid Time off. During the Employment Term, the Senior Executive shall be entitled to four (4) weeks of paid time off per calendar year (as prorated for partial years) (the "Annual Vacation Grant"), during the term in accordance with the Company's policy. The full Annual Vacation Grant will be available at the beginning of each calendar year. Unused vacation shall not carry over from year to year nor shall any unused vacation relating to a prior year be paid out upon termination. Unused vacation in respect of the year of termination will be paid out upon termination of the Executive's employment on the Termination Date of the Senior Executive's employment.

(c) Other Benefits. During the Employment Term, the Senior Executive shall be entitled to receive such other benefits as may be provided to other similarly situated senior executives of the Company.

6. Covenant Not to Solicit.

(a) No Solicitation. The Senior Executive shall not, during the Employment Term and the twenty-four (24) month period following the Employment Term (the "**Restriction Period**") directly or indirectly, solicit, entice, persuade, induce or cause any employee, officer, manager, director, consultant, agent or independent contractor of the Company to terminate his, her or its employment, consultancy or other engagement by the Company to become employed by or engaged by any individual, entity, corporation, partnership, association, or other organization (collectively, "**Person**") other than the Company, or approach any such employee, officer, manager, director, consultant, agent or independent contractor for any of the foregoing purposes, or authorize or assist in the taking of any of such actions by any Person.

(b) Prohibited Actions. The Senior Executive shall not, during the Restriction Period, directly or indirectly, solicit, entice, persuade, induce or cause:

(i) any Person who either was a customer of the Company at any time during the Employment Term or is a customer of the Company at any time during the Restriction Period; or

(ii) any lessee, vendor or supplier to, or any other Person who had or has a business relationship with, the Company at any time during the Employment Term or the Restriction Period;

(the Persons referred to in items (i) and (ii) above, collectively, the " **Prohibited Persons**") to enter into a business relationship with any other Person for the same or similar services, activities or goods that any such Prohibited Person purchased from, was engaged in with or provided to, the Company or to reduce or terminate such Prohibited Person's business relationship with the Company; and the Senior Executive shall not, directly or indirectly, approach any such Prohibited Person for any such purpose, or authorize or assist in the taking of any of such actions by any Person.

(c) Terms. For purposes of this Section 6, the terms "employee", "consultant", "agent", and "independent contractor" shall include any Persons with such status at any time during the six (6) months preceding any solicitation in question.

(d) Referrals. Nothing in this Section 6 shall be interpreted as prohibiting the Senior Executive from referring business to a consultant, agent, lessee, vendor or supplier of the Company so long as the consultancy or other engagement with the Company is not adversely affected thereby.

7. Non-Competition. Except as otherwise provided in this Agreement, the Senior Executive shall not, anywhere within the **Restricted Territory**, as hereinafter defined, directly or indirectly, alone or in association with any other Person, directly or indirectly, (i) acquire, or own in any manner, any interest in any Person that engages in the Business or that engages in any business, activity or enterprise that competes with any aspect of the Business, or (ii) be interested in (whether as an owner, director, officer, partner, member, lender, shareholder, vendor, consultant, employee, advisor, agent, independent contractor or otherwise), or otherwise participate in the management or operation of, any Person that engages in any business, activity or enterprise that competes with any aspect of the Business. For purposes hereof, Restricted Territory is **global**.

8. Protection of Confidential Information. The Senior Executive acknowledges that prior to the Employment Date the Senior Executive has had access to, and during the course of the Senior Executive's employment hereunder will have access to, significant Confidential Information (defined below). During the Restriction Period, (i) the Senior Executive shall maintain all Confidential Information in strict confidence and shall not disclose any Confidential Information to any other Person, except as necessary in connection with the performance of the Senior Executive's duties and obligations under this Agreement, or as the Senior Executive may be compelled to disclose by law and (ii) the Senior Executive shall not use any Confidential Information for any purpose whatsoever except in connection with the performance of the Senior Executive's duties and obligations under this Agreement.

For purposes of this Agreement, "**Confidential Information**" shall mean any and all information pertaining to the Company and the Business, whether such information is in written form or communicated orally, visually or otherwise, that is proprietary, non-public or relates to any trade secret, including, but not limited to, (i) information, observations and data obtained by the Senior Executive while employed by the Company concerning the Business, (ii) products or services, (iii) fees, costs and pricing structures, (iv) all business records and business strategies, (v) designs and analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers, suppliers, clients and customer, supplier and client lists, (xiii) other copyrightable works, (xiv) marketing plans and trade secrets, and (xv) all similar and related information in whatever form. Notwithstanding the foregoing, "Confidential Information" shall not include information that (i) is or becomes generally available to, or known by, the public through no fault of the Senior Executive, or (ii) is independently acquired or developed by the Senior Executive without violating any of his obligations under this Agreement.

9. Inventions. The Senior Executive shall disclose promptly to the Company any and all conceptions and ideas for inventions, improvements, and valuable discoveries, whether patentable or not, which are conceived or made by the Employee solely or jointly with another during the period of employment or within one (1) year thereafter and which are related to the business or activities of the Company. The Senior Executive hereby assigns and agrees to assign all his interest therein to Company or its nominee. Whenever requested by the Company, the Senior Executive shall execute any and all applications, assigns or other instruments that the Company shall deem necessary to apply for and obtain Letters of Patents of the United States or any foreign country or to otherwise protect the Company's interest therein. These obligations shall continue beyond termination of employment with respect to inventions, improvements and valuable discoveries, whether patentable or not, conceived, made or acquired by the Senior Executive during the period of employment or within one year thereafter, and shall be binding upon the Senior Executive's heirs, assigns, executors, administrators and other legal representatives.

10. Return of Property. All correspondence, reports, charts, products, records, designs, patents, plans, manuals, sales and marketing material, memorandum, advertising materials, customer lists, distributor lists, vendor lists, telephones, beepers, portable computers, and any other such data, information or property collected by or delivered to the Senior Executive by or on behalf of the Company, their representatives, customers, suppliers or others and all other materials compiled by the Senior Executive which pertain to the business of the Company shall be and shall remain the property of the Company and shall be delivered to the Company promptly upon its request at any time and without respect upon completion or other termination of the Senior Executive's employment hereunder for any reason.

11. Representations of the Senior Executive. The Senior Executive represents and warrants to the Company that he is not subject to any restriction or non-competition covenant in favor of a former employer or any other person or entity, and that the execution of this Agreement by the Senior Executive and his provision of services to the Company and the performance of his obligations hereunder will not violate or be a breach of any agreement with a former employer or any other person or entity. Further, the Senior Executive agrees to indemnify the Company for any claim, including but not limited to attorneys' fees and expenses of investigation, by any such third party that such third party may now have or may hereafter have against the Company based upon any noncompetition agreement, invention or secrecy agreement between the Senior Executive and such third party.

12. Certain Additional Agreements.

(a) Legitimate Interest. The Senior Executive agrees that it is a legitimate interest of the Company and reasonable and necessary for the protection of the goodwill and business of the Company, which are valuable to the Company, that the Senior Executive make the covenants contained in Sections 6,7,8,9, and 10 (the "**Selected Covenants**").

(b) Fair and Reasonable. The parties acknowledge that (i) the type and periods of restriction imposed in the Selected Covenants are fair and reasonable and are reasonably required to protect and maintain the proprietary and other legitimate business interests of the Company, as well as the goodwill associated with the Business conducted by the Company, (ii) the Business conducted by the Company extends throughout the United States, and (iii) the time, scope, geographic area and other provisions of the Selected Covenants have been specifically negotiated by sophisticated commercial parties represented by experienced legal counsel.

(c) Illegality. In the event that any covenant contained in this Agreement, including, without limitation, any of the Selected Covenants shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, (i) such covenant shall be interpreted to extend over the maximum period of time for which it may be legal, valid and enforceable, as applicable, and/or over the maximum geographical area as to which it may be legal, valid and enforceable, as applicable, and/or to the maximum extent in all other respects as to which it may be legal, valid and enforceable, as applicable, all as determined by such court making such determination, and (ii) in its reduced form, such covenant shall then be legal, valid and enforceable, as applicable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. It is the intention of the parties that such covenants shall be enforceable to the maximum extent permitted by applicable law.

13. Specific Performance. The Senior Executive acknowledges that any breach or threatened breach of the covenants contained in the Selected Covenants will cause the Company material and irreparable damage, the exact amount of which will be difficult to ascertain and that the remedies at law for any such breach or threatened breach will be inadequate. Accordingly, the Senior Executive agrees that the Company shall, in addition to all other available rights and remedies (including, but not limited to, seeking such damages as either of them can show it has sustained by reason of such breach), be entitled to specific performance and injunctive relief in respect of any breach or threatened breach of any of the Selected Covenants, without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law or irreparable harm.

(a) Notwithstanding anything to the contrary in this Agreement to the contrary, in the event the Company is declared to have been in material default of this Agreement by final arbitration in a forum selected by the parties or final adjudication in any court, Sections 6 and 7 of this Agreement shall terminate and not be operative for any period of time thereafter.

14. Termination.

(a) For Cause. The Company shall have the right to terminate the Senior Executive's employment under this Agreement at any time for Cause (defined below) upon written notice to the Senior Executive. In the event the Senior Executive's employment hereunder is terminated by the Company for Cause, the Senior Executive shall be entitled to receive, and the Company shall pay the Senior Executive in accordance with its normal payroll procedures, (i) the Base Salary owing to the Senior Executive hereunder through the date of termination; and (ii) any business expenses which were properly reimbursable to the Senior Executive pursuant to Section 4 hereof through the date of termination. The Senior Executive shall be entitled to no further payment upon such termination. The Senior Executive acknowledges and agrees that each of the factors which comprise the definition of "Cause" constitutes, on an individual basis, adequate and sufficient grounds for termination of the Senior Executive's employment with the Company.

For purposes of this Agreement, "**Cause**" shall mean:

(i) The commission of any act of dishonesty by the Senior Executive with respect to the Company, including, but not limited to, misappropriation of funds or any property of the Company;

(ii) The Senior Executive's refusal to perform assigned duties and responsibilities as assigned by the Company as determined by the Company using reasonable business judgment;

(iii) Gross insubordination by the Senior Executive as determined in by the Company using reasonable business judgment;

(iv) Any breach by the Senior Executive of any covenant, condition or term contained in this Agreement or any other agreement(s) the Senior Executive may from time to time have with the Company, and the Senior Executive's failure to cure such breach within fifteen (15) days of the Senior Executive's receipt of written notice with respect thereto as determined by the Company using reasonable business judgment;

(v) The Senior Executive's material violation of policies of the Company (including, without limitation, regarding equal employment opportunity, employment discrimination, sexual or other forms of harassment and/or retaliation), which violation, in the judgment of the Company (using reasonable business judgment), is not or cannot reasonably be expected to be cured within fifteen (15) days after written notice is given to the Senior Executive by the Company;

(vi) Any illegal drug or illegal substance use or abuse, any addiction or substantial dependence on the part of the Senior Executive on any legal or illegal drug, legal or illegal substance or alcohol that, as determined by the Company using reasonable business judgment, impairs, or could reasonably be expected to impair, the performance of the Senior Executive's duties or obligations as set forth in this Agreement, or which is, or could reasonably be expected to become, materially injurious to the reputation or business of the Company, other than the proper use of medication prescribed by a doctor;

(vii) Any conviction of the Senior Executive of, or no contest plea by the Senior Executive to, a crime which is a felony or a misdemeanor involving an act of moral turpitude, or a misdemeanor committed in connection with his employment by the Company;

(viii) The Senior Executive's failure to perform the financial operations and management of the Company in accordance with any and all standards, procedures and/or guidelines or manuals as set forth by the Company from time to time.

(b) Without Cause. The Company shall have the right to terminate the Senior Executive's employment hereunder without Cause at any time upon thirty (30) days prior written notice to the Senior Executive. If the Company terminates the Senior Executive's employment hereunder without Cause, the Senior Executive shall be entitled to receive, and the Company shall pay the Senior Executive, in accordance with its regular payroll policy, (i) Base Salary owing to the Executive through date of termination plus Base Salary for six (6) months (the period for which Base Salary shall be owed to the Executive under this Section 14(b) shall be referred to herein as the "**Severance Period**"); any business expenses which were properly reimbursable to the Senior Executive pursuant to Section 4 hereof through the date of termination; and (iv) during the Severance Period, the health, medical insurance and other benefits which are provided to the Senior Executive in Section 5 hereunder. In addition, if the Company terminates the Senior Executive's employment hereunder without Cause, any options, equity or other compensation awards, granted by the Company to the Senior Executive which have not vested or are not yet exercisable shall automatically vest and become immediately exercisable by the Senior Executive commencing on the date the Senior Executive is terminated without Cause and for a period of five (5) years following such date of termination.

(c) Good Reason. The Senior Executive shall be entitled to terminate his employment with the Company for Good Reason (as hereinafter defined) upon notice to the Company of his intent to terminate so within thirty (30)days after he has actual knowledge of the event giving rise to the notice and the Company fails to cure the condition specified in the Senior Executive's notice to the Company required to be provided by this Section 14(c) within fifteen (15) days following such notice. If the Senior Executive terminates his employment pursuant to this Section 14(c), such termination shall be deemed to be a termination by the Company without Cause, with the same effect and affording to the Senior Executive the same rights and benefits as otherwise provided in this Agreement upon a termination of the Executive's employment by the Company without Cause as provided in Section 14(b) hereof.

For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following events:

(i) The Senior Executive is not retained as the CEO, even if the Senior Executive is allowed to continue in Company's employ;

(ii) There is a sale of substantially all of the assets or merger of the Company in which the Company is not the controlling entity;

(iii) The Company materially reduces the Senior Executive's duties and responsibilities hereunder;

(iv) Any reduction in the Base Salary owed to the Senior Executive;

(v) The Company fails to perform or observe any of its material obligations to the Senior Executive under this Agreement including, without limitation, by failing to provide or cause the provision of, any compensation or benefits to the Senior Executive that it is obligated to provide hereunder; or

(vi) Fraudulent or unethical behavior on the part of the Company.

(d) Voluntary. The Senior Executive shall be entitled to voluntarily terminate his employment with the Company prior to the end of the Employment Term upon ninety (30) days prior written notice from the Senior Executive to the Company. If the Senior Executive voluntarily terminates his employment hereunder, the Senior Executive shall be entitled to receive, and the Company shall pay the Senior Executive in accordance with its normal payroll procedures, (i) the Base Salary owing to the Senior Executive hereunder through the date of termination; and (i1) any business expenses which were properly reimbursable to the Senior Executive pursuant to Section 4 hereof through the date of termination. The Senior Executive shall be entitled to no further payment upon such termination. Notwithstanding the foregoing, if the Company upon receipt of Senior Executive's written notice of voluntary termination, desires to terminate the Senior Executive's employment prior to the expiration of the 30 day notice period for any reason and at any time, then the Company shall pay the Senior Executive his Base Salary for the time frame between the actual termination date and the 90^{th} day from the date of Senior Executive's written notice of voluntary termination. If the Senior Executive voluntarily terminates his employment hereunder, it shall not be deemed a breach of this Agreement by the Senior Executive or a violation of the Senior Executive's duties or obligations hereunder.

15. Miscellaneous.

(a) Notices. All notices, demands, consents, requests, instructions and other communications to be given or delivered or permitted under or by reason of the provisions of this Agreement or in connection with the transactions contemplated hereby shall be in writing and shall be deemed to be delivered and received by the intended recipient as follows: (i) if personally delivered, on the business day of such delivery (as evidenced by the receipt of the personal delivery service), (ii) if mailed certified or registered mail return receipt requested, four (4) business days after being mailed, (iii) if delivered by overnight courier (with all charges having been prepaid), on the business day of such delivery (as evidenced by the receipt of the overnight courier service of recognized standing), or (iv) if delivered by facsimile transmission, on the business day of such delivery if sent by 5:00 p.m. in the time zone of the recipient, or if sent after that time, on the next succeeding business day (as evidenced by the printed confirmation of delivery generated by the sending party's facsimile machine). If any notice, demand, consent, request, instruction or other communication cannot be delivered because of a changed address of which no notice was given or the refusal to accept same, the notice, demand, consent, request, instruction or other communication shall be deemed received on the second business day the notice is sent (as evidenced by a sworn affidavit of the sender). All such notices, demands, consents, requests, instructions and other communications will be sent to the addresses set forth in the preamble to this agreement or to such other address as any party may specify by notice given to the other party in accordance with this Section 15.

(b) Amendment. This Agreement may not be modified, amended, altered or supplemented, except by a written agreement executed by each of the parties hereto.

(c) Entire Agreement. This Agreement contains the entire understanding and agreement of the parties relating to the subject matter hereof and supersedes all prior and/or contemporaneous understandings and agreements of any kind and nature (whether written or oral) among the parties with respect to such subject matter, all of which are merged herein.

(d) Waiver. Any waiver by a party hereto of any breach of or failure to comply with any provision or condition of this Agreement by any other party hereto shall not be construed as, or constitute, a continuing waiver of such provision or condition, or a waiver of any other breach of, or failure to comply with, any other provision or condition of this Agreement, any such waiver to be limited to the specific matter and instance for which it is given. No waiver of any such breach or failure or of any provision or condition of this Agreement shall be effective unless in a written instrument signed by the party granting the waiver and delivered to the other party hereto in the manner provided for hereunder in Section 15. No failure or delay by any party to enforce or exercise its rights hereunder shall be deemed a waiver hereof, nor shall any single or partial exercise of any such right or any abandonment or discontinuance of steps to enforce such rights, preclude any other or further exercise thereof or the exercise of any other right.

16. Section 409 (A)

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 16.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively, "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company, any of its affiliates or any of their respective directors, officers, agents, attorneys, employees, executives, shareholders, investors, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on Senior Executive under Section 409A or any damages for failing to comply with Section 409A.

16.2 Six-Month Delay for Specified Employees. If any payment, compensation or other benefit provided to Executive in connection with the termination of Executive's employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is a specified employee as defined in Section 409A(2)(B)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination or, if earlier, ten business days following Executive's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to Executive during the period between the date of termination and the New Payment Date shall be paid to Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

16.3 Termination as Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service.

16.4 Payments for Reimbursements, and In-Kind Benefits. All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar month in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

16.5 Payments Within Specified Number of Days. A payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the specified payment window.

16.6 Installments as Separate Payment. For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

17. Governing Law; Jurisdiction.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in that state, without regard to any of its principles of conflicts of laws or other laws that would result in the application of the laws of another jurisdiction.

(b) Jurisdiction. Each of the parties unconditionally and irrevocably consents to the exclusive jurisdiction of the state or federal courts of the State of Delaware with respect to any suit, action or proceeding arising out of or relating to this Agreement, and each of the parties hereby unconditionally and irrevocably waives any objection to venue in any such court or to assert that any such court is an inconvenient forum, and agrees that service of any summons, complaint, notice or other process relating to such suit, action or other proceeding may be effected in the manner provided in this Agreement. Each of the parties hereby unconditionally and irrevocably waives the right to a trial by jury in any such action, suit or other proceeding.

18. Binding Effect, No Assignment, etc. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, estate, successors and permitted assigns. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto without the prior written consent of the other party, and any attempt to do so shall be void and of no force and effect, except (i) assignments and transfers by operation of law and (ii) that the Company may assign any or all of its respective rights, interests and obligations hereunder to any purchaser of a majority of the issued and outstanding capital stock of the Company or a substantial part of the assets of the Company.

19. Third Parties. Nothing herein is intended or shall be construed to confer upon or give to any Person, other than the parties hereto any rights, privileges or remedies under or by reason of this Agreement.

20. Headings. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect in any way the meaning, construction or interpretation of this Agreement. Any reference to the masculine, feminine, or neuter gender shall be a reference to such other gender as is appropriate. References to the singular shall include the plural and vice versa.

21. Counterparts. This Agreement may be executed in two (2) or more counterparts (including by facsimile signature or electronic (e.g. PDF)), which shall constitute a legal and valid signature), and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same document. This Agreement shall become effective when one or more counterparts, taken together, shall have been executed and delivered by all of the parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

RENOVARO, INC.

By: */s/ Rene Sindlev*
Name: Rene Sindlev
Title: Chairman

EXECUTIVE

/s/ David Weinstein
DAVID WEINSTEIN

EXHIBIT A

Annual Bonus Metrics

Exhibit 31.1

OFFICER'S CERTIFICATE
PURSUANT TO SECTION 302

I, David Weinstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2024, of Renovaro Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: */s/ David Weinstein*
Name: David Weinstein
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

OFFICER'S CERTIFICATE
PURSUANT TO SECTION 302

I, Simon Tarsh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2024, of Renovaro Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: */s/ Simon Tarsh*
Name: Simon Tarsh
Title: Interim Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Renovaro Inc. (the " Company") on Form 10-Q for the period ended September 30, 2024 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: */s/ David Weinstein*
Name: David Weinstein
Title: Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Renovaro Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

By: */s/ Simon Tarsh*
Name: Simon Tarsh
Title: Interim Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.