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(Exact name of registrant as specified in its charter)Â Nevada Â 46-2510769 (State or other jurisdiction of incorporation or organization) Â (I.R.S. Employer Identification Number) Â 680 W Nye Lane Suite 204 Carson City, NV 89703 (Address of principal executive offices, Zip Code) Â (775)-888-3162 (Registrantâ€™s telephone number, including area code) Â Securities registered pursuant to Section 12(b) ofthe Act:Â Title of each class Trading Symbol(s) Name of each exchange on which registered Class A Common Stock, $0.0001 par value per share BIVI The NASDAQ Stock Market, LLC Â Securities registered pursuant to Section 12(g)of the Act:Â NoneÂ Indicate by check mark if the registrant is a well-knownseasoned issuer, as defined in Rule 405 of the Securities Act.Â Â Yes â˜Â No â˜’Â Indicate by check mark if the registrant is not requiredto file reports pursuant to Section 13 or Section 15(d) of the ActÂ Â Yes â˜Â No â˜’Â Indicate by check mark whether the registrant (1)has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter periodthat the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.Â Â Yes â˜’Â No â˜Â Indicate by check mark whether the registrant hassubmitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§ 232.405 ofthis chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â Â Yes â˜’Â No â˜Â Indicate by check mark whether the registrant is alarge accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. Seethe definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ andâ€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Large Accelerated Filer â˜ Accelerated Filer â˜ Non-Accelerated Filer â˜’ Smaller reporting company â˜’ Emerging growth company â˜ Â Â If an emerging growth company, indicate by check markif the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standardsprovided pursuant to Section 13(a) of the Exchange Act. â˜Â Indicate by check mark if the registrant has fileda report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reportingunder Section

404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7362(b)) by the registered public accounting firm that prepared or issued itsaudit report.Â Â Yes â˜Â No â˜’Â If securities are registered pursuant to Section 12(b)of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction ofan error to previously issued financial statements. â˜Â Indicate by check mark whether any of those errorcorrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™sexecutive officers during the relevant recovery period pursuant to Â§240.10D-1(b). â˜Â Indicate by check mark whether the registrant is ashell company (as defined in Rule 12b-2 of the Exchange Act).Â Â Yes â˜Â No â˜’Â There were 18,451,981 shares of the Registrantâ€™sClass A Common Stock, $0.0001 par value per share, outstanding as of February 7, 2025.Â Â Â Â Â Â Table of ContentsÂ Â Â TABLE OF CONTENTSÂ PART I â€“ FINANCIAL INFORMATION Â Â Â Â Item 1. Unaudited Financial Statements Â Â Condensed Balance Sheets at December 31, 2024 and June 30, 2024 4 Â Condensed Statements of Operations and Comprehensive Loss - for the three and six months ended December 31, 2024 and 2023 5 Â Condensed Statements of Changes in Stockholdersâ€™ Equity - for the periods from July 1, 2024 through December 31, 2024 and July 1, 2023 though December 31, 2023 6 Â Condensed Statements of Cash Flows - for the six months ended December 31, 2024 and 2023 7 Â Notes to Unaudited Condensed Financial Statements 8 Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations 22 Item 3. Quantitative and Qualitative Disclosures About Market Risk 29 Item 4. Controls and Procedures 29 Â Â Â PART II â€“ OTHER INFORMATION Â Â Â Â Item 1. Legal Proceedings 30 Item 1A. Risk Factors 30 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 32 Item 3. Defaults Upon Senior Securities 32 Item 4. Mine Safety Disclosures 32 Item 5. Other Information 32 Item 6. Exhibits 33 Â Â Â SIGNATURES 34 Â Â 2Â Table of ContentsÂ Â Â BIOVIE INC.Â FORWARD-LOOKING STATEMENTSÂ This report contains forward-looking statements withinthe meaning of Section 21E of the Securities Exchange Act of 1934, and Section 27A of the Securities Act of 1933, as amended (the â€œSecuritiesActâ€). Any statements contained in this report that are not statements of historical fact may be forward-looking statements. Whenwe use the words â€œintends,â€ â€œestimates,â€ â€œpredicts,â€ â€œpotential,â€ â€œcontinues,â€â€œanticipates,â€ â€œplans,â€ â€œexpects,â€ â€œbelieves,â€ â€œshould,â€ â€œcould,â€â€œmay,â€ â€œwillâ€ or the negative of these terms or other comparable terminology, we are identifying forward-lookingstatements. Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance or achievementsto be materially different from those expressed or implied by forward-looking statements. These factors include our research and developmentactivities, distributor channel; compliance with regulatory impositions; and our capital needs. Although we believe that the expectationsreflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.Â Except as may be required by applicable law, we donot undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update any forward-lookingstatements contained in this report as a result of new information or future events or developments. Thus, you should not assume thatour silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You shouldcarefully review and consider the various disclosures we make in this report and our other reports filed with the Securities and ExchangeCommission (the â€œCommissionâ€) that attempt to advise interested parties of the risks, uncertainties and other factors thatmay affect our business.Â All statements other than statements of historicalfact are statements that could be deemed forward-looking statements. The Company assumes no obligation and does not intend to update theseforward-looking statements, except as required by law. When used in this report, the terms â€œBioVieâ€, â€œCompanyâ€,â€œweâ€, â€œourâ€, and â€œusâ€ refer to BioVie Inc.Â Â 3Â Table of ContentsÂ Â Â Â PART I â€“ FINANCIAL INFORMATIONÂ Item 1. Financial StatementsÂ BioVie Inc.Condensed Balance Sheets(Unaudited)Â Â Â Â Â Â Â Â Â Â Â Â December 31,Â Â June 30,Â Â Â 2024Â Â 2024Â ASSETSÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â CURRENT ASSETS:Â Â Â Â Â Â Â Â Cash and cash equivalentsÂ $24,405,517Â Â $23,843,798Â Prepaid and other current assetsÂ Â 275,835Â Â Â 204,392Â Total current assetsÂ Â 24,681,352Â Â Â 24,048,190Â Â Â Â Â Â Â Â Â Â Operating lease right-of-use asset, netÂ Â 374,303Â Â Â 406,726Â Intangible assets, netÂ Â 293,030Â Â Â 407,718Â GoodwillÂ Â 345,711Â Â Â 345,711Â Â Â Â Â Â Â Â Â Â TOTAL ASSETSÂ $25,694,396Â Â $25,208,345Â Â Â Â Â Â Â Â Â Â LIABILITIES AND STOCKHOLDERS' EQUITYÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â CURRENT LIABILITIES:Â Â Â Â Â Â Â Â Accounts payable and accrued expensesÂ $1,382,501Â Â $3,586,912Â Current portion of operating lease liabilityÂ Â 67,111Â Â Â 60,343Â Current portion of notes payable, net of financing cost, unearned premium and discount of $701,210 at June 30, 2024Â Â -Â Â Â 5,701,210Â Warrant liabilityÂ Â 7,290Â Â Â 3,771Â Total current liabilitiesÂ Â 1,456,902Â Â Â 9,352,236Â Â Â Â Â Â Â Â Â Â Operating lease liability, net of current portionÂ Â 314,915Â Â Â 349,894Â Â Â Â Â Â Â Â Â Â TOTAL LIABILITIESÂ Â 1,771,817Â Â Â 9,702,130Â Â Â Â Â Â Â Â Â Â Commitments and contingencies (Note 10)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â STOCKHOLDERS' EQUITY :Â Â Â Â Â Â Â Â Preferred stock; $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstandingÂ Â -Â Â Â -Â Common stock, $0.0001 par value; 800,000,000 shares authorized at December 31, 2024 and June 30, 2024; 18,478,307 shares issued of which 18,451,981 shares are outstanding at December 31, 2024; and 6,216,398 shares issued of which 6,190,072 shares outstanding at June 30, 2024Â Â 7,456Â Â Â 6,229Â Additional paid in capitalÂ Â 369,781,837Â Â Â 349,732,674Â Accumulated deficitÂ Â (345,866,687)Â Â (334,232,661) Treasury stockÂ Â (27)Â Â (27) Total stockholders' equityÂ Â 23,922,579Â Â Â 15,506,215Â Â Â Â Â Â Â Â Â Â TOTAL LIABILITIES AND STOCKHOLDERS' EQUITYÂ $25,694,396Â Â $25,208,345Â Â See accompanying notes to unaudited condensed financialstatementsÂ Â 4Â Table of ContentsÂ Â Â Â BioVie Inc.Condensed Statements of Operations and ComprehensiveLoss(Unaudited)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Three Months EndedÂ Â Three Months EndedÂ Â Six Months EndedÂ Â Six Months EndedÂ Â Â December 31, 2024Â Â December 31, 2023Â Â December 31, 2024Â Â December 31, 2023Â Â Â Â Â Â Â Â Â Â Â Â Â Â OPERATING EXPENSES:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Amortization of intangible assetsÂ $57,344Â Â $57,344Â Â $114,688Â Â $114,688Â Research and development expensesÂ Â 4,704,806Â Â Â 6,470,262Â Â Â 6,695,003Â Â Â 15,345,922Â Selling, general and administrative expensesÂ Â 2,530,679Â Â Â 2,253,802Â Â Â 4,605,219Â Â Â 4,196,619Â TOTAL OPERATING EXPENSESÂ Â 7,292,829Â Â Â 8,781,408Â Â Â 11,414,910Â Â Â 19,657,229Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â LOSS FROM OPERATIONSÂ Â (7,292,829)Â Â (8,781,408)Â Â (11,414,910)Â Â (19,657,229) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â OTHER EXPENSE (INCOME):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Change in fair value of derivative liabilitiesÂ Â 6,036Â Â Â (982,534)Â Â 3,519Â Â Â (1,690,336) Interest expenseÂ Â 66,700Â Â Â 820,600Â Â Â 322,725Â Â Â 1,825,268Â Interest incomeÂ Â (253,036)Â Â (218,029)Â Â (476,593)Â Â (680,252) TOTAL OTHER INCOME, NETÂ Â (180,300)Â Â (379,963)Â

Â (150,349)Â Â (545,320) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET LOSSÂ $(7,112,529)Â $(8,401,445)Â $(11,264,561)Â $(19,111,909) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Deemed dividend related to ratchet adjustment to warrantsÂ Â 44,424Â Â Â -Â Â Â 369,465Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERSÂ $(7,156,953)Â $(8,401,445)Â $(11,634,026)Â $(19,111,909) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET LOSS PER COMMON SHAREÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â - BasicÂ $(0.46)Â $(2.20)Â $(1.05)Â $(5.10) - DilutedÂ $(0.46)Â $(2.20)Â $(1.05)Â $(5.10) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â WEIGHTED AVERAGE NUMBER OF COMMONÂ Â SHARES OUTSTANDINGÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â - BasicÂ Â 15,717,247Â Â Â 3,817,077Â Â Â 11,042,832Â Â Â 3,744,476Â - DilutedÂ Â 15,717,247Â Â Â 3,817,077Â Â Â 11,042,832Â Â Â 3,744,476Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERSÂ $(7,156,953)Â $(8,401,445)Â $(11,634,026)Â $(19,111,909) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive lossÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Reclassification of unrealized gains on available-for-sale investments upon settlementÂ Â -Â Â Â -Â Â Â -Â Â Â (176,591) Total other comprehensive lossÂ Â -Â Â Â -Â Â Â -Â Â Â (176,591) Comprehensive lossÂ $(7,156,953)Â $(8,401,445)Â $(11,634,026)Â $(19,288,500) Â See accompanying notes to unaudited condensed financialstatementsÂ Â 5Â Table of ContentsÂ Â Â BioVie Inc.Condensed Statements of Changes in Stockholdersâ€™Equity (Unaudited)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â AccumulatedÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â AdditionalÂ Â Â Â Â Â Â Â OtherÂ Â Â Â Â TotalÂ Â Â Common StockÂ Â Common StockÂ Â Paid inÂ Â Treasury StockÂ Â Treasury StockÂ Â ComprehensiveÂ Â AccumulatedÂ Â Stockholders'Â Â Â SharesÂ Â AmountÂ Â CapitalÂ Â SharesÂ Â AmountÂ Â IncomeÂ Â DeficitÂ Â EquityÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, June 30, 2023Â Â 3,645,183Â Â $3,643#Â $316,385,759Â Â Â (2,288)Â $(2)Â $176,591Â Â $(301,225,705)Â $15,340,286Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - stock optionsÂ Â -Â Â Â -Â Â Â 808,027Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 808,027Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - restricted stock unitsÂ Â -Â Â Â -Â Â Â 380,834Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 380,834Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Proceeds from issuance of common stock, net of costs ofÂ Â $118,891Â Â 43,220Â Â Â 4Â Â Â 1,905,832Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 1,905,836Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock from vesting of - restricted stock unitsÂ Â 3,873Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (10,710,464)Â Â (10,710,464) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Relcassification of unrealized gains on available for sale investments upon settlementÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (176,591)Â Â -Â Â Â (176,591) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, September 30, 2023Â Â 3,692,276Â Â Â 3,647Â Â Â 319,480,452Â Â Â (2,288)Â Â (2)Â Â -Â Â Â (311,936,169)Â Â 7,547,928Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - stock optionsÂ Â -Â Â Â -Â Â Â 619,701Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 619,701Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - restricted stock unitsÂ Â -Â Â Â -Â Â Â 303,173Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 303,173Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Proceeds from issuance of common stock, net of costs ofÂ Â $258,254Â Â 290,090Â Â Â 290Â Â Â 7,421,588Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 7,421,878Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock from vesting of - restricted stock unitsÂ Â 4,305Â Â Â 4Â Â Â (4)Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (8,401,445)Â Â (8,401,445) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, December 31, 2023Â Â 3,986,671Â Â $3,941Â Â $327,824,910Â Â Â (2,288)Â $(2)Â $-Â Â $(320,337,614)Â $7,491,235Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, June 30, 2024Â Â 6,216,398Â Â $6,229Â Â Â 349,732,674Â Â Â (26,326)Â $(27)Â $-Â Â $(334,232,661)Â $15,506,215Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - stock optionsÂ Â -Â Â Â -Â Â Â 118,898Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 118,898Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - restricted stock unitsÂ Â -Â Â Â -Â Â Â 301,491Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 301,491Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock from vesting of - restricted stock unitsÂ Â 3,408Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - issuance of common stock for services renderedÂ Â 15,000Â Â Â 2Â Â Â 33,448Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 33,450Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Proceeds from issuance of common stock, net of costs of $747,408Â Â 1,627,943Â Â Â 163Â Â Â 2,258,900Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 2,259,063Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of additional shares for fractional shares effected by the reverse splitÂ Â 120,237Â Â Â 12Â Â Â (12)Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Deemed dividend for ratchet adjustment to warrantsÂ Â -Â Â Â -Â Â Â 325,041Â Â Â -Â Â Â -Â Â Â -Â Â Â (325,041)Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (4,152,032)Â Â (4,152,032) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, September 30, 2024Â Â 7,982,986Â Â Â 6,406Â Â Â 352,770,440Â Â Â (26,326)Â Â (27)Â Â -Â Â Â (338,709,734)Â Â 14,067,085Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - stock optionsÂ Â -Â Â Â -Â Â Â 385,328Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 385,328Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stock-based compensation - restricted stock unitsÂ Â -Â Â Â -Â Â Â 265,804Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 265,804Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock from vesting of - restricted stock unitsÂ Â 3,807Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Exercise of warrantsÂ Â 2,231,300Â Â Â 224Â Â Â 2,901,117Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 2,901,341Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cashless exercise of warrantsÂ Â 4,214Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Proceeds from issuance of common stock, net of costs of $2,492,880Â Â 8,256,000Â Â Â 826Â Â Â 13,414,724Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 13,415,550Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Deemed dividend for ratchet adjustment to warrantsÂ Â -Â Â Â -Â Â Â 44,424Â Â Â -Â Â Â -Â Â Â -Â Â Â (44,424)Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (7,112,529)Â Â (7,112,529) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, December 31, 2024Â Â 18,478,307Â Â $7,456Â Â $369,781,837Â Â Â (26,326)Â $(27)Â $-Â Â $(345,866,687)Â

$23,922,579Â Â See accompanying notes to unaudited condensed financialstatementsÂ Â 6Â Table of ContentsÂ Â Â BioVie Inc.Condensed Statements of Cash Flows(Unaudited)Â Â Â Â Â Â Â Â Â Â Â Â Six Months EndedÂ Â Six Months EndedÂ Â Â December 31, 2024Â Â December 31, 2023Â Â Â Â Â Â Â Â CASH FLOWS FROM OPERATING ACTIVITIES:Â Â Â Â Â Â Â Â Net lossÂ $(11,264,561)Â $(19,111,909) Adjustments to reconcile net loss to net cash used in operating activities:Â Â Â Â Â Â Â Â Amortization of intangible assetsÂ Â 114,688Â Â Â 114,688Â Stock based compensation - restricted stock unitsÂ Â 567,295Â Â Â 684,007Â Stock based compensation expense - stock optionsÂ Â 504,226Â Â Â 1,427,728Â Stock based compensation expense - issuance of common stock for services renderedÂ Â 33,450Â Â Â -Â Amortization of financing costsÂ Â 11,820Â Â Â 68,560Â Accretion of unearned loan discountÂ Â 111,212Â Â Â 645,027Â Accretion of loan premiumÂ Â 25,758Â Â Â 149,394Â Realized gain on maturity of available-for saleÂ Â -Â Â Â (223,865) Non-cash lease expense from right-of-use assetsÂ Â 32,423Â Â Â 20,371Â Change in fair value of derivative liabilitiesÂ Â 3,519Â Â Â (1,690,336) Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Prepaid and other current assetsÂ Â (71,443)Â Â (232,437) Accounts payable and accrued expensesÂ Â (2,204,411)Â Â 131,837Â Operating lease liabilitiesÂ Â (28,211)Â Â (21,579) Other current liabilitiesÂ Â -Â Â Â (48,385) Net cash used in operating activitiesÂ Â (12,164,235)Â Â (18,086,899) Â Â Â Â Â Â Â Â Â CASH FLOWS FROM INVESTING ACTIVITIES:Â Â Â Â Â Â Â Â Proceeds from U.S. Treasury Bills (available-for-sale)Â Â -Â Â Â 14,525,000Â Net cash provided by investing activitiesÂ Â -Â Â Â 14,525,000Â Â Â Â Â Â Â Â Â Â CASH FLOWS FROM FINANCING ACTIVITIES:Â Â Â Â Â Â Â Â Net proceeds from issuance of common stockÂ Â 15,674,613Â Â Â 9,327,714Â Proceeds from exercise of warrantsÂ Â 2,901,341Â Â Â -Â Payment of loan premiumÂ Â (850,000)Â Â -Â Payments of note payableÂ Â (5,000,000)Â Â (5,000,000) Net cash provided by financing activitiesÂ Â 12,725,954Â Â Â 4,327,714Â Â Â Â Â Â Â Â Â Â Net change in cash and cash equivalentsÂ Â 561,719Â Â Â 765,815Â Â Â Â Â Â Â Â Â Â Cash and cash equivalents, beginning of periodÂ Â 23,843,798Â Â Â 19,460,883Â Â Â Â Â Â Â Â Â Â Cash and cash equivalents, end of periodÂ $24,405,517Â Â $20,226,698Â Â Â Â Â Â Â Â Â Â SUPPLEMENTAL CASH FLOW INFORMATION:Â Â Â Â Â Â Â Â Cash paid for interestÂ $173,935Â Â $962,288Â Â Â Â Â Â Â Â Â Â SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:Â Â Â Â Â Â Â Â Reclassification of unrealized gains on U.S. Treasury Bills (available-for-sale investments) upon settlementÂ $-Â Â $176,591Â Deemed dividend for ratchet adjustment to warrantsÂ $369,465Â Â $-Â Â See accompanying notes to unaudited condensed financialstatementsÂ Â 7Â Table of ContentsÂ Â Â Â BioVie Inc.Notes to Condensed Financial StatementsFor the Three and Six Months Ended December 31,2024 and 2023(unaudited)Â 1. Background Information Â BioVie Inc. (the â€œCompanyâ€ or â€œweâ€or â€œourâ€) is a clinical-stage company developing innovative drug therapies to treat chronic debilitating conditions includingneurological and neuro-degenerative disorders and liver disease.Â Â The Company acquired the biopharmaceutical assetsof NeurMedix, Inc. (â€œNeurMedixâ€) a privately held clinical-stage pharmaceutical company and a related party in June 2021.Â Theacquired assets included NE3107 or (â€œBezisterimâ€). Bezisterim, the approved generic name for NE3107 is an investigational,novel, orally administered small molecule that is thought to inhibit inflammation-driven insulin resistance and major pathological inflammatorycascades with a novel mechanism of action. There is emerging scientific consensus that both inflammation and insulin resistance may playfundamental roles in the development of Alzheimerâ€™s disease (â€œADâ€) and Parkinsonâ€™s disease (â€œPDâ€),and Beizisterim could, if approved by the U.S. Food and Drug Administration (â€œFDAâ€), represent an entirely new medical approachto treating these devastating conditions affecting an estimated 6 million Americans suffering from AD and 1 million Americans sufferingfrom PD.Â Neurodengenerative Disease ProgramÂ Â In neurodegenerative disease, the Companyâ€™sdrug candidate Bezisterim (NE3107) inhibits activation of inflammatory actions extracellular single-regulated kinase (â€œERKâ€)and nuclear factor kappa-light-chain-enhancer of activated B cells (â€œNFÎºBâ€) (including interactions with tumor necrosisfactor (â€œTNFâ€) signaling and other relevant inflammatory pathways) that lead to neuroinflammation and insulin resistance.NE3107 does not interfere with their homeostatic functions (e.g., insulin signaling and neuron growth and survival). Both inflammationand insulin resistance are drivers of AD and PD.Â Alzheimerâ€™s Disease Â On November 29, 2023, the Company announced the analysisof its unblinded, topline efficacy data from its Phase 3 clinical trial (NCT04669028) of NE3107 in the treatment of mild to moderate AD.The study has co-primary endpoints looking at cognition using the Alzheimerâ€™s Disease Assessment Scale-Cognitive Scale (ADAS-Cog12) and function using the Clinical Dementia Rating-Sum of Boxes (CDR-SB). Patients were randomly assigned, 1:1 versus placebo, to receivesequentially 5 mg of NE3107 orally twice a day for 14 days, then 10 mg orally twice a day for 14 days, followed by 26 weeks of 20 mg orallytwice daily.Â Upon trial completion, as the Company began the processof unblinding the trial data, the Company found significant deviation from protocol and current good clinical practices (â€œcGCPsâ€)violations at 15 study sites (virtually all of which were from one geographic area). This highly unusual level of suspected improprietiesled the Company to exclude all patients from these sites and to refer the sites to the FDA Office of Scientific Investigations (â€œOSIâ€)for potential further action. After the patient exclusions, 81 patients remained in the Modified Intent to Treat population, 57 of whomwere in the Per-Protocol population which included those who completed the trial and were verified to take study drug from pharmacokineticdata.Â The trial was originally designed to be 80% poweredwith 125 patients in each of the treatment and placebo arms. The unplanned exclusion of so many patients left the trial underpowered forthe primary endpoints. In the Per-Protocol population, which included those patients who completed the trial and who were further verifiedto have taken the study drug (based on pharmacokinetic data), an observed descriptive change from baseline appeared to suggest a slowingof cognitive loss; these same patients experienced an advantage in age deceleration vs. placebo as measured by DNA epigenetic change.Age deceleration is used by longevity researchers to measure the difference between the patientâ€™s biological age, in this case asmeasured by the Horvath DNA methylation Skin Blood Clock, relative to the patientâ€™s actual chronological age. This test was a non-primary/secondaryendpoint, other-outcome measure, done via blood test collected at week 30 (end of study). Additional DNA methylation data continues tobe collected and analyzed.Â Parkinsonâ€™s DiseaseÂ The Phase 2 study of bezisterim (NE3107) for the treatmentof PD (NCT05083260), completed in December 2022, was a double-blind, placebo-controlled, safety, tolerability, and pharmacokinetics studyin PD participants treated with carbidopa/levodopa and bezisterim (NE3107). Forty-five patients with a defined L-dopa â€œoff stateâ€were randomized 1:1 to placebo: bezisterim (NE3107) 20 mg twice daily for 28 days. This trial was launched with two design objectives:1) the primary objective was safety and a drug-drug interaction study as requested by the FDA to measure the potential for adverse interactionsof bezisterim (NE3107) with carbidopa/ levodopa; and 2) the secondary objective was to determine if preclinical indications of promotoricactivity and apparent enhancement of levodopa activity could be seen in humans. Both objectives were met.Â Â 8Â Table of ContentsÂ Â Â To extend this Phase 2 data in progressed patients,the Company has designed a new Phase 2 study of bezisterim (NE3107) as a potential first line therapy to treat patients

with new onsetPD. In July 2024, the Company submitted the new protocol and received a response from the FDA which permitted the Company to proceed withthe study. The trial is anticipated to commence during the first calendar quarter of 2025.Â Â Â Long COVID ProgramÂ In April 2024, the Company announced the grant of a clinical trialaward of up to $13.1 million from the U.S. Department of Defense (â€œDODâ€), awarded through the Peer Reviewed Medical ResearchProgram of the Congressionally Directed Medical Research Programs. In August 2024, U.S. Army Medical Research and Development Command,Office of Human Research Oversight (â€œOHROâ€) approved the Companyâ€™s plan to evaluate bezisterim (NE3107) for the treatmentof neurological symptoms that are associated with long COVID. and the FDA authorized our Investigational New Drug (â€œINDâ€)application for bezisterim (NE3107) allowing the Company to study a novel, anti-inflammatory approach or the treatment of the debilitatingneurocognitive symptoms associated with long covid. The Company anticipates the trial to commence by first calendar quarter of 2025. TheCompany was reimbursed approximately $325,000 for trial costs during the six months ended December 31, 2024. Subsequent to December 31,2024, additional reimbursements of approximately $2.6 million were received for trial costs incurred through December 31, 2024.Â Liver Disease ProgramÂ In liver disease, our investigational drug candidateBIV201 (continuous infusion terlipressin), which has been granted both FDA Fast Track designation status and FDA Orphan Drug status, isbeing evaluated and discussed after receiving guidance from the FDA regarding the design of Phase 3 clinical testing of BIV201 for thetreatment of ascites due to chronic liver cirrhosis. BIV201 is administered as a patent-pending liquid formulation.Â In June 2021, the Company initiated a Phase 2 study(NCT04112199) designed to evaluate the efficacy of BIV201 (terlipressin, administered by continuous infusion for two 28-day treatmentcycles) combined with standard-of-care (â€œSOCâ€), compared to SOC alone, for the treatment of refractory ascites. The primaryendpoints of the study are the incidence of ascites-related complications and change in ascites fluid accumulation during treatment comparedto a pre-treatment period.Â In March 2023, the Company announced enrollment waspaused and that data from the first 15 patients treated with BIV201 plus SOC appeared to show at least a 30% reduction in ascites fluidduring the 28 days after treatment initiation compared to the 28 days prior to treatment. The change in ascites volume was significantlydifferent from those patients receiving SOC treatment. Patients who completed the treatment with BIV201 experienced a 53% reduction inascites fluid, which was sustained (43% reduction) during the three months after treatment initiation as compared to the three-month pre-treatmentperiod.Â In June 2023, the Company requested and subsequentlyreceived guidance from the FDA regarding the design and endpoints for definitive clinical testing of BIV201 for the treatment of ascitesdue to chronic liver cirrhosis. The Company is currently finalizing protocol designs for the Phase 3 study of BIV201 for the treatmentof ascites due to chronic liver cirrhosis.Â The BIV201 development program was initiated by LATPharma LLC. On April 11, 2016, the Company acquired LAT Pharma LLC and the rights to its BIV201 development program. The Company currentlyowns all development and marketing rights to this drug candidate. Pursuant to the Agreement and Plan of Merger entered into on April 11,2016, between our predecessor entities, LAT Pharma LLC and NanoAntibiotics, Inc., BioVie is obligated to pay a low single digit royaltyon net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma Members, PharmaIn Corporation, and The BarrettEdge, Inc.Â 2. Liquidity and Going Concern Â The Companyâ€™s operations are subject to a numberof factors that can affect its operating results and financial conditions. Such factors include, but are not limited to: the results ofclinical testing and trial activities of the Companyâ€™s products; the Companyâ€™s ability to obtain regulatory approval to marketits products; competition from products manufactured and sold or being developed by other companies; the price of, and demand for, Companyproducts; the Companyâ€™s ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products;and the Companyâ€™s ability to raise capital. The Companyâ€™s financial statements have been prepared assuming the Company willcontinue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course ofbusiness. As of December 31, 2024, the Company had working capital of approximately $23.2 million, cash and cash equivalents totalingapproximately $24.4 million, stockholdersâ€™ equity of approximately $23.9 million, and an accumulated deficit of approximately $345.9million. The Company is in the pre-revenue stage and no revenues are expected in the foreseeable future. The Companyâ€™s future operationsare dependent on the success of the Companyâ€™s ongoing development and commercialization efforts, as well as its ability to secureadditional financing as needed. Projected cash flows could be extended if further measures are taken to delay planned expenditures onour research protocols and slow the progress in the Companyâ€™s development and launch of next phase clinical programs.Â Â 9Â Table of ContentsÂ Â Â The future viability of the Company is largely dependentupon its ability to raise additional capital to finance its operations. Management expects that future sources of funding may includesales of equity, obtaining loans, or other strategic transactions.Â Â Â Â Although management continues to pursue the Companyâ€™sstrategic plans, there is no assurance that the Company will be successful in obtaining sufficient financing on terms acceptable to theCompany, if at all, to fund continuing operations. These circumstances raise substantial doubt on the Companyâ€™s ability to continueas a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.Â 3. Significant Accounting Policies Â Basis of Presentation â€“ Interim Financial InformationÂ These unaudited interim condensed financial statementsand related notes have been prepared in accordance with accounting principles generally accepted in the United State of America (â€œU.S.GAAPâ€) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securitiesand Exchange Commission (the â€œSECâ€) for Interim Reporting. Accordingly, they do not include all of the information and footnotesrequired by U.S. GAAP for complete financial statements. The unaudited interim condensed financial statements furnished reflect all adjustments(consisting of normal recurring accruals) that are, in the opinion of management, considered necessary for a fair presentation of theresults for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. The condensedbalance sheet at June 30, 2024, was derived from audited annual financial statements but does not contain all the footnote disclosuresfrom the annual financial statements. These unaudited interim condensed financial statements should be read in conjunction with the Companyâ€™saudited financial statements for the fiscal years ended June 30, 2024 and 2023 in our Annual Report on Form 10-K filed with the SEC onSeptember 30, 2024 (the â€œ2024 Form 10-Kâ€). A summary of significant accounting policies can also be found in those auditedfinancial statements in the 2024 Form 10-K.Â Cash and cash equivalents Â Cash and cash equivalents consisted of cash depositsand money market funds held at a bank and funds held in a brokerage account which included a U.S. treasury money market fund and U.S.Treasury Bills with original maturities of three months or less.Â Investments in U.S. Treasury BillsÂ Investments in U.S. Treasury Bills with maturitiesgreater than three months, are accounted for as available-for-sale and are recorded at fair value. Realized gains were included in theaccompanying condensed statements of operations and comprehensive loss from the settlement of available-for-sale investments during thesix months ended

December 31, 2023. The Company had no outstanding investment securities with original maturities of greater than threemonths at the time of purchase as of and during the three and six months ended December 31, 2024.Â Concentration of Credit Risk in the Financial ServiceIndustryÂ As of December 31, 2024, the Company had cash depositedin certain financial institutions in excess of federally insured levels. The Company regularly monitors the financial stability of thesefinancial institutions and believes that it is not exposed to any significant credit risk in cash and cash equivalents. However, if liquidityand financial stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions, theCompanyâ€™s ability to access cash or enter into new financing arrangements may be threatened, which could have a material adverseeffect on its business, financial condition and results of operations.Â Â 10Â Table of ContentsÂ Â Â Â Fair value measurement of assets and liabilitiesÂ We determine the fair values of our financial instrumentsbased on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservableinputs when measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liabilityin an orderly transaction between market participants at the measurement date. The fair value assumes that the transaction to sell theasset or transfer the liability occurs in the principal or most advantageous market for the asset or liability and establishes that thefair value of an asset or liability shall be determined based on the assumptions that market participants would use in pricing the assetor liability. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significantto the fair value measurement. The fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:Â Level 1 - Inputs are unadjusted quoted prices in activemarkets for identical assets or liabilities.Â Level 2 - Inputs are quoted prices for similar assetsand liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through marketcorroboration, for substantially the full term of the financial instrument.Â Level 3 - Inputs are unobservable inputs based onour assumptions.Â The Companyâ€™s financial instruments includecash and cash equivalents, accounts payable and the carrying value of the operating lease liabilities and notes payable. The carryingamounts of cash and accounts payable approximate their fair value, due to the short-term nature of these items. The carrying amounts ofnotes payable and operating lease liabilities approximate their fair values since they bear interest at rates which approximate marketrates for similar debt instruments.Â Net Loss per Common ShareÂ Basic net loss per common share is computed by dividingthe net loss attributable to Common Stockholders by the weighted average number of shares of Common Stock outstanding during the period.Diluted net loss per common share is computed by dividing the net loss attributable to Common Stockholders by the weighted average numberof shares of Common Stock outstanding and potentially outstanding shares of Common Stock during the period to reflect the potential dilutionthat could occur from common shares issuable through stock options, warrants, and convertible debentures. For the three and six monthsending December 31, 2024 and 2023, such amounts were excluded from the diluted loss since their effect was considered anti-dilutive dueto the net loss for the periods presented.Â The table below shows the potential shares of common stock, presentedbased on amounts outstanding at each period end, which were excluded from the computation of diluted net loss per share attributable tocommon stockholders because including them would have had an anti-dilutive effect:Â Schedule of dilutive securities were excluded from the computation of diluted loss per shareÂ Â Â Â Â Â Â Â Â Â December 31, 2024Â Â December 31, 2023Â Â Â Number of SharesÂ Â Number of SharesÂ Stock OptionsÂ Â 967,811Â Â Â 471,333Â WarrantsÂ Â 9,600,835Â Â Â 777,029Â Restricted Stock UnitsÂ Â 97,067Â Â Â 68,743Â Notes payable conversion optionÂ Â -Â Â Â 71,633Â TotalÂ Â 10,665,713Â Â Â 1,388,738Â Â Reverse stock splitÂ The company effected a 1:10 reverse split of the issuedand outstanding shares of its Class A common stock which was approved by the board of directors after the approval obtained from shareholdersat a special meeting on July 29, 2024 which became effective on Nasdaq on August 6, 2024, 5 trading days after the shareholdersâ€™approval was obtained. All historical share and earnings per share amounts have been retroactively adjusted to reflect the split.Â Â Â 11Â Table of ContentsÂ Â Â Grant programÂ The Company records expenses related to the DOD LongCovid Program as such expenses are incurred. The reimbursement of such expenses is recognized upon receipt of the reimbursement as a creditagainst the respective expense account.Â Recent Accounting PronouncementsÂ In November 2024, the FASB issued ASU 2024-03, Disaggregationof Income Statement Expenses (â€œDISEâ€), which will require additional disclosure of the nature of expenses included in theincome statement in response to longstanding requests from investors for more information about an entityâ€™s expenses. The new standardrequires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement aswell as disclosures about selling expenses. The new standard will be effective for public companies for fiscal years beginning after December15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The requirements will be applied prospectively withthe option for retrospective application. Early adoption is permitted. The Company is currently evaluating the impact of this accountingstandard update on its financial statements.Â Â Â 4. Intangible Assets Â The Companyâ€™s intangible assets consist of intellectual propertyacquired from LAT Pharma, Inc. and are amortized over their estimated useful lives.Â The following is a summary of the Companyâ€™s intangible assets:Â Schedule of intangible assetsÂ Â Â Â Â Â Â Â Â Â December 31, 2024Â Â June 30, 2024Â Â Â Â Â Â Â Â Intellectual PropertyÂ $2,293,770Â Â $2,293,770Â Less: Accumulated AmortizationÂ Â (2,000,740)Â Â (1,886,052) Intellectual Property, NetÂ $293,030Â Â $407,718Â Â Amortization expense was $57,344 in each of the three-monthperiods ended December 31, 2024 and 2023. Amortization expense was $114,688 in each of the six-month periods ended December 31, 2024 and2023. The Company amortizes intellectual property over the expected original useful lives of 10 years.Â Estimated future amortization expense is as follows:Â Â Schedule of future amortization expenseÂ Â Â Â Year ending June 30, 2025 (Remaining 6 months)Â $114,689Â 2026Â Â 178,341Â Â Â $293,030Â Â 5. Related Party Transactions Â Equity Transactions with AcuitasÂ On July 15, 2022, the Company entered into a securitiespurchase agreement with Acuitas Group Holdings, LLC (â€œAcuitasâ€), the Companyâ€™s largest stockholder, pursuant to whichAcuitas agreed to purchase from the Company, in a private placement, (i) an aggregate of 363,636 shares of the Companyâ€™s CommonStock, at a price of $16.50 per share (the â€œPIPE Sharesâ€), and (ii) a warrant to purchase 727,273 shares of Common Stock (â€œPIPEWarrant Sharesâ€), at an exercise price of $18.20, with a term of exercise of five years. The down round feature reduced the exerciseprice of the PIPE Warrant Shares to $10.00 per share on March 6, 2024, $1.53 per share on September 25, 2024 and again to $1.37 on October22, 2024 in connection with the offerings further described in Note 8, as the Company sold stock at a price lower than its initial exerciseprice.Â Â 12Â Table of ContentsÂ Â Â For the three months ended September 30, 2024, theCompany calculated the difference in fair value of the PIPE Warrant Shares between the stated exercise price and the reduced exerciseprice and recorded $325,041 as a deemed dividend in the accompanying condensed statement of changes in stockholdersâ€™ equity. Thefair value of the PIPE Warrant Shares were estimated using the Black Scholes Method with the following inputs, the

stock price of $1.20,exercise price of $1.53 and $10.00, remaining term of 2.9 years, risk free rate of 3.5% and volatility of 93.0%.Â Â For the three months ended December 31, 2024, theCompany calculated the difference in fair value of the PIPE Warrant Shares between the stated exercise price and the reduced exerciseprice and recorded $44,424 as a deemed dividend in the accompanying condensed statement of changes in stockholdersâ€™ equity. Thefair value of the PIPE Warrant Shares were estimated using the Black Scholes Method with the following inputs, the stock price of $3.36,exercise price of $1.53 and $1.37, remaining term of 2.8 years, risk free rate of 3.99% and volatility of 94.0%.Â For the six months ended December 31, 2024, the Companyrecorded $369,465 as a deemed dividend in the accompanying condensed statement in stockholdersâ€™ equity.Â Consulting expensesÂ Duringthe three months ended December 31, 2024, the Company paid a Director of the Company $50,000 for consulting services which are reflectedas a component of selling, general and administrative expenses on the accompanying condensed statement of operations and comprehensiveloss.Â Â 6. Notes Payable Â On November 30, 2021 (the â€œClosing Dateâ€),the Company entered into a Loan and Security Agreement and the Supplement to the Loan and Security Agreement and Promissory Notes (together,the â€œLoan Agreementâ€) with Avenue Venture Opportunities Fund, L.P. (â€œAVOPIâ€) and Avenue Venture OpportunitiesFund II, L.P. (â€œAVOPII,â€ and together with AVOPI, â€œAvenueâ€) for growth capital loans in an aggregate commitmentamount of up to $20 million (the â€œLoanâ€). On the Closing Date, $15 million of the Loan was funded (â€œTranche 1â€).The Loan bore interest at an annual rate equal to the greater of (a) the sum of 7.00% plus the prime rate as reported in The Wall StreetJournal and (b) 10.75%. The Loan was secured by a lien upon and security interest in all of the Companyâ€™s assets, including intellectualproperty, subject to agreed exceptions. The Loan was paid in full on its maturity date of December 1, 2024 along with a final paymentequal to 4.25% of the Loan commitment amount, or $850,000, the (â€œLoan Premiumâ€).Â The Loan Agreement included a conversion option toconvert up to $5.0 million of the principal amount of the Loan outstanding at the option of Avenue, into shares of the Companyâ€™sCommon Stock at a conversion price of $69.80 per share (the â€œConversion Optionâ€).Â On the Closing Date, the Company also issued to Avenuewarrants to purchase 36,101 shares of Common Stock of the Company (the â€œAvenue Warrantsâ€) at an exercise price per share equalto $58.20. The Avenue Warrants are exercisable until November 30, 2026.Â The amount of the carrying value of the notes payablewas determined by allocating portions of the outstanding principal of the notes, resulting in approximately $1.4 million allocated tothe fair value of the Avenue Warrants, and approximately $2.2 million allocated to the fair value of the embedded Conversion Option. Accordingly,the total amount of unearned discount of approximately $3.6 million, the total direct financing cost of approximately $390,000 and theLoan Premium of $850,000 were amortized using the effective interest method over the term of the Loan.Â Total interest expense associated with the Loan wasapproximately $62,000, which is reflected as a component of interest expense on the accompanying condensed statements of operations andcomprehensive loss for the three months ended December 31, 2024. Interest expense associated with this loan was comprised of interestincurred on the outstanding principal of the loan of approximately $33,000, amortization of financing costs of approximately $2,000, amortizationof the unearned discount of $22,000, and the accretion of the Loan Premium of approximately $5,000. Total interest expense associatedwith the Loan was approximately $312,000, which is reflected as a component of interest expense on the accompanying condensed statementsof operations and comprehensive loss for the six months ended December 31, 2024. Interest expense associated with this loan was comprisedof interest incurred on the outstanding principal of the loan of approximately $163,000, amortization of financing costs of approximately$12,000, amortization of the unearned discount of approximately $111,000, and the accretion of the Loan Premium of approximately $26,000.Â Total interest expense associated with the Loan forthe three months ended December 31, 2023 was approximately $682,000 on the accompanying condensed statements of operations and comprehensiveloss. Interest expense was comprised of interest incurred on the outstanding principal of the loan of approximately $429,000, amortizationof financing costs of approximately $31,000, amortization of the unearned discount of approximately $289,000 and the accretion of LoanPremium of approximately $67,000. Total interest expense associated with the Loan for the six months ended December 31, 2023 was approximately$1.5 million on the accompanying condensed statements of operations and comprehensive loss. Interest expense was comprised of interestincurred on the outstanding principal of the loan of approximately $955,000, amortization of financing costs of approximately $69,000,amortization of the unearned discount of approximately $645,000 and the accretion of Loan Premium of approximately $149,000.Â Â Â Â 13Â Table of ContentsÂ Â Â The following is a summary of the Notes Payable as of December 31, 2024and June 30, 2024:Â Schedule of note payableÂ Â Â Â Â Â Â Â Â Â December 31, 2024Â Â June 30, 2024Â Â Â Â Â Â Â Â Current portion of Notes PayableÂ $-Â Â $5,000,000Â Less: debt financing costsÂ Â -Â Â Â (11,820) Less: unearned discountÂ Â -Â Â Â (111,212) Plus: accretion of Loan PremiumÂ Â -Â Â Â 824,242Â Current portion of Notes Payable, net of financing costs, unearned premium and discountÂ $-Â Â $5,701,210Â Â Â 7. Fair Value Measurements Â Â At December 31, 2024 and June 30, 2024, the estimated fair value of derivativeliabilities measured on a recurring basis are as follows:Â Schedule of derivative liabilities at fair valueÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Fair Value Measurements atÂ Â Â December 31, 2024Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Derivative liability - WarrantsÂ $-Â Â $-Â Â $7,290Â Â $7,290Â Derivative liability - Conversion OptionÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Total derivative liabilitiesÂ $-Â Â $-Â Â $7,290Â Â $7,290Â Â Â Â Fair Value Measurements at Â Â Â June 30, 2024 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Derivative liability - Warrants Â $ - Â Â $ - Â Â $ 3,771 Â Â $ 3,771 Â Derivative liability - Conversion option Â Â - Â Â Â - Â Â Â - Â Â Â - Â Total derivative liabilities Â $ - Â Â $ - Â Â $ 3,771 Â Â $ 3,771 Â Â Â 14Â Table of ContentsÂ Â Â The following table presents the activity for level 3 liabilities measuredat fair value using unobservable inputs for the six months ended December 31, 2024:Â Fair value, liabilities measured on recurring basisÂ Â Â Â Â Â Â Â Â Â Â Derivative liabilities - WarrantsÂ Â Derivative liability - Conversion OptionÂ Balance at June 30, 2024Â $3,771Â Â $-Â Additions to level 3 liabilitiesÂ Â -Â Â Â -Â Change in fair value of level 3 liabilitiesÂ Â 3,519Â Â Â -Â Transfer in and/or out of Level 3Â Â -Â Â Â -Â Balance at December 31, 2024Â $7,290Â Â $-Â Â The following table presents the activity for level 3 liabilities measuredat fair value using unobservable inputs for the six months ended December 31, 2023:Â Â Â Derivative liability - WarrantsÂ Â Derivative liability - Conversion OptionÂ Balance at June 30, 2023Â $894,280Â Â $925,762Â Additions to level 3 liabilitiesÂ Â -Â Â Â -Â Change in fair value of level 3 liabilitiesÂ Â (771,122)Â Â (919,214) Transfer in and/or out of level 3Â Â -Â Â Â -Â Balance at December 31, 2023Â $123,158Â Â $6,548Â Â The fair value of the Avenue Warrants at December31, 2024, in the accompanying condensed balance sheets, was $7,290. The total change in the fair value of the derivative liabilities totaledapproximately $3,519 and $1.7 million for the six months ended December 31, 2024 and 2023, respectively; and accordingly, was recordedin the accompanying condensed statements of operations and comprehensive loss. The assumptions used in the Black Scholes model to valuethe derivative liabilities at December 31,

2024 included the closing stock price of $2.00 per share; for the Avenue Warrants, the exerciseprice of $58.20, remaining term 1.9 years, risk free rate of 4.2% and volatility of 95.0%. The Conversion Option was nil as of December31, 2024 and June 30, 2024.Â Derivative liability â€“ Avenue WarrantsÂ The Avenue Warrants were not considered to be indexedto the Companyâ€™s own stock, and accordingly, were recorded as a derivative liability at fair value in the accompanying condensedbalance sheets at December 31, 2024 and June 30, 2024, respectively.Â The Black Scholes model was used to calculate thefair value of the derivative warrant to bifurcate the amount from the Avenue Loan amount funded. The Avenue Warrants are recorded at fairvalue at the date of issuance and remeasured at each subsequent reporting period end date.Â Â Embedded derivative liability â€“ ConversionOptionÂ The Conversion Option was accounted for as an embeddedderivative liability and required bifurcation from the Loan amount. The Black Scholes model was used to calculate the fair value of theConversion Option to bifurcate it from the Loan.Â Â 15Â Table of ContentsÂ Â Â Financial assetsÂ As of December 31, 2024, investments in U.S. TreasuryBills were valued through use of quoted prices and are classified as Level 1. The following table presents information about our assetsthat are measured at fair value on a recurring basis using the above input categories.Â Â Measured at fair value on a recurring basisÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Fair Value Measurements atÂ Â Â December 31, 2024Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Â Â Â Â Â Â Â Â Â Â Â Â Â CashÂ $4,326,075Â Â $-Â Â $-Â Â $4,326,075Â U.S. Treasury Bills due in 3 months or less at purchaseÂ Â 20,079,442Â Â Â -Â Â Â -Â Â Â 20,079,442Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â TotalÂ $24,405,517Â Â $-Â Â $-Â Â $24,405,517Â Â Â Â Â Fair Value Measurements at Â Â Â June 30, 2024 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Â Â Â Â Â Â Â Â Â Â Â Â Cash Â $ 12,763,941 Â Â $ - Â Â $ - Â Â $ 12,763,941 Â U.S. Treasury Bills due in 3 months or less at purchase Â Â 11,079,857 Â Â Â - Â Â Â - Â Â Â 11,079,857 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Â $ 23,843,798 Â Â $ - Â Â $ - Â Â $ 23,843,798 Â Â 8. Equity Transactions Â Â Issuance of common stock for cashÂ On August 31, 2022, the Company entered into a ControlledEquity Offering Sales Agreement (the â€œSales Agreementâ€) with Cantor Fitzgerald & Co. and B. Riley Securities, Inc. (collectively,the â€œAgentsâ€), pursuant to which the Company may issue and sell from time-to-time shares of the Companyâ€™s common stockthrough the Agents, subject to the terms and conditions of the Sales Agreement. On April 6, 2023, the Company and B. Riley Securities,Inc. mutually agreed to terminate B. Riley Securities, Inc.â€™s role as a sales agent under the Sales Agreement. During the threemonths ended December 31, 2023, the Company sold 290,090 shares of common stock under the Sales Agreement for total net proceeds of approximately$7.4 million after 3% commissions and expenses of approximately $258,000. During the six months ended December 31, 2023, the Company sold333,310 shares of common stock under the Sales Agreement for total net proceeds of approximately $9.3 million after 3% commissions andexpenses of approximately $377,000. During the six months ended December 31, 2024, the Company sold approximately 2,143 shares of itsCommon Stock under its Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co for total net proceeds of approximately$6,400 after 3% commissions and offering costs totaling approximately $200. On September 25, 2024, the Company filed a prospectus supplementto suspend sales under the Controlled Equity Offering Sales Agreement.Â On September 25, 2024, the Company closed a best effortspublic offering (the â€œSeptember 2024 Offeringâ€) of 1,360,800 shares of its common stock, par value $0.0001 per share, pre-fundedwarrants (the â€œSeptember Pre-funded Warrantsâ€) to purchase 600,000 shares of Common Stock, and warrants to purchase up to1,960,800 shares of Common Stock (the â€œSeptember Common Warrantsâ€) at a combined public offering price of $1.53 per share,or September Pre-funded Warrant, and the associated September Common Warrant. 265,000 September Pre-funded Warrants were exercised inthe three months ended September 30, 2024 and reflected on the condensed statement of changes in stockholdersâ€™ equity as a componentof proceeds from issuance of common stock. The September Common Warrants have an exercise priceof $1.53 per share and were immediately exercisable upon issuance and will expire on the fifth anniversary date of the original issuancedate. The gross proceeds to the Company from the September 2024 Offering were approximately $3.0 million, before deducting placementagent fees and offering expenses of approximately $747,000. Additionally, upon closing, the Company issued the placement agent warrants(â€œSeptember Placement Agentâ€™s Warrantsâ€) to purchase 98,040 shares of Common Stock exercisable at a per share priceof $1.91, which was equal to 125% of the public offering price per share. The September Placement Agentâ€™s Warrants are exercisableduring a five-year period commencing 180 days from September 25, 2024.Â Â Â 16Â Table of ContentsÂ Â Â In October 2024, the Company closed three registereddirect offerings totaling 8,256,000 shares of its common stock, par value $0.0001 per share, and two concurrent private placements ofwarrants to purchase up to 7,110,000 shares of Common Stock (the â€œOctober Common Warrantsâ€) priced at-the-market under Nasdaqrules at prices ranging from $1.50 to $2.83 per share (the â€œOctober Offeringsâ€). TheOctober Common Warrants have exercise prices ranging from $1.37 to $2.12 per share and are exercisable beginning six months followingissuance and will expire on the fifth anniversary date of the original issuance dates. The gross proceeds to the Company from theOctober Offerings totaled approximately $15.9 million, before deducting placement agent fees and offering expenses of approximately $2.5million. Additionally, upon closing of the October Offerings, the Company issued placement agent warrants (the â€œOctober PlacementAgentâ€™s Warrantsâ€) to purchase 412,800 shares of Common Stock in the aggregate exercisable at a per share price ranging from$1.88 to $3.54, which was equal to 125% of the offering price per share in the applicable October Offering. The October Placement Agentâ€™sWarrants are exercisable during a five-year period commencing 180 days from each of the respective closing dates of the October Offerings.Â During the three months ended December 31, 2024, 1,896,300of common warrants from the September 2024 Offering were exercised at $1.53 per share for proceeds totaling approximately $2.9 million,and 335,000 September Pre-funded Warrants were also exercised. In addition, 6,667 September Placement Agentâ€™s Warrants were exercisedon a cashless exercise basis and 4,214 common shares were issued.Â Â Â Issuance of common stock for servicesÂ On August 12, 2024, the Company awarded 15,000 sharesof Common Stock to a vendor as part of their fees in exchange for services. The fair value of the Common Stock at the date of issuancewas $2.23 per share. The stock-based compensation expense related to this Common Stock issuance was $33,450.Â Stock OptionsÂ The following table summarizes the activity relating to the Companyâ€™sstock options for the six months ended December 31, 2024:Â Schedule of summarizes the activity relating to the Companyâ€™s stock optionsÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â OptionsÂ Â Weighted-Average Exercise PriceÂ Â Weighted Remaining Average Contractual TermÂ Â Aggregate Intrinsic ValueÂ Outstanding at June 30, 2024Â Â 518,076Â Â $54.11Â Â Â 6.1Â Â $-Â Options GrantedÂ Â 490,261Â Â Â 2.40Â Â Â 7.1Â Â Â -Â Options ExpiredÂ Â (31,736)Â Â 71.34Â Â Â -Â Â Â -Â Options CanceledÂ Â (8,790)Â Â 17.01Â Â Â -Â Â Â -Â Outstanding at December 31, 2024Â Â 967,811Â Â $27.69Â Â Â 6.4Â Â $32,196Â Exercisable at December 31, 2024Â Â 409,987Â Â $48.46Â Â Â 5.6Â Â $10,732Â Â The fair value of each option on the date of grantis estimated using the Black-Scholes option pricing model. The pricing model reflects the following weighted-average assumptions for thesix

months ended December 31, 2024 and 2023:Â Â Schedule of assumptions used Â Â Â Â December 31, 2024 Â December 31, 2023 Expected life of options (in years) 4 Â 5 Expected volatility 93.44% Â 87.11% Risk free interest rate 4.34% Â 4.80% Dividend Yield 0% Â 0% Â Â 17Â Table of ContentsÂ Â Â On December 20, 2024, the Company issued to employeesand directors stock options to purchase 208,902 and 113,055 shares of common stock, respectively; at an exercise price of $1.90, the Companyâ€™sstock price at the close on December 20, 2024. The fair value of the stock options issued to Directors were $1.20 per share. The fairvalue of the stock options issued to Management was $1.43 per share.Â The Company recorded stock-based compensation expenserelating to the vesting of stock options of approximately $385,000 and $620,000 for the three months ended December 31, 2024 and 2023,respectively. The total stock-based compensation expense from stocks options for the six months ended December 31, 2024 and 2023 was $504,000and $1.4 million, respectively.Â Restricted stock units:Â On November 20, 2024, the Company issued equity awardsas part of the board of directorsâ€™ annual compensation. Two directors received 66,900 restricted stock units (â€œRSUsâ€)with a grant date fair value of $3.36 per share and three directors received stock options to purchase 168,300 shares of common stockat an exercise price of $3.36 per share with a grant date fair value of $2.11 per share. The RSUs vest quarterly on February 8, 2025,May 8, 2025, August 8, 2025 and the earlier of November 8, 2025 or the next annual shareholdersâ€™ meeting. During the three monthsended December 31, 2024, 3,410 shares were issued related to the final tranche of RSUs that vested, from the directorsâ€™ annual equityawards granted November 9, 2023.Â Additionally, during the three months ended December31, 2024, 397 shares were issued related to the vesting of RSUs previously awarded to a consultant.Â The following table summarizes the unvested restrictedstock units outstanding at June 30, 2024 and December 31, 2024:Â Schedule of unvested of restricted stock unitsÂ Â Â Â Â Â Â Â Â Â Number of SharesÂ Â Weighted Average Grant Date Fair Value Per ShareÂ Â Â Â Â Â Â Â Unvested at June 30, 2024Â Â 40,291Â Â $44.59Â IssuedÂ Â 66,900Â Â Â 3.36Â VestedÂ Â (15,291)Â Â 47.33Â CanceledÂ Â (2,913)Â Â 36.45Â Unvested at December 31, 2024Â Â 88,987Â Â $13.41Â Â The total stock-based compensation expense from restrictedstock units for the three months ended December 31, 2024 and 2023 was approximately $266,000 and $303,000, respectively.Â Â Thetotal stock-based compensation expense from restricted stock units for the six months ended December 31, 2024 and 2023 was approximately$567,000 and $684,000, respectively.Â Â Â There were 8,080 RSUs that vested on November 23,2024 and the related shares of common stock will be issued and delivered by March 15, 2025.Â Â 18Â Table of ContentsÂ Â Â Stock WarrantsÂ The following table summarizes the warrants activity during the six monthsended December 31, 2024:Â Summary of warrants activityÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Number of SharesÂ Â Weighted Average Exercise PriceÂ Â Weighted Average Remaining Life (Years)Â Â Aggregate Intrinsic ValueÂ Outstanding and exercisable at June 30, 2024Â Â 1,932,029Â Â $14.03Â Â Â 4.0Â Â $-Â GrantedÂ Â 10,181,640Â Â Â 1.65Â Â Â 4.8Â Â Â -Â ExercisedÂ Â (2,502,967)Â Â 1.53Â Â Â -Â Â Â -Â ExpiredÂ Â (9,867)Â Â 22.50Â Â Â -Â Â Â -Â Outstanding and exercisable at December 31, 2024Â Â 9,600,835Â Â $3.50Â Â Â 4.6Â Â $3,322,376Â Â The table below shows the expiration of the warrantsoutstanding as of December 31, 2024:Â Schedule of warrantsoutstandingÂ Â Â Â Â Â Number of WarrantsÂ Â Â Â Â Expiring June 30, 2025Â Â 271Â 2026Â Â 3,518Â 2027Â Â 36,100Â 2028Â Â 727,273Â 2029Â Â 1,155,000Â 2030Â Â 7,678,673Â Total outstanding warrantsÂ Â 9,600,835Â Â 9. Leases Â Office LeasesÂ Â The Company pays an annual rent of $2,200for its headquarters at 680 W Nye Lane, Suite 201, Carson City Nevada 89703. The rental agreement was for a one-year 1 term,commenced on October 1, 2023, and has been subsequently renewed for another year at the same rate.Â The Companyâ€™s San Diego office lease at 5090Shoreham Place Suite 212, San Diego, CA 92122 commenced in February 2024. The current monthly base rate for the office space is $9,685,with an annual increase of four percent. The term for the office lease is 60 months.Â Total operating lease expense for the three monthsended December 31, 2024 and 2023 was approximately $32,000 and $13,000, respectively, and for the six months ended December 31, 2024 and2023 was approximately $63,000 and $26,000, respectively, which is included in the accompanying condensed statements of operations andcomprehensive loss as a component of selling, general and administrative expenses.Â Â 19Â Table of ContentsÂ Â Â The right-of-use asset, net and current and non-currentportion of the operating lease liabilities included in the accompanying condensed balance sheets are as follows:Â Â Schedule of deferred tax assetsÂ Â Â Â Â Â Â Â Â Â December 31, 2024Â Â June 30, 2024Â AssetsÂ Â Â Â Â Â Â Â Operating lease right-of-use asset, netÂ $374,303Â Â $406,726Â Â Â Â Â Â Â Â Â Â Â LiabilitiesÂ Â Â Â Â Â Â Â Current portion of operating lease liabilityÂ $67,111Â Â $60,343Â Operating lease liability, net of current portionÂ Â 314,915Â Â Â 349,894Â Total operating lease liabilityÂ $382,026Â Â $410,237Â Â At December 31, 2024, the future estimated minimum lease payments undernon-cancelable operating leases are as follows:Â Schedule of future estimated minimum lease payments under non-cancelable operating leasesÂ Â Â Â Year ending June 30, 2025 (Remaining 6 months)Â $59,805Â 2026Â Â 122,042Â 2027Â Â 126,313Â 2028Â Â 130,734Â 2029Â Â 77,796Â Total minimum lease paymentsÂ Â 516,690Â Less amount representing interestÂ Â (134,664) Present value of future minimum lease paymentsÂ Â 382,026Â Less current portion of operating lease liabilityÂ Â (67,111) Operating lease liability, net of current portionÂ $314,915Â Â Total cash paid for amounts included in the measurement of lease liabilitieswere $58,110 and $25,800 for the six months ended December 31, 2024 and 2023, respectively.Â The weighted average remaining lease term and discountrate as of December 31, 2024 and June 30, 2024 were as follows:Â Schedule of weighted average remaining lease term and discount rateÂ Â Â Â Â Â Â Â Â Â Â December 31, 2024Â Â June 30, 2024Â Â Â Â Â Â Â Â Â Weighted average remaining lease term (Years)Â Â Â Â Â Â Â Â Â Operating leaseÂ Â 4.1Â Â Â 4.6Â Weighted average discount rateÂ Â Â Â Â Â Â Â Â Operating leaseÂ Â 15.00%Â Â 15.00% Â Â 20Â Table of ContentsÂ Â Â 10. Commitments and Contingencies Â Â Royalty AgreementsÂ Pursuant to the Agreement and Plan of Merger enteredinto on April 11, 2016, by and between our predecessor entities, LAT Pharma and NanoAntibiotics, Inc., the Company is obligated to paya low single digit royalty on net sales of BIV201 (continuous infusion terlipressin) to be shared by the members of LAT Pharma Members,PharmaIn Corporation, and The Barrett Edge, Inc.Â Pursuant to the Technology Transfer Agreement enteredinto on July 25, 2016, by and between the Company and the University of Padova (Italy), the Company is obligated to pay a low single digitroyalty on net sales of all terlipressin products covered by US patent no. 9,655,645 and any future foreign issuances, capped at a maximumof $200,000 per year.Â Shareholder class action complaintÂ On January 19, 2024, a purported shareholder classaction complaint, captionedÂ Eric Olmstead v. BioVie Inc. et al., No. 3:24-cv-00035, was filed in the U.S. District Court forthe District of Nevada, naming the Company and certain of its officers as defendants. On February 22, 2024, a second, related putativesecurities class action was filed in the same court asserting similar claims against the same defendants, captioned Way v. BioVie Inc.et al., No. 2:24-cv-00361. On April 15, 2024, the court consolidated these two actions under the caption In re BioVie Inc. SecuritiesLitigation, No. 3:24-cv-00035, appointed the lead plaintiff, and approved selection of the lead counsel. On June 21, 2024, the leadplaintiff filed an amended complaint, alleging that the defendants made material misrepresentations and/or

omissions of material factrelating to the Companyâ€™s business, operations, compliance, and prospects, including information related to the NM101 Phase 3 studyand trial of bezisterim (NE3107) in mild to moderate probable AD,Â in violation of Sections10(b) and 20(a) of theÂ Exchange Act, andÂ Rule 10b-5Â promulgated thereunder. The class action is on behalf of purchasersof the Companyâ€™s securities during the period from December 7, 2022 through November 28, 2023, and seeks unspecified monetary damageson behalf of the putative class and an award of costs and expenses, including attorneyâ€™s fees. The defendants filed a motion todismiss the amended complaint on August 21, 2024, and plaintiffs filed their opposition on October 21, 2024 and the defendantsâ€™reply brief was filed on December 5, 2024.Â On December 30, 2024, a shareholder derivative lawsuit was filed in theUnited States District Court for the District of Nevada by putative stockholder Andrew Hulm, allegedly on behalf of the Company, thatpiggy-backs on the securities class action also pending in that court. The derivative complaint names certain current and former officersand directors as defendants, and generally alleges that they breached their fiduciary duties by causing or failing to prevent the securitiesviolations alleged in the securities class action.Â The Company believes that the claims are without merit and intend to defendvigorously against them, but there can be no assurances as to the outcome.Â Â 11. Employee Benefit Plan Â On August 1, 2021, the Company began sponsoring anemployee benefit plan subject to Section 401(K) of the Internal Revenue Service Code (the â€œ401K Planâ€) pursuant to which,all employees meeting eligibility requirements are able to participate.Â Subject to certain limitations in the Internal RevenueCode, eligible employees are permitted to make contributions to the 401K Plan on a pre-tax salary reduction basis and the Company willmatch 5% of the first 5% of an employeeâ€™s contributions to the 401K Plan. The Company made contributions into the plan of approximately$27,500 and $20,500, for the three months ended December 31, 2024 and 2023, respectively. The Company made contributions into the planof approximately $62,000 and $51,400, for the six months ended December 31, 2024 and 2023, respectively.Â Â 21Â Table of ContentsÂ Â Â Item 2. Managementâ€™s Discussion and Analysis of Financial Conditionand Results of OperationsÂ This report contains forward-looking statements withinthe meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended.Any statements contained in this report that are not statements of historical fact may be forward-looking statements. When we use thewords â€œintends,â€ â€œestimates,â€ â€œpredicts,â€ â€œpotential,â€ â€œcontinues,â€ â€œanticipates,â€â€œplans,â€ â€œexpects,â€ â€œbelieves,â€ â€œshould,â€ â€œcould,â€ â€œmay,â€ â€œwillâ€or the negative of these terms or other comparable terminology, we are identifying forward-looking statements. Forward-looking statementsinvolve risks and uncertainties, which may cause our actual results, performance or achievements to be materially different from thoseexpressed or implied by forward-looking statements. These factors include, among others: our research and development activities and distributorchannel; compliance with regulatory requirements; and our ability to satisfy our capital needs Although we believe that the expectationsreflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.Â Â You are cautioned not to place undue reliance on theforward-looking statements in this report, which speak only as of the date of this report. Except as may be required by applicable law,we do not undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update any forward-lookingstatements contained in this report as a result of new information or future events or developments, except as required by law. Thus,you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-lookingstatements. You should carefully review and consider the various disclosures we make in this report and our other reports filed with theSecurities and Exchange Commission (the â€œSECâ€) that attempt to advise interested parties of the risks, uncertainties and otherfactors that may affect our business.Â Â The following discussion of the Companyâ€™s financialcondition and the results of operations should be read in conjunction with the Financial Statements and Notes thereto appearing elsewherein this report.Â Â Managementâ€™s DiscussionÂ BioVie Inc. (the â€œCompanyâ€ or â€œweâ€or â€œourâ€) is a clinical-stage company developing innovative drug therapies to treat chronic debilitating conditions includingneurological and neuro-degenerative disorders and liver disease.Â Â Â Neurodegenerative Disease ProgramÂ The Company acquired the biopharmaceutical assetsof NeurMedix, Inc. (â€œNeurMedixâ€) a privately held clinical-stage pharmaceutical company and a related party in June 2021.The acquired assets included NE3107. In April 2024, the Company announced that the United States Adopted Names Council, and the WorldHealth Organization International Nonproprietary Names expert committee had approved â€œbezisterimâ€ as the non-proprietary (generic)name for NE3107. Bezisterim (NE3107) is an investigational, novel, orally administered small molecule that is thought to inhibit inflammation-driveninsulin resistance and major pathological inflammatory cascades with a novel mechanism of action. There is emerging scientific consensusthat both inflammation and insulin resistance may play fundamental roles in the development of AD and PD, and bezisterim (NE3107) could,if approved by FDA, represent an entirely new medical approach to treating these devastating conditions affecting an estimated 6 millionAmericans suffering from AD and 1 million Americans suffering from PD.Â In neurodegenerative disease, bezisterim (NE3107)inhibits activation of inflammatory ERK and nuclear factor kappa-light-chain-enhancer of activated B cells (â€œNFÎºBâ€)(including interactions with TNF signaling and other relevant inflammatory pathways) that lead to neuroinflammation and insulin resistance.Bezisterim (NE3107) does not interfere with their homeostatic functions (e.g., insulin signaling and neuron growth and survival). Bothinflammation and insulin resistance are drivers of AD and PD.Â Chronic neuroinflammation, insulin resistance, andoxidative stress are common features in the major neurodegenerative diseases, including AD, PD, frontotemporal lobar dementia, and Amyotrophiclateral sclerosis. Bezisterim (NE3107) is an investigational oral small molecule, blood-brain permeable, compound with potential anti-inflammatory,insulin sensitizing, and ERK-binding properties that may allow it to selectively inhibit ERK-, NFÎºB- and TNF-stimulated inflammation.Bezisterimâ€™s (NE3107) potential to inhibit neuroinflammation and insulin resistance forms the basis for the Companyâ€™s worktesting the molecule in AD, PD, and long COVID patients. Bezisterim (NE3107) is patented in the United States, Australia, Canada, Europeand South Korea.Â Parkinsonâ€™s Disease Â Parkinsonâ€™s disease (â€œPDâ€) is drivenin large part by neuroinflammation and activation of brain microglia, leading to increased proinflammatory cytokines (particularly TNF).Multiple daily administrations of levodopa (converted to dopamine in the brain) is the current standard of care treatment for this movementdisorder. However, levodopa effectiveness diminishes over time necessitating increased dosage and prolonged daily administration leadsto side effects of uncontrolled movements called levodopa-induced dyskinesia, commonly referred to as LID, which is exacerbated by highdose levodopa. Although levodopa provides symptomatic benefit, it does not slow PD progression.Â Â Â Â 22Â Table of ContentsÂ Â Â The Phase 2 study of bezisterim (NE3107) for the treatmentof PD (NCT05083260), completed in December 2022, was a double-blind, placebo-controlled, safety, tolerability, and pharmacokinetics studyin PD participants treated with carbidopa/levodopa and bezisterim (NE3107). Forty-five patients with a defined L-dopa â€œoff stateâ€were randomized 1:1 to placebo:

bezisterim (NE3107) 20 mg twice daily for 28 days. This trial was launched with two design objectives:1) the primary objective was safety and a drug-drug interaction study as requested by the FDA to measure the potential for adverse interactionsof bezisterim (NE3107) with carbidopa/ levodopa; and 2) the secondary objective was to determine if preclinical indications of promotoricactivity and apparent enhancement of levodopa activity could be seen in humans. Both objectives were met.Â To extend this Phase 2 data in progressed patients,the Company has designed a new Phase 2 study of bezisterim (NE3107) as a potential first line therapy to treat patients with new onsetPD. In July 2024, the Company submitted the new protocol and received a response from the FDA which permitted the Company to proceed withthe study. The trial is anticipated to commence during the first calendar quarter of 2025.Â Â Long COVID ProgramÂ In April 2024, the Company announced the grant ofa clinical trial award of up to $13.1 million from the U.S. Department of Defense (â€œDODâ€), awarded through the Peer ReviewedMedical Research Program of the Congressionally Directed Medical Research Programs. In August 2024, U.S. Army Medical Research and DevelopmentCommand, Office of Human Research Oversight (â€œOHROâ€) approved the Companyâ€™s plan to evaluate bezisterim (NE3107) forthe treatment of neurological symptoms that are associated with long COVID. and the FDA authorized our Investigational New Drug (â€œINDâ€)application for bezisterim (NE3107) allowing the Company to study a novel, anti-inflammatory approach or the treatment of the debilitatingneurocognitive symptoms associated with long covid. The Company anticipates the trial to commence by early 2025.Â Liver Disease ProgramÂ In liver disease, our investigational drug candidateBIV201 (continuous infusion terlipressin), which has been granted both FDA Fast Track designation status and FDA Orphan Drug status, isbeing evaluated and discussed after receiving guidance from the FDA regarding the design of Phase 3 clinical testing of BIV201 for thetreatment of ascites due to chronic liver cirrhosis. BIV201 is administered as a patent-pending liquid formulation.Â In June 2021, the Company initiated a Phase 2 study(NCT04112199) designed to evaluate the efficacy of BIV201 (terlipressin, administered by continuous infusion for two 28-day treatmentcycles) combined with standard-of-care (â€œSOCâ€), compared to SOC alone, for the treatment of refractory ascites. The primaryendpoints of the study are the incidence of ascites-related complications and change in ascites fluid accumulation during treatment comparedto a pre-treatment period.Â In March 2023, the Company announced enrollment waspaused and that data from the first 15 patients treated with BIV201 plus SOC appeared to show at least a 30% reduction in ascites fluidduring the 28 days after treatment initiation compared to the 28 days prior to treatment. The change in ascites volume was significantlydifferent from those patients receiving SOC treatment. Patients who completed the treatment with BIV201 experienced a 53% reduction inascites fluid, which was sustained (43% reduction) during the three months after treatment initiation as compared to the three-month pre-treatmentperiod.Â In June 2023, the Company requested and subsequentlyreceived guidance from the FDA regarding the design and endpoints for definitive clinical testing of BIV201 for the treatment of ascitesdue to chronic liver cirrhosis. The Company is currently finalizing protocol designs for the Phase 3 study of BIV201 for the treatmentof ascites due to chronic liver cirrhosis.Â While the active agent, terlipressin, is approvedin the U.S. and in about 40 countries for related complications of advanced liver cirrhosis, treatment of ascites is not included in theseauthorizations. Patients with refractory ascites suffer from frequent life-threatening complications, generate more than $5 billion inannual treatment costs, and have an estimated 50% mortality rate within 6 to 12 months. The FDA has not approved any drug to treat refractoryascites.Â Â 23Â Table of ContentsÂ Â Â Comparison of the three months ended December 31, 2024 to the threemonths ended December 31, 2023Â Net lossÂ The net loss for the three months ended December 31,2024 was approximately $7.1 million as compared to the net loss of $8.4 million for the three months ended December 31, 2023. The netdecrease of $1.3 million for the three months ended December 31, 2024 was comprised of a decrease in research and development expensesof $1.8 million, offset by increased selling, general and administrative expenses of approximately $277,000 and a decrease in other income,net of approximately $200,000.Â Total operating expenses for the three months endedDecember 31, 2024 were approximately $7.3 million as compared to $8.8 million for the three months ended December 31, 2023.Â The netdecrease of approximately $1.5 million for the three months ended December 31, 2024 was comprised of decreased research and developmentexpenses of approximately $1.8 million primarily due to the completion of clinical trials in the prior fiscal year, offset by a net increasein selling general and administrative expenses of approximately $277,000.Â Research and Development ExpensesÂ Research and development (â€œR&Dâ€) expenseswere approximately $4.7 million and $6.5 million for the three months ended December 31, 2024 and 2023, respectively. The $1.8 millionnet decline was primarily attributed to the increase in direct cost related to the development and preparation of the new clinical studiesto be launched in the first calendar quarter of 2025 of $3.4 million; offset by the decline in cost of approximately $3.1 million fromcompleted studies; and other decreases in related expenses such as the clinical teamsâ€™ payroll of approximately $461,000, reflectingthe reduction in force in December 2023, and a decrease in consultancy expense of approximately $1.0 million, resulting from declininguse of consultants as the clinical studies were completed in the prior fiscal year, a decrease in Chemistry, Manufacturing and Controls(â€œCMCâ€) and new drug discovery totaling approximately $344,000, a reduction in the use of regulatory and other consultantstotaling approximately $186,000, and a decrease in related expenses of approximately $59,000 in travel, conferences and publications.Â The table below summarizes the expenses incurred forthe three months ended December 31, 2024 and 2023 by study:Â Â Â Three Months EndedÂ Â Three Months EndedÂ Â IncreaseÂ Â Â December 31, 2024Â Â December 31, 2023Â Â (Decrease)Â Â Â Â Â Â Â Â Â Â Â Current StudiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sunrise PD Phase 2Â $1,161,342Â Â $-Â Â $1,161,342Â Long Covid ProgramÂ 2,255,898Â Â -Â Â 2,255,898Â Investigator-Initiated studiesÂ 2,159Â Â -Â Â 2,159Â Â Â $3,419,399Â Â $-Â Â $3,419,399Â Â Â Â Â Â Â Â Â Â Â Â Â Â Completed StudiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Ascites BIV201 Phase 2bÂ $48,562Â Â $132,633Â Â $(84,071) AD mild to moderate pivotal Phase 3Â 26,091Â Â 2,685,413Â Â (2,659,322) PD Phase 2Â -Â Â 308,705Â Â (308,705) Investigator-Initiated studiesÂ -Â Â 14,913Â Â (14,913) Other studies in development/canceledÂ -Â Â 2,625Â Â (2,625) Â Â $74,653Â Â $3,144,289Â Â $(3,069,636) Â Â 24Â Table of ContentsÂ Â Â Â Selling, General and Administrative ExpensesÂ Selling, general and administrative expenses wereapproximately $2.5 million and $2.3 million for the three months ended December 31, 2024 and 2023, respectively. The net increase of approximately$200,000 was primarily attributed an increase in other consultancy fees of approximately $593,000, increased audit and accounting feesof approximately $42,000, and increases in expenses for shareholdersâ€™ meeting and regulatory filing fees of approximately $25,000.This was offset by declines in the executive teamâ€™s compensation totaling approximately $78,000 reflecting the reduction in forcein December 2023, director compensation expense of approximately $141,000, investor relations of approximately $90,000, legal fees ofapproximately $24,000 and conference & meetings and website development totaling approximately $22,000 and $29,000, respectively.Â Other Income and ExpenseÂ Other income, net was approximately $180,000 comparedto other

income, net of $380,000, for the three months ended December 31, 2024 and 2023, respectively. The net decrease in other income,net of approximately $200,000 is comprised of a change in fair value of the derivative liabilities of approximately $989,000, which wasoffset by a reduction in interest expense of approximately $754,000 due to the notes payable being paid off on December 1, 2024, and anincrease in interest income of approximately $35,000.Â Â Comparison of the six months ended December 31, 2024 to the six monthsended December 21, 2023Â Net lossÂ The net loss for the six months ended December 31,2024 was approximately $11.3 million as compared to the net loss of $19.1 million for the six months ended December 31, 2023. The netdecrease of $7.8 million was comprised of decreases in research and development expenses of $8.7 million, offset by increased selling,general and administrative expenses of approximately $409,000 and a decrease in other income, net of approximately $395,000.Â Total operating expenses for the six months endedDecember 31, 2024 were approximately $11.4 million as compared to $19.7 million for the six months ended December 31, 2023.Â The netdecrease of approximately $8.3 million was comprised of decreased research and development expenses of approximately $8.7 million primarilydue to the completion of clinical trials in the prior fiscal year, offset by increased selling, general and administrative expenses ofapproximately $409,000.Â Â Research and Development ExpensesÂ Research and development expenses were approximately$6.7 million and $15.3 million for the six months ended December 31, 2024 and 2023, respectively. The $8.7 million net decline was primarilyattributed to the completion of the clinical studies in the prior fiscal year and comprised of a net decrease in direct study costs ofapproximately $4.6 million, and decreases in related expenses such as the clinical team payroll of $1.4 million, reflecting the reductionin force in December 2023, and consultants expenses of $1.9 million, reflecting a declining use of consultants and a reduction in theuse of regulatory and other consultants totaling approximately $440,000 as the clinical studies completed in the prior fiscal year, adecrease in Chemistry, Manufacturing and Controls (â€œCMCâ€) and new drug discovery totaling approximately $179,000, and a decreasein travel & conferences of approximately $93,000 and publications of approximately $93,000.Â Â 25Â Table of ContentsÂ Â Â The decrease in clinical studies of approximately$4.6 million represented the net decrease in clinical trial studies expense due the completion of the clinical trials in the prior fiscalyear offset by the planning and development of the two new clinical studies PD and LC. The table below summarizes the expense amountsfor the six months ended December 31, 2024 and 2023 by study:Â Â Â Six Months EndedÂ Â Six Months EndedÂ Â IncreaseÂ Â Â December 31, 2024Â Â December 31, 2023Â Â (Decrease)Â Â Â Â Â Â Â Â Â Â Â Current StudiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sunrise PD Phase 2Â $Â 1,677,534Â Â $Â 20,000Â Â $Â 1,657,534Â Long Covid Program, net of $325,000 reimbursementÂ Â 2,401,028Â Â Â -Â Â Â 2,401,028Â Investigator-Initiated studiesÂ Â 12,738Â Â Â -Â Â Â 12,738Â Â Â $Â 4,091,300Â Â $Â 20,000Â Â $Â 4,071,300Â Â Â Â Â Â Â Â Â Â Â Â Â Â Completed StudiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Ascites BIV201 Phase 2bÂ $Â (11,117)Â $Â 517,006Â Â $Â (528,123) AD mild to moderate pivotal Phase 3Â Â 44,124Â Â Â 6,139,494Â Â Â (6,095,370) PD Phase 2Â Â -Â Â Â 485,033Â Â Â (485,033) Investigator-Initiated studiesÂ Â -Â Â Â 87,058Â Â Â (87,058) Other studies in development/canceledÂ Â 18,253Â Â Â 1,472,168Â Â Â (1,453,915) Â Â $Â 51,260Â Â $Â 8,700,759Â Â $Â (8,649,499) Â Â 26Â Table of ContentsÂ Â Â Selling, General and Administrative ExpensesÂ Selling, general and administrative expenses were approximately $4.6million and $4.2 million for the six months ended December 31, 2024 and 2023, respectively. The net increase of approximately $409,000was primarily attributed to the net increase in other consultancy fees of approximately $540,000, and other increases in audit and accountingfees of approximately $61,000, legal fees of $376,000, insurance and office expense of approximately $30,000 and $21,000, respectively;offset by declines in the executive teamâ€™s compensation totaling approximately $266,000, director compensation expense of approximately$138,000, investor relations of approximately $139,000, conference & meetings and website development totaling approximately $36,000and $29,000, respectively, and shareholdersâ€™ meetings and filing fees totaling approximately $12,000.Â Other Income and ExpenseÂ Other income, net was approximately $150,000 compared to approximately$545,000 for the six months ended December 31, 2024 and 2023, respectively. The net decrease in other income, net of approximately $395,000is comprised of a change in fair value of the related derivative liabilities of approximately $1.7 million, and a reduction in interestincome of approximately $204,000. This was offset by a reduction in interest expense of approximately $1.5 million due to the notes payablebeing paid in full on December 1, 2024.Â Â 27Â Table of ContentsÂ Â Â Â Capital Resources and LiquidityÂ As of December 31, 2024, the Company had working capitalof approximately $23.2 million, cash and cash equivalents totaling approximately $24.4 million, stockholdersâ€™ equity of approximately$23.9 million, and an accumulated deficit of approximately $345.9 million.Â The Company used net cash in operations totaling approximately$12.2 million and net cash provided by financing activities was approximately $12.7 million comprised of net proceeds from the capitalraise activities of $15.7 million and proceeds from exercise of warrants of $2.9 million offset by the payment of $5.0 million of theCompanyâ€™s notes payable and payment of $850,000 loan premium.Â The Company has not generated any revenue and no revenuesare expected in the foreseeable future. The Companyâ€™s future operations are dependent on the success of the Companyâ€™s ongoingdevelopment and commercialization efforts, as well as its ability to secure additional financing.Â Management expects that futuresources of funding may include sales of equity, obtaining loans, or other strategic transactions.Â Although management continues to pursue the Companyâ€™sstrategic plans, there is no assurance that the Company will be successful in obtaining sufficient financing on terms acceptable to theCompany, if at all, to fund continuing operations. These circumstances raise substantial doubt on the Companyâ€™s ability to continueas a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.Â Controlled Equity OfferingDuring the six months ended December 31, 2024, theCompany sold approximately 2,143 shares of its Common Stock under its Controlled Equity Offering Sales Agreement with Cantor Fitzgerald& Co for total net proceeds of approximately $6,400 after 3% commissions and offering costs totaling approximately $200. On September25, 2024, the Company filed a prospectus supplement to suspend sales under the Controlled Equity Offering Sales Agreement.Â Registered Direct OfferingsÂ On September 25, 2024, the Company closed a best effortspublic offering (the â€œSeptember 2024 Offeringâ€) of 1,360,800 shares of its common stock, par value $0.0001 per share, pre-fundedwarrants (the â€œSeptember Pre-funded Warrantsâ€) to purchase 600,000 shares of Common Stock, and warrants to purchase up to1,960,800 shares of Common Stock (the â€œSeptember Common Warrantsâ€) at a combined public offering price of $1.53 per share,or September Pre-funded Warrant, and the associated September Common Warrant. 265,000 September Pre-funded Warrants were exercised inthe three months ended September 30, 2024 and reflected on the condensed statement of changes in stockholdersâ€™ equity as a componentof proceeds from issuance of common stock. The September Common Warrants have an exercise priceof $1.53 per share and were immediately exercisable upon issuance and will expire on the fifth anniversary date of the original issuancedate. The gross proceeds to the Company

from the September 2024 Offering were approximately $3.0 million, before deducting placementagent fees and offering expenses of approximately $747,000. Additionally, upon closing, the Company issued the placement agent warrants(â€œSeptember Placement Agentâ€™s Warrantsâ€) to purchase 98,040 shares of Common Stock exercisable at a per share priceof $1.91, which was equal to 125% of the public offering price per share. The September Placement Agentâ€™s Warrants are exercisableduring a five-year period commencing 180 days from September 25, 2024.Â Â In October 2024, the Company closed three registereddirect offerings totaling 8,256,000 shares of its common stock, par value $0.0001 per share, and two concurrent private placements ofwarrants to purchase up to 7,110,000 shares of Common Stock (the â€œOctober Common Warrantsâ€) priced at-the-market under Nasdaqrules at prices ranging from $1.50 to $2.83 per share (the â€œOctober Offeringsâ€). TheOctober Common Warrants have exercise prices ranging from $1.37 to $2.12 per share and are exercisable beginning six months followingissuance and will expire on the fifth anniversary date of the original issuance dates. The gross proceeds to the Company from theOctober Offerings totaled approximately $15.9 million, before deducting placement agent fees and offering expenses of approximately $2.5million. Additionally, upon closing of the October Offerings the Company issued placement agent warrants (the â€œOctober PlacementAgentâ€™s Warrantsâ€) to purchase 412,800 shares of Common Stock in the aggregate exercisable at a per share price ranging from$1.88 to $3.54, which was equal to 125% of the offering price per share in the applicable October Offering. The October Placement Agentâ€™sWarrants are exercisable during a five-year period commencing 180 days from each of the respective closing dates of the October Offerings.Â Critical Accounting Policies and EstimatesÂ For the six-month period ended December 31, 2024,the Company added a Grant Program accounting policy that is disclosed in the Significant Accounting Policies section of this Form 10-Q.There were no other significant changes to the Companyâ€™s critical accounting policies as identified in the Annual Report Form 10-Kfor the fiscal year ended June 30, 2024.Â Â 28Â Table of ContentsÂ Â Â New Accounting PronouncementsÂ The Company considered the applicability and impactof recent accounting pronouncements and determined those to be either not applicable or expected to have minimal impact on our balancesheets or statement of operations and comprehensive loss.Â Item 3. Quantitative and Qualitative DisclosuresAbout Market RiskÂ Not applicable to smaller reporting companies.Â Item 4. Controls and ProceduresÂ We maintain â€œdisclosure controls and procedures.â€Such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required tobe disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within thetime periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicatedto our management, including our Chief Executive Office and Chief Financial officer, as appropriate, to allow timely decisions regardingrequired disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controlsand procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives ofthe disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurancestandards. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgementin evaluating the cost-benefit relationship of possible disclosure and procedures. The design of and disclosure controls and proceduresalso are based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design willsucceed in achieving its stated goals under all potential future conditions.Â Based on their evaluation as of the end of the periodcovered by this Quarterly Report on Form 10-Q, our Chief Executive Officer andÂ Chief Financial Officer have concluded that, as ofsuch date, our disclosure controls and procedures were effective at the reasonable assurance level, as appropriate, to allow timely decisionsregarding required disclosure.Â Changes in Internal Control over Financial ReportingÂ There were no changes in our internal control overfinancial reporting (as defined in Rule 13a-15f and 15d-15(f) under the Exchange Act) that occurred during the three months ended December31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.Â Â 29Â Table of ContentsÂ Â Â PART II. OTHER INFORMATIONÂ Item 1. Legal ProceedingsÂ To our knowledge, other than described below, neitherthe Company nor any of its officers or directors is a party to any material legal proceeding or litigation and such persons know of nomaterial legal proceeding or contemplated or threatened litigation, other than as described below. There are no judgments against theCompany or our officers or directors. None of our officers or directors has been convicted of a felony or misdemeanor relating to securitiesor performance in corporate office.Â On January 19, 2024, a purported shareholder classaction complaint, captioned Eric Olmstead v. BioVie Inc. et al., No. 3:24-cv-00035, was filed in the U.S. District Court for the Districtof Nevada, naming the Company and certain of its officers as defendants. On February 22, 2024, a second, related putative securities classaction was filed in the same court asserting similar claims against the same defendants, captioned Way v. BioVie Inc. et al., No. 2:24-cv-00361.On April 15, 2024, the court consolidated these two actions under the caption In re BioVie Inc. Securities Litigation, No. 3:24-cv-00035,appointed the lead plaintiff, and approved selection of the lead counsel. On June 21, 2024, the lead plaintiff filed an amended complaint,alleging that the defendants made material misrepresentations and/or omissions of material fact relating to the Companyâ€™s business,operations, compliance, and prospects, including information related to the NM101 Phase 3 study and trial of bezisterim (NE3107) in mildto moderate probable AD, in violation of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. The classaction is on behalf of purchasers of the Companyâ€™s securities during the period from December 7, 2022 through November 28, 2023and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including attorneyâ€™sfees. The defendants filed a motion to dismiss the amended complaint on August 21, 2024, and plaintiffs filed their opposition on October21, 2024. The defendantsâ€™ reply brief was filed December 5, 2024. The defendants believe that the claims are without merit and intendto defend vigorously against them, but there can be no assurances as to the outcome.Â On December 30, 2024, a shareholder derivative lawsuit was filed in theUnited States District Court for the District of Nevada by putative stockholder Andrew Hulm, allegedly on behalf of the Company, thatpiggy-backs on the securities class action also pending in that court. The derivative complaint names certain current and former officersand directors as defendants, and generally alleges that they breached their fiduciary duties by causing or failing to prevent the securitiesviolations alleged in the securities class action. The derivative complaint also alleges claims for unjust enrichment, waste of corporateassets, gross mismanagement, and abuse of control as against all defendants. The defendants believe that the claims are without meritand intend to defend vigorously against them, but there can be no assurances as to the outcome.Â Item 1A. Risk FactorsÂ There have been no material changes to the Risk Factorspreviously disclosed in our 2024 Form 10-K and our quarterly report for the period ended September 30, 2024 (the â€œQ1 2025 10-Qâ€).The risks described in our 2024 Form 10-K, our Q1 2025 10-Q and below are not the only risks facing our company. Additional risks anduncertainties not currently known to the Company or that we currently deem to be immaterial also may

materially adversely affect our business,financial condition, and/or operating results.Â Risks Relating to Our Business and IndustryÂ We rely and will continue to rely on third partiesto conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlinesor do not successfully perform and comply with regulatory requirements, we may not be able to obtain regulatory approval of or commercializeour product candidates.Â We depend, and will continue to depend, on third parties,including, but not limited to, contract research organizations (â€œCROsâ€), clinical trial sites and clinical trial principalinvestigators, contract laboratories, IRBs, manufacturers, suppliers, and other third parties to conduct our clinical trials, includingthose for our drug candidates bezisterim (NE3107) and BIV201. We rely heavily on these third parties over the course of our clinical trials,and we control only certain aspects of their activities. Nevertheless, we retain ultimate responsibility for ensuring that each of ourstudies is conducted in accordance with the protocol and applicable legal, regulatory, and scientific standards and regulations, and ourreliance on third parties does not relieve the Company of our regulatory responsibilities. We and these third parties are required tocomply with cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for the conductof clinical trials on product candidates in clinical development. Regulatory authorities enforce cGCPs through periodic inspections andfor-cause inspections of clinical trial principal investigators and trial sites. If, due to the failure of either the Company or a thirdparty, a clinical trial fails to comply with applicable cGCPs, FDAâ€™s IND requirements, other applicable regulatory requirements,or requirements set forth in the applicable IRB-approved protocol, the Company may be required to conduct additional clinical trials tosupport our marketing applications, which would delay the regulatory approval process.Â Although we design the clinical trials for our productcandidates, our CROs are tasked with facilitating and monitoring these trials. As a result, many aspects of our clinical development programs,including site and investigator selection, and the conduct, timing, and monitoring of the study, is outside our direct control, eitherpartially or in whole. Our reliance on third parties to conduct clinical trials also results in less direct control over the collection,management, and quality of data developed through clinical trials than would be the case if we were relying entirely upon our own employees.Communicating with third parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities.Our business may be impacted if any of these third parties violates applicable federal, state, or foreign laws and/or regulations, includingbut not limited to FDAâ€™s IND regulations, cGCPs, fraud and abuse or false claims laws, healthcare privacy and data security laws,or provide the Company or government agencies with inaccurate, misleading, or incomplete data.Â Â 30Â Table of ContentsÂ Â Â Â Risks Relating To Our Common StockÂ You may experience future dilution as a resultof future equity offerings or if we issue shares subject to options, warrants, stock awards or other arrangements.Â As of December 31, 2024, our Articles of Incorporation,as amended, authorize the issuance of 800,000,000 shares of Common Stock, and we had 18,478,307 shares of Common Stock issued and 18,451,981issued and outstanding. Accordingly, we may issue up to an additional 781,548,019 shares of Common Stock. The future issuance of CommonStock may result in substantial dilution in the percentage of our Common Stock held by our then existing stockholders. We may value anyCommon Stock in the future on an arbitrary basis. The issuance of Common Stock for future services or acquisitions or other corporateactions may have the effect of diluting the value of the shares held by our investors, might have an adverse effect on any trading marketfor our Common Stock and could impair our ability to raise capital in the future through the sale of equity securities.Â In order to raise additional capital, we may in thefuture offer additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock. We may sellshares or other securities in offerings at a price per share that is less than the current market price of our securities, and investorspurchasing shares or other securities in the future could have rights superior to existing stockholders. The sale of additional sharesof our Common Stock or other securities convertible into or exchangeable for our Common Stock would dilute all of our stockholders, andif such sales of convertible securities into or exchangeable into our Common Stock occur at a deemed issuance price that is lower thanthe current exercise price of our outstanding warrants sold to Acuitas Group Holdings, LLC (â€œAcuitasâ€) in August 2022, theexercise price for those warrants would adjust downward to the deemed issuance price pursuant to price adjustment protection containedwithin those warrants.Â As of December 31, 2024, there were warrants outstanding to purchasean aggregate of 9,600,835 shares of our Common Stock at exercise prices ranging from $1.37 to $125.00 per share and 967,811 shares issuableupon exercise of outstanding options at exercise prices ranging from $1.90 to $420.90 per share and restricted stock units totaling 97,067.We may also grant additional options, warrants or equity awards. To the extent such shares are issued, the interest of holders of ourCommon Stock will be diluted.Â Moreover, we are obligated to issue shares of ourCommon Stock upon achievement of certain clinical, regulatory and commercial milestones with respect to certain of our drug candidates(i.e., bezisterim (NE3107), NE3291, NE3413, and NE3789) pursuant to the asset purchase agreement, dated April 27, 2021, by and among theCompany, NeurMedix and Acuitas, as amended on May 9, 2021. The achievement of these milestones could result in the issuance of up to 1.8million shares of our Common Stock, further diluting the interest of holders of our Common Stock.Â Â 31Â Table of ContentsÂ Â Â Item 2. Unregistered sales of equity securitiesÂ On August 12, 2024, the Company issued 15,000 sharesof Common Stock to a vendor as part of their fees in exchange for services. The fair value of the Common Stock at the date of issuancewas $2.23 per share. The stock-based compensation expense related to this Common Stock issuance was $33,450.Â The offers, sales, and issuances of the securitiesdescribed above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Actand/or Regulation D promulgated thereunder as transactions by an issuer not involving a public offering, as applicable. The recipientsof securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connectionwith any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipientsof securities in these transactions was an accredited or sophisticated person and had adequate access, through employment, business orother relationships, to information about the Company.Â Other than equitysecurities issued in transactions disclosed above and on our Current Reports on Form 8-K filed with the SEC on October 22, 2024, October24, 2024 and October 29, 2024, there were no unregistered sales of equity securities during the period.Â Item 3. Defaults Upon Senior SecuritiesÂ NoneÂ Item 4. Mine Safety DisclosuresÂ NoneÂ Item 5. Other InformationÂ NoneÂ Â 32Â Table of ContentsÂ Â Â Â Item 6. ExhibitsÂ (a)Â Exhibit indexÂ ExhibitÂ 31.1* Â Certification of Chief Executive Officer (Principal Executive Officer) required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended. Â Â Â 31.2* Â Certification of Chief Financial Officer (Principal Financial Officer) required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended. Â Â Â 32.1** Â Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â 32.2** Â Certification of Chief Financial Officer (Principal Financial Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section

906 of the Sarbanes-Oxley Act of 2002. Â Â Â 101.INS Â XBRL Instance Document Â Â Â 101.SCH Â XBRL Taxonomy Extension Schema Document Â Â Â 101.CAL Â XBRL Taxonomy Extension Calculation Linkbase Document Â Â Â 101.LAB Â XBRL Taxonomy Extension Label Linkbase Document Â Â Â 101.PRE Â XBRL Taxonomy Extension Presentation Linkbase Document Â Â Â 101.DEF Â XBRL Taxonomy Extension Definition Linkbase Document Â * Filed herewith. Â Â ** Furnished herewith. This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filings of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. Â *** Certain portions of this Exhibit have been omitted pursuant to Regulation S-K Item 601(a)(6) promulgated under the Exchange Act. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request. Â Â 33Â Table of ContentsÂ Â Â Â SIGNATURESÂ 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, thereuntoduly authorized.Â BioVie Inc.,Â Signature Â Titles Â Date Â Â Â Â Â /s/ Cuong V Do Â Â Â Â Cuong V Do Â Chairman and Chief Executive Officer (Principal Executive Officer) Â February Â 11, 2025 Â Â Â Â Â /s/ Joanne Wendy Kim Â Â Â Â Joanne Wendy Kim Â Chief Financial Officer (Principal Financial and Accounting Officer) Â FebruaryÂ Â 11, 2025 Â Â 34Â Â Â Â Â Exhibit 31.1Â CERTIFICATION PURSUANT TO SECTION 302 OFTHE SARBANES OXLEY ACT OF 2002AND RULEÂ 13-A14 OF THE EXCHANGE ACTOF 1934Â CERTIFICATIONÂ Â Â Â Â I, Cuong V Do, certify that: Â Â Â 1. I have reviewed this quarterly report on Form 10-Q of BioVie Inc.; Â Â Â 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; Â Â Â 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; Â Â Â 4. The registrantâ€™s other certifying officer(s) 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 â€“ 15(f) and 15d â€“ 15(f)) for the registrant and have: Â Â Â 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; Â Â Â Â 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; Â Â Â Â c) Evaluated the effectiveness of the registrantâ€™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 Â Â Â Â d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â Â Â 5. Â The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date: February 11, 2025 Â Â Â Â Â Â Â Â /s/ Cuong V Do Â Â Â Â Â Â Â Â Cuong V DoChief Executive Officer (Principal Executive Officer) Â Exhibit 31.2Â CERTIFICATION PURSUANT TO SECTION 302 OF THESARBANES OXLEY ACT OF 2002AND RULEÂ 13-A14 OF THE EXCHANGE ACTOF 1934Â CERTIFICATIONÂ Â Â Â Â I, Joanne Wendy Kim, certify that: Â Â Â 1. I have reviewed this quarterly report on Form 10-Q of BioVie Inc.; Â Â Â 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; Â Â Â 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; Â Â Â 4. The registrantâ€™s other certifying officer(s) 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 â€“ 15(f) and 15d â€“ 15(f)) for the registrant and have: Â Â Â 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; Â Â Â Â 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; Â Â Â Â c) Evaluated the effectiveness of the registrantâ€™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 Â Â Â Â d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â Â Â 5. Â The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â b) Any fraud, whether or not material, that involves management or other

employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date: February 11, 2025 Â Â Â Â Â Â Â Â /s/ Joanne Wendy Kim Â Â Â Â Â Â Â Â Joanne Wendy Kim Chief Financial Officer (Principal Financial and Accounting Officer) Â Exhibit 32.1Â Â CERTIFICATION OF THE CHIEF EXECUTIVE OFFICERPURSUANT TO 18 U.S. C. SECTION 1350 AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF2002Â In connection with the Quarterly Reportof BioVie Inc. (the â€œCompanyâ€) on Form 10-Q for the period ended December 31, 2024, as filed with the Securities andExchange Commission on the date hereof (the â€œReportâ€), I, Cuong V Do, Chief Executive Officer of the Companycertify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, tomy knowledge:Â (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and Â Â (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Â Date: February 11, 2025 Â Â Â Â Â Â Â Â /s/ Cuong V Do Â Â Â Â Â Â Â Â Cuong V DoChief Executive Officer (Principal Executive Officer)Â Â Exhibit 32.2Â Â CERTIFICATION OF THE CHIEF FINANCIAL OFFICERPURSUANT TO 18 U.S. C. SECTION 1350 AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF2002Â In connection with the Quarterly Report ofBioVie Inc. (the â€œCompanyâ€) on Form 10-Q for the period ended December 31, 2024, as filed with the Securities andExchange Commission on the date hereof (the â€œReportâ€), I, Joanne Wendy Kim, Chief Financial Officer of the Company,certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to myknowledge:Â (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and Â Â (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date: February 11, 2025 Â Â Â Â Â Â Â Â /s/ Joanne Wendy Kim Â Â Â Â Â Â Â Â Joanne Wendy Kim Chief Financial Officer (Principal Financial and Accounting Officer) Â