SECURITIES & EXCHANGE COMMISSION EDGAR FILING

BIOVIE INC.

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As filed with the U.S. Securities and Exchange Commission on April 30, 2019

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BioVie Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada	2834	46-2510769
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

11601 Wilshire Boulevard, Suite 1100, Los Angeles, California 90025
(310) 444-4300
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Terren S. Peizer
Chief Executive Officer
c/o BioVie Inc.
11601 Wilshire Boulevard, Suite 1100,
Los Angeles, California 90025
(310) 444-4300
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to public:
As soon as practicable after the effective date hereof.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Shares of Class A common stock, par value $0.0001 per share	$ 23,000,000	$ 2,787.60

(1) Includes shares of our Class A common stock that the underwriters have the option to purchase to cover over-allotments, if any. Pursuant to Rule 416 under the Securities Act of 1933, as amended (or the Securities Act), the securities being registered hereunder include such indeterminate number of additional shares of common stock as may be issued after the date hereof as a result of stock splits, stock dividends or similar transactions.

(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price. Paid herewith.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

The information contained in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED APRIL 30, 2019**

Shares
Class A Common Stock

BioVie Inc.

This is a firm commitment public offering of shares of Class A common stock ("common stock") of BioVie Inc. Prior to this offering, there has been a limited public market for our common stock on the OTCQB Marketplace under the ticker BIVI. We are selling up to shares of common stock. There are no selling shareholders in this offering.

On April 26, 2019, the last reported sale price for our common stock as reported on the OTCQB Marketplace was $0.09 per share. We intend to apply to list our common stock on The NASDAQ Capital Market under the symbol "BIVI". No assurance can be given that our application will be approved.

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in our common stock is highly speculative and involves a high degree of risk. See "Risk Factors" beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions (1)	$	$
Proceeds to us, before expenses	$	$

(1) Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the public offering price payable to the underwriters. We refer you to the "Underwriting" section of this prospectus beginning on page 52 for additional information regarding the underwriters' compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of common stock solely to cover over-allotments, if any.

The underwriters expect to deliver the shares to purchasers on or about , 2019.

ThinkEquity
a division of Fordham Financial Management, Inc.

The date of this prospectus is , 2019

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You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with information different from or in addition to that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, we rely on and refer to information and statistics regarding our industry. We obtained this statistical, market and other industry data and forecasts from publicly available information. While we believe that the statistical data, market data and other industry data and forecasts are reliable, we have not independently verified the data.

As used in this prospectus, unless the context indicates or otherwise requires, "the Company," "our Company," "we," "us," and "our" refer to BioVie Inc., a Nevada corporation, and its consolidated subsidiaries.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in shares of our common stock and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. Before you decide to invest in our common stock, you should read the entire prospectus carefully, including "Risk Factors" beginning on page 6 and the financial statements and related notes included in this prospectus.

A 1:[__] reverse stock split of our common stock will be effected prior to the closing of this offering.

This prospectus includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this prospectus are the property of their respective owners.

Our Company

We are a clinical-stage company pursuing the discovery, development, and commercialization of innovative drug therapies. We are currently focused on developing and commercializing BIV201 (continuous infusion terlipressin), a novel approach to the treatment of ascites due to chronic liver cirrhosis. Our therapy BIV201 is based on a drug that is approved in about 40 countries to treat related complications of liver cirrhosis (part of the same disease pathway as ascites), but not yet available in the United States. BIV201's active agent is a potent vasoconstrictor and has shown efficacy for reducing portal hypertension in studies around the world. The goal is for BIV201 to interrupt the ascites disease pathway, thereby halting the cycle of accelerating fluid generation in ascites patients.

In April 2017, we entered into a Cooperative Research and Development Agreement ("CRADA") with the McGuire Research Institute Inc. in Richmond, VA, and began administering BIV201 to patients in September 2017. As of March 2019, all six of the planned patients had been treated with BIV201 therapy in this Phase 2a clinical trial and the results are being analyzed for presentation to the U.S. Food & Drug Administration ("FDA") in the first half of 2019.

BIV201 (continuous infusion terlipressin) has the potential to improve the health of thousands of patients suffering from life-threatening complications of liver cirrhosis due to hepatitis, NASH, and alcoholism. We have patented a method of treating a patient diagnosed with ascites due to liver cirrhosis by administering BIV201 (terlipressin) as a continuous infusion within specified doses over a specified duration. The FDA has granted Fast-Track status and Orphan Drug designation for the most common of these complications, ascites, which represents a significant unmet medical need. Patients with cirrhosis and ascites account for an estimated 116,000 U.S. hospital discharges annually, with frequent early readmissions. Those requiring paracentesis (removal of ascites fluid) experience an average hospital stay lasting 8 days incurring over $86,000 in medical costs (*HCUP Nationwide Readmissions Database 2016*). This translates into a total addressable ascites market size for BIV201 therapy exceeding $500 million based on Company estimates. The FDA has never approved any drug specifically for treating ascites. BIV201 received Orphan Drug designation for hepatorenal syndrome ("HRS") in November 2018.

The BIV201 development program began at LAT Pharma LLC. On April 11, 2016, we acquired LAT Pharma LLC and the rights to its BIV201 development program and currently own all development and marketing rights to BIV201. We and PharmaIN, Corp. ("PharmaIN"), LAT Pharma's former partner focused on the development of new modified product candidates in the same therapeutic field but not including BIV201, had agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. On December 24, 2018, we returned our partial ownership rights to the PharmaIN modified terlipressin development program and simultaneously paid the remaining balance due on a related debt. PharmaIN's rights to our program remain unchanged. We have an issued U.S. Patent covering the use of BIV201 for the treatment of patients diagnosed with ascites due to liver cirrhosis in the outpatient setting using ambulatory pump infusion, and have corresponding patent applications pending in Japan, Europe, China and Hong Kong.

Risks Associated with our Business

Our business and ability to execute our business strategy are subject to a number of risks of which you should be aware before you decide to buy our common stock. In particular, you should consider the following risks, which are discussed more fully in the section entitled "Risk Factors" in this prospectus:

- we are a development stage company with a limited operating history, making it difficult for you to evaluate our business and your investment;
- Mallinckrodt Pharmaceuticals Ireland Limited ("Mallinckrodt"), a large pharmaceutical corporation, has filed an Inter Partes Review ("IPR") in the USPTO regarding our U.S. patent No. 9,655,945;
- we have no products approved for commercial sale, have never generated any revenues and may never achieve revenues or profitability, which could cause us to cease operations;
- we will need to raise substantial additional capital in the future to fund our operations and we may be unable to raise such funds when needed and on acceptable terms;
- we have limited experience in drug development and may not be able to successfully develop any drugs, which would cause us to cease operations;
- we have no manufacturing experience, and the failure to comply with all applicable manufacturing regulations and requirements could have a materially adverse effect on our business;
- if we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results or detect fraud;
- we may be unable to obtain or protect intellectual property rights relating to our products, and we may be liable for infringing upon the intellectual property rights of others, which could have a materially adverse effect on our business;
- the biotechnology and biopharmaceutical industries are characterized by rapid technological developments and a high degree of competition. We may be unable to compete with enterprises equipped with more substantial resources than us, which could cause us to curtail or cease operations;
- there can be no assurance that our common stock will continue to be listed on Nasdaq or, if listed, that there will be liquidity in the trading market for our common stock;
- certain stockholders who are also officers and directors may have significant control over our management; and
- we are subject to the periodic reporting requirements of the Exchange Act, which require us to incur audit fees and legal fees in connection with the preparation of such reports. These additional costs will negatively affect our ability to earn a profit.

Corporate Information

Our principal executive office is located at 11601 Wilshire Boulevard, Suite 1100, Los Angeles, California 90025, and our phone number (310) 444-4300.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined under the Securities Act, as amended. As a result, we are permitted to, and intend to continue to, rely on exemptions from certain disclosure requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (or the Sarbanes-Oxley Act);
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period. We will remain an emerging growth company until June 30, 2019.

THE OFFERING

Common stock offered by us	Shares
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their over-allotment option in full).
Over-allotment option	We have granted the underwriters a 45-day option to purchase up to an additional shares of our common stock at the initial public offering price to cover over-allotments, if any.
Use of proceeds	We intend to use the net proceeds of this offering primarily to fund clinical trials of our lead product candidate BIV201 and for working capital and other general corporate purposes.
Concentration of ownership	Upon completion of this offering, our executive officers and directors will beneficially own, in the aggregate, approximately % of the outstanding shares of our common stock.
Proposed NASDAQ Capital Market symbol	“BIVI”
Risk Factors	Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 6 and the other information in this prospectus for a discussion of the factors you should consider carefully before you decide to invest in our common stock.
Lock-Up	We, each of our officers, directors, and all of our 5% or greater stockholders have agreed, subject to certain exceptions, not to sell, offer, agree to sell, contract to sell, hypothecate, pledge, grant any option to purchase, make any short sale of, or otherwise dispose of or hedge, directly or indirectly, any shares of our capital stock or any securities convertible into or exercisable or exchangeable for shares of capital stock, for a period of (i) six (6) months after the date of this prospectus in the case of our directors and officers and (ii) three (3) months after the date of this prospectus in the case of the Company and any other 5% or greater holder of our outstanding securities, without the prior written consent of the representative. See “Underwriting” for additional information.

All information in this prospectus assumes the underwriters do not exercise their over-allotment option. The total number of shares of our common stock outstanding as of March 31, 2019 was 316,453,673 and excludes 223,690,549 shares of common stock reserved for issuance pursuant to currently outstanding options and warrants.

SUMMARY FINANCIAL INFORMATION

The following tables present our summary consolidated financial and other data as of and for the periods indicated. The summary consolidated statements of operations data for the fiscal years ended June 30, 2018 and June 30, 2017, and the summary consolidated balance sheet data as of June 30, 2018, are derived from our audited financial statements included elsewhere in this prospectus. The consolidated statement of operations data for the six months ended December 30, 2018 and 2017 and the summary consolidated balance sheet data as of December 30, 2018, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus and have been prepared on the same basis as the audited consolidated financial statements.

The summarized financial information presented below is derived from and should be read in conjunction with our audited consolidated financial statements including the notes to those financial statements, and our unaudited consolidated financial statements including the notes to those financial statements, both of which are included elsewhere in this prospectus along with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our historical results are not necessarily indicative of our future results.

	For the fiscal year ended June 30:		For the six months ended December 31:	
	2018	2017	2018	2017
CONSOLIDATED STATEMENTS OF OPERATIONS DATA:				
Revenue	$ -	$ -	$ -	$ -
Operating expenses	2,372,166	1,553,614	992,298	1,157,039
Loss from operations	(2,372,166)	(1,553,614)	(992,298)	(1,157,039)
Total other expense (income), net	40,956	(222,942)	(51,917)	8,544
Net loss	$ (2,413,122)	$ (1,330,672)	$ (940,381)	$ (1,165,523)
Deemed dividend	(20,995)	-	(48,659)	-
Net loss attributable to Company stockholders	$ (2,434,117)	$ (1,330,672)	$ (989,040)	$ (1,165,523)
Net loss per common share, basic and diluted	$ (0.03)	$ (0.01)	$ (0.00)	$ (0.01)
Weighted average shares outstanding, basic and diluted	95,758,079	89,391,302	312,182,118	94,078,045

	June 30, 2018	December 31, 2018
CONSOLIDATED BALANCE SHEETS DATA:		
Cash	$ 45,800	$ 1,630,483
Total current assets	45,800	1,630,483
Total assets	2,175,491	3,645,486
Total current liabilities	1,238,374	104,836
Total liabilities	2,064,292	104,836
Total stockholders’ equity	111,199	3,540,650

RISK FACTORS

Any investment in our securities involves a high degree of risk. You should carefully consider the risks described below, which we believe represent certain of the material risks to our business, together with the information contained elsewhere in this prospectus, before you make a decision to invest in our shares of common stock. Please note that the risks highlighted here are not the only ones that we may face. For example, additional risks presently unknown to us or that we currently consider immaterial or unlikely to occur could also impair our operations. If any of the following events occur or any additional risks presently unknown to us actually occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment.

Risks Relating to Our Business and Industry

We have no products approved for commercial sale, have never generated any revenues and may never achieve revenues or profitability, which could cause us to cease operations.

We have no products approved for commercial sale and, to date, we have not generated any revenues. Our ability to generate revenue depends heavily on (a) successful development program and thereafter demonstration in human clinical trials that BIV201, our product candidate, is safe and effective; (b) our ability to seek and obtain regulatory approvals, including, without limitation, with respect to the indications we are seeking; (c) successful commercialization of our product candidates; and (d) market acceptance of our products. There are no assurances that we will achieve any of the forgoing objectives. Furthermore, our product candidate is in the development stage, and we have not evaluated it in full human clinical trials. If we do not successfully develop and commercialize our product candidate we will not achieve revenues or profitability in the foreseeable future, if at all. If we are unable to generate revenues or achieve profitability, we may be unable to continue our operations.

We are a development stage company with a limited operating history, making it difficult for you to evaluate our business and your investment.

BioVie Inc. was incorporated on April 10, 2013. We are a development stage biopharmaceutical company with a potential therapy that has not been fully evaluated in clinical trials, and our operations are subject to all of the risks inherent in the establishment of a new business enterprise, including but not limited to the absence of an operating history, the lack of commercialized products, insufficient capital, expected substantial and continual losses for the foreseeable future, limited experience in dealing with regulatory issues, the lack of manufacturing experience and limited marketing experience, possible reliance on third parties for the development and commercialization of our proposed products, a competitive environment characterized by numerous, well-established and well capitalized competitors and reliance on key personnel.

Since inception, we have not established any revenues or operations that shall provide financial stability in the long term, and there can be no assurance that we will realize our plans on our projected timetable in order to reach sustainable or profitable operations.

Investors are subject to all the risks incident to the creation and development of a new business and each Investor should be prepared to withstand a complete loss of his, her or its investment. Furthermore, the accompanying financial statements have been prepared assuming that we will continue as a going concern. We have not emerged from the development stage, and may be unable to raise further equity. These factors raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Because we are subject to these risks, you may have a difficult time evaluating our business and your investment in our Company. Our ability to become profitable depends primarily on our ability to develop drugs, to obtain approval for such drugs, and if approved, to successfully commercialize our drugs, our research and development (“R&D”) efforts, including the timing and cost of clinical trials; and our ability to enter into favorable alliances with third-parties who can provide substantial capabilities in clinical development, regulatory affairs, sales, marketing and distribution.

Even if we successfully develop and market BIV201, we may not generate sufficient or sustainable revenue to achieve or sustain profitability, which could cause us to cease operations and cause you to lose all of your investment.

Our U.S. patent claims covering BIV201 have been challenged by a large pharmaceutical corporation with significantly greater resources than us. There can be no assurance regarding our ability to maintain patent protection for any potential products until such matters have been resolved before the Patent Trials and Appeals Board.

On April 30, 2018, we received notice that Mallinckrodt had petitioned the U.S. Patent and Trademark Office ("USPTO") to institute an Inter Partes Review of our U.S. Patent No. 9,655,945 titled "Treatment of Ascites" (the "'945 patent"). Inter Partes Review is a trial proceeding conducted with the USPTO Patent Trial and Appeal Board (PTAB) to review the patentability of one or more claims of a patent. Such review is limited to grounds of novelty and obviousness on the basis of prior art consisting of patents and printed publications.

On August 15, 2018, we submitted a Preliminary Response to the PTAB providing a rationale as to why, in our opinion, Mallinckrodt's request to institute the IPR should not be granted. On November 14, 2018, the PTAB granted institution of the IPR challenge after determining that there was a reasonable likelihood of success in proving that at least one of our 14 claims was unpatentable. On March 7, 2019, we submitted a Patent Owner's Response and a Patent Owner's Contingent Motion to Amend our patent claims, and Declaration of Dr. Jaime Bosch, MD, PhD, our medical expert. We are actively defending the '945 patent and we are exploring the possibility of settlement with Mallinckrodt. However, there can be no assurance that a favorable outcome will result, or if settlement is reached that the PTAB will accept it. Although the PTAB encourages settlement, in view of public-interest considerations, the PTAB may continue the proceeding to a final written decision even if the parties settle. If the IPR is not terminated due to settlement, the PTAB is statutorily required to issue its final written decision in this case before November 14, 2019 (within one year from the date of institution).

We cannot guarantee investors that we will be successful in defending Mallinckrodt's challenge against our patent. An unfavorable decision could reduce the scope of, or cancel, our patent rights, and allow third parties to commercialize our technology or products and compete directly with us, without payment to us. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to exploit our intellectual property or develop or commercialize current or future product candidates. Our ability to establish or maintain a technological or competitive advantage over our competitors and/or market entrants may be diminished because of these uncertainties. For these and other reasons, our intellectual property may not provide us with any competitive advantage.

In addition, you should note that as of December 31, 2018, no adjustments or accruals have been reflected in our financial statements related to this matter.

If the FDA or comparable foreign regulatory authorities approve generic versions of any of our products that receive marketing approval, or such authorities do not grant our products appropriate periods of exclusivity before approving generic versions of our products, the sales of our products could be adversely affected.

Once a new drug application ("NDA") is approved, the product covered thereby becomes a "reference listed drug" in the FDA's publication, "Approved Drug Products with Therapeutic Equivalence Evaluations," commonly known as the Orange Book. Manufacturers may seek approval of generic versions of reference listed drugs through submission of abbreviated new drug applications ("ANDAs") in the United States. In support of an ANDA, a generic manufacturer need not conduct clinical trials. Rather, the applicant generally must show that its product has the same active ingredient(s), dosage form, strength, route of administration and conditions of use or labeling as the reference listed drug and that the generic version is bioequivalent to the reference listed drug, meaning it is absorbed in the body at the same rate and to the same extent. Generic products may be significantly less costly to bring to market than the reference listed drug and companies that produce generic products are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference listed drug is typically lost to the generic product.

The FDA may not approve an ANDA for a generic product until any applicable period of non-patent exclusivity for the reference listed drug has expired. The United States Federal Food, Drug, and Cosmetic Act ("FDCA") provides a period of five years of non-patent exclusivity for a new drug containing a new chemical entity ("NCE"). Specifically, in cases where such exclusivity has been granted, an ANDA may not be submitted to the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification that a patent covering the reference listed drug is either invalid or will not be infringed by the generic product, in which case the applicant may submit its application four years following approval of the reference listed drug.

While we believe that BIV201 contains active ingredients that would be treated as NCEs by the FDA and, therefore, if approved, should be afforded five years of data exclusivity, the FDA may disagree with that conclusion and may approve generic products after a period that is less than five years. If the FDA were to award NCE exclusivity to someone other than us, we believe that we would still be awarded three year "Other" exclusivity protection from generic competition, which is awarded when an application or supplement contains reports of new clinical investigations (not bioavailability studies) conducted or sponsored by an applicant and essential for approval. Manufacturers may seek to launch these generic products following the expiration of the applicable marketing exclusivity period, even if we still have patent protection for our product. If we do not maintain patent protection and data exclusivity for our product candidates, our business may be materially harmed.

Competition that our products may face from generic versions of our products could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those product candidates.

If we fail to obtain or maintain Orphan Drug exclusivity for BIV201, we will have to rely on our data and marketing exclusivity, if any, and on our intellectual property rights, which may reduce the length of time that we can prevent competitors from selling generic versions of BIV201.

We have obtained Orphan Drug designation for BIV201 in the U.S. for the treatment of hepatorenal syndrome (received November 21, 2018) and treatment of ascites due to all etiologies except cancer (received September 8, 2016). Under the Orphan Drug Act, the FDA may designate a product as an Orphan Drug if it is a drug intended to treat a rare disease or condition, defined, in part, as a patient population of fewer than 200,000 in the U.S. In the EU, Orphan Drug designation may be granted to drugs intended to treat, diagnose or prevent a life-threatening or chronically debilitating disease having a prevalence of no more than five in 10,000 people in the EU. The company that first obtains FDA approval for a designated Orphan Drug for the associated rare disease receives marketing exclusivity for use of that drug for the stated condition for a period of seven years. Orphan Drug exclusive marketing rights may be lost under several circumstances, including a later determination by the FDA that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug. Similar regulations are available in the EU with a ten-year period of market exclusivity.

Even though BioVie has obtained Orphan Drug designation for its lead product candidate, and intends to seek other Orphan Drug designations for BIV201, and Orphan Drug designation for other product candidates, there is no assurance that BioVie will be the first to obtain marketing approval for any particular rare indication. Further, even though BioVie has obtained Orphan Drug designation for its lead product candidate, or even if BioVie obtains Orphan Drug designation for other potential product candidates, such designation may not effectively protect BioVie from competition because different drugs can be approved for the same condition and the same drug can be approved for different conditions and potentially used off-label in the Orphan indication. Even after an Orphan Drug is approved, the FDA can subsequently approve the same drug for the same condition for several reasons, including, if the FDA concludes that the later drug is safer or more effective or makes a major contribution to patient care. Orphan Drug designation neither shortens the development time or regulatory review time of a drug, nor gives the drug any advantage in the regulatory review or approval process.

In addition, other companies have received Orphan Drug designations for terlipressin. Mallinckrodt Hospital Products IP Limited received Orphan Drug designation in 2004 for terlipressin for the treatment of Hepatorenal Syndrome and Ferring Pharmaceuticals Inc. received Orphan Drug designation in 1986 for terlipressin for the treatment of bleeding esophageal varices. If Mallinckrodt Hospital Products IP Limited receives FDA approval for terlipressin for the treatment of Hepatorenal Syndrome before we do, they may obtain a competitive advantage associated with being the first to market. Further, in connection with obtaining marketing approval for terlipressin for the treatment of Hepatorenal Syndrome, Mallinckrodt Hospital Products IP Limited would also obtain Orphan Drug exclusivity for terlipressin, that could prevent our approval for the same indication for seven years, although we could continue to pursue other indications for the drug.

If Ferring Pharmaceuticals Inc. receives FDA approval for terlipressin for the treatment of bleeding esophageal varices, they would also obtain a competitive advantage associated with being the first to market. In connection with obtaining marketing approval for terlipressin for the treatment of bleeding esophageal varices, Ferring Pharmaceuticals Inc. would also obtain Orphan Drug exclusivity for terlipressin, but we do not believe that Orphan Drug exclusivity for Ferring Pharmaceuticals Inc.'s terlipressin product would have an adverse effect on our ability to market BIV201, as the same drug would be approved for different indications under FDA rules, and we can maintain Orphan Drug exclusivity for BIV201 for the different indication.

We will need to raise substantial additional capital in the future to fund our operations and we may be unable to raise such funds when needed and on acceptable terms, which could have a materially adverse effect on our business.

Developing biopharmaceutical products, including conducting pre-clinical studies and clinical trials and establishing manufacturing capabilities, requires substantial funding. As of December 31, 2018, we had cash and cash equivalents totaling $1.6 million. Additional financing will be required to fund the research and development of our product candidates. We have not generated any product revenues, and do not expect to generate any revenues until, and only if, we develop, and receive approval to sell our product candidates from the FDA and other regulatory authorities for our product candidates.

We may not have the resources to complete the development and commercialization of any of our proposed product candidates. We will require additional financing to further the clinical development of our product candidates. In the event that we cannot obtain the required financing, we will be unable to complete the development necessary to file an NDA with the FDA for BIV201. This will delay research and development programs, preclinical studies and clinical trials, material characterization studies, regulatory processes, the establishment of our own laboratory or a search for third party marketing partners to market our products for us, which could have a materially adverse effect on our business.

The amount of capital we may need will depend on many factors, including the progress, timing and scope of our research and development programs, the progress, timing and scope of our preclinical studies and clinical trials, the time and cost necessary to obtain regulatory approvals, the time and cost necessary to establish our own marketing capabilities or to seek marketing partners, the time and cost necessary to respond to technological and market developments, changes made or new developments in our existing collaborative, licensing and other commercial relationships, and new collaborative, licensing and other commercial relationships that we may establish.

Until we can generate a sufficient amount of product revenue, if ever, we expect to finance future cash needs, through public or private equity offerings, debt financings, or corporate collaboration and licensing arrangements. Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research or development programs or our commercialization efforts. In addition, we could be forced to discontinue product development and reduce or forego attractive business opportunities. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience additional significant dilution, and debt financing, if available, may involve restrictive covenants. To the extent that we raise additional funds through collaboration and licensing arrangements, it may be necessary to relinquish some rights to our technologies or our product candidates, or grant licenses on terms that may not be favorable to us. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time.

Our fixed expenses, such as rent and other contractual commitments, will likely increase in the future, as we may enter into leases for new facilities and capital equipment and/or enter into additional licenses and collaborative agreements. Therefore, if we fail to raise substantial additional capital to fund these expenses, we could be forced to cease operations, which could cause you to lose all of your investment.

We have limited experience in drug development and may not be able to successfully develop any drugs, which would cause us to cease operations.

We have never successfully developed a new drug and brought it to market. Our management and clinical teams have experience in drug development but they may not be able to successfully develop any drugs. Our ability to achieve revenues and profitability in our business will depend on, among other things, our ability to develop products internally or to obtain rights to them from others on favorable terms; complete laboratory testing and human studies; obtain and maintain necessary intellectual property rights to our products; successfully complete regulatory review to obtain requisite governmental agency approvals; enter into arrangements with third parties to manufacture our products on our behalf; and enter into arrangements with third parties to provide sales and marketing functions. If we are unable to achieve these objectives we will be forced to cease operations and you will lose all of your investment.

Development of pharmaceutical products is a time-consuming process, subject to a number of factors, many of which are outside of our control. Consequently, if we are unsuccessful or fail to timely develop new drugs, we could be forced to discontinue our operations.

Our lead product candidate, BIV201, has been cleared by the FDA to undergo testing in a mid-stage (Phase 2a) clinical trial. Further development and extensive testing will be required to determine its technical feasibility and commercial viability. Our success will depend on our ability to achieve scientific and technological advances and to translate such advances into reliable, commercially competitive drugs on a timely basis. Drugs that we may develop are not likely to be commercially available, at a minimum, for a few years, if ever. The proposed development schedules for our product candidates may be affected by a variety of factors, including technological difficulties, proprietary technology of others, and changes in government regulation, many of which will not be within our control. Any delay in the development, introduction or marketing of our product candidates could result either in such drugs being marketed at a time when their cost and performance characteristics would not be competitive in the marketplace or in the shortening of their commercial lives. In light of the long-term nature of our projects and other risk factors described elsewhere in this document, we may not be able to successfully complete the development or marketing of any drugs which could cause us to cease operations.

We may fail to successfully develop and commercialize our product candidate(s) if it is found to be unsafe or ineffective in clinical trials; does not receive necessary approval from the FDA or foreign regulatory agencies; fails to conform to a changing standard of care for the disease it seeks to treat; or is less effective or more expensive than current or alternative treatment methods.

Drug development failure can occur at any stage of clinical trials and as a result of many factors, there can be no assurance that we or our collaborators will reach our anticipated clinical targets. Even if we or our collaborators complete our clinical trials, we do not know what the long-term effects of exposure to our product candidates will be. Furthermore, our product candidates may be used in combination with other treatments and there can be no assurance that such use will not lead to unique safety issues. Failure to complete clinical trials or to prove that our product candidates are safe and effective would have a material adverse effect on our ability to generate revenue and could require us to reduce the scope of or discontinue our operations, which could cause you to lose all of your investment.

We have no manufacturing experience, and the failure to comply with all applicable manufacturing regulations and requirements could have a materially adverse effect on our business.

We have never manufactured products in the highly regulated environment of pharmaceutical manufacturing, and our team has limited experience in the manufacture of drug therapies. There are numerous regulations and requirements that must be maintained to obtain licensure and permitting required prior to the commencement of manufacturing, as well as additional requirements to continue manufacturing pharmaceutical products. We currently do not own or lease facilities that could be used to manufacture any products that might be developed by us, and have contracted with an experienced Contract Manufacturing Organization ("CMO") to perform the manufacturing of our new product candidate BIV201. In addition, we do not have the resources at this time to acquire or lease suitable facilities. If we or our CMO fail to comply with regulations, to obtain the necessary licenses and knowhow or to obtain the requisite financing in order to comply with all applicable regulations and to own or lease the required facilities in order to manufacture our products, we could be forced to cease operations, which would cause you to lose all of your investment.

In addition, the FDA and other regulatory authorities require that product candidates and drug products be manufactured according to current good manufacturing practices ("cGMP"). Any failure by our third-party manufacturers to comply with cGMP could lead to a shortage of BIV201. In addition, such failure could be the basis for action by the FDA to withdraw approval, if granted to us, and for other regulatory action, including seizure, injunction or other civil or criminal penalties.

BIV201 and any other product candidate that we develop may compete with other products and product candidates for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that are both capable of manufacturing for us and willing to do so. If we need to find another source of drug substance or drug product for BIV201, we may not be able to identify, or reach agreement with, commercial-scale manufacturers on commercially reasonably terms, or at all. If we are unable to do so, we will need to develop our own commercial-scale manufacturing capabilities, which would: impact commercialization of BIV201 in the U.S. and other countries where it may be approved; require a capital investment by us that could be quite costly; and increase our operating expenses.

If our existing third-party manufacturers, or the third parties that we engage in the future to manufacture a product for commercial sale or for our clinical trials, should cease to continue to do so for any reason, we likely would experience significant delays in obtaining sufficient quantities of product for us to meet commercial demand or to advance our clinical trials while we identify and qualify replacement suppliers. If for any reason we are unable to obtain adequate supplies of BIV201 or any other product candidate that we develop, or the drug substances used to manufacture it, it will be more difficult for us to compete effectively, generate revenue, and further develop our products. In addition, if we are unable to assure a sufficient quantity of the drug for patients with rare diseases or conditions, we may lose any Orphan Drug exclusivity to which the product otherwise would be entitled.

We do not currently have the sales and marketing personnel necessary to sell products, and the failure to hire and retain such staff could have a materially adverse effect on our business.

We are an early stage development company with limited resources. Even if we had products available for sale, which we currently do not, we have not secured sales and marketing staff at this early stage of operations to sell products. We cannot generate sales without sales or marketing staff and must rely on officers to provide any sales or marketing services until such personnel are secured, if ever. If we fail to hire and retain the requisite expertise in order to market and sell our products or fail to raise sufficient capital in order to afford to pay such sales or marketing staff, then we could be forced to cease operations and you could lose all of your investment.

Even if we were to successfully develop approvable drugs, we will not be able to sell these drugs if we or our third-party manufacturers fail to comply with manufacturing regulations, which could have a materially adverse effect on our business.

If we were to successfully develop approvable drugs, before we can begin selling these drugs, we must obtain regulatory approval of our manufacturing facility and process or the manufacturing facility and process of the third party or parties with whom we may outsource our manufacturing activities. In addition, the manufacture of our products must comply with the FDA's current Good Manufacturing Practices regulations, commonly known as GMP regulations. The GMP regulations govern quality control and documentation policies and procedures. Our manufacturing facilities, if any in the future, and the manufacturing facilities of our third-party manufacturers will be continually subject to inspection by the FDA and other state, local and foreign regulatory authorities, before and after product approval. We cannot guarantee that we, or any potential third-party manufacturer of our products, will be able to comply with the GMP regulations or other applicable manufacturing regulations. The failure to comply with all necessary regulations would have a materially adverse effect on our business and could force us to cease operations and you could lose all of your investment.

We must comply with significant and complex government regulations, compliance with which may delay or prevent the commercialization of our product candidates, which could have a materially adverse effect on our business.

The R&D, manufacture and marketing of product candidates are subject to regulation, primarily by the FDA in the United States and by comparable authorities in other countries. These national agencies and other federal, state, local and foreign entities regulate, among other things, R&D activities (including testing in animals and in humans) and the testing, manufacturing, handling, labeling, storage, record keeping, approval, advertising and promotion of the product that we are developing. Noncompliance with applicable requirements can result in various adverse consequences, including approval delays or refusals to approve drug licenses or other applications, suspension or termination of clinical investigations, revocation of approvals previously granted, fines, criminal prosecution, recalls or seizures of products, injunctions against shipping drugs and total or partial suspension of production and/or refusal to allow a company to enter into governmental supply contracts.

The process of obtaining FDA approval has historically been costly and time consuming. Current FDA requirements for a new human drug or biological product to be marketed in the United States include: (a) the successful conclusion of pre-clinical laboratory and animal tests, if appropriate, to gain preliminary information on the product's safety; (b) filing with the FDA of an IND application to conduct human clinical trials for drugs or biologics; (c) the successful completion of adequate and well-controlled human clinical investigations to establish the safety and efficacy of the product for its recommended use; and (d) filing by a company and acceptance and approval by the FDA of a NDA for a drug product or a biological license application (BLA) for a biological product to allow commercial distribution of the drug or biologic. A delay in one or more of the procedural steps outlined above could be harmful to us in terms of getting our product candidates through clinical testing and to market, which could have a materially adverse effect on our business.

The FDA reviews the results of the clinical trials and may order the temporary or permanent discontinuation of clinical trials at any time if it believes the product candidate exposes clinical subjects to an unacceptable health risk. Investigational drugs used in clinical studies must be produced in compliance with cGMP rules pursuant to FDA regulations.

Sales outside the United States of products that we develop will also be subject to regulatory requirements governing human clinical trials and marketing for drugs and biological products and devices. The requirements vary widely from country to country, but typically the registration and approval process takes several years and requires significant resources.

If we experience delays or discontinuations of our clinical trials by the FDA or comparable authorities in other countries, or if we fail to obtain registration or other approvals of our products or devices then we could be forced to cease our operations and you will lose all of your investment.

Even if we are successful in developing BIV201, our product candidate, we have limited experience in conducting or supervising clinical trials that must be performed to obtain data to submit in concert with applications for approval by the FDA. The regulatory process to obtain approval for drugs for commercial sale involves numerous steps. Drugs are subjected to clinical trials that allow development of case studies to examine safety, efficacy, and other issues to ensure that sale of drugs meets the requirements set forth by various governmental agencies, including the FDA. In the event that our protocols do not meet standards set forth by the FDA, or that our data is not sufficient to allow such trials to validate our drugs in the face of such examination, we might not be able to meet the requirements that allow our drugs to be approved for sale which could have a materially adverse effect on our business.

We can provide no assurance that our product candidate will obtain regulatory approval or that the results of clinical studies will be favorable.

The business plan we have developed for the next twenty-four months is to complete the Phase 2 clinical development program for our lead new product candidate BIV201, commence a pivotal Phase 3 trial required for new drug approval, and to pursue other key milestones such as additional patent issuances and U.S. Orphan Drug designations. Due to our financial constraints, we may not have the resources necessary to complete our application. If the results of our planned initial Phase 2a clinical trial are satisfactory to the FDA, we anticipate proceeding to a larger Phase 2b clinical trials in the US. There is no guarantee the FDA will approve a Phase 2b trial, and even if they do our financial constraints may prevent us from undertaking clinical trials.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information and disclosure of our trade secrets or proprietary information could compromise any competitive advantage that we have, which could have a materially adverse effect on our business.

Our success depends, in part, on our ability to protect our proprietary rights to the technologies used in our products. We depend heavily upon confidentiality agreements with our officers, employees, consultants and subcontractors to maintain the proprietary nature of our technology. These measures may not afford us complete or even sufficient protection, and may not afford an adequate remedy in the event of an unauthorized disclosure of confidential information. If we fail to protect and/or maintain our intellectual property, third parties may be able to compete more effectively against us, we may lose our technological or competitive advantage, and/or we may incur substantial litigation costs in our attempts to recover or restrict use of our intellectual property. In addition, others may independently develop technology similar to ours, otherwise avoiding the confidentiality agreements, or produce patents that would materially and adversely affect our business, prospects, financial condition and results of operations, in which event you could lose all of your investment.

We may be unable to obtain or protect intellectual property rights relating to our products, and we may be liable for infringing upon the intellectual property rights of others, which could have a materially adverse effect on our business.

Our ability to compete effectively will depend on our ability to maintain the proprietary nature of our technologies. In 2017 the USPTO issued the ‘945 patent directed to a method of treating a patient diagnosed with ascites due to liver cirrhosis by administering BIV201 (continuous infusion terlipressin) as a continuous infusion within specified doses over a specified duration. We cannot assure investors that we will continue to innovate and file new patent applications, or that if filed any future patent applications will result in granted patents with respect to the technology owned by us or licensed to us. Further, we cannot predict how long it will take for such patents to issue, if at all. The patent position of pharmaceutical or biotechnology companies, including ours, is generally uncertain and involves complex legal and factual considerations and, therefore, validity and enforceability cannot be predicted with certainty. Patents may be challenged, deemed unenforceable, invalidated or circumvented. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies, product candidates and any future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

Any patents we have obtained or do obtain may be challenged by re-examination or otherwise invalidated or eventually found unenforceable. Both the patent application process and the process of managing patent disputes can be time consuming and expensive. If we were to initiate legal proceedings against a third party to enforce a patent related to one of our products or services, the defendant in such litigation could counterclaim that our patent is invalid and/or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity and/or unenforceability are commonplace, as are validity challenges by the defendant against the subject patent or other patents before the USPTO. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement, failure to meet the written description requirement, indefiniteness, and/or failure to claim patent eligible subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent intentionally withheld material information from the USPTO, or made a misleading statement, during prosecution. Additional grounds for an unenforceability assertion include an allegation of misuse or anticompetitive use of patent rights, and an allegation of incorrect inventorship with deceptive intent. Third parties may also raise similar claims before the USPTO even outside the context of litigation. The outcome is unpredictable following legal assertions of invalidity and unenforceability. With respect to the validity question, for example, we cannot be certain that no invalidating prior art existed of which we and the patent examiner were unaware during prosecution. These assertions may also be based on information known to us or the Patent Office. If a defendant or third party were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the claims of the challenged patent. Such a loss of patent protection would or could have a material adverse impact on our business.

The standards that the United States Patent and Trademark Office (and foreign countries) use to grant patents are not always applied predictably or uniformly and can change. There is also no uniform, worldwide policy regarding the subject matter and scope of claims granted or allowable in pharmaceutical or biotechnology patents. Accordingly, we do not know the degree of future protection for our proprietary rights or the breadth of claims that will be allowed in any patents issued to us or to others.

Further, we rely on a combination of trade secrets, know-how, technology and nondisclosure, and other contractual agreements and technical measures to protect our rights in the technology. If any trade secret, know-how or other technology not protected by a patent were to be disclosed to or independently developed by a competitor, our business and financial condition could be materially adversely affected. The laws of some foreign countries do not protect our proprietary rights to the same extent as the laws of the U.S., and we may encounter significant problems in protecting our proprietary rights in these countries.

We do not believe that BIV201, the product candidate we are currently developing, infringes upon the rights of any third parties nor are they infringed upon by third parties. However, there can be no assurance that our technology will not be found in the future to infringe upon the rights of others or be infringed upon by others. Moreover, patent applications are in some cases maintained in secrecy until patents are issued. The publication of discoveries in the scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made and patent applications were filed. Because patents can take many years to issue, there may be currently pending applications of which we are unaware that may later result in issued patents that our products or product candidates infringe. For example, pending applications may exist that provide support or can be amended to provide support for a claim that results in an issued patent that our product infringes. In such a case, others may assert infringement claims against us, and should we be found to infringe upon their patents, or otherwise impermissibly utilize their intellectual property, we might be forced to pay damages, potentially including treble damages, if we are found to have willfully infringed on such parties' patent rights. In addition to any damages we might have to pay, we may be required to obtain licenses from the holders of this intellectual property. We may fail to obtain any of these licenses or intellectual property rights on commercially reasonable terms. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. If we are unable to do so, we may be unable to develop or commercialize the affected products, which could materially harm our business and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation. Conversely, we may not always be able to successfully pursue our claims against others that infringe upon our technology. Thus, the proprietary nature of our technology or technology licensed by us may not provide adequate protection against competitors.

The pharmaceutical industry is characterized by extensive litigation regarding patents and other intellectual property rights. Moreover, the cost to us of any litigation or other proceeding relating to our patents and other intellectual property rights, even if resolved in our favor, could be substantial, and the litigation would divert our management's efforts. We may not have sufficient resources to bring any such action to a successful conclusion. Uncertainties resulting from the initiation and continuation of any litigation could limit our ability to continue our operations and you could lose all of your investment.

We depend upon our management and their loss or unavailability could put us at a competitive disadvantage which could have a material adverse effect on our business.

We currently depend upon the efforts and abilities of our executive management team of Terren Peizer, our Chief Executive Officer, Jonathan Adams, our President and Chief Operating Officer, and Wendy Kim, our Chief Financial Officer and Corporate Secretary. Mr. Adams serves the Company full-time and Ms. Kim serves the Company part-time. The loss or unavailability of the services of either of these individuals for any significant period of time could have a material adverse effect on our business, prospects, financial condition and results of operations which may cause you to lose all of your investment. We have not obtained, do not own, nor are we the beneficiary of key-person life insurance.

We may not be able to attract and retain highly skilled personnel, which could have a materially adverse effect on our business.

Our ability to attract and retain highly skilled personnel is critical to our operations and expansion. We face competition for these types of personnel from other pharmaceutical companies and more established organizations, many of which have significantly larger operations and greater financial, technical, human and other resources than us. We may not be successful in attracting and retaining qualified personnel on a timely basis, on competitive terms, or at all. If we are not successful in attracting and retaining these personnel, our business, prospects, financial condition and results of operations will be materially and adversely affected.

The biotechnology and biopharmaceutical industries are characterized by rapid technological developments and a high degree of competition. We may be unable to compete with enterprises equipped with more substantial resources than us, which could cause us to curtail or cease operations.

The biotechnology and biopharmaceutical industries are characterized by rapid technological developments and a high degree of competition based primarily on scientific and technological factors. These factors include the availability of patent and other protection for technology and products, the ability to commercialize technological developments and the ability to obtain government approval for testing, manufacturing and marketing.

We compete with biopharmaceutical firms in the United States, Europe and elsewhere, as well as a growing number of large pharmaceutical companies that are applying biotechnology to their operations. Many biopharmaceutical companies have focused their development efforts in the human therapeutics area. Many major pharmaceutical companies have developed or acquired internal biotechnology capabilities or made commercial arrangements with other biopharmaceutical companies. These companies, as well as academic institutions, government agencies and private research organizations, also compete with us in recruiting and retaining highly qualified scientific personnel and consultants. Our ability to compete successfully with other companies in the pharmaceutical field will also depend to a considerable degree on the continuing availability of capital to us.

Although there are not currently any therapies approved by the FDA specifically for the treatment of ascites due to liver cirrhosis, we still face significant competitive and market risk. Other companies, such as Mallinckrodt Inc., are developing therapies for severe complications of advanced liver cirrhosis, which may in the future be developed for the treatment of ascites, and these therapies could compete indirectly or directly with our product candidate. There may be other competitive development programs of which we are unaware. Even if our product candidate is ultimately approved by the FDA, there is no guarantee that once it is on the market doctors will adopt it in favor of current ascites treatment procedures such as diuretics and paracentesis. These competitive and market risks could have a material adverse effect on our business, prospects, financial condition and results of operations which may cause you to lose all of your investment.

Our competition will be determined in part by the potential indications for which drugs are developed and ultimately approved by regulatory authorities. Additionally, the timing of the market introduction of some of our potential product candidate or of competitors' products may be an important competitive factor. Accordingly, the relative speed with which we can develop drugs, complete pre-clinical testing, clinical trials, approval processes and supply commercial quantities to market are important competitive factors. We expect that competition among drugs approved for sale will be based on various factors, including product efficacy, safety, reliability, availability, price and patent protection.

The successful development of biopharmaceuticals is highly uncertain. A variety of factors including, pre-clinical study results or regulatory approvals, could cause us to abandon the development of our product candidates.

Successful development of biopharmaceuticals is highly uncertain and is dependent on numerous factors, many of which are beyond our control.

Products that appear promising in the early phases of development may fail to reach the market for several reasons. Pre-clinical study results may show the product to be less effective than desired (e.g., the study failed to meet its primary objectives) or to have harmful or problematic side effects. Products may fail to receive the necessary regulatory approvals or may be delayed in receiving such approvals. Among other things, such delays may be caused by slow enrollment in clinical studies, length of time to achieve study endpoints, additional time requirements for data analysis or a IND and later NDA, preparation, discussions with the FDA, an FDA request for additional pre-clinical or clinical data or unexpected safety or manufacturing issues; manufacturing costs, pricing or reimbursement issues, or other factors that make the product not economical. Proprietary rights of others and their competing products and technologies may also prevent the product from being commercialized.

Success in pre-clinical and early clinical studies does not ensure that large-scale clinical studies will be successful. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. The length of time necessary to complete clinical studies and to submit an application for marketing approval for a final decision by a regulatory authority varies significantly from one product to the next, and may be difficult to predict. There can be no assurance that any of our products will develop successfully, and the failure to develop our products will have a materially adverse effect on our business and will cause you to lose all of your investment.

There may be conflicts of interest among our officers, directors and stockholders.

Certain of our executive officers and directors and their affiliates are engaged in other activities and have interests in other entities on their own behalf or on behalf of other persons. Neither we nor any of our shareholders will have any rights in these ventures or their income or profits. In particular, our executive officers or directors or their affiliates may have an economic interest in or other business relationship with partner companies that invest in us or are engaged in competing drug development. Our executive officers or directors may have conflicting fiduciary duties to us and third parties. The terms of transactions with third parties may not be subject to arm's length negotiations and therefore may be on terms less favorable to us than those that could be procured through arm's length negotiations. Although we have established an audit committee comprised solely of independent directors to oversee transactions between us and our insiders, we do not have any formal policies in place to deal with such conflicting fiduciary duties should such a conflict arise.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or detect fraud. Consequently, investors could lose confidence in our financial reporting and this may decrease the trading price of our common stock.

We must maintain effective internal controls to provide reliable financial reports and detect fraud. We have concluded that our disclosure controls and procedures internal controls, as well as internal controls over financial reporting, are ineffective. Failure to implement changes to our internal controls or any others that we identify as necessary to establish an effective system of internal controls could harm our operating results and cause investors to lose confidence in our reported financial information. Any such loss of confidence would have a negative effect on the trading price of our common stock.

We may enter into employment agreements with our executive officers and compensation payable thereunder may not be based on arms-length negotiations.

Certain of our current executive officers also serve as directors of our Board of Directors, and we have not yet formed an independent compensation committee to determine compensation and to approve employment agreements. Therefore, compensation which may be paid by us to our management under current arrangements may not have been determined based on arms-length negotiations. We may grant stock options and other equity incentives to our executive officers and directors that are consistent with the nature of the pharmaceutical industry. Although we intend to establish a compensation committee in connection with this offering comprised of only independent directors, there can be no assurance made that the consideration which may be payable to management will reflect the true market value of services provided to us.

RISKS RELATING TO OUR COMMON STOCK

There is a risk of dilution of your percentage ownership of common stock in the Company.

We have the right to raise additional capital or incur borrowings from third parties to finance its business. We may also implement public or private mergers, business combinations, business acquisitions and similar transactions pursuant to which it would issue substantial additional capital stock to outside parties, causing substantial dilution in the ownership of the Company by our existing stockholders. Our Board of Directors has the authority, without the consent of any of the stockholders, to cause us to issue more shares of common stock and/or preferred stock at such price and on such terms and conditions as are determined by the Board of Directors in its sole discretion. As of March 31, 2019, there were warrants outstanding to purchase an aggregate of 216,440,549 shares of common stock at exercise prices ranging from $0.015 to $0.60 per share. In addition, our controlling stockholder Acuitas Group, LLC (“Acuitas”) has the option under the terms of its original investment to purchase up to an additional 200,000,000 shares of common stock at a price per share of $0.015, and associated warrants on the same terms as the warrants purchased as part of such investment, within two weeks following the one year anniversary of such issuance in the event that we have not obtained $3 million of funding through various non-dilutive grants, less any federal or FDA grant funding received by the Company. We may also be obligated under the terms of such original investment to issue a significant number of shares of common stock to Acuitas in the event of certain adverse developments in the Mallinckrodt’s challenge against our patent before the PTAB. The issuance of additional shares of capital stock by us will dilute your ownership percentage in the Company and could impair our ability to raise capital in the future through the sale of equity securities.

Certain stockholders who are also officers and directors of the Company may have significant control over our management.

Our directors and executive officers currently own an aggregate 228,056,000 shares, which currently constitutes 72% of our issued and outstanding common stock. As a result, directors and executive officers may have a significant influence on our affairs and management, as well as on all matters requiring member approval, including electing and removing members of our Board of Directors, causing us to engage in transactions with affiliated entities, causing or restricting our sale or merger, and certain other matters. Our Chairman and Chief Executive Officer, Mr. Terren Peizer, may be deemed to beneficially own the shares held by Acuitas, including shares beneficially owned pursuant to outstanding warrants. Such concentration of ownership and control could have the effect of delaying, deferring or preventing a change in control of us even when such a change of control would be in the best interests of our stockholders.

There is not now, and there may never be, an active, liquid and orderly trading market for our common stock, which may make it difficult for you to sell your shares of our common stock.

There is not now, nor has there been since our inception, any significant volume of trading activity in our common stock or an active market for shares of our common stock, and an active trading market for our shares may never develop or be sustained after this offering. As a result, investors in our common stock must bear the economic risk of holding those shares for an indefinite period of time. Although our common stock is quoted on the OTCQB Marketplace, or OTCQB, over-the-counter quotation system, trading of our common stock on such system has only recently commenced and continues to be extremely limited and sporadic and at very low volumes. Although we intend to apply to list our common stock on the NASDAQ Capital Market and expect that our common stock will be listed on the NASDAQ Capital Market prior to the completion of this offering, an active trading market for our common stock may never develop or be sustained. If an active market for our common stock does not develop, it may be difficult for you to sell the shares you purchase in this offering without depressing the market price for the shares or at all. Further, an unestablished trading market for our common stock may also impair our ability to raise capital by selling additional equity in the future, and may impair our ability to enter into strategic partnerships or acquire companies or products by using shares of our common stock as consideration.

Our common stock is subject to the "penny stock" rules of the SEC and the trading market in our securities is limited, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

Under U.S. federal securities legislation, our common stock currently constitutes a "penny stock". Penny stock is any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require that a broker or dealer approve a potential investor's account for transactions in penny stocks, and the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve an investor's account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience objectives of the person, and make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks. The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the Securities and Exchange Commission (the "SEC") relating to the penny stock market, which, in highlight form sets forth the basis on which the broker or dealer made the suitability determination. Brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock. Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

We may, in the future, issue additional common stock, which would reduce investors' percent of ownership and may dilute our share value.

As of March 31, 2019, our Articles of Incorporation authorize the issuance of 800,000,000 shares of common stock. As of March 31, 2019, we had 316,453,673 shares of common stock outstanding. Accordingly, we may issue up to an additional 483,546,327 shares of common stock. The future issuance of common stock may result in substantial dilution in the percentage of our common stock held by our then existing shareholders. We may value any common stock in the future on an arbitrary basis. The issuance of Common Stock for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by our investors, might have an adverse effect on any trading market for our common stock and could impair our ability to raise capital in the future through the sale of equity securities.

We have a large number of restricted shares outstanding, a portion of which may be sold under Rule 144 which may reduce the market price of our shares.

Of the 316,453,673 shares of common stock issued and outstanding as of March 31, 2019, and assuming no warrants are exercised, 88,651,172 shares are held by non-affiliates and 228,056,000 are owned by affiliates of the Company, consisting of our officers and directors. The majority of our common stock, including all of the affiliates' securities are deemed "restricted securities" within the meaning of Rule 144 as promulgated under the Securities Act.

It is anticipated that all of the "restricted securities" will be eligible for resale under Rule 144. In general, under Rule 144, subject to the satisfaction of certain other conditions, a person, who is not an affiliate (and who has not been an affiliate for a period of at least three months immediately preceding the sale) and who has beneficially owned restricted shares of our common stock for at least six months is permitted to sell such shares without restriction, provided that there is sufficient public information about us as contemplated by Rule 144. An affiliate who has beneficially owned restricted shares of our common stock for a period of at least one year may sell a number of shares equal to one percent of our issued and outstanding common stock approximately every three months.

The respective holding periods for the shares issued to affiliates and non-affiliates holding restricted securities commenced and were issued between May 17, 2013 and June 30, 2013. The possibility that substantial amounts of our common stock may be sold under Rule 144 into the public market may adversely affect prevailing market prices for the common stock and could impair our ability to raise capital in the future through the sale of equity securities.

In connection with our preparation of our annual financial statements for the year ended June 30, 2018, we identified material weaknesses in our internal control over financial reporting. Any failure to maintain effective internal control over financial reporting could harm us.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). During the preparation of our financial statements for both 2017 and 2018, we identified material weaknesses in our internal control over financial reporting. Under standards established by the Public Company Accounting Oversight Board ("PCAOB"), a deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or personnel, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. The PCAOB defines a material weakness as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented, or detected and corrected, on a timely basis.

In our Annual Report on Form 10-K for the year ended June 30, 2018, we reported material weaknesses in our internal control over financial reporting. Our remediation efforts to date have included hiring a Chief Financial Officer in October 2018 and the segregation of duties in certain controls, as well as the formalization of certain controls and procedures. In addition, our Board of Directors has formed an audit committee consisting of three independent directors, which has appointed a chairman of the audit committee with experience in the preparation of financial statements in accordance with U.S. generally accepted accounting principles.

We and our independent registered public accounting firm are not required to, and did not, perform an evaluation of our internal control over financial reporting as of December 31, 2018, in accordance with the provisions of Section 404 of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act after the completion of this offering.

If we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

The lack of public company experience of our management team could adversely impact our ability to comply with the reporting requirements of U.S. securities laws, which could have a materially adverse effect on our business.

Our officers have limited public company experience, which could impair our ability to comply with legal and regulatory requirements such as those imposed by Sarbanes-Oxley Act of 2002. Such responsibilities include complying with federal securities laws and making required disclosures on a timely basis. Any such deficiencies, weaknesses or lack of compliance could have a materially adverse effect on our ability to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is necessary to maintain our public company status. If we were to fail to fulfill those obligations, our ability to continue as a U.S. public company would be in jeopardy in which event you could lose your entire investment in our Company.

Commencing June 30, 2019, we will no longer be an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies will no longer apply.

We currently are an "emerging growth company", as defined in the JOBS Act. As June 30, 2019 represents the last day of the fifth fiscal year following our first sale of securities pursuant to an effective registration statement, we will therefore no longer qualify for such status commencing June 30, 2019. Once we qualify as an "accelerated filer" not entitled to emerging growth company status, we would be subject to certain disclosure requirements that are applicable to other public companies that have not been applicable to us as an emerging growth company. These requirements include, but are not limited to:

- being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes Oxley Act;
- being required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or supplement to the auditor's report providing additional information about the audit and the financial statements; and
- disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We are considered a smaller reporting company and is exempt from certain disclosure requirements, which could make our stock less attractive to potential investors.

Rule 12b-2 of the Exchange Act defines a "smaller reporting company" as an issuer that is not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent that is not a smaller reporting company and that:

- Had a public float of less than $250 million as of the last business day of its most recently completed fiscal quarter, computed by multiplying the aggregate number of worldwide number of shares of its voting and non-voting common equity held by non-affiliates by the price at which the common equity was last sold, or the average of the bid and asked prices of common equity, in the principle market for the common equity; or

- In the case of an initial registration statement under the Securities Act or the Exchange Act for shares of its common equity, had a public float of less than $250 million as of a date within 30 days of the date of the filing of the registration statement, computed by multiplying the aggregate worldwide number of such shares held by non-affiliates before the registration plus, in the case of a Securities Act registration statement, the number of such shares included in the registration statement by the estimated public offering price of the shares; or

- In the case of an issuer who had annual revenue of less than $100 million during the most recently completed fiscal year for which audit financial statements are available, had a public float as calculated under paragraph (1) or (2) of this definition that was either zero or less than $700 million.

As a “smaller reporting company” (in addition to and without regard to our status as an “emerging growth company”) we are not required and may not include a Compensation Discussion and Analysis (“CD&A”) section in our proxy statements; we provide only 3 years of business development information; provide fewer years of selected data; and have other “scaled” disclosure requirements that are less comprehensive than issuers that are not “smaller reporting companies” which could make our stock less attractive to potential investors, which could make it more difficult for you to sell your shares.

We have not held regular annual meetings of stockholders in the past, and if we are required by the Nevada District Court to hold an annual meeting pursuant to Nevada Revised Statutes §78.345(1), it could result in the unanticipated expenditure of funds, time and other Company resources.

Section 1 of Article II of our bylaws provides that an annual meeting of stockholders shall be held each year on a date and at a time designated by our Board of Directors. Section 78.345(1) of the Nevada Revised Statutes provides that if there is a failure to hold the annual meeting for a period of 18 months after the last election of directors, stockholders owning at least 15% of the voting power of the outstanding common stock may apply to the Nevada district court to order the election of directors.

We have not held regular annual meetings of stockholders in the past because a substantial majority of our stock is owned by a small number of stockholders, making it easy to obtain written consent in lieu of a meeting when necessary. In light of our historical liquidity constraints, handling matters by written consent has allowed us to save on financial and administrative resources required to prepare for and hold such annual meetings. Additionally, we have applied to list our common stock on The Nasdaq Capital Market (“Nasdaq”) and expect that our common stock will be listed on Nasdaq prior to the completion of this offering. Pursuant to Nasdaq’s corporate governance requirements, we will be obligated to hold regular annual meetings of stockholders in the future, and it is currently contemplated that the we will hold such meetings beginning in 2020.

To our knowledge, no stockholder or director has requested our management to hold such an annual meeting and no stockholder or director has applied to the Nevada district court seeking an order directing us to hold a meeting of stockholders. However, if one or more stockholders or directors were to apply to the Nevada district court seeking such an order, and if the Nevada district court were to order an annual meeting before we were prepared to hold one, the preparation for the annual meeting of stockholders and the meeting itself could result in the unanticipated expenditure of funds, time, and other Company resources.

We are subject to the periodic reporting requirements of the Exchange Act, which require us to incur audit fees and legal fees in connection with the preparation of such reports. These additional costs will negatively affect our ability to earn a profit.

We are required to file periodic reports with the SEC pursuant to the Exchange Act and the rules and regulations thereunder. In order to comply with such requirements, our independent registered auditors have to review our financial statements on a quarterly basis and audit our financial statements on an annual basis. Moreover, our legal counsel has to review and assist in the preparation of such reports. Factors such as the number and type of transactions that we engage in and the complexity of our reports cannot accurately be determined at this time and may have a major negative effect on the cost and amount of time to be spent by our auditors and attorneys. However, the incurrence of such costs is an expense to our operations and thus has a negative effect on our ability to meet our overhead requirements and earn a profit.

We qualify as a smaller reporting company, and so long as we remain a smaller reporting company, we benefit from almost all of the same exemptions and exclusions as an emerging growth company. When we cease to be an emerging growth company as a result of a lapse of the five-year period, but continue to be a smaller reporting company, we will continue to be subject to those exemptions available to emerging growth companies until such time as we are no longer a smaller reporting company.

Because we do not intend to pay any cash dividends on our common stock, our stockholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. Unless we pay dividends, our stockholders will not be able to receive a return on their shares unless they sell them. There is no assurance that stockholders will be able to sell shares when desired.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements” within the meaning of the federal securities laws, and that involve significant risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor for forward-looking statements in these sections. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to significant risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- our limited operating history and experience in developing and manufacturing drugs;
- none of our products are approved for commercial sale;
- our substantial capital needs;
- product development risks;
- we do not have sales and marketing personnel;
- regulatory, competitive and contractual risks;
- risks related to our intellectual property rights;
- the absence of liquidity in our common stock;
- the risk of substantial dilution from future issuances of our equity securities; and
- the other risks set forth herein under the caption “Risk Factors.”

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with. Forward-looking statements necessarily involve risks and uncertainties, and our actual results could differ materially from those anticipated in the forward-looking statements due to a number of factors, including those set forth above under “Risk Factors” and elsewhere in this prospectus. The factors set forth above under “Risk Factors” and other cautionary statements made in this prospectus should be read and understood as being applicable to all related forward-looking statements wherever they appear in this prospectus. The forward-looking statements contained in this prospectus represent our judgment as of the date of this prospectus. We caution readers not to place undue reliance on such statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above and throughout this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of common stock we are offering will be approximately $ million. If the underwriters fully exercise the over-allotment option, the net proceeds of the shares we sell will be approximately $ million. “Net proceeds” is what we expect to receive after deducting the underwriting discount and commission and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering primarily to fund clinical trials of BIV201 and for working capital and other general corporate purposes. The amounts that we actually spend for any specific purpose may vary significantly, and will depend on a number of factors including, but not limited to, the pace of progress of our research and development, market conditions, and our ability to qualify vendors. In addition, we may use a portion of any net proceeds to acquire complementary compounds; however, we do not have plans for any acquisitions at this time. We will have significant discretion in the use of any net proceeds. Investors will be relying on the judgment of our management regarding the application of the proceeds of any sale of our common stock.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock and we do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends, if any, in the future is within the discretion of our Board of Directors and will depend on our earnings, capital requirements and financial condition and other relevant facts. We currently intend to retain all future earnings, if any, to finance the development and growth of our business.

CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2018:

- on an actual basis;
- on an as adjusted basis to give effect to the sale of shares of our common stock in this offering, assuming an initial public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read the information in this table together with our financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this prospectus.

	As of December 31, 2018	
	Actual	As Adjusted
Cash	$ 1,630,483	
Stockholders' equity		
Common stock, $0.0001 par value per share, 800,000,000 shares authorized; 315,053,673 and shares issued and outstanding actual and as adjusted, respectively	31,505	
Additional paid in capital	9,267,311	
Accumulated deficit	(5,758,166)	
Total stockholders' equity	3,645,486	

DILUTION

If you purchase shares of our common stock in this offering, your interest will be diluted immediately to the extent of the difference between the assumed public offering price of $ per share and the as adjusted net tangible book value per share of our common stock immediately upon the consummation of this offering.

The historical net tangible book value of our common stock as of December 31, 2018 was $1.5 million, or $0.005 per share. Historical net tangible book value per share of our common stock represents our total tangible assets (total assets less intangible assets) less total liabilities divided by the number of shares of common stock outstanding as of that date.

Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers in this offering and the as adjusted net tangible book value per share of common stock immediately after completion of this offering. After giving effect to our sale of shares of common stock in this offering at an assumed public offering price of $ per share, and after deducting underwriters' commissions and estimated offering expenses, our as adjusted net tangible book value as of December 31, 2018 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value of $ per share to existing stockholders and an immediate dilution in net tangible book value of $ per share to purchasers of shares in this offering, as illustrated in the following table:

Assumed public offering price per share		$
Net tangible book value per share as of December 31, 2018	$	
Increase in net tangible book value per share attributable to new investors	$	
Adjusted net tangible book value per share as of December 31, 2018, after giving effect to the offering	$	
Dilution per share to new investors in the offering		$

If the underwriters exercise their option in full to purchase additional shares of common stock in this offering at the assumed offering price of $ per share of common stock, the pro forma net tangible book value per share after this offering would be $ per share, the increase in the pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors purchasing securities in this offering would be $ per share.

The number of shares of common stock to be outstanding after this offering is based on 315,053,673 shares of common stock outstanding as of December 31, 2018, which does not include:

- shares of common stock issuable upon the exercise of outstanding stock options as of December 31, 2018, at a weighted average exercise price of $ per share; and
- shares of common stock issuable upon the exercise of outstanding warrants as of December 31, 2018, at a weighted average exercise price of $ per share.

To the extent that outstanding exercisable options or warrants are exercised, you may experience further dilution. If all outstanding exercisable options and warrants with exercise prices below $ per share (the last reported sale price for our common stock as reported on the OTCQB on , 2019) were exercised, our pro forma as adjusted net tangible book value as of December 31, 2018 (calculated on the basis of the assumptions set forth above) would have been approximately $ million, or approximately $ per share, causing immediate dilution of $ per share to new investors purchasing shares in this offering.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital by issuing equity securities or convertible debt, your ownership will be further diluted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Company's financial condition and the results of operations should be read in conjunction with the Financial Statements and Notes thereto appearing elsewhere in this prospectus.

Overview

We are a clinical stage biotechnology company engaged in the discovery, development and commercialization of therapies targeting life-threatening complications of liver cirrhosis. Our initial disease target is ascites, a serious medical condition affecting about 100,000 Americans and many times more worldwide. Our therapeutic product candidate BIV201 is based on a drug that is approved in about 40 countries to treat related complications of liver cirrhosis (part of the same disease pathway as ascites), but not yet available in the US. The active agent in BIV201, terlipressin, is a potent vasoconstrictor which is in use for various medical conditions around the world. The goal is for BIV201 to interrupt the ascites disease pathway, thereby halting the cycle of accelerating fluid generation in ascites patients.

BioVie accomplished the following key milestones during the twelve months ended March 31, 2019:

- In July 2018, we completed an equity investment with Acuitas and other investors that provided gross proceeds of $3.2 million to BioVie.
- In November 2018, the Company announced that BIV201 had been granted an Orphan Drug designation for hepatorenal syndrome.
- In February 2019, we completed patient enrollment in our mid-stage (Phase 2a) clinical trial of BIV201 for the treatment of refractory ascites.

Comparison of the six months ended December 31, 2018 to the six months ended December 31, 2017

Total operating expenses for the six months ended December 31, 2018 were $992,000 compared to $1,157,000 for the six months ended December 31, 2017. The net decrease of $165,000 was primarily due to a $337,000 reduction in selling, general and administrative expenses due to the issuance of common stock in 2017 as compensation for professionals, offset by the increase in research and development expenses of $172,000 as the Company resumed its clinical trial program and hired two full time employees in November 2018.

Research and Development Expenses

Research and development expenses were $401,000 for the six months ended December 31, 2018, an increase of $172,000, from $229,000 for the six months ended December 31, 2018. The increase was primarily attributed to continued analytical research and associated regulatory and clinical trial program planning and the Phase 2a clinical trial activities which began in July 2018.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $477,000 for the six months ended December 31, 2018, a decline of $337,000, from $814,000 for the six months ended December 31, 2017. In 2017, the Company paid for professional fees related to financial and strategic advisory services with common stock.

Comparison of the Year Ended June 30, 2018 to the Year Ended June 30, 2017

Total operating expenses for the fiscal year ended June 30, 2018 were $2,372,166, compared to $1,553,614 for the fiscal year ended June 30, 2017. The net increase of $818,552 was primarily due to the increase in professional fees of $827,773 attributed to strategic and financial advisory services offset by fluctuations in research and development, payroll expenses and selling, general and administrative expenses discussed below.

Research and Development

Research and development expenses were $370,853 for the fiscal year ended June 30, 2018, a decrease of $95,501, compared to $466,354 for the fiscal year ended June 30, 2017. The research and development expenses were primarily due to the expenses incurred for clinical development activities.

Selling, General and Administrative

Selling, general and administrative expenses were $129,270 for the fiscal year ended June 30, 2018, an increase of $60,148, compared to $69,122 for the fiscal year ended June 30, 2017. The increase in selling, general and administrative expenses was primarily due to travel and conference expenses associated with financing activities.

Professional Fees

Professional fees were $1,331,142 for the fiscal year ended June 30, 2018, an increase of $827,773 compared to $503,369 for the fiscal year ended June 30, 2017. The increase in professional fees related to a large expense for financial and strategic advisory services paid in common stock.

Payroll Expenses

Payroll expenses were $311,525 for the fiscal year ended June 30, 2018, an increase of $26,133 compared to $285,392 for the fiscal year ended June 30, 2017. Payroll expenses were related to accrued salary for the Chief Operating Officer, Jonathan Adams. The payroll expenses for fiscal year ended June 30, 2018 included a $30,547 adjustment made for fiscal year ended June 30, 2017. The adjustment was due to a correction made to the valuation of Stock Options issued to the Chief Operating Officer.

Capital Resources and Liquidity

The Company completed a capital raise of $3.2 million in July 2018 which enabled the Company to resume and further develop its products. As of December 31, 2018, the Company had $1.6 million of cash to complete its Phase 2 clinical trials of the BIV201 therapy and initiate the next Phase 2b clinical trials. As further discussed below, the Company is pursuing various options to raise further financing to continue the testing and development of its product. If the Company is not successful in raising additional funds it may reduce its monthly spend and potentially delay the implementation of the larger scale Phase 2b clinical trial until sufficient funding is secured.

As of December 31, 2018, the Company had an accumulated deficit of $5.8 million and as a development stage enterprise, the Company expects substantial losses in future periods.

In July 2018, we completed a capital raise from Acuitas and other purchasers and received gross proceeds of $3.2 million and we have resumed clinical development of BIV201. The Acuitas investment agreement also stipulated that if the clinical development of BIV201 continues, Acuitas may invest an additional $3 million to fund operations in year two, unless we raise such amount in federal or FDA grant funding.

We cannot assure you that our product candidate will be developed, work, or receive regulatory approval; that we will ever earn revenues sufficient to support our operations or that we will ever be profitable. Furthermore, since we have no committed source of financing, we cannot assure you that we will be able to raise money as and when we need it to continue our operations. If we cannot raise funds as and when we need them, we may be required to severely curtail, or even to cease, our operations.

Management intends to attempt to secure additional required funding primarily through additional equity or debt financings. We may also seek to secure required funding through sales or out-licensing of intellectual property assets, seeking partnerships with other pharmaceutical companies or third parties to co-develop and fund research and development efforts, or similar transactions. However, there can be no assurance that we will be able to obtain required funding. If we are unsuccessful in securing funding from any of these sources, we will defer, reduce or eliminate certain planned expenditures in our research protocols. If we do not have sufficient funds to continue operations, we could be required to seek bankruptcy protection or other alternatives that could result in our stockholders losing some or all of their investment in us.

These circumstances raise substantial doubt on our ability to continue as a going concern. Our financial statements appearing elsewhere in this prospectus do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect or change on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the Company is a party, under which the Company has (i) any obligation arising under a guarantee contract, derivative instrument or variable interest; or (ii) a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

Critical Accounting Policies and Estimates

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. The Company has never experienced any losses related to these balances. All of the Company's cash balances were fully insured at December 31, 2018.

Financial Instruments

The Company's financial instruments include cash, accounts payable, related party loans and a demand promissory note. The carrying amounts of cash and accounts payable approximate their fair value, due to the short-term nature of these items.

Long-Term Notes Payable

The Company's long-term notes payable at June 30, 2017 include accrued payroll to officers and accrued payments to third party consultants.

Research and Development

Research and development costs are charged to operations when incurred and are included in operating expenses.

Income Taxes

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Deferred tax assets and liabilities are classified as current or non-current, depending on the classification of the assets or liabilities to which they relate. Deferred tax assets and liabilities not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

The Company follows the provisions of FASB ASC 740-10 " *Uncertainty in Income Taxes*" (ASC 740-10), January 1, 2007. The Company has not recognized a liability as a result of the implementation of ASC 740-10. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there are no unrecognized benefits at December 31, 2018 and since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Earnings (Loss) per Share

Basic earnings per share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding and dilutive options outstanding during the year. For the years ended June 30, 2017 and 2018 and for the six months ended December 31, 2018, all outstanding options have been excluded from the calculation of the diluted net loss per share since their effect was anti-dilutive.

Stock-based Compensation

The Company has accounted for stock-based compensation under the provisions of FASB ASC 718 – "Stock Compensation" which requires the use of the fair-value based method to determine compensation for all arrangements under which employees and others receive shares of stock or equity instruments (stock options and common stock purchase warrants). For employee awards, the fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. For non-employees, the fair value of each stock option award is estimated on the measurement date using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. For non-employees, the Company utilizes the graded vesting attribution method under which the entity treats each separately vesting portion (tranche) as a separate award and recognizes compensation cost for each tranche over its separate vesting schedule. Expected volatilities are based on historical volatility of peer companies and other factors estimated over the expected term of the stock options. For employee awards, the expected term of options granted is derived using the "simplified method" which computes expected term as the average of the sum of the vesting term plus the contract term. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the period of the expected term.

Goodwill

Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performs an annual impairment test of goodwill and further periodic tests to the extent indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the reporting unit to its carrying value, including the goodwill related to the reporting unit. To determine the fair value of the reporting unit, the Company may use various approaches including an asset or cost approach, market approach or income approach or any combination thereof. These approaches may require the Company to make certain estimates and assumptions including future cash flows, revenue and expenses. These estimates and assumptions are reviewed each time the Company tests goodwill for impairment and are typically developed as part of the Company's routine business planning and forecasting process. While the Company believes its estimates and assumptions are reasonable, variations from those estimates could produce materially different results.

Impairment of Long-Lived Assets

Long-lived assets, including intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset.

If the carrying amount of an asset exceeds its undiscounted estimated future cash flows, an impairment review is performed. An impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Generally, fair value is determined using valuation techniques such as expected discounted cash flows or appraisals, as appropriate. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated or amortized. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

New Accounting Pronouncements

For a description of recent accounting standards, including the expected dates of adoption and estimated effects, if any, on our financial statements, see “Note 3: Significant Accounting Polices: Recent Accounting Standards” in the financial statements appearing elsewhere in this prospectus.

BUSINESS

We are a clinical-stage company pursuing the discovery, development, and commercialization of innovative drug therapies. We are currently focused on developing and commercializing BIV201, a novel approach to the treatment of ascites due to chronic liver cirrhosis. Our therapy BIV201 is based on a drug that is approved in about 40 countries to treat related complications of liver cirrhosis (part of the same disease pathway as ascites), but not yet available in the United States and has never been approved in the United States. BIV201's active agent is a potent vasoconstrictor and has shown efficacy for reducing portal hypertension in studies around the world. The goal is for BIV201 to interrupt the ascites disease pathway, thereby halting the cycle of accelerating fluid generation in ascites patients.

In April 2017, we entered into a CRADA with the McGuire Research Institute Inc. in Richmond, VA, and began administering BIV201 to patients in September 2017. As of March 2019, all six of the planned patients had been treated with BIV201 therapy in this Phase 2a clinical trial and the results are being analyzed for presentation to the FDA in the first half of 2019.

BIV201 has the potential to improve the health of thousands of patients suffering from life-threatening complications of liver cirrhosis due to hepatitis, NASH, and alcoholism. It is covered by an issued U.S. patent, has FDA Fast-Track status and we have obtained Orphan Drug designation for it in the U.S. for the treatment of hepatorenal syndrome (received November 21, 2018) and treatment of ascites due to all etiologies except cancer (received September 8, 2016). Orphan Drug designation for the most common of these complications, ascites, which represents a significant unmet medical need. The FDA has never approved any drug specifically for treating ascites. BIV201 also has an Orphan Drug designation for HRS.

The BIV201 development program began at LAT Pharma LLC. On April 11, 2016, we acquired LAT Pharma LLC and the rights to its BIV201 development program and currently own all development and marketing rights to the product candidate. We and PharmaIN, LAT Pharma's former partner focused on the development of new modified product candidates in the same therapeutic field but not including BIV201, have agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. On December 24, 2018, we returned our partial ownership rights to the PharmaIN modified terlipressin development program and simultaneously paid the remaining balance due on a related debt. PharmaIN's rights to our program remain unchanged. We have an issued U.S. patent covering the use of BIV201 for the treatment of patients diagnosed with ascites due to liver cirrhosis in the outpatient setting using ambulatory pump infusion, and have corresponding patent applications pending in the U.S., Japan, Europe, China and Hong Kong.

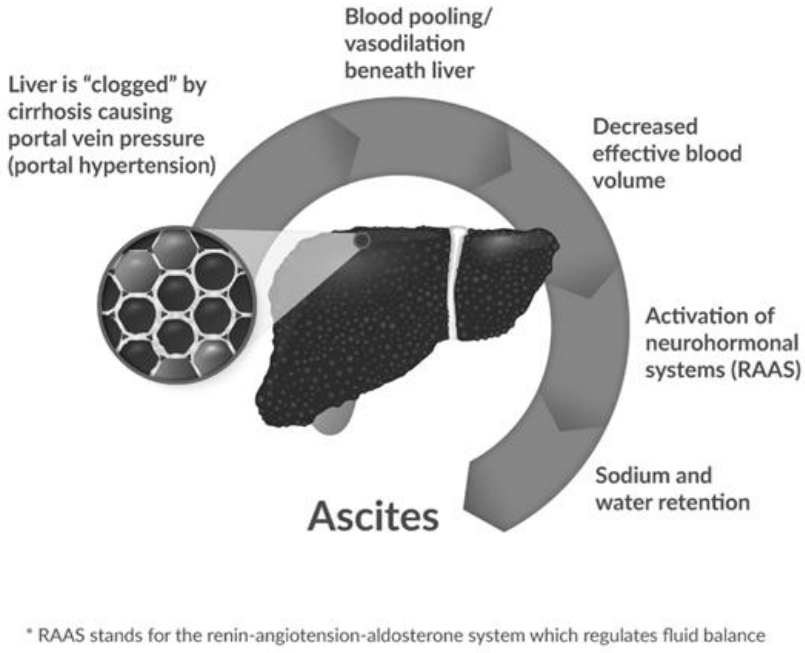
About Ascites and Liver Cirrhosis

About 600,000 Americans and millions worldwide suffer from liver cirrhosis. Cirrhosis is the 12th leading cause of death due to disease in the US, killing more than 30,000 people each year. The condition results primarily from hepatitis, alcoholism, and fatty liver disease linked to obesity. Ascites is a common complication of advanced liver cirrhosis, involving kidney dysfunction and the accumulation of large amounts of fluid in the abdominal cavity.

The Need for an Ascites Therapy

With no medications approved by the FDA specifically for treating ascites, an estimated 40% of patients die within two years of diagnosis. Certain drugs approved for other uses such as diuretics may provide initial relief, but patients may fail to respond to treatment as ascites worsens. This represents a critical unmet medical need. U.S. treatment costs for liver cirrhosis, including ascites and other complications, are estimated at more than $4 billion annually.

The Ascites Development Pathway



Most experts agree that ascites develops through a sequence of events illustrated by the above diagram. High blood pressure in the vein that supplies blood to the liver, called "portal hypertension," occurs as increasing liver damage (fibrosis) impedes blood flow through the liver. This causes vasodilation and blood pooling in the central or "splanchnic" region of the body and low blood volume in the arteries. The decrease in effective blood volume activates a signaling pathway ("neurohormonal systems") which tells the kidneys to retain large amounts of salt and water in an effort to increase blood volume. Ultimately the retention of excess sodium and water leads to the formation of ascites as these substances "weep" from the liver and lymph system and collect in the patient's abdomen.

The BIV201 Mechanism of Action

BIV201 is being developed by BioVie with the goal of alleviating the portal hypertension and correcting splanchnic vasodilation, thereby increasing effective blood volume and reducing the signals to the kidneys to retain excess salt and water. If successful, BIV201 could halt the cycle of accelerating fluid generation in ascites patients and reduce the need for the frequent and painful paracentesis procedures many of these patients currently require.

Future Possible BIV201 Indications

Based on investigative studies around the world of the active agent in BIV201, terlipressin, our new product candidate may have potential future applications in other life-threatening conditions due to liver cirrhosis, such as those listed below. Securing marketing approvals for any of these new uses will require well-controlled clinical trials to satisfy the FDA and/or other countries' regulatory requirements, none of which have commenced at this time. We may be unable to, or chose not to, pursue the development BIV201 for these indications.

- Bleeding Esophageal Varices (BEV): The bursting of blood vessels lining the esophagus due to high blood pressure ("portal hypertension") in the vein which supplies blood to the liver resulting as a result of advanced liver cirrhosis. This situation requires emergency treatment to avoid blood loss and death.
- Hepatorenal syndrome (HRS): As their disease progresses, liver cirrhosis patients' kidneys may begin to fail, and this deadly condition may set in. It often occurs once a patient no longer responds to (off-label) drugs used to control ascites. The second stage is called "type 1 HRS" and requires hospitalization as multiple organ failure and death may occur. We obtained Orphan Drug designation for BIV201 in the U.S. for the treatment of hepatorenal syndrome on November 21, 2018.

Efflux Pump Antibiotics Program

Prior to the Merger of Lat Pharma LLC and NanoAntibiotics Inc. in April 2016, we were exclusively developing novel nanotechnology anti-infective drugs to combat multi-drug resistant bacteria. We are at an early stage of discovery and development of broad spectrum antibiotics for gram-negative and gram-positive bacterial infections. Developing this technology in-house is resource-intensive with respect to time, personnel and capital necessary for scientific discovery. For further development of our nanoantibiotic technology we will need to find and license additional nanotechnology to complete our planned products. Presently this program is inactive as we are focusing our efforts on BIV201.

Intellectual Property

BioVie relies on a combination of patent, trade secret, other intellectual property laws (such as FDA data exclusivity), nondisclosure agreements, and other measures to protect our proposed products. We require our employees, consultants, and advisors to execute confidentiality agreements and to agree to disclose and assign to us all inventions conceived during the workday, using our property, or which relate to our business. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. In May 2017 we announced the issuance of a U.S. patent 9,655,945 directed to a method of treating a patient diagnosed with ascites due to liver cirrhosis by administering BIV201 as a continuous infusion within specified doses over a specified duration. As discussed above, this patent has been challenged by Mallinckrodt in an IPR proceeding before the PTAB. In July 2017 we announced filing an application for similar patent coverage in Japan, and subsequently filed for patent protection in Europe, China and Hong Kong. BioVie has secured Orphan Drug designations in the U.S. for the treatment of hepatorenal syndrome (received November 21, 2018) and treatment of ascites due to all etiologies except cancer (received September 8, 2016). We have applied for an additional Orphan Drug designation which could be granted in 2019.

Government Regulation

Government authorities in the United States, at the federal, state and local level, and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of products such as those we are developing. Any pharmaceutical candidate that we develop must be approved by the FDA before it may be legally marketed in the United States and by the appropriate foreign regulatory agency before it may be legally marketed in foreign countries.

United States Drug Development Process

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act, or FDCA, and implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. Biologics are subject to regulation by the FDA under the FDCA, the Public Health Service Act, or the PHSA, and related regulations, and other federal, state and local statutes and regulations. Biological products include, among other things, viruses, therapeutic serums, vaccines and most protein products. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable United States requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

The process required by the FDA before a drug or biological product may be marketed in the United States generally involves the following:

- Completion of preclinical laboratory tests, animal studies and formulation studies according to Good Laboratory Practices or other applicable regulations;
- Submission to the FDA of an Investigational New Drug Application, or an IND, which must become effective before human clinical trials may begin;
- Performance of adequate and well-controlled human clinical trials according to the FDA's current good clinical practices, or GCPs, to establish the safety and efficacy of the proposed drug or biologic for its intended use;
- Submission to the FDA of a New Drug Application, or an NDA, for a new drug product, or a Biologics License Application, or a BLA, for a new biological product;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug or biologic is to be produced to assess compliance with the FDA's current good manufacturing practice standards, or cGMP, to assure that the facilities, methods and controls are adequate to preserve the drug's or biologic's identity, strength, quality and purity;
- Potential FDA audit of the nonclinical and clinical trial sites that generated the data in support of the NDA or BLA; and
- FDA review and approval of the NDA or BLA.

The lengthy process of seeking required approvals and the continuing need for compliance with applicable statutes and regulations require the expenditure of substantial resources. There can be no certainty that approvals will be granted.

Clinical trials involve the administration of the drug or biological candidate to healthy volunteers or patients having the disease being studied under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety. Each protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted in accordance with the FDA's good clinical practices requirements. Further, each clinical trial must be reviewed and approved by an independent institutional review board, or IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until it is completed.

Human clinical trials prior to approval are typically conducted in three sequential Phases that may overlap or be combined:

- *Phase 1.* The drug or biologic is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients having the specific disease.
- *Phase 2.* The drug or biologic is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule for patients having the specific disease.
- *Phase 3.* Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials, which usually involve more subjects than earlier trials, are intended to establish the overall risk/benefit ratio of the product and provide an adequate basis for product labeling. Generally, at least two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of an NDA or BLA.

Post-approval studies, or Phase 4 clinical trials, may be conducted after initial marketing approval. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication and may be required by the FDA as part of the approval process.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA by the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor or its data safety monitoring board may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug or biologic has been associated with unexpected serious harm to patients.

Concurrent with clinical trials, companies usually complete additional animal studies and develop additional information about the chemistry and physical characteristics of the drug or biologic as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug or biological candidate and, among other things, must include methods for testing the identity, strength, quality and purity of the final drug or biologic. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug or biological candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug or biologic, proposed labeling and other relevant information are submitted to the FDA as part of an NDA or BLA requesting approval to market the product. The submission of an NDA or BLA is subject to the payment of substantial user fees; a waiver of such fees may be obtained under certain limited circumstances.

The FDA reviews all NDAs and BLAs submitted before it accepts them for filing and may request additional information rather than accepting an NDA or BLA for filing. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA or BLA.

After the NDA or BLA submission is accepted for filing, the FDA reviews the NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. The FDA reviews a BLA to determine, among other things, whether the product is safe, pure and potent and the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, purity and potency. In addition to its own review, the FDA may refer applications for novel drug or biological products or drug or biological products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the approval process, the FDA also will determine whether a risk evaluation and mitigation strategy, or REMS, is necessary to assure the safe use of the drug or biologic. If the FDA concludes that a REMS is needed, the sponsor of the NDA or BLA must submit a proposed REMS; the FDA will not approve the NDA or BLA without a REMS, if required.

Before approving an NDA or BLA, the FDA will inspect the facilities at which the product is to be manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA will typically inspect one or more clinical sites to assure compliance with cGMP. If the FDA determines the application, manufacturing process or manufacturing facilities are not acceptable it will outline the deficiencies in the submission and often will request additional testing or information.

The NDA or BLA review and approval process is lengthy and difficult and the FDA may refuse to approve an NDA or BLA if the applicable regulatory criteria are not satisfied or may require additional clinical data or other data and information. Even if such data and information is submitted, the FDA may ultimately decide that the NDA or BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and may be susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The FDA will issue a "complete response" letter if the agency decides not to approve the NDA or BLA. The complete response letter usually describes all of the specific deficiencies in the NDA or BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the NDA or BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. In addition, the FDA may require Phase 4 testing which involves clinical trials designed to further assess a product's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan product designation must be requested before submitting an NDA or BLA. After the FDA grants orphan product designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has Orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug or biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors, however, may receive approval of different products for the indication for which the Orphan product has exclusivity or obtain approval for the same product but for a different indication for which the Orphan product has exclusivity. Orphan product exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval of the same drug or biological product as defined by the FDA or if our drug or biological candidate is determined to be contained within the competitor's product for the same indication or disease. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan product exclusivity. Orphan Drug status in the European Union has similar but not identical benefits in the European Union.

Expedited Development and Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drug and biological products that meet certain criteria. Specifically, new drug and biological products are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation applies to the combination of the product and the specific indication for which it is being studied. Unique to a Fast Track product, the FDA may consider for review sections of the NDA or BLA on a rolling basis before the complete application is submitted, if (i) the sponsor provides a schedule for the submission of the sections of the NDA or BLA, (ii) the FDA agrees to accept sections of the NDA or BLA and determines that the schedule is acceptable, and (iii) the sponsor pays any required user fees upon submission of the first section of the NDA or BLA.

Any product submitted to the FDA for marketing approval, including those submitted to a Fast Track program, may also be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or a significant improvement in the treatment, diagnosis or prevention of a disease compared with marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biological product designated for priority review in an effort to facilitate the review. Additionally, a product may be eligible for accelerated approval. Drug or biological products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval, which means that they may be approved on the basis of adequate and well-controlled clinical studies establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA generally requires that a sponsor of a drug or biological product receiving accelerated approval perform adequate and well-controlled post-marketing clinical studies to establish safety and efficacy for the approved indication. Failure to conduct such studies or conducting such studies that do not establish the required safety and efficacy may result in revocation of the original approval. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch or subsequent marketing of the product. Fast Track designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

Post-Approval Requirements

Any drug or biological products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information on an annual basis or as required more frequently for specific events, product sampling and distribution requirements, complying with certain electronic records and signature requirements and complying with FDA promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, prohibitions against promoting drugs and biologics for uses or in patient populations that are not described in the drug's or biologic's approved labeling (known as "off-label use"), rules for conducting industry-sponsored scientific and educational activities, and promotional activities involving the internet. Failure to comply with FDA requirements can have negative consequences, including the immediate discontinuation of noncomplying materials, adverse publicity, enforcement letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties. Although physicians may prescribe legally available drugs and biologics for off-label uses, manufacturers may not market or promote such off-label uses.

We will need to rely on third parties for the production of our product candidates. Manufacturers of our product candidates are required to comply with applicable FDA manufacturing requirements contained in the FDA's cGMP regulations. cGMP regulations require among other things, quality control and quality assurance as well as the corresponding maintenance of comprehensive records and documentation. Drug and biologic manufacturers and other entities involved in the manufacture and distribution of approved drugs and biologics are also required to register their establishments and list any products made there with the FDA and comply with related requirements in certain states, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in serious and extensive restrictions on a product, manufacturer, or holder of an approved NDA or BLA, including suspension of a product until the FDA is assured that quality standards can be met, continuing oversight of manufacturing by the FDA under a "consent decree," which frequently includes the imposition of costs and continuing inspections over a period of many years, and possible withdrawal of the product from the market. In addition, changes to the manufacturing process generally require prior FDA approval before being implemented and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

The FDA also may require post-marketing testing, known as Phase 4 testing, risk minimization action plans and surveillance to monitor the effects of an approved product or place conditions on an approval that could otherwise restrict the distribution or use of the product.

Employees

Our business is managed by our officers. Our Chairman and Chief Executive Officer, Terren Peizer began devoting part-time efforts to the Company’s activities in July 2018. Our President and Chief Operating Officer, Jonathan Adams, began devoting full-time efforts to the Company on July 1, 2017. Our Chief Financial Officer and Corporate Secretary, Wendy Kim, devotes part-time efforts to the Company’s activities. Our Chief Scientific Officer began devoting full-time efforts and our Chief Medical Officer began devoting part-time efforts to the Company in November 2018 and previously were each consultants to the Company. We also rely on a team of highly experienced scientific, medical, and regulatory consultants to conduct its product development activities.

MANAGEMENT

Directors and Officers

The following table sets forth certain information regarding our Board of Directors, our executive officers, and some of our key employees, as of the date of this prospectus.

Name	Age	Position
Terren Peizer	59	Chairman & Chief Executive Officer
Jonathan Adams	56	President & Chief Operating Officer
Joanne Wendy Kim	64	Chief Financial Officer and Corporate Secretary
Patrick Yeramian, MD	60	Chief Medical Officer
Penelope Markham, PhD	53	Chief Scientific Officer
Jim Lang	54	Independent Director
Cuong Do	52	Independent Director
Hari Kumar	63	Independent Director
Michael Sherman	59	Independent Director
Mina Sooch	51	Independent Director

According to our Bylaws, the directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. A director need not be a stockholder. Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors a fixed fee and expenses of attendance may be allowed for attendance at each meeting. The Bylaws shall not be construed to preclude any director from serving the Company in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

There are no familial relationships among any of our directors or officers. Mr. Terren Peizer, Chairman of the Board of Directors and Chief Executive Officer, is also the founder of Catasys, Inc. a U.S. reporting company listed on Nasdaq on whose board Mr. Sherman also serves. Additionally, Jim Lang currently serves as a director at OptimizeRX, a U.S. reporting company that is listed on the Nasdaq stock exchange. None of our other directors or officers is or has been a Director or has held any form of directorship in any other U.S. reporting companies. None of our directors or officers has been affiliated with any Company that has filed for bankruptcy within the last five years. We are not aware of any proceedings to which any of our officers or directors, or any associate of any such officer or director, is a party that are adverse to the Company. We are also not aware of any material interest of any of our officers or directors that is adverse to our own interests.

Information

Mr. Terren Peizer, Chairman of the Board of Directors and Chief Executive Officer, is an entrepreneur, investor, and financier with a particular interest in healthcare, having founded and successfully commercialized several healthcare companies. Mr. Peizer is the founder of Catasys, Inc., a leader in behavioral and mental health management services, having served as the Company's Chairman of the Board of Directors and CEO since the Company's inception in 2003. Mr. Peizer also is the Founder, Chairman and CEO and majority shareholder of NeurMedix, Inc., a biotechnology Company with a focus on inflammatory, neurological and neuro-degenerative diseases. Mr. Peizer is Chairman of Acuitas Group Holdings, LLC, his personal holding company that owns his portfolio Company interests. Through Acuitas, he owns Crede Capital Group, LLC, an industry leader in investing in micro and small capitalization public equities, having invested over $1.2 billion directly into portfolio companies. Previously he was Chairman of Cray, Inc., the leading supercomputing Company, and held senior executive positions at various publicly-traded growth companies and with the investment banking firms Goldman Sachs, First Boston, and Drexel Burnham Lambert. He received his B.S.E. in finance from The Wharton School of Finance and Commerce.

Mr. Jonathan Adams has served as the Company's Chief Executive Officer and Chief Financial Officer from the time acquired LAT Pharma LLC on April 11, 2016 until July 2018. In July 2018, he began serving as the Company's President and Chief Operating Officer. He founded LAT Pharma LLC and served as its Chief Executive Officer prior to its acquisition. Mr. Adams is a co-inventor of the Company's patent covering the use of terlipressin to treat ascites patients. He has over 29 years of biopharmaceutical industry experience, including corporate finance, company acquisitions and licensing deals, marketing and sales support. At Searle Pharmaceuticals he was a member of the global launch team for Celebrex, and he has worked on launching numerous new drugs and medical devices. Mr. Adams earned a BS at Cornell University and an MBA at the Tuck School at Dartmouth.

Joanne Wendy Kim has served as the Company's Chief Financial Officer since October 2018. Ms. Kim previously served as CFO for several companies throughout her career, most recently with Landmark Education Enterprises, and she has provided interim CFO services to various organizations through Group JWK from 2016 to 2018. In her various roles, Ms. Kim oversaw corporate finance and operational groups, closed eight acquisitions, secured bank financings, developed and implemented new business strategies, managed risk and implemented new financial policies and procedures. As a CPA, Ms. Kim provided accounting, SEC filing review and other business consultative services to clients serving as a Director at BDO USA, LLP's National Office SEC Department in 2008-2016 and as a Senior Manager at KPMG in earlier part of her career. She brings more than 30 years of accounting experience to this position. Ms. Kim earned her BBA in accounting and finance at California State University, Long Beach.

Dr. Yeramian has served as the Company's Chief Medical Officer since November 2018. Dr. Yeramian has over 25 years of experience in the pharmaceutical industry. He has supervised the clinical development of new drugs, biopharmaceuticals, cellular therapy agents, and vaccines as well as having held a prominent role in the approval of several new drug (metronidazole – Flagyl MR ®), biological (interferon alpha – Multiferon®, nafarelin – Synarel®) and device (Inerpan®) applications in the U.S. in the EC and the granting of over 20 successful INDs and IMPDs. Dr Yeramian was the Medical Director of the Vaccine and Gene Therapy Institute, Florida from October 2011 to February 2015 and a consulting Medical Director for Tapimmune Inc. from February 2015 to January 2017 and Kantum Diagnostics from March 2017 to March 2019. Dr. Yeramian currently serves as the Medical Director of Amylyx Inc. (since March 2019) and as the General Manager of DLx Therpeutics LLC (since January 2018). Previously he served as Chief Medical Officer at Viragen, Inc. where he was responsible for development of global clinical and regulatory strategies and for implementation of clinical programs worldwide. Earlier Dr. Yeramian also served as Director of clinical research at GD Searle where he supervised the clinical programs for antibiotics, antivirals, sepsis/thrombosis, and cancer vaccines. Dr. Yeramian holds a Medical Degree from the University of Paris together with a Master of Clinical Science in experimental oncology and a Graduate Degree in molecular virology. He also earned a Master of Business Administration from Rutgers University. He completed his medical residency in oncology at the Saint-Louis Hospital in Paris.

Dr. Markham has served as the Company's Chief Scientific Officer since November 2018. She was previously our Chief Scientist. Dr. Markham served as a Technical Consultant at LAT Pharma for 7 years prior to our acquisition of LAT Pharma. She has spent 15 years in immunology, infectious disease, bacteriology and drug discovery research. Dr. Markham was a co-founder and Research Director for Influx, Inc. involved in antibiotic drug discovery. She has been a member of NIH grant review panels and consulted for several pharmaceutical companies in a variety of therapeutic areas including Orphan Drug development. Dr. Markham has more than 20 publications in peer-reviewed journals and three patents. She holds a BS in Biochemistry from the University College Cork, Ireland, a Masters from Strathclyde University, Scotland, and a PhD from Rush University, Chicago.

Mr. Cuong Do has been President, Global Strategy Group, at Samsung since February 2015. Mr. Do helps to set the strategic direction for Samsung Group's diverse business portfolio. He was previously the Chief Strategy Officer for Merck from October 2011 to March 2014, Tyco Electronics, and Lenovo. Mr. Do is a former senior partner at McKinsey & Company, where he spent 17 years and helped build the healthcare, high tech and corporate finance practices. He holds a BA from Dartmouth College, and an MBA from the Tuck School of Business at Dartmouth.

Mr. Jim Lang is currently CEO of Water Street Capital's and JLL Partner's Global Life Sciences Services Platform. He formerly served as the CEO of Decision Resources Group (DRG), which he transformed into a leading healthcare data and analytics firm. Prior to that, Jim was CEO of IHS Cambridge Energy Research Associates (IHS CERA), a recognized leader in energy industry subscription information products, and formerly the President of Strategic Decisions Group (SDG), a leading global strategy consultancy. Mr. Lang holds a BS summa cum laude in electrical and computer engineering from the University of New Hampshire and an MBA with Distinction from the Tuck School of Business. Jim Lang currently also serves as a Director at OptimizeRX, a Nasdaq listed Company.

Hari Kumar, PhD held positions of increasing responsibility at Roche Pharma culminating in serving as Global Business Development Director, and in 2007 assumed the role of Chief Business Officer for Amira Pharmaceuticals. He led the sale of Amira to Bristol-Myers Squibb in 2011 for $475 million. He then served as Chief Executive Officer (CEO) for Panmira Pharmaceuticals LLC, which is developing anti-inflammatory compounds, and in 2013 became CEO for Adheron Therapeutics, which Roche Pharma acquired in 2015 for $580 million. Dr. Kumar earned a PhD in immunology in 1984.

Mina Sooch, is a successful entrepreneur, executive, and venture capitalist in the life sciences sector. From 2014 to 2017, she served as President, CEO, and board member of Gemphire Therapeutics, advancing its product candidate through multiple clinical trials, raising nearly $60 million in funding, and taking the Company public. Prior to Gemphire, she co-founded and served as CEO of ProNAi, an oncology Company, where she raised over $70 million from venture capital investors. Prior to her CEO roles, she spent over a decade in life sciences venture capital as a Founder of Apjohn Ventures with several portfolio companies developing treatments for kidney and liver diseases. Mina received an MBA from Harvard Business School and holds a BS from Wayne State University.

Michael Sherman JD retired from his position as a Managing Director at Barclays Plc in 2018, where he had worked since 2008. Previously he was a Managing Director at Lehman Brothers, Inc. He has worked in investment banking for 30 years. Mr. Sherman has significant experience in healthcare finance, most recently assisting on a $450 million convertible transaction for Neurocrine Biosciences. He has worked on successful financial transactions for Teva Pharmaceutical Industries, Amgen Inc., Cubist Pharmaceuticals, Merck & Co., and Cardinal Health, among other companies. After graduating from the University of Pennsylvania, Michael Sherman received his JD, cum laude, from the Harvard Law School.

Terren Peizer's qualifications to serve on our Board of Directors are primarily based on his experience as an entrepreneur, investor, and financier with a particular interest in healthcare, having founded and successfully commercialized several healthcare companies. Mr. Peizer is the founder of Catasys, Inc., a leader in behavioral and mental health management services, having served as the Company's Chairman of the Board of Directors and CEO since the Company's inception in 2003. Mr. Peizer also is the Founder, Chairman and CEO and majority shareholder of NeurMedix, Inc., a biotechnology Company with a focus on inflammatory, neurological and neuro-degenerative diseases. Mr. Peizer is Chairman of Acuitas Group Holdings, LLC, his personal holding Company that owns his portfolio Company interests. Through Acuitas, he owns Crede Capital Group, LLC, an industry leader in investing in micro and small capitalization public equities, having invested over $1.2 billion directly into portfolio companies.

Jonathan Adams's qualifications to serve on our Board of Directors are primarily based on his founding of LAT Pharma LLC and his over 26 years of biopharmaceutical industry experience. As Chief Executive of LAT Pharma LLC, Mr. Adams was a key contributor to inventing the BIV201 product candidate. He also helped to secure an Orphan Drug designation for a terlipressin analogue (a prior product candidate which is no longer in development). Mr. Adams's biopharmaceutical experience includes work in corporate finance, company acquisitions and licensing deals, marketing and sales support.

Wendy Kim's qualifications to serve as our Chief Financial Officer are primarily based on her 35 years of accounting experience and having served as CFO for several companies and the provision of interim CFO services, accounting and business consultative services to various organizations through Group JWK, BDO USA, LLP and KPMG.

Dr. Yeramian's qualifications to serve as our Chief Medical Officer are primarily based on his extensive experience in the pharmaceutical industry, including the supervision of the clinical development of new drugs, biopharmaceuticals, cellular therapy agents, and vaccines as well as having held a prominent role in the approval of several new drugs and having been Chief Medical Officer responsible for development of global clinical and regulatory strategies and for implementation of clinical programs worldwide at Viragen.

Dr. Markham's qualifications to serve as our Scientific Officer are primarily based on her years of experience with LAT Pharma, as well as having been a member of NIH grant review panels and consulted for several pharmaceutical companies in a variety of therapeutic areas including Orphan Drug development.

Cuong Do's qualifications to serve on our Board of Directors are primarily based on his decades of experience as an executive in the pharma, biotech, and other high technology industries. He was previously the Chief Strategy Officer for Merck, a leading U.S. pharmaceuticals Company, Tyco Electronics, and Lenovo. Mr. Do is a former senior partner at McKinsey & Company, where he spent 17 years and helped build the healthcare, high tech and corporate finance practices.

Jim Lang's qualifications to serve on our Board of Directors are primarily based on his decades of experience as a strategy consultant, broad industry expertise, and senior-level management experience running several healthcare and information technology companies. This includes his experience as CEO of Decision Resources Group, CEO of IHS Cambridge Energy Research Associates (IHS CERA), and President of Strategic Decisions Group (SDG), a leading global strategy consultancy.

Hari Kumar's qualifications to serve on our Board of Directors are primarily based on his decades of biopharma industry experience including serving as the chief executive officer at multiple companies, extensive technical and business knowledge, and outstanding track record for delivering value to investors. He led the sale of Amira to Bristol-Myers Squibb in 2011 for $475 million, and as CEO for Adheron Therapeutics, he led the sale of this Company to Roche Pharma for $580 million in 2015.

Mina Sooch's qualifications to serve on our Board of Directors are primarily based on her decades of biopharma industry experience including as a successful entrepreneur, executive, and venture capitalist in the life sciences sector. She has served as President, CEO, and a Board member for multiple biopharma companies. Prior to her CEO roles, she spent over a decade in life sciences venture capital with several portfolio companies developing treatments for kidney and liver diseases.

Michael Sherman's qualifications to serve on our Board of Directors are primarily based on his decades of finance industry experience including as a Managing Director at Barclays Plc and as a Managing Director at Lehman Brothers, Inc. He has worked in investment banking for 30 years. Mr. Sherman has significant experience in healthcare finance including having worked on successful financial transactions for several pharmaceutical and healthcare focused companies.

COMMITTEES OF THE BOARD OF DIRECTORS

Upon the effective date of the registration statement of which this prospectus forms a part, our Board of Directors will have three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Both our audit committee and our compensation committee will be composed solely of independent directors. Subject to phase-in rules, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and the rules of Nasdaq require that the compensation committee and the nominating and corporate governance committee of a listed company be comprised solely of independent directors. Each committee will operate under a charter approved by our Board of Directors and will have the composition and responsibilities described below. The charter of each committee will be available on our website following the closing of this offering

AUDIT COMMITTEE

We have established an audit committee of the Board of Directors. The members of our audit committee are Michael Sherman, Jim Lang and Mina Sooch, each of which is an independent director within the meaning of the Nasdaq rules. Mr. Sherman serves as chairman of the audit committee.

We will adopt an audit committee charter, which will detail the principal functions of the audit committee, including:

- assisting board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor's qualifications and independence, and (4) the performance of our internal audit function and independent auditors; the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;

- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures; reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and

- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

COMPENSATION COMMITTEE

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish a compensation committee of the Board of Directors. The initial members of our Compensation Committee will be , and . will serve as chairman of the compensation committee.

We will adopt a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;

- reviewing and making recommendations to our Board of Directors with respect to the compensation, and any incentive-compensation and equity-based plans that are subject to board approval of all of our other officers;

- reviewing our executive compensation policies and plans;

- implementing and administering our incentive compensation equity-based remuneration plans; assisting management in complying with our proxy statement and annual report disclosure requirements;

- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;

- producing a report on executive compensation to be included in our annual proxy statement; and reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter will also provide that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish a nominating and corporate governance committee of the Board of Directors. The initial members of our nominating and corporate governance will be and . will serve as chair of the nominating and corporate governance committee.

We will adopt a nominating and corporate governance committee charter, which will detail the purpose and responsibilities of the nominating and corporate governance committee, including:

- identifying, screening and reviewing individuals qualified to serve as directors, consistent with criteria approved by the Board of Directors, and recommending to the Board of Directors candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Board of Directors;

- developing and recommending to the Board of Directors and overseeing implementation of our corporate governance guidelines;

- coordinating and overseeing the annual self-evaluation of the Board of Directors, its committees, individual directors and management in the governance of the company; and

- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

- The charter will also provide that the nominating and corporate governance committee may, in its sole discretion, retain or obtain the advice of, and terminate, any search firm to be used to identify director candidates, and will be directly responsible for approving the search firm's fees and other retention terms.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the Board of Directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders. Prior to our initial business combination, holders of our public shares will not have the right to recommend director candidates for nomination to our Board of Directors.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or in the past year has served, as a member of the compensation committee of any entity that has one or more officers serving on our Board of Directors.

CODE OF ETHICS

We have adopted a code of ethics meeting the requirements of Section 406 of the Sarbanes-Oxley Act of 2002. We believe our code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of violations; and provide accountability for adherence to the provisions of the code of ethic. Our code of ethics is available on our website.

EXECUTIVE COMPENSATION

We did not pay any compensation to any of our executive officers prior to the start of our fiscal year ending June 30, 2019; however, we did accrue salary for our Chief Executive Officer in accordance with his related employment agreements for all periods subsequent to their effective dates.

Summary Compensation Table

		Annual Compensation					
Name and Principal Position	**Year**	**Salary**	**Bonus**	**Stock Awards**	**Option Awards(1)**	**All Other Compensation**	**Total**
Jonathan Adams	2018	$250,000	$ —	$ —	$ 30,978	—	$280,978
Chief Executive Officer and Chief Financial Officer, Treasurer and Corporate Secretary(2)	2017	$250,000	—	—	$ 65,939	—	$315,939

(1) The aggregate grant date fair value of such awards were computed in accordance with Financial Accounting Standards Board ASC Topic 718, Stock Compensation (ASC Topic 718), and do not take into account estimated forfeitures related to service-based vesting conditions, if any. The valuation assumptions used in calculating these values are discussed in Note 8 of the Notes to Consolidated Financial Statements appearing elsewhere herein. These amounts do not represent actual amounts paid or to be realized. Amounts shown are not necessarily indicative of values to be achieved, which may be more or less than the amounts shown as awards may subject to time-based vesting.

(2) Subsequent to the end of the fiscal year for which information is disclosed in this table, Mr. Adams became President and Chief Operating Officer.

Employment Agreement

On April 11, 2016, we entered into an employment agreement with Mr. Adams, pursuant to which Mr. Adams is entitled to receive $250,000 as annual salary. The agreement was effective beginning April 11, 2016 and as amended to date, currently expires on July 2, 2019. In the event Mr. Adams's employment is terminated without "Good Cause" (as defined therein), Mr. Adams will be entitled to receive his base salary for the remainder of the term of the agreement, subject to the provision of a mutual release of all claims against the Company.

On July 9,2018, Mr. Adams, our President and Chief Operating Officer, entered into an Accord and Debt Satisfaction Agreement with us, pursuant to which he agreed to release us from all liabilities (including the original contract dated March 23, 2017 to defer payment of his accrued salary, the promissory note issued by us to defer payment of accrued salary and subsequent unpaid salary), for an aggregate amount of $534,722, and received a cash payment of $25,694 in satisfaction. The gain of $509,028 on the settlement of debt was reflected as additional paid in capital.

Option/SAR Grants

In connection with his employment agreement, on April 11, 2016 Mr. Adams received options to acquire 3 million shares exercisable at $0.06 per share, the closing price on that date. These options vested and became exercisable as follows: (i) 1 million shares on April 11, 2017, (ii) 1 million shares on April 11, 2018, and (iii) 1 million shares on April 11, 2019.

Between November 16, 2016 and May 19, 2017, we issued options to acquire 1 million shares exercisable at an average price of $0.24 per share to consultants and members of our Board of Directors for services provided to us.

Long-Term Incentive Plans and Awards

Other than the options granted as described above, we do not currently have any long-term incentive plans that provide compensation intended to serve as incentive for performance. Since prior to these grants, no individual grants or agreements regarding future payouts under non-stock price-based plans had been made to any executive officer or any director or any employee or consultant since our inception, no future payouts under non-stock price-based plans or agreements had been granted or entered into or exercised by our officer or director or employees or consultants.

2019 Omnibus Equity Incentive Plan

On April [ ], 2019, our Board of Directors and our stockholders approved and adopted the BioVie Inc. 2019 Omnibus Equity Incentive Plan (the “2019 Plan”), subject to complying with the notification requirements of Regulation 14C of the Exchange Act. The 2019 Plan allows us, under the direction of our Board of Directors or a committee thereof, to make grants of stock options, restricted and unrestricted stock and other stock-based awards to employees, including our executive officers, consultants and directors. The 2019 Plan allows for the issuance of up to 31,645,367 shares of common stock pursuant to new awards granted under the 2019 Plan. This description is qualified in its entirety by reference to the actual terms of the 2019 Plan, a copy of which is attached as Appendix D to our Preliminary Information Statement on Schedule 14C, filed with the SEC on April 26, 2019.

Compensation of Directors

There are no arrangements pursuant to which our directors are or will be compensated in the future for any services provided to the Company, except that each director shall receive stock options and common share grants as remuneration for their service in lieu of cash compensation. For the fiscal year ended June 30, 2018, each director received 100,000 stock options on the one-year anniversary of his or her service to the Company with an exercise price equal to the closing stock price on the day of the option grant. The total value of the options granted to directors for the fiscal year ended June 30, 2018 was $50,482 based on the Black-Scholes option value method. Each director also receives a stock grant of 200,000 common shares for every year of service. On January 2, 2018, our directors received a combined grant of 1.4 million shares of common stock with a face value of $210,000 based on the closing stock price of $0.15 on the grant date.

PRINCIPAL STOCKHOLDERS

Based solely upon information made available to us, the following table sets forth information as of March 31, 2019 regarding the beneficial ownership of our common stock by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our named executive officers and directors; and
- all our executive officers and directors as a group.

The percentage ownership information shown in the table is based upon 316,453,673 shares of common stock outstanding as of March 31, 2019.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Except as otherwise indicated, each person or entity named in the table has sole voting and investment power with respect to all shares of our capital shown as beneficially owned, subject to applicable community property laws.

In computing the number and percentage of shares beneficially owned by a person as of a particular date, shares that may be acquired by such person (for example, upon the exercise of options or warrants) within 60 days of such date are counted as outstanding, while these shares are not counted as outstanding for computing the percentage ownership of any other person.

The address of each holder listed below, except as otherwise indicated, is c/o BioVie Inc., 11601 Wilshire Boulevard, Suite 1100, Los Angeles, California 90025.

Name and Address of Beneficial Owner	Number of Common Shares of Beneficial Ownership (1)	Percentage of Beneficial Ownership	
Terren Peizer(2)	401,033,333	77.5	%
Jonathan Adams(3)	11,781,702	3.7	%
Joanne Wendy Kim(4)	100,000	*	
Patrick Yeramian, MD(4)	300,000	*	
Penolope Markham, PhD(5)	1,636,410	*	
Cuong Do(6)	21,037888	6.5	%
James Lang(7)	3,578,788	1.1	%
Hari Kumar(8)	940,909	*	
Michael Sherman(9)	4,285,472	3.90	%
Mina Sooch(10)	1,070,455	*	
All directors and executive officers as a group (ten persons):	**445,764,957**	**82.5**	**%**

*Less than 1%

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In accordance with SEC rules, shares of common stock issuable upon the exercise of options or warrants which are currently exercisable or which become exercisable within 60 days following the date of the information in this table are deemed to be beneficially owned by, and outstanding with respect to, the holder of such option or warrant, however none of the persons listed hereinabove has the right to acquire beneficial ownership in any other shares of the Company. Subject to community property laws where applicable, to our knowledge, each person listed is believed to have sole voting and investment power with respect to all shares of common stock owned by such person.

(2) Includes warrants to purchase 200,833,333 shares of common stock which are exercisable in the next 60 days. All shares and warrants are held of record by Acuitas Group Holdings, LLC, a limited liability company 100% owned by Terren S. Peizer, and as to which, Mr. Peizer may be deemed to beneficially own or control. Mr. Peizer disclaims beneficial ownership of any such securities.

(3) Includes warrants to purchase 1,022,227 shares of common stock and options to purchase 3,000,000 shares of common stock, all of which are exercisable within the next 60 days. Common stock beneficially owned by Mr. Adams includes 140,000 and 150,000 shares of common stock held of record by Mr. Adams, as custodian for Elliott P. Adams and Jeremy P. Adams, respectively; and 365,454 shares of common stock held of record by Elliott P. Adams. Each of Elliott P. Adams and Jeremy P. Adams are family members of Mr. Adams and, as a result, Mr. Adams may be deemed to beneficially own shares held by (or for the benefit of) such family members.

(4) Represents options to purchase shares of common stock exercisable in the next 60 days.

(5) Includes options to purchase 100,000 shares of common stock exercisable in the next 60 days.

(6) Includes warrants to purchase 8,833,267 shares of common stock and options to purchase 300,000 shares of common stock, all of which are exercisable within the next 60 days. All shares of common stock, warrants and options are held of record by Do & Rickles Investments, LLC, a limited liability company 100% owned by Cuong Do and his wife, and as such, Mr. Do may be deemed to beneficially own or control.

(7) Includes warrants to purchase 2,348,485 shares of common stock and options to purchase 300,000 shares of common stock, all of which are exercisable in the next 60 days.

(8) Includes warrants to purchase 113,636 shares of common stock and options to purchase 100,000 shares of common stock , which are exercisable within the next 60 days

(9) Includes warrants to purchase 1,700,690 shares of common stock and options to purchase 200,000 shares of common stock, all of which are exercisable within the next 60 days. Common stock held by Michael Sherman includes 1,666,600 shares of the common stock held of record by Sherman Children's Trust Brian Krisber, Trustee. All shares of common stock, warrants and options are deemed to be beneficially owned or controlled by Michael Sherman.

(10) Includes warrants to purchase 56,819 shares of common stock and options to purchase 200,000 shares of common stock, all of which are exercisable in the next 60 days.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

During the period commencing July 1, 2015 and through the date of this prospectus, we have not engaged in any transactions with any officer, director or holder of more than 5% of our common stock, except as follows:

Purchase of Preferred Stock

On July 3, 2018, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with Acuitas Group Holdings, LLC ("Acuitas") and certain other purchasers identified in the Purchase Agreement (together with Acuitas, the "Purchasers") pursuant to which (i) the Purchasers agreed to purchase an aggregate of 2,133,332 shares of the our Series A Convertible Preferred Stock (the "Preferred Stock") at a price per share of $1.50 per share of Preferred Stock (the "Initial Sale") and (ii) we agreed to issue warrants (the "Warrants") to purchase 213,333,200 shares of common stock, each subject to the terms and conditions set forth in the Purchase Agreement, for an aggregate consideration of $3.2 million. We received $160,000 of the $3.2 million in April and May 2018 as prepaid equity. Acuitas also received an additional 833,333 Warrants in connection with the payoff of a note issued by us in favor of Acuitas. The Initial Sale and issuance of the Warrants occurred on July 3, 2018. In addition, Acuitas has the option to purchase up to an additional 200,000,000 shares of common stock at a price per share of $0.015, and warrants on the same terms as the Warrants, within two weeks following the one year anniversary of the closing of the Initial Sale (the "Subsequent Sale") in the event that we have not obtained $3,000,000 of funding through various non-dilutive grants prior to the one year anniversary of the closing of the Initial Sale, less any federal or FDA grant funding received by the Company. Acuitas is controlled by our Chairman and Chief Executive Officer, Terren Peizer and the Purchasers included Jonathan Adams, James Lang, Cuang Do and Michael Sherman, who are members of our Board of Directors.

Each share of Preferred Stock automatically converted into 100 shares of common stock upon the filing with the Secretary of State of the State of Nevada of a Certificate of Amendment to our Articles of Incorporation (the "Amendment") on August 13, 2018 that increased the number of authorized shares of common stock to 800,000,000. The Amendment was approved by the written consent of the holders of more than a majority of our issued and outstanding common stock on July 3, 2018 and was filed with the Secretary of State of the State of Nevada 20 calendar days following the distribution of our Definitive Information Statement on Schedule 14 that was filed with the SEC on July 13, 2018.

The purchase price of the Preferred Stock in the Initial Sale, the exercise price of the Warrants, and the price per share of common stock in the Subsequent Sale is subject to adjustment. In the event that Mallinckrodt Pharmaceuticals Ireland Limited prevails in any proceeding which results in the useful life of our current intellectual property rights being reduced by more than 75 percent, then the price per share of common stock, the associated conversion ratio of the Preferred Stock, and the exercise price of the Warrants shall be retroactively adjusted to 50 percent of the then-effective price per share of common stock under the Purchase Agreement (for example, if the then-effective price per share of common stock is $0.015, then following such event, the price per share will be $0.0075). In this case, we may be required to issue additional shares of common stock, but in no event will we be required to pay cash, to reflect such lower price per share.

The Purchase Agreement contained customary representations and warranties. In connection with the disclosure schedule associated with the representations and warranties, we also disclosed customary information, including the following: (i) the existence of the Mallinckrodt petition before the U.S. Patent Trial and Appeal Board, (ii) our capitalization, (iii) our obligation to pay a low single digit royalty on the net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma LLC members, PharmaIN Corporation and The Barrett Edge, Inc. pursuant to the Agreement and Plan of Merger, dated April 11, 2016, by and between LAT Pharma LLC and us, (iv) our obligation to pay a low single digit royalty on net sales of all terlipressin products covered by specified patents up to a maximum of $200,000 per year pursuant to the Technology Transfer Agreement, dated July 25, 2016, by and between us and the University of Padova (Italy), and (v) certain recent issuances of common stock by us.

Issuance of Shares in Settlement of Debt

During the six months ended December 31, 2018, we settled $1,475,765 of debt including $1,313,765 owed to related parties, by issuing 975,361 shares of common stock with a fair value of $1,150,135. See Notes 5 and 6 to the financial statements appearing elsewhere in this prospectus.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our Articles of Incorporation, bylaws and the Nevada corporations law are summaries and are qualified in their entirety by reference to our Articles of Incorporation and our bylaws. We have filed copies of these documents with the SEC as exhibits to the Registration Statement of which this prospectus forms a part. Pursuant to our Articles of Incorporation, as amended, our authorized capital stock consists of 800,000,000 shares of Class A common stock, par value of $0.0001 per share (which we refer to as our common stock), and 10,000,000 shares of preferred stock, par value $0.001 per share, to be designated from time to time by our Board of Directors.

Common Stock

We are authorized to issue up to 300,000,000 shares of Class A common stock, par value $0.0001 per share. Each outstanding share of common stock entitles the holder thereof to one vote per share on all matters. Our bylaws provide that elections for directors shall be by a plurality of votes. Stockholders do not have preemptive rights to purchase shares in any future issuance of our common stock. Upon our liquidation, dissolution or winding up, and after payment of creditors and preferred stockholders, if any, our assets will be divided pro-rata on a share-for-share basis among the holders of the shares of common stock.

The holders of shares of our common stock are entitled to dividends out of funds legally available when and as declared by our Board of Directors. Our Board of Directors has never declared a dividend and does not anticipate declaring a dividend in the foreseeable future.

All of the issued and outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable. To the extent that additional shares of our common stock are issued, the relative interests of existing stockholders will be diluted.

As of March 31, 2019, there were 316,453,673 shares of our common stock outstanding.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of preferred stock, par value $0.001 per share, in one or more classes or series within a class as may be determined by our Board of Directors, who may establish, from time to time, the number of shares to be included in each class or series, may fix the designation, powers, preferences and rights of the shares of each such class or series and any qualifications, limitations or restrictions thereof. Any preferred stock so issued by the Board of Directors may rank senior to the common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up of us, or both. Moreover, under certain circumstances, the issuance of preferred stock or the existence of the unissued preferred stock might tend to discourage or render more difficult a merger or other change of control.

As of March 31, 2019, there were no shares of our preferred stock outstanding.

Anti-Takeover Effects of Our Articles of Incorporation and Bylaws

Our Articles of Incorporation and bylaws contain certain provisions that may have anti-takeover effects, making it more difficult for or preventing a third party from acquiring control of us or changing our Board of Directors and management. According to our Articles of Incorporation and bylaws, neither the holders of our common stock nor the holders of any preferred stock we may issue in the future have cumulative voting rights in the election of our directors. The combination of the present ownership by a few stockholders of a significant portion of our issued and outstanding common stock and lack of cumulative voting makes it more difficult for other stockholders to replace our Board of Directors or for a third party to obtain control of us by replacing our Board of Directors.

Anti-Takeover Effects of Nevada Law

Business Combinations

The "business combination" provisions of Sections 78.411 to 78.444, inclusive, of the Nevada Revised Statutes, or NRS, generally prohibit a Nevada corporation with at least 200 stockholders from engaging in various "combination" transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the board of directors and thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless:

- the combination was approved by the board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the board of directors before the person became an interested stockholder or the combination is later approved by a majority of the voting power held by disinterested stockholders; or
- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, (b) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher, or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

A "combination" is generally defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an "interested stockholder" having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation, (c) 10% or more of the earning power or net income of the corporation, and (d) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within two years, did own) 10% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our Company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Control Share Acquisitions

The "control share" provisions of Sections 78.378 to 78.3793, inclusive, of the NRS apply to "issuing corporations" that are Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation's stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation's disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power. Generally, once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become "control shares" and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters' rights.

A corporation may elect to not be governed by, or "opt out" of, the control share provisions by making an election in its articles of incorporation or bylaws, provided that the opt-out election must be in place on the 10th day following the date an acquiring person has acquired a controlling interest, that is, crossing any of the three thresholds described above. We have not opted out of the control share statutes, and will be subject to these statutes if we are an "issuing corporation" as defined in such statutes.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of our Company.

Trading Market

Prior to this offering, there has been a limited public market for our common stock on the OTCQB Marketplace under the ticker "BIVI." We intend to apply to list our common stock on The NASDAQ Capital Market under the symbol "BIVI". No assurance can be given that our application will be approved.

Transfer Agent and Registrar

Our independent stock transfer agent is West Coast Stock Transfer, Inc., located at 721 N. Vulcan Ave., Suite 205, Encinitas, California 92024. Their phone number is (619) 664-4780.

Disclosure of Commission Position on Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

UNDERWRITING

ThinkEquity, a division of Fordham Financial Management, Inc., is acting as the representative of the underwriters of the offering. We have entered into an underwriting agreement dated , 2019 with the representative. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock at the initial public offering price, less the underwriting discounts and commissions, as set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Shares
ThinkEquity, a division of Fordham Financial Management, Inc.	
Total	

The underwriters are committed to purchase all the shares of common stock offered by the Company, other than those covered by the over-allotment option to purchase additional shares of common stock described below. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, the underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares offered by us in this prospectus are subject to various representations and warranties and other customary conditions specified in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the shares of common stock subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 45 days after the date of this prospectus, permits the underwriters to purchase up to an aggregate of additional shares of common stock (equal to 15% of the total number of shares of common stock sold in this offering) at the public offering price per share, less underwriting discounts and commissions, solely to cover over-allotments, if any. If the underwriters exercise this option in whole or in part, then the underwriters will be severally committed, subject to the conditions described in the underwriting agreement, to purchase the additional shares of common stock in proportion to their respective commitments set forth in the prior table.

Discounts, Commissions and Reimbursement

The representative has advised us that the underwriters propose to offer the shares of common stock to the public at the initial public offering price per share set forth on the cover page of this prospectus. The underwriters may offer shares to securities dealers at that price less a concession of not more than $ per share of which up to $ per share may be reallowed to other dealers. After the initial offering to the public, the public offering price and other selling terms may be changed by the representative.

The following table summarizes the underwriting discounts and commissions and proceeds, before expenses, to us assuming both no exercise and full exercise by the underwriters of their over-allotment option:

		Total	
	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discounts and commissions (7%)	$	$	$
Non-accountable expense allowance (1%) (1)	$	$	$
Proceeds, before expenses, to us	$	$	$

(1) The non-accountable expense allowance of 1% is not payable with respect to shares sold upon exercise of the underwriters' over-allotment option.

We have paid an expense deposit of $35,000 to (or on behalf of) the representative, which will be applied against the actual out-of-pocket accountable expenses that will be paid by us to the underwriters in connection with this offering, and will be reimbursed to us to the extent not incurred.

In addition, we have also agreed to pay the following expenses of the underwriters relating to the offering: (a) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed $15,000 in the aggregate; (b) all filing fees and communication expenses associated with the review of this offering by FINRA; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by the underwriter, including the reasonable fees and expenses of the underwriter's blue sky counsel up to $5,000 if the offering is commenced on The Nasdaq Global Market, Nasdaq Global Select Market or NYSE or $15,000 if the offering is commenced on the NYSE American, The Nasdaq Capital Market or OTCQB; (d) $29,500 for the underwriters' use of Ipreo's book-building, prospectus tracking and compliance software for this offering; (e) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and lucite tombstones, (f) the fees and expenses of the representatives' legal counsel incurred in connection with this offering in an amount up to $75,000; and (g) up to $20,000 of the representative's actual accountable road show expenses for the offering.

We estimate the expenses of this offering payable by us, not including underwriting discounts and commissions, will be approximately $.

Representative Warrants

Upon the closing of this offering, we have agreed to issue to the representative warrants, or the Representative's Warrants, to purchase a number of shares of common stock equal to 5% of the total number of shares sold in this public offering. The Representative's Warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share of common stock sold in this offering. The Representative's Warrants are exercisable at any time and from time to time, in whole or in part, during the four year period commencing one year from the effective date of the registration statement related to this offering. The Representative's Warrants also provide for one demand registration right of the shares underlying the Representative's Warrants, and unlimited "piggyback" registration rights with respect to the registration of the shares of common stock underlying the Representative's Warrants and customary antidilution provisions. The demand registration right provided will not be greater than five years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(f)(2)(G). The piggyback registration right provided will not be greater than seven years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(f)(2)(G).

The Representative's Warrants and the shares of common stock underlying the Representative's Warrants have been deemed compensation by the Financial Industry Regulatory Authority, or FINRA, and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA. The representative, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Representative's Warrants or the securities underlying the Representative's Warrants, nor will the representative engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Representative's Warrants or the underlying shares for a period of 180 days from the effective date of the registration statement. Additionally, the Representative's Warrants may not be sold transferred, assigned, pledged or hypothecated for a 180-day period following the effective date of the registration statement except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The Representative's Warrants will provide for adjustment in the number and price of the Representative's Warrants and the shares of common stock underlying such Representative's Warrants in the event of recapitalization, merger, stock split or other structural transaction, or a future financing undertaken by us.

Right of First Refusal

Until , 2020, twelve (12) months from the effective date of the registration statement of which this prospectus is a part, the representative shall have an irrevocable right of first refusal to act as sole investment banker, sole book-runner and/or sole placement agent, at the representative sole discretion, for each and every future public and private equity and debt offerings for the Company, or any successor to or any subsidiary of the Company, including all equity linked financings, on terms customary to the representative. The representative shall have the sole right to determine whether or not any other broker-dealer shall have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any payment or fee.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements

The Company, each of its directors and officers and 5% or greater holders of the Company's outstanding shares of common stock as of the date of this prospectus, have agreed for a period of (i) six months after the date of this prospectus in the case of directors and officers and (ii) three months after the date of this prospectus in the case of the Company and the 5% or greater holders of the Company's outstanding common stock, without the prior written consent of the representative, not to directly or indirectly:

- issue (in the case of us), offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of common stock or other capital stock or any securities convertible into or exercisable or exchangeable for our common stock or other capital stock; or
- in the case of the Company, file or cause the filing of any registration statement under the Securities Act with respect to any shares of common stock or other capital stock or any securities convertible into or exercisable or exchangeable for our common stock or other capital stock; or
- complete any offering of debt securities of the Company, other than entering into a line of credit, term loan arrangement or other debt instrument with a traditional bank; or
- enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of our common stock or other capital stock or any securities convertible into or exercisable or exchangeable for our common stock or other capital stock, whether any transaction described in any of the foregoing bullet points is to be settled by delivery of our common stock or other capital stock, other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters or selling group members. The representative may agree to allocate a number of securities to underwriters and selling group members for sale to its online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, and should not be relied upon by investors.

Stabilization

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids and purchases to cover positions created by short sales.

Stabilizing transactions permit bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum, and are engaged in for the purpose of preventing or retarding a decline in the market price of the shares while the offering is in progress.

Over-allotment transactions involve sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any short position by exercising their over-allotment option and/or purchasing shares in the open market.

Syndicate covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared with the price at which they may purchase shares through exercise of the over-allotment option. If the underwriters sell more shares than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the shares in the open market that could adversely affect investors who purchase in the offering.

Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the shares originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our shares of common stock or preventing or retarding a decline in the market price of our shares of common stock. As a result, the price of our common stock in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our common stock. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Other Relationships

Certain of the underwriters and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates for which they may in the future receive customary fees.

Offer restrictions outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area—Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code Monétaire et Financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 ;and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1; and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The securities offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the ISA), or ISA, nor have such securities been registered for sale in Israel. The shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered. Any resale in Israel, directly or indirectly, to the public of the securities offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Societ—$$—Aga e la Borsa, "CONSOB" pursuant to the Italian securities legislation and, accordingly, no offering material relating to the securities may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 1197l") as amended ("Qualified Investors"); and

- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the securities or distribution of any offer document relating to the securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and

- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of securities is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the securities have not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of securities in Portugal are limited to persons who are "qualified investors" (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the securities within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the securities, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for securities is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA") has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI33-105 regarding underwriter conflicts of interest in connection with this offering.

EXPERTS

The audited financial statements of BioVie Inc. included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the reports of D. Brooks and Associates CPA's, P.A., independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

Loeb & Loeb LLP, Los Angeles, California, will pass upon the validity of the securities offered hereby. Certain matters are being passed on for the underwriters by, Greenberg Traurig LLP New York, New York.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement is this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance with this law, file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information are available on the website of the SEC referred to above.

Index to Financial Statements

Contents

D. Brooks and Associates CPA's, P.A.
Certified Public Accountants ● Certified Valuation Analyst ● Advisors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of BioVie, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of BioVie, Inc. (the Company) as of June 30, 2018 and 2017, and the related statements of operations, stockholders' equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2018 and 2017, and the results of its operations and its cash flows for each of the two years ended June 30, 2018 and 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

D. Brooks and Associates CPA's, P.A.

We have served as the Company's auditor since 2017.

Palm Beach Gardens, Florida

October 4, 2018

BioVie Inc.
Balance Sheets

	June 30, 2018	June 30, 2017
ASSETS		
CURRENT ASSETS:		
Cash	$ 45,800	$ 5,140
Total Current Assets	45,800	5,140
OTHER ASSETS:		
Intangible Assets (Net of Amortization)	1,783,980	2,013,357
Goodwill	345,711	345,711
Total Other Assets	2,129,691	2,359,068
TOTAL ASSETS	$ 2,175,491	$ 2,364,209
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable and accrued expenses	$ 884,207	$ 470,973
Related Party Loan	—	35,000
Accrued Payroll	354,167	125,000
Total Current Liabilities	1,238,374	630,973
LONG-TERM LIABILITIES:		
Demand Promissory Note	250,000	—
Notes Payable, Related Parties	575,918	575,918
Total Long-Term Liabilities	825,918	575,918
TOTAL LIABILITIES	2,064,292	1,206,891
STOCKHOLDERS' EQUITY		
Preferred stock; $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized; 98,503,199 and 91,925,000 shares issued and outstanding, respectively	9,850	9,192
Additional paid in capital	4,870,475	3,483,134
Accumulated deficit	(4,769,126)	(2,335,009)
Total Stockholders' Equity	111,199	1,157,317
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,175,491	$ 2,364,209

The accompanying notes are an integral part of the financial statements.

BioVie Inc.
Statements of Operations

	For the Twelve Months Ended June 30, 2018	For the Twelve Months Ended June 30, 2017
REVENUE	$ —	$ —
OPERATING EXPENSES:		
Amortization	229,377	229,377
Research and development expenses	370,853	466,354
Payroll expenses	311,525	285,392
Professional fees	1,331,142	503,369
Selling, general and administrative expenses	129,270	69,122
TOTAL OPERATING EXPENSES	2,372,166	1,553,614
LOSS FROM OPERATIONS	(2,372,166)	(1,553,614)
OTHER EXPENSE (INCOME):		
Other Income	—	(222,928)
Interest expense	40,960	—
Interest income	(4)	(14)
TOTAL OTHER EXPENSE (INCOME), NET	40,956	(222,942)
NET LOSS	$ (2,413,122)	$ (1,330,672)
Deemed dividend	(20,995)	—
NET LOSS ATTRIBUTABLE TO COMPANY STOCKHOLDERS	(2,434,117)	—
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	$ (0.03)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	95,758,079	89,391,302

The accompanying notes are an integral part of the financial statements.

BioVie Inc.
Statement of Changes in Stockholders' Equity
For the Years Ended June 30, 2018 and 2017

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance, June 30, 2016	87,160,001	$ 8,716	$ 2,911,560	$ (1,004,337)	$ 1,915,939
Issuance of shares and warrants for cash	4,764,999	477	479,523	—	479,999
Options vested	—	—	92,051	—	92,051
Net loss	—	—	—	(1,330,672)	(1,330,672)
Balance, June 30, 2017	91,925,000	9,193	3,483,134	(2,335,009)	1,157,317
Issuance of shares and warrants for cash	1,729,699	172	444,827	—	444,999
Issuance of shares for services	4,748,500	475	642,375	—	642,850
Options vested	—	—	238,165	—	238,165
Exercise of options for cash	100,000	10	1,990	—	2,000
Issuance of warrants for services	—	—	12,469	—	12,469
Issuance of warrants with debt	—	—	26,519	—	26,519
Deemed dividends for ratchet adjustment to warrants	—	—	20,995	(20,995)	—
Net loss	—	—	—	(2,413,122)	(2,413,122)
Balance, June 30, 2018	98,503,199	$ 9,850	$ 4,870,474	$ (4,769,126)	$ 111,197

The accompanying notes are an integral part of the financial statements.

BioVie Inc.
Statements of Cash Flows

	For the Twelve Months Ended Ended June 30, 2018	For the Twelve Months Ended Ended June 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,413,122)	$ (1,330,672)
Adjustments to reconcile net loss to net cash to cash used in operating activities:		
Amortization of intangible assets	229,377	229,377
Amortization of debt discount	26,519	—
Share based compensation expense	893,484	92,052
Changes in operating assets and liabilities		
Decrease in prepaid expenses	—	6,982
Increase in:		
Accounts payable	413,234	350,674
Accrued payroll	229,167	27,972
Net cash used in operating activities	(621,341)	(623,615)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of loan	(35,000)	—
Proceeds from related party	—	25,000
Proceeds from demand promissory note	250,000	—
Proceeds from issuance of common stock and warrants	344,999	479,999
Proceeds from exercise of options	2,000	—
Proceeds from issuance of warrants	100,000	—
Net cash provided by financing activities	661,999	504,999
Net Increase (decrease) in cash	40,658	(118,616)
Cash, beginning of period	5,140	123,757
Cash, end of period	$ 45,800	$ 5,140
SUPPLEMENTAL CASH FLOW INFORMATION:		
Non-cash Investing and Financing Activities:		
Issuance of warrants with debt	$ 26,519	—

The accompanying notes are an integral part of the financial statements.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

1. Background Information

BioVie Inc. (the "Company") is a clinical-stage company pursuing the discovery, development, and commercialization of innovative drug therapies. The Company is currently focused on developing and commercializing BIV201, a novel approach to the treatment of ascites due to chronic liver cirrhosis. In March 2017, the Company received notification from the US Food and Drug Administration (FDA) that it could initiate a Phase 2a US clinical trial. In April the Company signed a Cooperative Research and Development Agreement (CRADA) with the McGuire Research Institute/VA in Richmond, VA, and began dosing patients with BIV201 in September 2017. As of June 2018, three patients had been treated with BIV201 therapy in this ongoing Phase 2a clinical trial.

BIV201 has the potential to improve the health of thousands of patients suffering from life-threatening complications of liver cirrhosis due to hepatitis, nonalcoholic steatohepatitis (NASH), and alcoholism. It has FDA Fast-Track status and Orphan Drug designation for the most common of these complications, ascites, which represents a significant unmet medical need. The FDA has never approved any drug specifically for treating ascites.

The BIV201 development program began at LAT Pharma LLC. On April 11, 2016, the Company acquired LAT Pharma LLC and the rights to its BIV201 development program. The Company currently owns all development and marketing rights to its drug candidate. The Company and PharmaIN, Corp. ("PharmaIN"), LAT Pharma's former partner focused on the development of new modified drug candidates in the same therapeutic field but not including BIV201, agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. The Company's relationship with PharmaIN could advance into a collaboration or be terminated. The Company has an issued US Patent covering the use of BIV201 for the treatment of ascites patients in the outpatient setting using ambulatory pump infusion, and has filed patent applications for its drug candidate in Japan, and Europe, and China.

The Company's activities are subject to significant risks and uncertainties including failure to secure additional funding to properly execute the Company's business plan.

2. Liquidity

We believe that our existing cash and cash equivalents, including the amounts received after the end of the fiscal year, will be sufficient to meet our operating and capital requirements for at least 12 months from the date of this report.

On July 3, 2018, the Company, entered into a Securities Purchase Agreement (the "Purchase Agreement") with Acuitas Group Holdings, LLC ("Acuitas") and certain other purchasers identified in the Purchase Agreement (together with Acuitas, the "Purchasers") pursuant to which (i) the Purchasers agreed to purchase an aggregate of 2,133,332 shares of the Company's newly created Series A Convertible Preferred Stock (the "Preferred Stock") at a price per share of $1.50 per share of Preferred Stock (the "Initial Sale") and (ii) the Company will issue associated warrants (the "Warrants") to purchase 213,333,200 shares of the Company's Class A Common Stock (the "Common Stock"), each subject to the terms and conditions set forth in the Purchase Agreement, for an aggregate consideration of $3.2 million.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

3. Significant Accounting Policies

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. The Company has never experienced any losses related to these balances. All of the Company's cash balances were fully insured at June 30, 2018.

Financial Instruments

The Company's financial instruments include cash, accounts payable, related party loans and a demand promissory note. The carrying amounts of cash and accounts payable approximate their fair value, due to the short-term nature of these items.

Long-Term Notes Payable

The Company's long-term notes payable include accrued payroll to officers and accrued payments to third party consultants.

Research and Development

Research and development costs are charged to operations when incurred and are included in operating expenses. The Company expensed $370,853 and $466,354 for research and development for the years ended June 30, 2018 and 2017, respectively.

Income Taxes

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Deferred tax assets and liabilities are classified as current or non-current, depending on the classification of the assets or liabilities to which they relate. Deferred tax assets and liabilities not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

3. Significant Accounting Policies (continued)

The Company follows the provisions of FASB ASC 740-10 " *Uncertainty in Income Taxes*" (ASC 740-10), January 1, 2007. The Company has not recognized a liability as a result of the implementation of ASC 740-10. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there are no unrecognized benefits at June 30, 2018 and since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Company's tax returns for the years ended June 30, 2015, 2016, 2017 and 2018 remain open to examination by taxing authorities.

Earnings (Loss) per Share

Basic earnings per share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding and dilutive options outstanding during the year. For the years ended June 30, 2017 and 2018 all outstanding options have been excluded from the calculation of the diluted net loss per share since their effect was anti-dilutive.

The following potentially dilutive securities were excluded from the computation of diluted loss per share for the years ended June 30, 2017 and 2018:

	2017 Number of Shares (Thousands)	2018 Number of Shares (Thousands)
Stock Options	4,000	5,150
Warrants	6,174	4,774
Total	**10,174**	**9,924**

Stock-based Compensation

The Company has accounted for stock-based compensation under the provisions of FASB ASC 718 – "Stock Compensation" which requires the use of the fair-value based method to determine compensation for all arrangements under which employees and others receive shares of stock or equity instruments (stock options and common stock purchase warrants). For employee awards, the fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. For non-employees, the fair value of each stock option award is estimated on the measurement date using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. For non-employees, the Company utilizes the graded vesting attribution method under which the entity treats each separately vesting portion (tranche) as a separate award and recognizes compensation cost for each tranche over its separate vesting schedule. Expected volatilities are based on historical volatility of peer companies and other factors estimated over the expected term of the stock options. For employee awards, the expected term of options granted is derived using the "simplified method" which computes expected term as the average of the sum of the vesting term plus the contract term. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the period of the expected term.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

3. Significant Accounting Policies (continued)

Goodwill

Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performs an annual impairment test of goodwill and further periodic tests to the extent indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the reporting unit to its carrying value, including the goodwill related to the reporting unit. To determine the fair value of the reporting unit, the Company may use various approaches including an asset or cost approach, market approach or income approach or any combination thereof. These approaches may require the Company to make certain estimates and assumptions including future cash flows, revenue and expenses. These estimates and assumptions are reviewed each time the Company tests goodwill for impairment and are typically developed as part of the Company's routine business planning and forecasting process. While the Company believes its estimates and assumptions are reasonable, variations from those estimates could produce materially different results. The Company did not recognize any goodwill impairments for the years ended June 30th, 2017 and June 30th, 2018.

Impairment of Long-Lived Assets

Long-lived assets, including intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset.

If the carrying amount of an asset exceeds its undiscounted estimated future cash flows, an impairment review is performed. An impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Generally, fair value is determined using valuation techniques such as expected discounted cash flows or appraisals, as appropriate. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated or amortized. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Recent accounting pronouncements

The Company has reviewed recent accounting pronouncements issued by the FASB (including its EITF), the AICPA, and the SEC and did not or are not believed by management to have a material impact on the Company's financial statements.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

4. Intangible Assets

The company's intangible assets consist of intellectual property acquired from LAT Pharma, Inc., and are amortized over their estimated useful lives as indicated below. The following is a summary of the intangible assets as of June 30, 2018 and 2017.

	June 30, 2018	June 30, 2017
Intangible Assets subject to Amortization	$ 2,293,770	$ 2,293,770
Accumulated Amortization	509,790	280,413
Intangible Assets (Net of Amortization)	$ 1,783,980	$ 2,013,357

Future expected Amortization of intangible assets is as follows:

Year Ending June 30,	
2019	$ 229,377
2020	229,377
2021	229,377
2022	229,377
2023	229,377
Thereafter	637,095
	$ 1,783,980

5. Demand Note

On May 21, 2018, the Company received $250,000 in exchange for a promissory note from Acuitas Group Holding LLC. The promissory note carries 10% interest per year and has a maturity date of 10 business days of demand by Payee. The promissory note also has a provision that in the event of a superseding equity financing transaction, the Payor will receive 50% warrant coverage on same terms as if the superseding transactions occurs. On July 3, 2018, the Company entered into an equity financing transaction which resulted in Acuitas Group Holding LLC., receiving 833,333 warrants that expire on July 3rd 2024 with an exercise price of 1.8 cents per share. The Company valued the warrants at $29,666 using the Black Scholes Model and the following assumptions were used: volatility – 169%; Term – 6 years; Risk Free Rate – 2.96%; dividend rate – 0.00%. Based on their relative fair value, the Company allocated $26,519 of the proceeds to the warrants, which was recorded as additional interest expense for the year ended June 30, 2018. As the promissory note was converted into common stock subsequent to June 30, 2018, the balance as of June 30, 2018 is classified as long term on the accompanying balance sheet.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

6. Related Party Transactions

Notes Payable

LAT Pharma was given a zero-interest bearing loan by the Company's CEO, Jonathan Adams in the amount of $5,000 in August 2015 and $5,000 in November 2015. The total of $10,000 was outstanding when the Company merged with LAT Pharma. On June 16th, 2017, the Company was given an additional $25,000 zero-interest bearing loan by Jonathan Adams. During the quarter ended December 31, 2017, the Company repaid the $35,000 outstanding balance of the loan. During the quarter ended March 31, 2018, the Company was given an additional $25,000 zero-interest bearing loan by Jonathan Adams. During the quarter ended June 30, 2018, the Company repaid the $25,000 outstanding balance of the loan. The outstanding balance of the loan was $35,000 as of June 30, 2017 and zero as of June 30, 2018.

On March 23, 2017, Barrett Ehrlich agreed to defer the payment of his consulting fee debt of $173,333 until December 31, 2019, through the issuance of a Promissory note. The promissory note does not carry any interest charge as long as the amount is paid in full before December 31, 2019. The consulting fee debt has thereby been reclassified from a current liability to a long-term liability on the balance sheet. Any portion of the balance due under the note that remains unpaid after December 31, 2019 will accrue interest at a rate of 5% per annum until paid in full.

On March 23, 2017, Elliot Ehrlich agreed to forgive 50% of his salary debt of $444,056. The adjusted salary debt is $222,028.13. Elliot Ehrlich also agreed to defer the payment of his salary debt of $222,028 until December 31, 2019, through the issuance of a Promissory note. The promissory note does not carry any interest charge as long as the amount is paid in full before December 31, 2019. The salary debt has thereby been reclassified from a current liability to a long-term liability on the balance sheet and the salary debt forgiven has been reflected on the income statement as other income. Any portion of the balance due under the note that remains unpaid after December 31, 2019 will accrue interest at a rate of 5% per annum until paid in full.

On March 23, 2017, Jonathan Adams agreed to defer the payment of his salary debt of $180,555 until December 31, 2019, through the issuance of a Promissory note. The promissory note does not carry any interest charge as long as the amount is paid in full before December 31, 2019. The salary debt has thereby been reclassified from a current liability to a long-term liability on the balance sheet. Any portion of the balance due under the note that remains unpaid after December 31, 2019 will accrue interest at a rate of 5% per annum until paid in full.

The outstanding balance of the long-term note payable was $575,917 as of June 30, 2017 and $575,917 as of June 30, 2018.

Sale of Common Stock and Warrants

In January 2018, the Company sold an aggregate of 333,333 shares of common stock and warrants to purchase 333,333 shares of common stock to a member of its board of directors for aggregate gross proceeds of $50,000. The purchase price for the common stock and warrants was $0.15 per share. The warrants are exercisable at an exercise price of $0.15 at any time from date of issuance until 7 years from the date of issuance.

Common Stock issued for Services

In January 2018, the Company issued 1,400,000 shares of common stock as compensation for the Board of Directors. The shares were valued at $0.15 per share which was the trading price on date of issuance, and the value of the compensation was $210,000.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

7. Commitments and Contingencies

Office Lease

On January 1, 2014, the Company executed a lease agreement with Cummings Properties for the Company's office of 270 square feet at 100 Cummings Center, Suite 247-C, Beverly, MA 01915. The lease is for a term of five years from January 1, 2014 to December 30, 2018 and requires monthly payments of $379. The Company notified the lessor that it will terminate the lease on December 30, 2018.

Employment Agreements

On April 11, 2016, the Company entered into employment agreement with CEO Jonathan Adams. The Company's agreement provides for a three-year term with minimum annual base salary of $250,000 per year.

Challenge to US Patent

On April 30, 2018, the Company received notice that Mallinckrodt Pharmaceuticals Ireland Limited had petitioned the US Patent and Trademark Office (USPTO) to institute an Inter Partes Review of BioVie's US Patent No. 9,655,945 titled "Treatment of Ascites" (the '945 patent).

Inter Partes Review is a trial proceeding conducted with the USPTO Patent Trial and Appeal Board (PTAB) to review the patentability of one or more claims of a patent. Such review is limited to grounds of novelty and obviousness on the basis of prior art consisting of patents and printed publications. Although a petition for Inter Partes Review has been filed, grant of the petition by the PTAB is required for the proceeding to be instituted.

On August 15, 2018, BioVie submitted a Preliminary Response to the PTAB providing a rationale as to why, in the Company's opinion, Mallinckrodt's request to institute the IPR should not be granted. If he IPR is allowed to proceed, BioVie will seek to defend the '945 patent and/or pursue a favorable settlement. As of June 30, 2018, no adjustments or accruals are reflected as the Company is unable to determine a likely outcome at this time.

Royalty Agreements

Pursuant to the Agreement and Plan of Merger entered into on April 11, 2016 between LAT Pharma LLC and NanoAntibiotics, Inc., BioVie is obligated to pay a low single digit royalty on net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma Members, PharmaIn Corporation; and The Barrett Edge, Inc.

Pursuant to the Technology Transfer Agreement entered into on July 25, 2016 between BioVie and the University of Padova (Italy), BioVie is obligated to pay a low single digit royalty on net sales of all terlipressin products covered by US patent no. 9,655,645 and any future foreign issuances capped at significantly less than $500,000 per year.

The Company and PharmaIN, Corporation, LAT Pharma's former partner focused on the development of new modified drug candidates in the same therapeutic field but not including BIV201, agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. The Company's relationship with PharmaIN could advance into a collaboration or be terminated. The Company has an issued US Patent covering the use of BIV201 for the treatment of ascites patients in the outpatient setting using ambulatory pump infusion, and has filed patent applications for its drug candidate in Japan, and Europe, and China.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

8. Stockholders' Equity

Stock Options

During the year ended June 30, 2017 and 2018, the Company issued stock options to consultants and board of directors for services provided to the Company.

The following is a summary of stock option activity for the years ended June 30, 2017 and 2018.

Options	Shares (Thousands)	Weighted-Average Exercise Price	Weighted Remaining Average Contractual Term
Outstanding at July 1, 2016	3,000	$ 0.06	6.5
Granted	1,000	$ 0.24	4.0
Outstanding at June 30, 2017	4,000	$ 0.10	5.9
Granted	1,250	$ 0.15	5.0
Options Exercised	(100)	$ 0.02	—
Outstanding at June 30, 2018	5,150	$ 0.12	5.8
Exercisable at June 30, 2018	4,150	$ 0.13	4.8

The following is a summary of stock options outstanding and exercisable by exercise price as of June 30, 2018.

Exercise Price	Outstanding	Weighted Average Contract Life	Exercisable
$ 0.06	3,100,000	6.5	2,100,000
$ 0.10	500,000	4.8	500,000
$ 0.20	200,000	4.5	200,000
$ 0.21	550,000	4.1	550,000
$ 0.22	100,000	4.0	100,000
$ 0.23	200,000	4.4	200,000
$ 0.25	500,000	3.6	500,000
Total	5,150,000		4,150,000

BioVie Inc.
Notes to Financial Statements
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8. Stockholders' Equity (continued)

The fair value of options granted during the year ended June 30, 2018 was estimated using the Black Scholes Method and the following assumptions: volatility - 124.7% to 143.46%; Term – 5 years; Risk Free Rate – 2.45% to 2.61%; dividend rate – 0.00%. The fair value of options granted during the year ended June 30, 2017 was estimated using the Black Scholes Method and the following assumptions: volatility – 136.8% to 143.1%; Term – 4 years; Risk Free Rate – 0.53% to 1.4%; dividend rate – 0.00%.

The compensation expense for the year ended June 30, 2018 includes $30,978 related to the stock options described above and an adjustment for year ended June 30, 2017 of $30,547. The adjustment was due to a correction made to the valuation of Stock Options issued to the Chief Operating Officer. The legal and professional expenses for the year ended June 30, 2018 includes $176,641 related to the stock options described above. The Company expects to recognize $11,486 of future expenses related to the vesting of stock options through April 11, 2019.

The compensation expense for the year ended June 30, 2017 includes $35,392 related to the stock options described above. The legal and professional expenses for the year ended June 30, 2017 includes $56,660 related to the stock options described above.

Extension of Maturity

In November 2017, the Company extended the maturity date of stock options to acquire 800,000 shares at exercise prices ranging from $0.21 to $0.25 issued to the board of directors between November 2016 and December 2016 by 3 years. The Company recorded an incremental expense of $79,491 based on the increase in fair value of the options.

Offerings of Common Stock and Warrants

Issuance of Shares for Cash

In September 2016, the Company sold and issued an aggregate of 49,999 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $5,000. The purchase price for the common stock was $0.10 per share.

In October 2016, the Company sold and issued an aggregate of 225,000 shares of common stock and warrants to purchase 112,500 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $45,000. The purchase price for the common stock and warrants was $0.20 per share. The warrants are exercisable at an exercise price of $0.50 at any time from date of issuance until 5 years from the date of issuance.

In November 2016, the Company sold and issued an aggregate of 250,000 shares of common stock and warrants to purchase 125,000 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $50,000. The purchase price for the common stock and warrants was $0.20 per share. The warrants are exercisable at an exercise price of $0.50 at any time from date of issuance until 5 years from the date of issuance.

In December 2016, the Company sold and issued an aggregate of 100,000 shares of common stock and warrants to purchase 50,000 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $20,000. The purchase price for the common stock and warrants was $0.20 per share. The warrants are exercisable at an exercise price of $0.50 at any time from date of issuance until 5 years from the date of issuance.

BioVie Inc.
Notes to Financial Statements
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8. Stockholders' Equity (continued)

In January 2017, the Company, entered into a common stock purchase agreement (the "Purchase Agreement") with Aspire Capital Fund, LLC, an Illinois limited liability company ("Aspire Capital") which provides that, on the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $12.0 million of shares of the Company's common stock over the 30-month term of the Purchase Agreement ("Aspire Equity Line"). On execution of the Purchase Agreement, the Company agreed to sell to Aspire Capital 1,000,000 shares of common stock and warrants to purchase 500,000 shares of common stock for proceeds of $200,000. The Warrant Shares will each have a five-year term and will be exercisable at $0.50 per share. Concurrently with entering into the Purchase Agreement, the Company also entered into a registration rights agreement with Aspire Capital (the "Registration Rights Agreement"), in which the Company agreed to file one or more registration statements, as permissible and necessary to register under the Securities Act of 1933, as amended (the "Securities Act"), registering the sale of the shares of the Company's common stock that have been and may be issued to Aspire Capital under the Purchase Agreement.

Under the Purchase agreement, after the Securities and Exchange Commission (the "SEC") has declared effective the registration statement referred to above, on any trading day selected by the Company, the Company has the right, in its sole discretion, to present Aspire Capital with a purchase notice (each, a "Purchase Notice"), directing Aspire Capital (as principal) to purchase up to 100,000 shares of the Company's common stock per business day, up to $12.0 million of the Company's common stock in the aggregate at a per share price (the "Purchase Price") equal to the lesser of:

- the lowest sale price of the Company's common stock on the purchase date; or
- the arithmetic average of the three (3) lowest closing sale prices for the Company's common stock during the twelve (12) consecutive trading days ending on the trading day immediately preceding the purchase date.

In addition, on any date on which the Company submits a Purchase Notice to Aspire Capital in an amount equal to 100,000 shares and the closing sale price of our stock is equal to or greater than $0.30 per share, the Company also has the right, in its sole discretion, to present Aspire Capital with a volume-weighted average price purchase notice (each, a "VWAP Purchase Notice") directing Aspire Capital to purchase an amount of stock equal to up to 30% of the aggregate shares of the Company's common stock traded on its principal market on the next trading day (the "VWAP Purchase Date"), subject to a maximum number of shares the Company may determine. The purchase price per share pursuant to such VWAP Purchase Notice is generally 95% of the volume-weighted average price for the Company's common stock traded on its principal market on the VWAP Purchase Date.

The Purchase Price will be adjusted for any reorganization, recapitalization, non-cash dividend, stock split, or other similar transaction occurring during the period(s) used to compute the Purchase Price. The Company may deliver multiple Purchase Notices and VWAP Purchase Notices to Aspire Capital from time to time during the term of the Purchase Agreement, so long as the most recent purchase has been completed.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

8. Stockholders' Equity (continued)

The Purchase Agreement provides that the Company and Aspire Capital shall not affect any sales under the Purchase Agreement on any purchase date where the closing sale price of the Company's common stock is less than $0.10. There are no trading volume requirements or restrictions under the Purchase Agreement, and the Company will control the timing and amount of sales of the Company's common stock to Aspire Capital. Aspire Capital has no right to require any sales by the Company but is obligated to make purchases from the Company as directed by the Company in accordance with the Purchase Agreement. There are no limitations on use of proceeds, financial or business covenants, restrictions on future funding, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement. In consideration for entering into the Purchase Agreement, concurrently with the execution of the Purchase Agreement, the Company issued to Aspire Capital 2,400,000 shares of the Company's common stock (the "Commitment Shares"). The Purchase Agreement may be terminated by the Company at any time, at its discretion, without any cost to the Company. Aspire Capital has agreed that neither it nor any of its agents, representatives and affiliates shall engage in any direct or indirect short-selling or hedging of the Company's common stock during any time prior to the termination of the Purchase Agreement. Any proceeds that the Company receives under the Purchase Agreement are expected to be used for working capital and general corporate purposes.

In March 2017, the Company sold and issued an aggregate of 500,000 shares of common stock and warrants to purchase 250,000 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $100,000. The purchase price for the common stock and warrants was $0.20 per share. The warrants are exercisable at an exercise price of $0.50 at any time from date of issuance until 5 years from the date of issuance.

In May 2017, the Company sold and issued an aggregate of 240,000 shares of common stock and warrants to purchase 120,000 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $60,000. The purchase price for the common stock and warrants was $0.25 per share. The warrants are exercisable at an exercise price of $0.60 at any time from date of issuance until 5 years from the date of issuance. In August 2017, the Company issued an aggregate of 32,727 shares of common stock and 16,364 warrants to compensate these investors who purchased common stock at a $0.25 share price in a Series C offering prior to a reduction in the offering price to $0.22 per share.

In July 2017 and August 2017, the Company sold and issued an aggregate of 886,364 shares of common stock and warrants to purchase 443,182 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $195,000. The purchase price for the common stock and warrants was $0.22 per share. The warrants are exercisable at an exercise price of $0.60 at any time from date of issuance until 5 years from the date of issuance.

Between July 2017 and September 2017, the Company sold an aggregate of 250,000 shares of common stock in transactions under the Aspire Equity Line for aggregate gross proceeds of $50,000. The average purchase price for the common stock was $0.20 per share.

In October 2017, the Company sold and issued an aggregate of 159,091 shares of common stock and warrants to purchase 79,545 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $35,000. The purchase price for the common stock and warrants was $0.22 per share. The warrants are exercisable at an exercise price of $0.60 at any time from date of issuance until 5 years from the date of issuance.

BioVie Inc.
Notes to Financial Statements
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8. Stockholders' Equity (continued)

In November 2017, the Company also sold and issued an aggregate of 68,182 shares of common stock and warrants to purchase 34,091 shares of common stock in a private placement transaction for aggregate gross proceeds of approximately $15,000. The purchase price for the common stock and warrants was $0.22 per share. The warrants are exercisable at an exercise price of $0.60 at any time from date of issuance until 5 years from the date of issuance.

In January 2018, the Company sold an aggregate of 333,333 shares of common stock and warrants to purchase 333,333 shares of common stock to a member of its board of directors for aggregate gross proceeds of $50,000. The purchase price for the common stock and warrants was $0.15 per share. The warrants are exercisable at an exercise price of $0.15 at any time from date of issuance until 7 years from the date of issuance.

In June 2018, 100,000 shares of stock options were exercised for $2,000.

Issuance of Shares for Services

In August 2017, the Company issued 1,500,000 shares of common stock to Aspire Capital in exchange for services. The shares were valued at $0.22 per share which was the trading price on date of issuance, and the value of the services were $330,000.

In November 2017, the Company issued 150,000 shares of common in exchange for services. The shares were valued at $0.23 per share which was the trading price on date of issuance, and the value of the services were $34,500.

In January 2018, The Company issued 30,000 shares of common stock in exchange for services. The shares were valued at $0.13 per share which was the trading price on date of issuance, and the value of the services were $3,900.

In January 2018, the Company issued 1,400,000 shares of common stock as compensation for the Board of Directors. The shares were valued at $0.15 per share which was the trading price on date of issuance, and the value of the compensation was $210,000.

In February 2018, the Company issued 600,000 shares of common stock in exchange for services. The shares were valued at $0.0475 per share which was the trading price on date of issuance, and the value of the services were $28,500.

In April 2018, the Company issued 300,000 shares of common in exchange for services. The shares were valued at $0.045 per share, and the value of the services were $13,500. In April 2018, the Company issued 150,000 shares of common in exchange for services. The shares were valued at $0.024 per share which was the trading price on date of issuance, and the value of the services were $3,600.

In May 2018, the Company issued 250,000 shares of common in exchange for services. The shares were valued at $0.018 per share which was the trading price on date of issuance, and the value of the services were $4,500.

In May 2018, the Company issued 68,500 shares of common in exchange for services. The shares were valued at $0.10 per share which was the trading price on date of issuance, and the value of the services were $6,850.

In June 2018, the Company issued 300,000 shares of common in exchange for services. The shares were valued at $0.025 per share which was the trading price on date of issuance, and the value of the services were $7,500.

BioVie Inc.
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8. Stockholders' Equity (continued)

Issuance of Warrants for Cash

In December 2017, the Company issued warrants to purchase 2,500,000 shares of common stock in a private placement transaction for aggregate gross proceeds of $100,000. The purchase price for the warrants were $0.04 per warrant. The warrants are exercisable at an exercise price of $0.20 at any time from date of issuance until 7 years from the date of issuance.

Issuance of Warrants for Services

In January 2018, the Company issued warrants to purchase 105,000 shares of common stock in exchange for services. The warrants are exercisable at an exercise price of $0.15 any time from the date of issuance until 7 years from the date of issuance. The warrants were valued at $9,444. The fair value of the warrants granted was estimated using the Black Scholes Method and the following assumptions: volatility – 166.7%; Term – 7 years; Risk Free Rate – 2.48%; dividend rate – 0.00%

In February 2018, the Company issued warrants to purchase 105,000 shares of common stock in a termination agreement. The warrants are exercisable at an exercise price of $0.15 any time from the date of issuance until 7 years from the date of issuance. The warrants were valued at $3,025. The fair value of the warrants granted was estimated using the Black Scholes Method and the following assumptions: volatility – 166.7%; Term – 7 years; Risk Free Rate – 2.81%; dividend rate – 0.00%

Warrant Price Adjustment

In December 2017, the Company issued warrants to purchase 2,500,000 shares of common stock in a private placement transaction for aggregate gross proceeds of $100,000. The warrants were exercisable at an exercise price of $0.20 at any time from date of issuance until 7 years from the date of issuance. The warrants have a down round feature that reduces the exercise price if the Company sells stock for a lower price. In January 2018, the Company sold shares at $0.15, which therefore triggered the reduction in the strike price. The Company calculated the difference in fair value of the warrants between the stated exercise price and the reduced exercise price and recorded $20,995 as a deemed dividend. The fair value of the warrants granted was estimated using the Black Scholes Method and the following assumptions: volatility – 164.7%; Term – 7 years; Risk Free Rate – 2.47%; dividend rate – 0.00%.

The following table summarizes the warrants that have been issued:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Outstanding at June 30, 2016	5,000,000	$ 0.50	—
Granted	1,173,864	$ 0.51	3.5
Outstanding at June 30, 2017	6,173,864	$ 0.50	0.7
Granted	3,600,151	$ 0.22	6.1
Expired	(5,000,000)	$ 0.50	—
Outstanding at June 30, 2018	4,774,015	$ 0.29	5.5

BioVie Inc.
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8. Stockholders' Equity (continued)

The following table summarizes the warrants by price:

Weighted Average Exercise Price	Number of Shares	Weighted Average Remaining Life (Years)
$ 0.15	3,043,333	6.4
$ 0.50	1,037,501	3.5
$ 0.60	693,181	4.1
	4,774,015	5.5

9. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. At June 30, 2018, the Company has a Net Operating Loss ("NOL") carryforward of approximately $1,800,000. The NOL expires during the years 2032 to 2037. Realization of any portion of the $832,186 of net deferred tax assets at June 30, 2018 is not considered more likely than not by management; accordingly, a valuation allowance has been established for the full amount. The valuation allowance as of June 30, 2018 was $832,186. The change in the valuation allowance during the year ended June 30, 2018 amounted to $357,231. The Company does not have any uncertain tax positions or events leading to uncertainty in a tax position. The Company's 2015, 2016 and 2017 Corporate Income Tax Returns are subject to Internal Revenue Service examination.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. The Act decreases the U.S. corporate federal income tax rate from a maximum of 35% to a flat 21% effective January 1, 2018. The Act also includes a number of other provisions including, among others, the elimination of net operating loss carrybacks and limitations on the use of future losses, the repeal of the Alternative Minimum Tax regime and the repeal of the domestic production activities deduction. These provisions are not expected to have a material effect on the Corporation.

Given the significant complexity of the Act and anticipated additional implementation guidance from the Internal Revenue Service, further implications of the Act may be identified in future periods.

Significant components of the Company's deferred tax assets are as follows:

	June 30, 2018	June 30, 2017
Deferred tax assets:		
Tax loss carryforward	$ 555,064	$ 446,071
Intangible assets	19,277	3,735
Stock based compensation	257,845	25,149
Valuation Allowance	(832,186)	(474,955)
Net deferred tax assets	$ —	$ —

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

9. Income Taxes (continued)

Since management of the Company believes that it is more likely than not that the net deferred tax assets will not provide future benefit, the Company has established a 100 percent valuation allowance on the net deferred tax assets as of June 30, 2018.

Reconciliation of the differences between income tax benefit computed at the federal and state statutory tax rates and the provision for income tax benefit for the years ended June 30, 2018 and 2017 is as follows:

	2018	2017
Income tax expense (benefit) at federal statutory rate	34%	34%
State taxes, net of federal benefit	5%	5%
Change in valuation allowance	(39)%	(39)%
	—	—

10. Subsequent Events

On July 3, 2018, BioVie Inc., the Company, entered into a Securities Purchase Agreement (the “Purchase Agreement”) with Acuitas Group Holdings, LLC (“Acuitas”) and certain other purchasers identified in the Purchase Agreement (together with Acuitas, the “Purchasers”) pursuant to which (i) the Purchasers agreed to purchase an aggregate of 2,133,332 shares of the Company’s newly created Series A Convertible Preferred Stock (the “Preferred Stock”) at a price per share of $1.50 per share of Preferred Stock (the “Initial Sale”) and (ii) the Company will issue associated warrants (the “Warrants”) to purchase 213,333,200 shares of the Company’s Class A Common Stock (the “Common Stock”), each subject to the terms and conditions set forth in the Purchase Agreement, for an aggregate consideration of $3.2 million. Acuitas also received an additional 833,333 Warrants in connection with the payoff of a note issued by the Company in favor of Acuitas. The Initial Sale and issuance of the Warrants occurred on July 3, 2018. In addition, Acuitas has the option to purchase up to an additional 200,000,000 shares of Common Stock at a price per share of $0.015, and associated warrants on the same terms as the Warrants, within two weeks following the one year anniversary of the closing of the Initial Sale (the “Subsequent Sale”) in the event that the Company has not obtained $3,000,000 of funding through various non-dilutive grants prior to the one year anniversary of the closing of the Initial Sale.

Each share of Preferred Stock automatically converted into 100 shares of Common Stock upon the filing with the Secretary of State of the State of Nevada of a Certificate of Amendment to the Company’s Articles of Incorporation (the “Amendment”) on August 13, 2018 that increased the number of authorized shares of Common Stock to 800,000,000. The Amendment was approved by the written consent of the holders of more than a majority of the Company’s issued and outstanding Common Stock on July 3, 2018, and was filed with the Secretary of State of the State of Nevada 20 calendar days following the distribution of the Company’s Definitive Information to be filed with the Securities and Exchange Commission.

See the heading “Series A Convertible Preferred Stock” below for additional information related to the Preferred Stock. The purchase price of the Preferred Stock in the Initial Sale, the exercise price of the Warrants, and the Common Stock in the Subsequent Sale is subject to adjustment. First, in the event that the volume weighted average price of the Common Stock during the five-trading day period following July 3, 2018 is less than $0.015 per share, the price per share of Common Stock, the associated conversion ratio of the Preferred Stock, and the exercise price of the Warrants shall be retroactively adjusted to reflect such lower price. Second, in the event that Mallinckrodt Pharmaceuticals Ireland Limited prevails in any proceeding which results in the useful life of the Company’s current intellectual property rights being reduced by more than 75 percent, then the price per share of Common Stock, the associated conversion ratio of the Preferred Stock, and the exercise price of the Warrants shall be retroactively adjusted to 50 percent of the then-effective price per share of Common Stock under the Purchase Agreement (for example, if the then-effective price per share of Common Stock is $0.015, then following such event, the price per share will be $0.0075). In each case, the Company may be required to issue additional shares of Common Stock, but in no event will the Company be required to pay cash, to reflect such lower price per share.

BioVie Inc.
Notes to Financial Statements
For the Years Ended June 30, 2018 and 2017

10. Subsequent Events (continued)

The Purchase Agreement contained customary representations and warranties. In connection with the disclosure schedule associated with the representations and warranties, the Company also disclosed customary information, including the following: (i) the existence of the Mallinckrodt Pharmaceuticals Ireland Limited petition before the US Patent Trial and Appeal Board, (ii) the current capitalization of the Company, (iii) the Company's obligation to pay a royalty on the net sales of BIV201 (continuous infusion terlipressin) in the amount of five percent to be allocated four percent to LAT Pharma LLC members, 0.4 percent to PharmaIn Corporation and 0.6 percent to The Barrett Edge, Inc. pursuant to the Agreement and Plan of Merger, dated April 11, 2016, by and between LAT Pharma LLC and the Company, (iv) the Company's obligation to pay a royalty of five percent on net sales of all terlipressin products covered by specified patents up to a maximum of $200,000 per year pursuant to the Technology Transfer Agreement, dated July 25, 2016, by and between the Company and the University of Padova (Italy), and (v) certain recent issuances of Common Stock by the Company.

Pursuant to the Purchase Agreement, Terren Peizer, the Chairman of Acuitas, was appointed as a member of the Company's Board of Directors (the "Board") and as the Chief Executive Officer of the Company, effective July 3, 2018. The issuance of the Preferred Stock, the Warrants and the underlying common stock under the Purchase Agreement is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act.

On July 9, 2018, Elliot Ehrlich entered into an Accord and Debt Satisfaction Agreement with the Company in which he agreed to release the Company from all liabilities including the original contract to defer payment of his accrued salary dated March 23, 2017 totaling the amount of $222,028.13 and received the settled sum of $22,203 and 222,028 common shares in satisfaction. This settlement reduced the Company's debt by $222,028.13.

On July 9, 2018, Jonathan Adams entered into an Accord and Debt Satisfaction Agreement with the Company in which he agreed to release the Company from all liabilities including the original contract to defer payment of his accrued salary dated March 23, 2017 and subsequent unpaid salary, totaling the amount of $513,889, and received the settled sum of $25,694 in satisfaction. This settlement reduced the Company's debt by $513,889.

On July 19, 2018, Geis-Hides Consulting LLC entered into an Accord and Debt Satisfaction Agreement with the Company in which the consulting firm agreed to release the Company from all liabilities arising from the Original Contract and Debt Repayment Plan dated December 15, 2013 totaling $130,000 and received the settled sum of $65,000 and 260,000 common shares in satisfaction. This settlement reduced the Company's debt by $130,000.

As a result of the conversion of the Series A Preferred Stock in July 2018, the exercise of warrants to purchase 2,500,000 shares of common stock was reduced from $0.15 per share to $0.015 per share. On August 4, 2018, the Company issued 2,241,913 shares of common stock pursuant to a cash less exercise of warrants to purchase 2,500,000 shares at an exercise price of $0.015 per share.

On August 8, 2018, Barrett Ehrlich on behalf of The Barrett Edge Inc. ("Barrett") entered into an Accord and Debt Satisfaction Agreement with the Company in which Barrett agreed to release the Company from all liabilities including the original contract to defer payment of Barrett's accrued salary dated March 23, 2017, loan to the Company for $14,000, and subsequent unpaid consulting fees, totaling $493,333, and received the settled sum of $131,333 and 493,333 common shares in satisfaction. This settlement reduced the Company's debt by $507,333.

Biovie Inc.
Condensed Balance Sheet

	December 31, 2018 (Unaudited)	June 30, 2018*
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,630,483	$ 45,800
Total Current Assets	1,630,483	45,800
OTHER ASSETS:		
Intangible Assets, Net	1,669,292	1,783,980
Goodwill	345,711	345,711
Total Other Assets	2,015,003	2,129,691
TOTAL ASSETS	$ 3,645,486	$ 2,175,491
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable and accrued expenses	$ 104,836	$ 884,207
Accrued Payroll	—	354,167
Total Current Liabilities	104,836	1,238,374
LONG-TERM LIABILITIES:		
Demand Promissory Note	—	250,000
Notes Payable, Related Parties	—	575,918
Total Long-Term Liabilities	—	825,918
TOTAL LIABILITIES	104,836	2,064,292
Commitments and contingencies (Note 7)	—	—
STOCKHOLDERS' EQUITY		
Preferred stock; $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding	—	—
Common stock, $0.0001 par value; 800,000,000 and 300,000,000 shares authorized at December 31, 2018 and June 30, 2018, respectively; 315,053,673 and 98,503,199 shares issued and outstanding at December 31, 2018 and June 30, 2018, respectively	31,505	9,850
Additional paid in capital	9,267,311	4,870,475
Accumulated deficit	(5,758,166)	(4,769,126)
Total Stockholders' Equity	3,540,650	111,199
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,645,486	$ 2,175,491

*Derived from audited balance sheet as of June 30, 2018

See accompanying notes to unaudited condensed financial statements

Biovie Inc.
Condensed Statements of Operations
(Unaudited)

	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
REVENUE	$ —	$ —
OPERATING EXPENSES:		
Amortization	114,689	114,689
Research and development expenses	400,540	228,695
Selling, general and administrative expenses	477,069	813,655
TOTAL OPERATING EXPENSES	992,297	1,157,039
LOSS FROM OPERATIONS	(992,298)	(1,157,039)
OTHER EXPENSE (INCOME):		
Other income	(51,400)	—
Interest expense	271	8,485
Interest income	(788)	(1)
TOTAL OTHER EXPENSE (INCOME), NET	(51,917)	8,544
NET LOSS	$ (940,381)	$ (1,165,523)
Deemed dividend related to ratchet adjustment	48,659	—
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (989,040)	$ (1,165,523)
NET LOSS PER SHARE BASIC AND DILUTED	$ (0.00)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING BASIC AND DILUTED	312,182,118	94,078,045

See accompanying notes to unaudited condensed financial statements

Biovie Inc.
Condensed Statements of Cash Flows
(Unaudited)

	Six Months Ended December 31 2018	Six Months Ended December 31 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (940,381)	$ (1,165,523)
Adjustments to reconcile net loss to net cash to cash used in operating activities:		
Services paid with common stock	—	364,500
Amortization of intangible assets	114,689	114,689
Stock based compensation expense	19,697	39,773
Gain on settlement of debt	51,400	
Changes in operating assets and liabilities		
(Decrease)/Increase in:		
Accounts payable	(456,422)	158,245
Accrued payroll	—	125,000
Net cash used in operating activities	(1,211,017)	(363,316)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(244,300)	(35,000)
Proceeds from issuance of preferred shares	3,040,000	—
Proceeds from issuance of common stock and warrants	—	395,000
Net cash provided by financing activities	2,795,700	360,000
Net increase in cash	1,584,684	(3,316)
Cash, beginning of period	45,800	5,140
Cash, end of period	$ 1,630,483	$ 1,824
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ —	$ —
Cash paid for taxes	$ —	$ —
SCHEDULE OF NON-CASH FINANCING ACTIVITIES:		
Conversion of preferred shares to common stock	$ 3,200,000	$ —
Settlement of debt by issuance of common stock	$ 1,150,135	$ —
Cashless exercise of warrants	$ 224	$ —
Deemed dividends for ratchet adjustments to warrants	$ 48,659	$ —

See accompanying notes to unaudited condensed financial statements

Biovie Inc.
Condensed Statements of Stockholders' Equity
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, June 30, 2017	—	$ —	91,925,000	$ 9,193	$3,483,134	$ (2,335,009)	$ 1,157,318
Issuance of shares in a private placement	—	—	1,169,091	117	244,883	—	245,000
Issuance of shares for services	—	—	1,500,000	150	329,850	—	330,000
Stock option compensation	—	—	—	—	12,752	—	12,752
Net loss	—	—	—	—	—	(662,841)	(662,841)
Balance, September 30, 2017 (Unaudited)	—	—	94,594,091	9,460	4,070,619	(2,997,850)	1,082,229
Issuance of shares in a private placement	—	—	227,273	23	49,977	—	50,000
Issuance of shares for services	—	—	150,000	15	34,485	—	34,500
Issuance of warrants in a private placement	—	—	—	—	100,000	—	100,000
Stock option compensation	—	—	—	—	27,021	—	27,021
Net loss	—	—	—	—	—	(502,682)	(502,682)
Balance, December 31, 2017 (Unaudited)	—	$ —	94,971,364	$ 9,498	$4,282,102	$ (3,500,532)	$ 791,068
Balance, June 30, 2018	—	$ —	98,503,199	$ 9,850	$4,870,475	$ (4,769,126)	$ 111,199
Issuance of preferred stock in a private placement	2,133,332	3,200,000	—	—	3,200,000	—	3,200,000
Conversion of preferred stock to common stock	(2,133,332)	(3,200,000)	213,333,200	21,333	(21,333)	—	—
Issuance of shares in exchange for debt settlement	—	—	975,361	98	1,150,037	—	1,150,135
Stock option compensation	—	—	—	—	3,412	—	3,412
Cashless exercise of warrants	—	—	2,241,913	224	(224)	—	—
Deemed dividends for ratchet adjustment to warrants	—	—	—	—	48,659	(48,659)	—
Net loss	—	—	—	—	—	(439,871)	(439,871)
Balance, September 30, 2018 (Unaudited)	—	$ —	315,053,673	$ 31,505	$9,251,026	$ (5,257,656)	$ 4,024,875
Stock option compensation	—	—	—	—	16,285	—	16,285
Net loss	—	—	—	—	—	(500,510)	(500,510)
Balance, December 31, 2018 (Unaudited)	—	$ —	315,053,673	$ 31,505	$9,267,311	$ (5,758,166)	$ 3,540,650

See accompanying notes to unaudited condensed financial statements

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

1. Background Information

BioVie Inc. (the "Company") is a clinical-stage company pursuing the discovery, development, and commercialization of innovative drug therapies. The Company is currently focused on developing and commercializing BIV201, a novel approach to the treatment of ascites due to chronic liver cirrhosis. In April 2017, the Company signed a Cooperative Research and Development Agreement (CRADA) with the McGuire Research Institute Inc. in Richmond, VA, and began dosing patients with BIV201 in September 2017. As of January 2019, all six of the planned patients had been treated with BIV201 therapy or enrolled in this ongoing Phase 2a clinical trial.

BIV201 has the potential to improve the health of thousands of patients suffering from life-threatening complications of liver cirrhosis due to hepatitis, nonalcoholic steatohepatitis (NASH), and alcoholism. It has FDA Fast-Track status and Orphan Drug designation for the most common of these complications, ascites, which represents a significant unmet medical need. The FDA has never approved any drug specifically for treating ascites. The Company has issued a US Patent covering the use of BIV201 for the treatment of ascites patients in the outpatient setting using ambulatory pump infusion, and has filed patent applications for its drug candidate in Japan, and Europe, Hong Kong, and China.

The BIV201 development program began at LAT Pharma LLC. On April 11, 2016, the Company acquired LAT Pharma LLC and the rights to its BIV201 development program. The Company currently owns all development and marketing rights to its drug candidate. The Company and PharmaIN, Corp. ("PharmaIN"), LAT Pharma's former partner focused on the development of new modified drug candidates in the same therapeutic field but not including BIV201, had agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. On December 24, 2018, the Company returned its partial ownership rights to the PharmaIN modified terlipressin development program and simultaneously paid the remaining balance due on a related debt. PharmaIN, Corp. rights to our program remain unchanged.

The Company's activities are subject to significant risks and uncertainties including failure to secure additional funding to properly execute the Company's business plan.

2. Liquidity and Going Concern

The Company's operations are subject to a number of factors that can affect its operating results and financial conditions. Such factors include, but are not limited to: the results of clinical testing and trial activities of the Company's products, the Company's ability to obtain regulatory approval to market its products, competition from products manufactured and sold or being developed by other companies, the price of, and demand for, Company products, the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products, and the Company's ability to raise capital. The Company's financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has experienced losses since inception and has an accumulated deficit of approximately $5.8 million at December 31, 2018. In addition, the Company has not generated any revenues and no revenues are anticipated in the foreseeable future. The Company's future operations are dependent on the success of the Company's ongoing development and commercialization efforts, as well as continuing to secure additional financing.

In July 2018, the Company completed a capital raise from Acuitas Group Holding, LLC ("Acuitas") and other purchasers and received net proceeds of $3.2 million and has resumed to further clinical development of BIV201. The Acuitas investment agreement also stipulated that if the clinical development of BIV201 continues, Acuitas may invest an additional $3 million to fund operations in year two, less any federal or FDA grant funding received by the Company.

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

2. Liquidity and Going Concern (continued)

The future viability of the Company is largely dependent upon its ability to raise additional capital to finance its operations. Management expects that future sources of funding may include sales of equity, obtaining loans, or other strategic transactions. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient financing on terms acceptable to the Company to fund continuing operations, if at all. These circumstances raise substantial doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

3. Significant Accounting Policies

Basis of Presentation – Interim Financial Information

The accompanying unaudited interim financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United State of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Exchange Commission for Interim Reporting. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim 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 the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. The Condensed Balance Sheet at June 30, 2018 was derived from audited annual financial statements but does not contain all the footnote disclosures from the annual financial statements. The accompanying financial statements and information included under the heading: "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with our Company's audited financial statements and related notes included in our Company's Form 10-K for the year ended June 30, 2018 filed with the SEC on October 5, 2018.

For a summary of significant accounting policies, see the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2018 filed with the SEC on October 5, 2018.

Net Loss per Common Share

Basic net loss per common share is computed by dividing the net loss before deemed dividend by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding and potentially outstanding shares of common stock during the period to reflect the potential dilution that could occur from common shares issuable through stock options, warrants, convertible preferred stock and convertible debentures. Due to the net loss for the period, such amounts were excluded from the diluted loss since their effect was considered anti-dilutive.

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

3. Significant Accounting Policies (continued)

The table below shows the number of outstanding stock options and warrants as of December 31, 2018 and June 30, 2018:

	December 31, 2018 Number of Shares	June 30, 2018 Number of Shares
Stock Options	5,550,000	5,150,000
Warrants	216,440,548	4,774,015
Total	**221,990,548**	**9,924,015**

Recent accounting pronouncements

The Company considers the applicability and impact of all Accounting Standard Updates ("ASU's"). ASU's not discussed below were assessed and determined to be either not applicable or expected to have minimal impact on our balance sheets or statement of operations.

In June 2018, the FASB issued ASU 2018-07, "Compensation – Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Accounting". This guidance aligns the accounting for share-based payment transactions with non-employees to accounting for share-based payment transactions with employees. Companies are required to record a cumulative-effect adjustment (net of tax) to retained earnings as of the beginning of the fiscal year of the adoption. Upon transition, non-employee awards are required to be measured at fair value as of the adoption date. This standard will be effective for fiscal years beginning December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on the financial statements.

4. Intellectual Property

Intellectual property, stated at cost, less accumulated amortization consists of the following:

	December 31, 2018	June 30, 2018
Intellectual Property	$ 2,293,770	$ 2,293,770
Accumulated Amortization	624,478	509,790
Intellectual Property, Net	$ 1,669,292	$ 1,783,980

Amortization expense for the three- and six-month periods ended December 31, 2018 was $57,344 and $114,689, respectively, and for the three- and six-month periods ended December 30, 2017 was $57,344 and $114,689, respectively. Estimated future amortization expense is as follows:

Year ending June 2019 (remaining six months)	$ 114,689
2020	229,377
2021	229,377
2022	229,377
2023	229,377
Thereafter	637,095
	$ 1,669,292

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

5. Renegotiated Debt

On July 19, 2018, Geis-Hides Consulting LLC entered into an Accord and Debt Satisfaction Agreement with the Company in which the consulting firm agreed to release the Company from all liabilities arising from the Original Contract and Debt Repayment Plan dated December 15, 2013 totaling $132,000 and received cash of $65,000 and 260,000 common shares in satisfaction. The common shares were valued at the market price on the date of settlement at $0.06 per common share. The gain of $51,400 on the settlement of debt was reflected on the Statements of Operations as “other income” for the six month period ended December 31, 2018.

6. Related Party Transactions

On July 9, 2018, Jonathan Adams (COO) entered into an Accord and Debt Satisfaction Agreement with the Company in which he agreed to release the Company from all liabilities including the original contract to defer payment of his accrued salary dated March 23, 2017, the promissory note issued by the Company to defer payment of accrued salary; and subsequent unpaid salary, totaling the amount of $534,722, and received cash of $25,694 in satisfaction. The gain of $509,028 on the settlement of debt was reflected in the additional paid in capital.

On August 8, 2018, Barrett Ehrlich (Independent contractor, related party to Elliot Ehrlich and shareholder) on behalf of The Barrett Edge Inc. (“Barrett”) entered into an Accord and Debt Satisfaction Agreement with the Company in which Barrett agreed to release the Company from all liabilities including the original contract to defer payment of accrued consulting fees dated March 23, 2017, the promissory note issued by the Company to defer payment of accrued consulting fees; loan to the Company for $14,000, and subsequent unpaid consulting fees, totaling $543,014, and received cash of $131,333 and 493,333 common shares in satisfaction. The common shares were valued at the market price on the date of settlement at $0.13 per common share. The gain of $361,548 on the settlement of debt was reflected in the additional paid in capital.

On July 9, 2018, Elliot Ehrlich (former CEO and shareholder) entered into an Accord and Debt Satisfaction Agreement with the Company in which he agreed to release the Company from all liabilities including the original contract to defer payment of accrued salary dated March 23, 2017, totaling the amount of $222,028 the promissory note issued by the Company to defer payment of accrued salary; and received cash of $22,203 and 222,028 common shares in satisfaction. The common shares were valued at the market price on the date of settlement at $0.06 per common share. The gain of $186,503 on the settlement of debt was reflected in the additional paid in capital.

7. Commitments and Contingencies

Office Lease

On October 1, 2018, the Company executed a lease agreement with Acuitas Group Holdings, LLC (related party) for the Company’s office at 11601 Wilshire Blvd Ste 1100, Los Angeles, CA 90025. The lease is a month-to-month lease that may be cancelled upon 30 days’ written notice and requires monthly payments of $1,000.

Challenge to US Patent

On April 30, 2018, the Company received notice that Mallinckrodt Pharmaceuticals Ireland Limited had petitioned the US Patent and Trademark Office (USPTO) to institute an Inter Partes Review of BioVie’s US Patent No. 9,655,945 titled “Treatment of Ascites” (the ‘945 patent). Inter Partes Review is a trial proceeding conducted with the USPTO Patent Trial and Appeal Board (PTAB) to review the patentability of one or more claims of a patent. Such review is limited to grounds of novelty and obviousness on the basis of prior art consisting of patents and printed publications.

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

7. Commitments and Contingencies (continued)

On August 15, 2018, BioVie submitted a Preliminary Response to the PTAB providing a rationale as to why, in the Company's opinion, Mallinckrodt's request to institute the IPR should not be granted. On November 14, 2018, the PTAB granted institution of the IPR challenge after determining that there was a reasonable likelihood of success in proving that at least one of the Company's 14 claims was unpatentable. BioVie will seek to defend the '945 patent and/or pursue a favorable settlement. As of December 31, 2018, no adjustments or accruals are reflected as the Company is unable to determine a likely outcome at this time.

Royalty Agreements

Pursuant to the Agreement and Plan of Merger entered into on April 11, 2016 between LAT Pharma LLC and NanoAntibiotics, Inc., BioVie is obligated to pay a low single digit royalty on net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma Members, PharmaIn Corporation; and The Barrett Edge, Inc.

The Company and PharmaIN Corporation, LAT Pharma's former partner focused on the development of new modified drug candidates in the same therapeutic field but not including BIV201, had agreed to pay royalties equal to less than 1% of future net sales of each company's ascites drug development programs, or if such program is licensed to a third party, less than 5% of each company's net license revenues. On December 24, 2018, the Company returned its partial ownership rights to the PharmaIN modified terlipressin development program and simultaneously paid the remaining balance due on a related debt. PharmaIN, Corp. rights to our program remain unchanged.

Pursuant to the Technology Transfer Agreement entered into on July 25, 2016 between BioVie and the University of Padova (Italy), BioVie is obligated to pay a low single digit royalty on net sales of all terlipressin products covered by US patent no. 9,655,645 and any future foreign issuances capped at a maximum of $200,000 per year.

8. Equity Transactions

Stock Options

The following table summarizes the activity relating to the Company's stock options for the six months ended December 31, 2018:

	Options	Weighted-Average Exercise Price	Weighted Remaining Average Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2018	5,150,000	$ 0.12	5.8	$ —
Granted	400,000	$ 0.06	4.6	$ —
Options Exercised	—	$ —	—	$ —
Outstanding at December 31, 2018	5,550,000	$ 0.11	5.7	$ —
Exercisable at December 31, 2018	4,550,000	$ 0.11	5.7	$ —

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

8. Equity Transactions (continued)

The fair value of each option grant on the date of grant is estimated using the Black-Scholes Option – Pricing model reflecting the following weighted-average assumptions:

	December 31,	
	2018	**2017**
Expected life of options (In years)	5	2
Expected volatility	67.91%	69.66%
Risk ree interest rate	2.98%	1.59%
Dividend Yield	0%	0%

Expected volatility is based on the historical volatilities of three comparable companies of the daily closing price of their respective common stick and the expected life of options is based on historical data with respect to employee exercise periods. The Company accounts for forfeitures as they are incurred.

The Company recorded stock-based compensation expense of $16,285 and $19,697 for the three-and six-month periods ended December 31, 2018, respectively, and $27,021 and $39,773 for the three-and six-month periods ended December 31, 2017, respectively.

The fair value of options vested during the six-month period ended December 31, 2018 and 2017, was $6,823 and $16,854 respectively.

As of December 31, 2018, there was approximately $4,966 of unrecognized compensation cost related to non-vested options granted which is expected to be recognized over a weighted-average period of 4 months.

The following is a summary of stock options outstanding and exercisable by exercise price as of December 31, 2018:

Exercise Price	**Outstanding**	**Weighted Average Contract Life**	**Exercisable**
$ 0.05	300,000	4.8	300,000
$ 0.06	3,100,000	7.2	2,100,000
$ 0.07	100,000	4.8	100,000
$ 0.10	500,000	4.1	500,000
$ 0.20	200,000	3.8	200,000
$ 0.21	550,000	3.3	550,000
$ 0.22	100,000	3.2	100,000
$ 0.23	200,000	3.6	200,000
$ 0.25	500,000	2.9	500,000
Total	5,550,000		4,550,000

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

8. Equity Transactions (continued)

Offerings of Common Stock and Warrants

Issuance of Shares for Cash

On July 3, 2018, BioVie Inc., the Company, entered into a Securities Purchase Agreement (the "Purchase Agreement") with Acuitas Group Holdings, LLC ("Acuitas") and certain other purchasers identified in the Purchase Agreement (together with Acuitas, the "Purchasers") pursuant to which (i) the Purchasers agreed to purchase an aggregate of 2,133,332 shares of the Company's newly created Series A Convertible Preferred Stock (the "Preferred Stock") at a price per share of $1.50 per share of Preferred Stock (the "Initial Sale") and (ii) the Company will issue associated warrants (the "Warrants") to purchase 213,333,200 shares of the Company's Class A Common Stock (the "Common Stock"), each subject to the terms and conditions set forth in the Purchase Agreement, for an aggregate consideration of $3.2 million. The Company received $160,000 of the $3.2 million in April and May 2018 as prepaid equity. Acuitas also received an additional 833,333 Warrants in connection with the payoff of a note issued by the Company in favor of Acuitas. The Initial Sale and issuance of the Warrants occurred on July 3, 2018. In addition, Acuitas has the option to purchase up to an additional 200,000,000 shares of Common Stock at a price per share of $0.015, and associated warrants on the same terms as the Warrants, within two weeks following the one year anniversary of the closing of the Initial Sale (the "Subsequent Sale") in the event that the Company has not obtained $3,000,000 of funding through various non-dilutive grants prior to the one year anniversary of the closing of the Initial Sale.

Each share of Preferred Stock automatically converted into 100 shares of Common Stock upon the filing with the Secretary of State of the State of Nevada of a Certificate of Amendment to the Company's Articles of Incorporation (the "Amendment") on August 13, 2018 that increased the number of authorized shares of Common Stock to 800,000,000. The Amendment was approved by the written consent of the holders of more than a majority of the Company's issued and outstanding Common Stock on July 3, 2018 and was filed with the Secretary of State of the State of Nevada 20 calendar days following the distribution of the Company's Definitive Information that was filed with the Securities and Exchange Commission.

The purchase price of the Preferred Stock in the Initial Sale, the exercise price of the Warrants, and the Common Stock in the Subsequent Sale is subject to adjustment. In the event that Mallinckrodt Pharmaceuticals Ireland Limited prevails in any proceeding which results in the useful life of the Company's current intellectual property rights being reduced by more than 75 percent, then the price per share of Common Stock, the associated conversion ratio of the Preferred Stock, and the exercise price of the Warrants shall be retroactively adjusted to 50 percent of the then-effective price per share of Common Stock under the Purchase Agreement (for example, if the then-effective price per share of Common Stock is $0.015, then following such event, the price per share will be $0.0075). In this case, the Company may be required to issue additional shares of Common Stock, but in no event will the Company be required to pay cash, to reflect such lower price per share.

The Purchase Agreement contained customary representations and warranties. In connection with the disclosure schedule associated with the representations and warranties, the Company also disclosed customary information, including the following: (i) the existence of the Mallinckrodt Pharmaceuticals Ireland Limited petition before the US Patent Trial and Appeal Board, (ii) the current capitalization of the Company, (iii) the Company's obligation to pay a low single digit royalty on the net sales of BIV201 (continuous infusion terlipressin) to be shared among LAT Pharma LLC members, PharmaIN Corporation and The Barrett Edge, Inc. pursuant to the Agreement and Plan of Merger, dated April 11, 2016, by and between LAT Pharma LLC and the Company, (iv) the Company's obligation to pay a low single digit royalty on net sales of all terlipressin products covered by specified patents up to a maximum of $200,000 per year pursuant to the Technology Transfer Agreement, dated July 25, 2016, by and between the Company and the University of Padova (Italy), and (v) certain recent issuances of Common Stock by the Company.

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

8. Equity Transactions (continued)

Pursuant to the Purchase Agreement, Terren Peizer, the Chairman of Acuitas, was appointed as a member of the Company's Board of Directors (the "Board") and as the Chief Executive Officer of the Company, effective July 3, 2018. The issuance of the Preferred Stock, the Warrants and the underlying common stock under the Purchase Agreement is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act.

Issuance of Shares in Settlement of Debt

During the six months ended December 31, 2018, the Company settled $1,475,765 of debt including $1,313,765 owed to related parties, by issuing 975,361 shares of common stock with a fair value of $1,150,135. See notes 5 and 6.

Issuance of Stock Options

On October 1, 2018, the Company issued stock options to purchase 100,000 shares of common stock to the Chief Financial Officer as part of her compensation. The stock options were issued and are exercisable at an exercise price of $0.07 at any time from date of issuance and expire in 5 years from the date of issuance.

On October 13, 2018, the Company issued stock options to purchase 100,000 shares of common stock as part of their annual board of director compensation. The stock options were issued and are exercisable at $0.05 at any time from date of issuance and expire in 5 years from the date of issuance.

On October 27, 2018, the Company issued stock options to purchase 100,000 shares of common stock as part of their annual board of director compensation. The stock options were issued and are exercisable at $0.05 at any time from date of issuance and expire in 5 years from the date of issuance

On November 10, 2018, the Company issued stock options to purchase 100,000 shares of common stock as part of their annual board of director compensation. The stock options are exercisable at an exercise price of $0.05 at any time from date of issuance and expire in 5 years from the date of issuance.

Cashless exercise of warrant

On August 4, 2018, the Company issued 2,241,913 shares of common stock pursuant to a cash less exercise of warrants to purchase 2,500,000 shares at an exercise price of $0.015 per share. As a result of the conversion of the Series A Preferred Stock in July 2018, the exercise of warrants to purchase 2,500,000 shares of common stock was reduced from $0.15 per share to $0.015 per share.

Warrant Price Adjustment

In December 2017, the Company issued warrants to purchase 2,500,000 shares of common stock in a private placement transaction for aggregate gross proceeds of $100,000. The warrants were exercisable at an exercise price of $0.20 at any time from date of issuance until 7 years from the date of issuance. The warrants have a down round feature that reduces the exercise price if the Company sells stock for a lower price. In January 2018, the Company sold shares at $0.15, which therefore triggered the reduction in the strike price. The Company calculated the difference in fair value of the warrants between the stated exercise price and the reduced exercise price and recorded $20,995 as a deemed dividend. In July 2018, the Company sold shares at $0.015, which therefore triggered the reduction in the strike price. The Company calculated the difference in fair value of the warrants between the stated exercise price and the reduced exercise price and recorded $44,889 as a deemed dividend. The fair value of the warrants granted was estimated using the Black Scholes Method.

BIOVIE INC.
Notes to Condensed Financial Statements
For the Six Months Ended December 31, 2018 and 2017
(unaudited)

8. Equity Transactions (continued)

In January 2018, the Company issued warrants to purchase 210,000 shares of common stock in exchange for banking services which was recognized at fair value. The warrants were exercisable at an exercise price of $0.15 at any time from date of issuance until 7 years from the date of issuance. The warrants have a down round feature that reduces the exercise price if the Company sells stock for a lower price. In July 2018, the Company sold shares at $0.015, which therefore triggered the reduction in the strike price. The Company calculated the difference in fair value of the warrants between the stated exercise price and the reduced exercise price and recorded $3,770 as a deemed dividend. The fair value of the warrants granted was estimated using the Black Scholes Method.

The following table summarizes the warrants that have been issued:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding at June 30, 2018	4,774,015	$ 0.29	5.0	$ —
Granted	214,166,533	$ 0.02	5.5	$ 2,141,665
Expired	—	$ —	—	$ —
Exercised	(2,500,000)	$ 0.02	—	$ —
Outstanding and exercisable at December 31, 2018	216,440,548	$ 0.02	5.5	$ 2,141,665

Of the above warrants, 1,173,864 expire in fiscal year ending June 30, 2022, 556,818 expire in fiscal year ending June 30, 2023, and 214,709,866 expire in fiscal year ending June 30, 2025.

9. Subsequent Event

On January 15, 2019, the Company issued 1,400,000 shares of common stock as part of the annual board of director compensation. The share price on date of issuance was $0.035 per share.

On January 19, 2019, the Company issued stock options to purchase 100,000 shares of common stock to each of five key employees or consultants and two company directors as part of his or her annual compensation, for an aggregate total of 700,000 stock options. The stock options are exercisable at an exercise price of $0.025 at any time from date of issuance until 5 years from the date of issuance.

Shares of Common Stock

BioVie Inc.

PROSPECTUS

ThinkEquity

a division of Fordham Financial Management, Inc.

, 2019

Through and including , 2019 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II – INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the expenses in connection with this registration statement. All of such expenses are estimates, other than the filing fees payable to the Securities and Exchange Commission and to FINRA.

	Amount to be paid
SEC registration fee	$ 2,787.60
FINRA filing fee	$ 3,950.00
The NASDAQ Capital Market initial listing fee	$ *
Transfer agent and registrar fees	$ *
Accounting fees and expenses	$ *
Legal fees and expenses	$ *
Printing expenses	$ *
Total	$ *

* To be completed by amendment

Item 14. Indemnification of Directors and Officers

We are a Nevada corporation and generally governed by the Nevada Private Corporations Code, Title 78 of the Nevada Revised Statutes, or NRS.

Section 78.138 of the NRS provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud or a knowing violation of the law.

Section 78.7502 of the NRS permits a Nevada corporation to indemnify its directors and officers against expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending, or completed action, suit, or proceeding, except an action by or on behalf of the corporation, if the officer or director (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner the officer or director reasonably believed to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonable cause to believe the conduct of the officer or director was unlawful. Section 78.7502 of the NRS also requires a corporation to indemnify its officers and directors if they have been successful on the merits or otherwise in defense of any claim, issue, or matter resulting from their service as a director or officer.

Section 78.751 of the NRS permits a Nevada corporation to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof, upon determination by the stockholders, the disinterested board members, or by independent legal counsel. Section 78.751 of NRS requires a corporation to advance expenses as incurred upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the corporation if so provided in the corporation's articles of incorporation, bylaws, or other agreement. Section 78.751 of the NRS further permits the corporation to grant its directors and officers additional rights of indemnification under its articles of incorporation, bylaws or other agreement.

Section 78.752 of the NRS provides that a Nevada corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee or agent, or arising out of his status as such, whether or not the corporation has the authority to indemnify him against such liability and expenses.

Our Articles of Incorporation and bylaws implement the indemnification and insurance provisions permitted by Chapter 78 of the NRS by providing that:

- We shall indemnify our directors and officers to the fullest extent permitted by the NRS against expense, liability and loss reasonably incurred or suffered by them in connection with their service as an officer or director; and

- We may purchase and maintain insurance, or make other financial arrangements, on behalf of any person who holds or who has held a position as a director, officer, or representative against liability, cost, payment, or expense incurred by such person.

At the present time, there is no pending litigation or proceeding involving a director, officer, employee or other agent of ours in which indemnification would be required or permitted. We are not aware of any threatened litigation or proceeding which may result in a claim for such indemnification.

Item 15. Recent Sales of Unregistered Securities

The Company has not sold any within the past three years which were not registered under the Securities Act except as follows:

Acuitas Group Transaction

On July 3, 2018, the registrant, entered into a Securities Purchase Agreement (the “Purchase Agreement”) with Acuitas Group Holdings, LLC (“Acuitas”) and certain other purchasers identified in the Purchase Agreement (together with Acuitas, the “Purchasers”) pursuant to which (i) the Purchasers agreed to purchase an aggregate of 2,133,332 shares of the Company’s newly created Series A Convertible Preferred Stock (the “Preferred Stock”) at a price per share of $1.50 per share of Preferred Stock (the “Initial Sale”) and (ii) the registrant agreed to issue associated warrants (the “Warrants”) to purchase 213,333,200 shares of the registrant’s Class A Common Stock (the “Common Stock”), each subject to the terms and conditions set forth in the Purchase Agreement, for an aggregate consideration of $3.2 million. The registrant received $160,000 of the $3.2 million in April and May 2018 as prepaid equity. Acuitas also received an additional 833,333 Warrants in connection with the payoff of a note issued by the registrant in favor of Acuitas. The Initial Sale and issuance of the Warrants occurred on July 3, 2018. In addition, Acuitas has the option to purchase up to an additional 200,000,000 shares of Common Stock at a price per share of $0.015, and associated warrants on the same terms as the Warrants, within two weeks following the one year anniversary of the closing of the Initial Sale (the “Subsequent Sale”) in the event that the registrant has not obtained $3,000,000 of funding through various non-dilutive grants prior to the one year anniversary of the closing of the Initial Sale, less any federal or FDA grant funding received by the Company.

Each share of Preferred Stock automatically converted into 100 shares of Common Stock upon the filing with the Secretary of State of the State of Nevada of a Certificate of Amendment to the registrant’s Articles of Incorporation (the “Amendment”) on August 13, 2018 that increased the number of authorized shares of Common Stock to 800,000,000. The Amendment was approved by the written consent of the holders of more than a majority of the registrant’s issued and outstanding Common Stock on July 3, 2018 and was filed with the Secretary of State of the State of Nevada 20 calendar days following the distribution of the registrant’s Definitive Information that was filed with the Securities and Exchange Commission.

The purchase price of the Preferred Stock in the Initial Sale, the exercise price of the Warrants, and the Common Stock in the Subsequent Sale is subject to adjustment. In the event that Mallinckrodt Pharmaceuticals Ireland Limited prevails in any proceeding which results in the useful life of the registrant's current intellectual property rights being reduced by more than 75 percent, then the price per share of Common Stock, the associated conversion ratio of the Preferred Stock, and the exercise price of the Warrants shall be retroactively adjusted to 50 percent of the then-effective price per share of Common Stock under the Purchase Agreement (for example, if the then-effective price per share of Common Stock is $0.015, then following such event, the price per share will be $0.0075). In this case, the registrant may be required to issue additional shares of Common Stock, but in no event will the registrant be required to pay cash, to reflect such lower price per share.

The issuance of the Preferred Stock, the Warrants and the underlying common stock under the Purchase Agreement is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act.

Aspire Capital Transaction

On January 4, 2017, the registrant entered into a Common Stock Purchase Agreement, or the Purchase Agreement, with Aspire Capital Fund, LLC, an Illinois limited liability company, or Aspire Capital, which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of $12.0 million of shares of the registrant's common stock (the "Purchase Shares") over the 30-month term of the Purchase Agreement.

Upon execution of the Purchase Agreement, the registrant issued 2,400,000 shares of its common stock to Aspire Capital in consideration for entering into the Purchase Agreement, and sold an additional 1,000,000 shares and warrants relating to 500,000 shares for aggregate proceeds of $200,000. The Purchase Shares may be sold by the registrant to Aspire Capital on any business day the registrant selects in two ways: (1) through a regular purchase of up to 100,000 shares at a known price based on the market price of our common stock prior to the time of each sale, and (2) through a VWAP purchase on the terms and conditions set forth in the Purchase Agreement.

The issuance of the 2,400,000 Commitment Shares, 1,000,000 Initial Purchase Shares and all other shares of common stock that may be issued from time to time to Aspire Capital under the Purchase Agreement is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act.

Aspire Capital Transaction

In the second quarter of the registrant's fiscal year ending June 30, 2017, the registrant sold 575,000 shares to a number of accredited investors for $0.20 per share, for aggregate gross proceeds of $115,000. The registrant also issued warrants to purchase 287,500 shares to such investors, which warrants expire five years following issuance and are exercisable for $0.50 per share. Mr. James Lang, who joined the registrant's Board of Directors on December 7, 2016, purchased 250,000 shares and received warrants to purchase 125,000 shares on November 11, 2016.

The issuance of the shares and warrants to the accredited investors was exempt from registration under the Securities Act pursuant to Rule 506(b) of Regulation D under the Securities Act.

Item 16. Exhibits

The following is a list of exhibits filed as a part of this registration statement:

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement.*
2.1	Agreement and Plan of Merger, dated April 11, 2016, among the Company, LAT Acquisition Corp and LAT Pharma, LLC (incorporated by reference to Exhibit 2.1 the Company's Current Report on Form 8-K filed on April 15, 2016).
3.1	Articles of Incorporation of the Company as filed with the Secretary of State of Nevada (incorporated by reference to Exhibit 3.1 to the Company's registration statement on Form S-1 filed on August 15, 2013, File No. 333-190635).
3.2	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 22, 2016).
3.3	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Appendix A to the Company's Information Statement on Schedule 14C filed on July 13, 2018).
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred STock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 3, 2018).
3.5	Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's registration statement on Form S-1 filed on August 15, 2013, File No. 333-190635).
4.1	Specimen Certificate representing shares of Class A Common Stock.
4.2	Form of Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 3, 2018).
4.2	Registration Rights Agreement, dated January 4, 2017, between the Company and Aspire Capital Fund, LLC (incorporated by reference to Exhibit 4.1 the Company's Current Report on Form 8-K filed on January 5, 2017).
5.1	Opinion of Loeb & Loeb LLP.*
10.1	Common Stock Purchase Agreement, dated January 4, 2017, between the Company and Aspire Capital Fund, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 5, 2017).
10.2	Securities Purchase Agreement, dated as of July 3, 2018, by and among BioVie Inc., Acuitas Group Holdings, LLC and the Purchasers identified therein (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on July 3, 2018).
10.3	Employment Agreement between Jonathan Adams and the Company dated, April 11, 2016.
10.4	Amendment No. 1 to Employment Agreement between Jonathan Adams and the Company dated July 3, 2018.
14.1	Code of Business Conduct and Ethics of BioVie Inc.*
23.1	Consent of D. Brooks and Associates CPA's, P.A., Independent Registered Public Accounting Firm.
23.2	Consent of Loeb & Loeb LLP.*
24.1	Powers of Attorney (included on signature page)

* To be filed by amendment.

Undertakings

The undersigned registrant hereby undertakes:

1. For purposes of determining any liability under the Securities Act of 1933, as amended (the "Securities Act") the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on April 30, 2019.

BIOVIE INC.

By: /s/ Terren Peizer
Name: Terren Peizer
Title: Chairman and Chief Executive Officer

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of BioVie Inc., do hereby constitute and appoint Terren Peizer as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act of 1933, as amended, which relates to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Person	Capacity	Date
/s/ Terren Peizer Terren Peizer	President (Principal Executive Officer)	April 30, 2019
/s/ J. Wendy Kim J. Wendy Kim	Chief Financial Officer and Corporate Secretary (Principal Financial Officer)	April 30, 2019
/s/ Jonathan Adams Jonathan Adams	Director	April 30, 2019
/s/ Cuong Do Cuong Do	Director	April 30, 2019
/s/ Jim Lang Jim Lang	Director	April 30, 2019
/s/ Hari Kumar Hari Kumar	Director	April 30, 2019
/s/ Michael Sherman Michael Sherman	Director	April 30, 2019
/s/ Mina Sooch Mina Sooch	Director	April 30, 2019

NUMBER

CLASS A
COMMON STOCK

BIOVIE INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEVADA
AUTHORIZED COMMON SHARES: 800,000,000

SHARES

CLASS A
COMMON STOCK

SEE REVERSE FOR STATEMENTS RELATING TO RIGHTS, PREFERENCES, PRIVILEGES AND RESTRICTIONS IF ANY

CUSIP

THIS CERTIFIES THAT

SPECIMEN

IS THE REGISTERED OWNER OF

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK, PAR VALUE $0.0001 EACH, OF

BIOVIE INC.

TRANSFERABLE ON THE BOOKS OF THE CORPORATION HEREOF, IN PERSON OR BY DULY AUTHORIZED ATTORNEY, UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THIS CERTIFICATE IS NOT VALID UNTIL COUNTERSIGNED AND REGISTERED BY THE TRANSFER AGENT AND REGISTRAR. WITNESS THE FACSIMILE SEAL OF THE CORPORATION AND THE FACSIMILE SIGNATURES OF ITS DULY AUTHORIZED OFFICERS.

DATED:

SIGNED AND AUTHORIZED

SEAL:

Biovie Inc. CORPORATE SEAL April 16, 2013 NEVADA

COUNTERSIGNED & REGISTERED:

West Coast Stock Transfer, Inc.
www.westcoaststocktransfer.com

WEST COAST STOCK TRANSFER

By_____
Authorized signature

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	- as tenants in common	UNIF GIFT MIN (TRANS) ACT (UGMA)/(UTMA)	_____ Custodian _____
TEN ENT	- as tenants by the entirety		(Cust) (Minor)
COMM PROP	- as community property tenancy in common		under Uniform Gifts (Transfer) to
JTWROS	- as joint tenants with rights of survivorship and not as tenants in common		Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For Value Received _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR SOME OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____ shares of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises

Dated _____

SIGNATURE GUARANTEE

(The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associates and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C Rule 17Ad-15

X _____

X _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

NOTICE: THE IRS REQUIRES THAT WE REPORT COST BASIS OF CERTAIN SHARES ACQUIRED AFTER JANUARY 1, 2011. IF YOUR SHARES WERE COVERED BY THE LEGISLATION AND YOU HAVE SOLD OR TRANSFERRED THE SHARES, WE WILL APPLY THE FIRST IN, FIRST OUT (FIFO) METHOD UNLESS SPECIFIED OTHERWISE. PLEASE CONSULT YOUR TAX ADVISOR IF ADDITIONAL INFORMATION ABOUT COST BASIS IS NEEDED.

NOTICE: IF YOU DO NOT KEEP IN CONTACT WITH US OR DO NOT HAVE ACTIVITY FOR THE TIME PERIODS SPECIFIED BY STATE LAW, YOUR PROPERTY COULD BECOME SUBJECT TO STATE UNCLAIMED PROPERTY LAWS AND TRANSFERRED TO THE APPROPRIATE STATE.

TRANSFER FEES MAY APPLY

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into effective as of April 11, 2016, (the "Effective Date") by and between NanoAntibiotics, Inc. (the "Company"), and Jonathan M. Adams ("Executive").

1. Term.

The term of this Agreement shall commence on April 11, 2016 and shall terminate on April 10, 2019 (the "Employment Term").

2. Duties

(a) During the Employment Term, Executive shall be employed by Company as its Chairman and Chief Executive Officer. Executive shall report directly and solely to the Company's Board of Directors (the "Board"). Executive shall have the authority, functions, duties, powers, and responsibilities normally associated with such position, as well as those duties which may be assigned to Executive from time to time by the Board.

(b) Upon the effective date of the merger he shall become a member of Board of Directors, serving for an initial term of three years. The Company agrees to nominate Executive for election to the Board as a member of the management slate at each annual meeting of stockholders during his employment hereunder at which Executive's director class comes up for election. Executive agrees to serve on the Board if elected.

3. Salary

(a) Executive shall receive an annual base salary of $250,000 per year commencing on the Effective Date.

(b) Executive shall devote his part time and best efforts, to the Company until the Company commences paying his base salary in cash. The Company shall begin paying his base salary in cash and he shall commence devoting his full time effort to the Company when new investment funding has been secured by the Company sufficient to pay for at least two years of his salary, such new investment not to be less than $1 million, unless Executive agrees to a lesser amount.

(c) The Parties recognize that the Company may not have the financial wherewithal to pay the compensation provided hereunder as of the commencement of the Employment Term and for the foreseeable future thereafter. In light of this, the Parties agree that they shall, together and in good faith, exercise reasonable judgment to determine, no less frequently than every month during the Term, whether and when the Company has the ability to effect payment of the compensation due to the Executive hereunder, such determination to be based primarily on an analysis of the financial condition of the Company, as reflected in the Company's financial

statements.

(d) If, with respect to any month during the Employment Term, the Parties agree that the Company is not in a position to effect payment of the compensation due Executive for that month, the Company may elect to defer payment of the applicable amount of such compensation for such month until the Company is in position to effect payment. In that case, the amount of such compensation otherwise due and payable shall accrue interest at a per annum rate of six percent (6%) until paid.

(e) Interest shall be computed on the basis of a 360-day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated.

(f) Executive's annual salary increase will range from 10% to 20% for each year commencing January 2017, during the term of the Agreement. The Board, in its discretion, may increase the base salary by an additional amount based upon relevant circumstances.

4. Stock Options

Executive is hereby granted on the date hereof Options Group A which options are exercisable at $0.06 per share, the closing price on April 11, 2016, the date hereof.

Options Group A: which is comprised in its entirety of 3 million Shares, shall become vested and exercisable (i) as to 1 million Shares one year after of the date hereof, (ii) as to 1 million Shares two years after the date hereof, and (iii) as to 1 million Shares 3 years after the date hereof. All Group A options shall immediately vest upon the occurrence of a "Fundamental Transaction" as defined in the Agreement and Plan of Merger dated April 11, 2016, Exhibit F Lock-up Agreement, Section 2.

5. Benefits

Executive shall be entitled to receive all benefits generally made available to executives of Company.

6. Reimbursement for Expenses

Executive shall be expected to incur various business expenses customarily incurred by persons holding like positions, including but not limited to traveling, entertainment and similar expenses incurred for the benefit of Company. Pursuant to Company's customary policies regarding the reimbursement of such expenses in force at the time of payment. Executive shall be promptly reimbursed for all authorized or allowable expenses properly and reasonably incurred by Executive on behalf of the Company in the performance of his duties hereunder.

7. Termination by Company

(a) The Company shall have the right to terminate this Agreement under the following circumstances:

(i) Upon the death of Executive.

(ii) For Good Cause upon notice from the Company. Termination by the Company of Executive's employment for Good Cause'[1] as used in this Agreement shall be limited to (1) gross negligence or malfeasance by Executive in the performance of his duties under this Agreement (whether before or after a corporate sale or combination event identified in Section 10(ii) below); or (2) the voluntary resignation by Executive as an employee of the Company without the prior written consent of the Company.

(b) If this Agreement is terminated pursuant to Section 7(a)(i) or (ii) hereof after the Company begins paying Executive the Base Salary of $250,000 per year as set forth in Section 3(a) of this Agreement, Executive or his estate shall be entitled to receive a cash payment equal to the present value (based on the Company's then current cost of borrowing as determined by the Company's chief financial officer for the remainder of the term hereof) of his base salary for the balance of the term of this Agreement, payable within 30 days of the date of termination. Notwithstanding the foregoing, no such payments shall be made until such payment is no longer subject to Section 162(m) of the Code. In the event Executive's employment is terminated prior to the time that the Company commences payment to Executive the Base Salary pursuant to Section 3(a) of this Agreement, the Company shall pay to Executive severance payments in the amount of One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) per year, beginning on the next regular pay period after the termination of Executive's employment, and ending on the three (3) year anniversary of the termination of Executive's employment, for a total of Four Hundred Fifty Thousand and 00/100 Dollars ($450,000.00), less any applicable taxes and withholdings as required by law, and paid in accordance with the Company's regular payroll policies and practices then in effect.

(c) If this Agreement is terminated pursuant to Section 7(a) above. Executive's rights and Company's obligations hereunder shall forthwith terminate except as to the Company's obligations pursuant to Section 7(b) above, and as otherwise expressly provided in this Agreement and as further provided with respect to the Options hereby granted.

(d) Whenever compensation is payable to Executive hereunder during a time when he is partially or totally disabled and such disability (except for the provisions hereof) would entitle him to disability income or to salary continuation payments from Company according to the terms of any plan now or hereafter provided by Company or according to any Company policy in effect at the time of such disability, the compensation payable to him hereunder shall be inclusive of any such disability income or salary continuation and shall not be in addition thereto. If disability income is payable directly to Executive by an insurance company under an insurance policy paid for by Company, the amounts paid to him by said insurance company shall be considered to be part of the payments to be made by Company to him pursuant to this Section 7, and shall not be in addition thereto.

8. Termination by Executive

Executive shall have the right to terminate his employment under this Agreement upon 30 days' notice to the Company given within 60 days following the occurrence of any of the following events, each of which shall constitute "Good Reason" for such termination:

(a) Executive is not elected or retained as Chairman and Chief Executive Officer and a director of the Company; or

(b) The Company acts to materially reduce Executive's duties and responsibilities hereunder. Executive's duties and responsibilities shall not be deemed materially reduced for purposes hereof solely by virtue of the fact that the Company is (or substantially all of its assets are) sold to, or is combined with, another entity provided that (a) Executive shall continue to have the same duties, responsibilities and authority with respect to Company's businesses as he has as of the date hereof and as Executive may have with respect to businesses added hereafter, including but not limited to, biotechnology and (b) Executive shall report solely and directly to the board of directors (and not to the chief executive officer or chairman of the board of directors) of the entity (or to the individual) that acquires Company or its assets or, if there shall be an ultimate parent of such entity, then to the board of directors of such ultimate parent and (c) Executive shall be elected and retained as a member of the board of directors of such entity or ultimate parent (if there shall be one).

9. Consequences of Breach by Company

If Executive's employment is terminated by the Company for any reason, other than as set forth in Section 7(a)(i) or 7(a)(ii) or this Agreement, or if Company shall terminate Executive's employment under this Agreement in any other way that is a breach of this Agreement by Company, the following shall apply:

(a) Executive shall receive a cash payment equal to the present value (based on Company's then current cost of borrowing as determined by the chief financial officer of Company for the remainder of the term hereof) of Executive's base salary hereunder for the remainder of the term, payable within 30 days of the date of such termination.

(b) Subject to Section 9 hereof, all stock options granted by Company to Executive prior to the date hereof shall accelerate and become immediately exercisable and thereafter remain exercisable until the earlier of the fifth anniversary of the date of such termination.

10. Compensation Upon Termination

Notwithstanding anything to the contrary in this Agreement, the following shall apply to any benefits provided under Sections 7-9 that constitute “deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations and other guidance thereunder and any state law of similar effect (collectively Section 409A”):

(a) Any payment of such benefits shall not commence in connection with the Executive’s termination of employment unless and until the Executive has also incurred a “separation from service,” (as defined in Treasury Regulations Section 1.409A-l(h)) (“Separation from Service”) or such termination of employment is due to the Executive’s death, unless the Company reasonably determines that such amounts may be provided to the Executive without causing the Executive to incur the adverse personal tax consequences under Section 409A.

(b) It is intended that (A) each installment of any such benefits be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (B) all payments of any such benefits satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1 (b)(4) and 1.409A-l(b)(9)(iii), and (C) any such benefits consisting of premiums payable under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-l(b)(9)(v). However, if the Company determines that any such benefits constitute “deferred compensation” under Section 409A and the Executive is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (i) the timing of such benefit payments shall be delayed until the earlier of (a) the date that is six (6) months and one (1) day after the Executive’s Separation from Service and (b) the date of the Executive’s death (such applicable date, the “Delayed Initial Payment Date”), and (ii) the Company shall (a) pay the Executive a lump sum amount equal to the sum of the benefit payments that the Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the benefits had not been delayed pursuant to this paragraph and (b) commence paying the balance, if any, of the benefits in accordance with the applicable payment schedule.

11. Excise Tax Limit

In the event that the vesting of the Options together with all other payments and the value of any benefit received or to be received by the Executive would result in all or a portion of such payment being subject to excise tax under Section 4999 of the Code, then the Executive's payment shall be either (A) the full payment or (B) such lesser amount that would result in no portion of the payment being subject to excise tax under Section 4999 of the Code (the "Excise Tax"), whichever of the foregoing amounts, taking into account the applicable Federal, state, and local employment taxes, income taxes, and the Excise Tax, results in the receipt by the Executive, on an after-tax basis, of the greatest amount of the payment notwithstanding that all or some portion of the payment may be taxable under Section 4999 of the Code. All determinations required to be made under this Section 11 shall be made by nationally recognized accounting firm which is the Company's outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax, which firm must be reasonably acceptable to Executive (the "Accounting Firm"). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and Executive. Notice must be given to the Accounting Firm within fifteen (15) business days after an event entitling

Executive to a payment under this Agreement. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code). For the purposes of all calculations under Section 280G of the Code and the application of this Section 11, Company and Executive hereby elect and agree to make all determination as to present value using 120 percent of the applicable Federal rate (determined under Section 1274(d) of the Code) compounded semiannually, as in effect on the date of this Agreement. Company agrees to reimburse Executive (on an after-tax basis) for his reasonable legal and other professional expenses of pursuing any reasonable contest, claim or cause of action (including any claim of tax refund) on his own behalf that may arise (notwithstanding the application of the foregoing provisions of this Section 11) as a result of (i) the Internal Revenue Service seeking to impose an Excise Tax on Executive or (ii) Company (or any successor) withholding or seeking to withhold any Excise Tax from any payment or benefit to Executive without Executive's consent; provided, however, reimbursement will only be provided under this subsection (ii) if Executive prevails (excluding a settlement).

12. Binding Agreement

This Agreement shall be binding upon and inure to the benefit of Executive, his heirs, distributees, and assigns and Company, its successors and assigns. Executive may not, without the express written permission of the Company, assign or pledge any rights or obligations hereunder to any person, firm or corporation.

13. Amendment; Waiver

This Agreement, together with any stock option agreement(s) entered into between the Company and Executive and any other documents or agreements specifically referenced in this Agreement, contains the entire agreement of the parties with respect to the employment of Executive by Company. No amendment or modification of this Agreement shall be valid unless evidenced by a written instrument executed by the parties hereto. No waiver by either party of any breach by the other party of any provision or condition of this Agreement shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

14. Governing Law

This Agreement shall be governed by, enforced, and construed under and in accordance with the laws of the United States of America and, with respect to matters of state law, with the laws of New York. Any dispute arising under or in any way related to this Agreement will be submitted to binding arbitration before a single arbitrator by the American Arbitration Association in accordance with the Association’s commercial rules then in effect. The arbitration will be conducted in New York, New York. The decision of the arbitrator will set forth in reasonable detail the basis for the decision and will be binding on the parties. The arbitration award may be confirmed by any court of competent jurisdiction.

15. Notices

All notices which a party is required or may desire to give to the other party under or in

connection with this Agreement shall be given in writing by addressing the same to the other party as follows:

If to Executive to :

Jonathan M. Adams 25 West 15th Street, Unit B Chicago, 1L 60605

If to the Company, to:

NanoAntibiotics, Inc.
100 Gumming Center Suite 247-C Beverly, MA 01915

or at such other place as may be designated in writing by like notice. Any notice shall be deemed to have been given within 48 hours after being addressed as required herein and deposited, first-class postage prepaid, in the United States mail.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have agreed to and executed this Agreement on the date set forth by Executive below.

ACCEPTED AND AGREED:

JONATHAN M. ADAMS	**NANOANTIBIOTICS, INC.**
/s/ Jonathan M. Adams	**By: /s/ Elliot Ehrlich**
Date: 4/11/16	**Name: Elliot Ehrlich**
Title:	

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 ("Amendment") to the Employment Agreement between NanoAntibiotics, Inc. (now, BioVie Inc. ("BioVie" or "Company")) and Jonathan Adams ("Adams" or "Executive"), dated April 11, 2016 ("Agreement") is entered into between Adams and BioVie as of July 3, 2018 ("Effective Date").

WHEREAS, the parties wish to amend the terms of the Agreement, including extending the Employment Term.

NOW, THEREFORE, the parties agree as follows:

1. Capitalized terms herein shall have the meaning set forth in the Agreement unless otherwise defined herein.

2. The Employment Term is extended such that it shall terminate on July 2, 2019, i.e., one year after the Effective Date above.

3. Effective on the closing of a Change of Control Event (which shall mean the purchase of greater than fifty percent of the outstanding and issued common stock of Company by an individual or business entity) and subject to approval by the Board of Directors of Company and appointment by the Board of a new CEO, Adams's duties as Chief Executive Officer shall cease and Adams shall assume the duties of the positions of President and Chief Operating Officer of the Company, reporting to the new CEO.

4. Base salary for Adams shall continue at $250,000 per year.

5. The remaining unvested stock options (one million shares) shall become fully vested and exercisable as of the Effective Date.

6. Company shall recommend to the Board that Adams continue to be re-nominated for re-election as a member of the Board for term(s) ending in 2020.

7. Section 7(b) ("Termination by the Company") is amended in its entirety as follows: "In the event Adams's employment with the Company terminates, Adams shall have no right to receive any compensation, benefits or any other payments or remuneration of any kind from the Company, except as otherwise provided by this Section 7, in Section 10, in any separate written agreement between Adams and the Company or as may be required by law. In the event Adams's employment with the Company is terminated for any reason, Adams shall receive the following (collectively, the "Accrued Amounts"): (i) Adams's Base Salary through and including the effective date of Adams's termination of employment (the "Termination Date"), which shall be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (ii) payment of any vested benefit due and owing under any employee benefit plan, policy or program pursuant to the terms of such plan, policy or program; and (iv) payment for unreimbursed business expenses subject to, and in accordance with, the terms of Section 6 of the Agreement, which payment shall be made within 30 days after Adams submits the applicable supporting documentation to the Company, and in any event no later than on or before the last day of Adams's taxable year following the year in which the expense was

incurred. If any such termination is without Good Cause, Company shall pay Adams in a lump sum an amount equal the remaining Base Salary for the balance of this Agreement, subject to the receipt of a full and complete a mutual release of any and all claims in the customary form executed by Adams, and Company shall have no further obligations to Adams under this Agreement or any other agreement. For purposes of this Section 7, "Good Cause" shall mean Adams: (a) commits an act of fraud, moral turpitude or embezzlement in connection with his duties; (b) violates a material provision of the Company's Code of Ethics as adopted by the Board, or any applicable state or federal law or regulation; (c) violates any confidentiality obligations owed to the Company; (d) fails or refuses to comply with a relevant and material obligation assumable and chargeable to an executive of his corporate rank and responsibilities under the Sarbanes-Oxley Act and the regulations of the Securities and Exchange Commission promulgated thereunder; or (e) is convicted of, or enters a plea of guilty or no contest to, a felony under state or federal law, other than a traffic violation or offense not involving dishonesty or moral turpitude.

8. Section 8(a) is amended by replacing the words "Chairman and Chief Executive Officer" with the words "President and Chief Operating Officer."

9. The first paragraph of Section 9 is amended by deleting it and replacing it with the following language:

> "If Executive's employment is terminated by the Company for any reason, other than as set forth in Section 7(a)(i) or 7(a)(ii) or this Agreement, or if the Company shall terminate Executive's employment under this Agreement in any other way that is a breach of this Agreement by Company, or if Executive terminates his employment under Section 8, the following shall apply:"

10. Section 9(a) is amended such that the payment to be made by the Company shall be, instead of the amount described therein, the Base Salary of $250,000.

11. Except for the changes set forth in Paragraphs 1-10, above, all other terms and conditions of the Agreement shall remain effective and in force.

IN WITNESS WHEREOF, the parties or their duly authorized representatives have executed this amendment on the date first written above.

BioVie Inc.	BioVie Inc.
By: /s/ R. Richard Wieland	By: /s/ Jonathan Adams
Name: R. Richard Wieland II	Name: Jonathan Adams
Title: Chief Financial Officer	Title: Chief Executive Officer

D. Brooks and Associates CPA's, P.A.

Certified Public Accountants ● Certified Valuation Analyst ● Advisors

FORM OF CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement of BioVie Inc. on Form S-1 to be filed on or about April 30, 2019, of our audit report dated October 4, 2018, with respect to the financial statements of Biovie Inc. for the years ended June 30, 2018 and 2017. We also consent to the reference to our firm under the caption "Experts" in this Registration Statement.

/s/ D. BROOKS AND ASSOCIATES CPA'S, P.A.
D. BROOKS AND ASSOCIATES CPA'S, P.A.

Palm Beach Gardens, Florida
April 30, 2019