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

FORM 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **June 30, 2023**

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

For the transition period from

Commission file number **001-38758**

RENOVARO BIOSCIENCES INC.

(Name of registrant in its charter)

Delaware	45-2559340
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2080 Century Park East, Suite 906 Los Angeles, CA	90067
(Address of principal executive offices)	(Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, $0.0001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

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

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

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

On December 31, 2022, the aggregate market value of the voting and non-voting common equity held by non-affiliates was $45,415,777.

As of September 29, 2023, the number of shares outstanding of the registrant's common stock, par value $0.0001 per share (the "Common Stock") was 65,698,144.

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Cautionary Language Regarding Forward-Looking Statements and Industry Data

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the plans and objectives of management for future operations and market trends and expectations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are based upon our current assumptions, expectations and beliefs concerning future developments and their potential effect on our business. In some cases, you can identify forward-looking statements by the following words: "may," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "approximately," "estimate," "predict," "project," "potential" or the negative of these terms or other comparable terminology, although the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements include, but are not limited to, statements concerning:

- Our ability to continue as a going concern and ability to raise additional capital if needed;
- Our potentially continuous incurrence of losses as a pre-clinical-stage biotechnology company with no products that have achieved regulatory approval;
- Our ability to generate revenue if we fail to develop marketable product;
- Our dependence on substantial additional financing to support the research, development, licensing, manufacture, and marketing of product candidates and products, and the possibility that unforeseen operational costs will arise;
- The dilutive effect on stockholders' ownership interests of the Company raising capital through an equity issuance in connection with future equity financing or equity debt agreements;
- Our dependence on the services of experts, including third parties to research and develop product candidates in cooperation with our employees and officers;
- The difficulty or impossibility of predicting future clinical trial results and regulatory outcomes of our products based upon our pre-clinical or earlier clinical trial performance;
- The application of heightened regulatory and commercial scrutiny to our gene, cell, and immunotherapy products given their novel nature and concomitant potential for actual or perceived safety issues;
- Our ability to compete in a rapidly developing field, and the potential impact to our financial condition, product marketability, and operational capacities of a competitor receiving regulatory approval before us, or a competitor developing a more advanced or efficacious therapy than our product;
- Potential delays or total failures of third parties, such as universities, non-profits, and clinical research centers, to perform obligations on which our product research and development rely;
- The impact on our competitive position, business operations, and financial condition of implementation of amended healthcare laws and regulations related to healthcare pricing and reimbursement;
- The dependence of certain of our pipelines on intellectual property licensed from licensors, and the severe adverse impact to our business operations of a disruption of one of our licensing relationships;
- The potential monetary costs of defending our intellectual property rights in a dispute, and the possibility that an intellectual property dispute will not be settled in our favor;
- The possibility that our patents and patent applications, even if unchallenged, will not sufficiently protect or provide exclusive use of our intellectual property, which could jeopardize our ability to commercialize our products and dissuade companies from subsequently collaborating with us;

- The negative impact to our competitive position and the value of our technology of our failure to protect trade secrets through the use of non-disclosure and confidentiality agreements, or the unavailability of adequate recourse for breach of such agreements;

- The fluctuation and volatility of the market price of our Common Stock due to its limited public market, and the possibility that these issues will compound and strain our stockholders' ability to resell their Common Stock;

- Our significant dependence on sophisticated management with highly technical expertise to oversee business operations, and our ability to attract and retain qualified personnel to sustain growth;

- Our ability to adapt to future growth by training an expanding employee base and shifting away from reliance on third-party contractors;

- The risk of liability arising from claims of environmental damage, personal injury, and property damages in connection with our research and development activities, including those that involve the use of hazardous materials;

- The possibility that enforcement actions to suspend or severely restrict our business operations will be brought against the Company for our failure to comply with laws or regulations and the potential costs of defending against such actions;

- Our reliance on adequate maintenance of the security and integrity of our information technology systems to effectively operate our business; and

- The impacts from the announcement that we have entered into a stock purchase agreement to acquire Gedi Cube Intl Ltd (the "Transaction"); and

- Such other factors as discussed throughout Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in Part I, Item 1A. Risk Factors herein.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, including without limitation the risks and uncertainties described below the heading "Item 1.A. Risk Factors" in this report, that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations and assumptions that involve numerous risks and uncertainties. Our plans and objectives are based, in part, on assumptions involving the continued expansion of our business. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that our assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Annual Report will prove to be accurate. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Annual Report and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Information regarding market and industry statistics contained in this report is included based on information available to us that we believe is accurate. It is generally based on academic and other publications that are not produced for purposes of securities offerings or economic analysis. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenue and market acceptance of products and services. Except as required by U.S. federal securities laws, we have no obligation to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

In August 2023, the Company changed its corporate name from Enochian BioSciences Inc. to Renovaro BioSciences Inc. The Company will not distinguish between its prior and current corporate name and will refer to the Company's current corporate name throughout this Annual Report on Form 10-K. As such, unless expressly indicated or the context requires otherwise, the terms "Renovaro," "company," "we," "us," and "our" in this document refer to Renovaro BioSciences Inc., a Delaware corporation, and, where appropriate, its subsidiaries.

PART I

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "us," "our," "Renovaro BioSciences" or the "Company" are to Renovaro BioSciences Inc., a Delaware corporation together with its wholly owned subsidiaries, Renovaro Biopharma, Inc., a Delaware corporation ("Renovaro Biopharma") Renovaro Biosciences Denmark ApS, a Danish limited company, organized under the Danish Act on Limited Companies of the Kingdom of Denmark, and Renovaro Technologies, Inc., a Nevada corporation ("Renovaro Technologies").

Our Business

We are a biotechnology company committed to developing advanced allogeneic cell and gene therapies to promote stronger immune system responses potentially for long-term or life-long cancer remission in some of the deadliest cancers, and potentially to treat or cure serious infectious diseases such as Human Immunodeficiency Virus (HIV) and Hepatitis B virus (HBV) infection.

Our Product Development strategy is anchored in the use of "non-self" or allogeneic cells that enhance the immune response that we seek to elicit.

Over the past several years, Renovaro BioSciences has evolved from a company with a single product candidate as a potential cure for HIV, adding two additional pipeline candidates for HIV, a pipeline for HBV, and with a significant expansion into cancer immune therapies to address high unmet needs from difficult-to-treat solid tumors.

The oncology platform is now at the forefront of our development activities, beginning with pancreatic cancer.

Many operational aspects of our platforms can be quickly adapted to multiple disease states from a single therapeutic approach, potentially streamlining and accelerating development, and regulatory process, as well as manufacturing operations. Moreover, because our product candidates do not require specialized delivery devices and surgical procedures, our potentially groundbreaking interventions could have worldwide applicability.

The Company responds quickly to new data and perceived development opportunities and risk assessments. Based on the maturation of our pipelines, the Company makes business decisions to prioritize the programs that could move more rapidly through development and commercial processes.

Therapeutic Areas of focus

Solid Tumors

Cancer is caused by an uncontrolled proliferation of abnormal cells. The immune system plays a key role in identifying and destroying those abnormal cells. In the past 10 years, there has been significant investment in research and development to retrain the immune system in people with cancer to restore the effectiveness of that immune response – so called "immune-therapy". Immune-therapies have made substantial advances to treat various types of blood cell-derived cancers. However, solid tumors still represent a key challenge for long-term remission or cure. Certain solid tumors have evolved mechanisms that can either hide from normal immune control and immune-therapies or release certain signaling factors that can block attempts by the immune system to recognize and destroy cancer cells.

Renovaro Biosciences is developing innovative, proprietary approaches that involve gene- and/or cell-therapy to promote cancer fighting cells that are designed to potentially overcome those mechanisms and enhance the ability of a person living with a solid tumor to more easily recognize cancer cells and mount a much more robust and effective immune reaction to destroy them.

Pancreatic cancer remains a very deadly disease with only 5-10 percent of patients surviving 5 years. Initial preclinical *in vitro* and proof of concept *in vivo* studies of our immune-therapeutic approach for pancreatic cancer have demonstrated promising results.

The flexibility provided by the platform technology for quick adaptations during research and development and manufacturing processes could accelerate the development of potential products for other solid tumors beyond pancreatic cancer. For example, triple-negative breast cancer, glioblastoma, and renal cell carcinoma are all solid tumors with poor survival rates and limited treatment options. The platform might also allow for non-specific immune enhancement that could have impact against a broad array of solid tumors. As currently conceived, our approach could potentially allow for outpatient therapy without significant impairment of the patient's immune system, as many current approaches require.

Because many types of solid tumors do not have adequate therapies, are difficult to treat and have relatively low survival rates, there is a large market potential.

Infectious Diseases

Infectious diseases such as HIV and HBV cause disease and death in hundreds of millions of people every year. In a similar way to solid tumors, those viruses escape from natural immune response by hiding inside of human cells, creating sanctuaries or reservoirs of infection that can evade the immune system. Advances in anti-viral drugs have made a huge impact on the ability to extend and improve the quality of life for many, but are often associated with side effects, and can be very expensive.

Through its advanced cell- and gene- therapy platforms, Renovaro BioSciences is developing unique tools potentially to enhance a person's ability to both recognize and fight infections. Because those mechanisms aim to eliminate the cells that serve as a reservoir for viral replication, our therapy could potentially either cure or at least provide long term remission to people living with chronic infections.

HIV

HIV attacks the human immune system, specifically killing off CD4+ T-cells, a central part of a person's ability to control other infections and certain cancers. Left untreated, over time, the number of CD4+ T-cells drops to such low levels that people die from those infections and cancers.

Thanks to scientific advances, there are over 30 antiretroviral drugs, or ARVs, approved by the U.S. Food and Drug Administration ("FDA") to treat HIV that can allow many people to live almost as long as people without HIV. But, as mentioned, the drugs are expensive, require taking pills every day, and can have significant side effects over time.

According to the World Health Organization, more than 30 million people are living with HIV. In addition, as many as 1 million people, including people in high-income countries, continue to die each year from HIV due to the ability of the virus to evolve to evade the effects of the drugs, in particular in people who have been taking various drugs for many years. To date, there are no treatments that can eliminate the reservoir of immune cells that are infected with HIV from the body. Consequently, treatment for HIV is life-long.

HBV

Despite the availability of an effective vaccine and treatment that can control infection if it is taken daily for life, HBV is the world's most common serious liver infection. According to the Hepatitis B Foundation, two billion people have been infected with HBV, approximately 300 million have chronic HBV infection, and nearly one million people die every year around the world. HBV remains the leading cause of liver cancer and the second leading cause of cancer deaths in the world.

While vaccines are increasingly required for children, many adults have not been vaccinated. Life-long treatment access can be limited and also can be difficult for certain people to follow due to its side effects.

Current efforts to develop novel treatments or cure largely focus on approaches to deplete the pool of the covalently closed circular DNA (cccDNA), a type of HBV DNA that is the root cause of HBV chronicity. Renovaro Biosciences is exploring the development of an innovative gene therapy approach to co-opt HBV polymerase, a key factor that the virus needs to reproduce itself and to induce the death of liver cells infected with the virus.

Therapeutic Platforms

The Company's general approach with gene- and/or cell-therapy is to enhance the immune system to allow a person to better fight diseases. The Company is leveraging general principals and advances in the knowledge of the immune response to engineer cells with enhanced attributes to promote the recognition and elimination of diseased cells.

Advanced Allogeneic Cell Therapy

The strategic benefit of cell therapy platforms is to potentially allow for manufacture of large, "off-the-shelf" banks of therapeutic cells that could be accessed on demand by health care professionals to potentially decrease the time between diagnosis and treatment.

In addition, because we focus on cells from donors the strategy could potentially enhance the ability of the therapeutic candidates to induce a more robust response once injected into patients. The human immune system is designed to recognize and distinguish "self" from "non-self" and destroy "otherness" such as bacteria, viruses, and damaged or diseased cells such as cancer cells. Alloreactivity (reacting against another person's cells) is the most powerful response the immune system generates. Several of our technologies take advantage of the alloreactivity to hyper stimulate a person's immune response to better attack a chronic infection (e.g., HIV) or solid tumor.

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

The Company believes that the combination of off-the-shelf allogeneic cells, combined with genetic modifications designed to enhance immune signaling, could potentially generate therapeutic candidates that have unique attributes that will increase the likelihood of success.

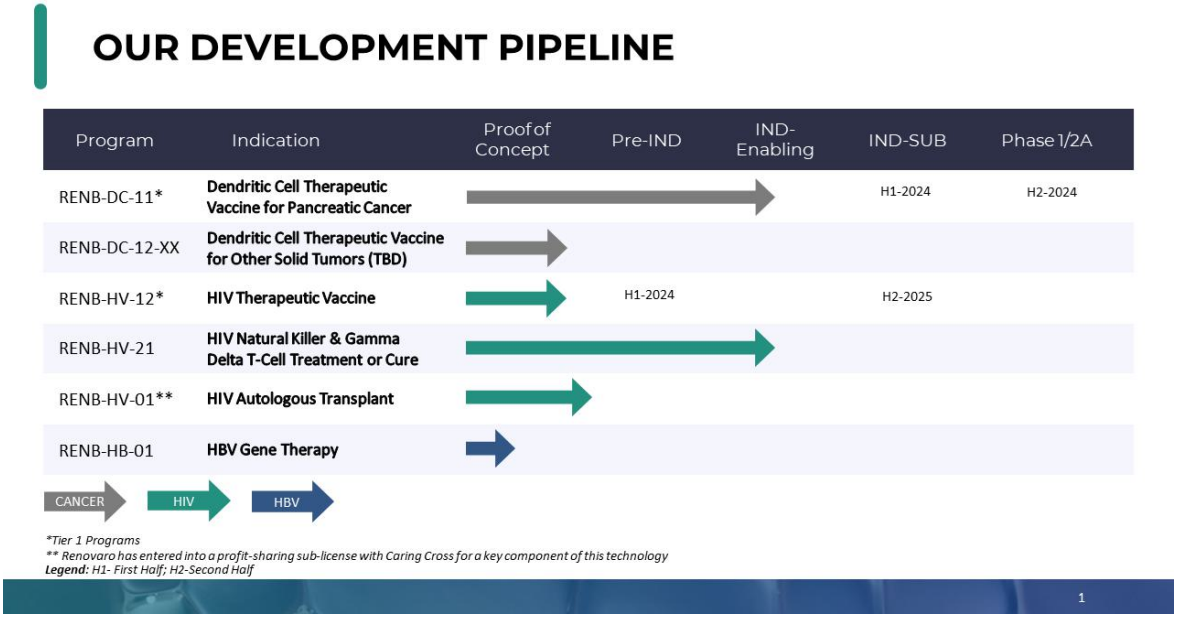
Cell Therapy enabling technology

In addition to the platform described above, Renovaro BioSciences has an innovative gene therapy approach to enhance the selection and engraftment (uptake) of cells carrying therapeutic attributes. Enhanced uptake or engraftment could play a critical role in some cases to increase the likelihood of therapeutic benefit. This technology was initially developed for autologous cell therapy from a person living with HIV, and genetically modifying those cells so they cannot be infected with most variants of HIV plus a gene modification to enhance uptake. We have sublicensed under a profit-sharing agreement our technology to potentially increase engraftment for potential use in CAR-T therapy as a potential cure for HIV.

HBV Gene Therapy

Renovaro BioSciences is exploring various approaches for gene therapy design elements to potentially eliminate virus-infected cells with an innovative molecular mechanism that co-opts the virus' machinery to induce the death of infected cells rather than reproducing and causing more infection and exacerbate diseases.

Our Product Candidates



Oncology:

RENB-DC-11: Genetically modified Allogeneic Dendritic Cell Therapeutic Vaccine as Potential Product for Long-term Remission of Solid Tumors – Starting with Pancreatic Cancer

Allogeneic Cell Therapy Platform – Advanced Pre-Clinical

Based on learning from peer-reviewed publications of Phase I/IIa trials, we have designed an innovative therapeutic vaccination platform that could potentially be used to induce life-long remission from some of the deadliest solid tumors. According to Cancer.net, the survival rate in pancreatic cancer is currently only 5 to 10 percent at 5 years.

Initial preclinical *in vitro* and proof of concept *in vivo* studies have been successful for pancreatic tumors. The platform might also allow immediate applicability for a broad array of solid tumors. We initially plan to establish general clinical safety/tolerability for solid tumors in a phase 1 study and target pancreatic cancer and other potential solid tumors in a phase 2a study that could include triple-negative breast cancer, mesothelioma, head and neck cancer. As with HIV, our approach would potentially allow for outpatient therapy without wiping out or significantly impairing the patient's immune system, as many current approaches require.

Renovaro BioSciences is collaborating with Dr. Anahid Jewett from UCLA to study further the *in vitro* and *in vivo* effectiveness of our therapeutic approach for pancreatic cancer. Dr. Jewett created an innovative pancreatic cancer mouse model that reproduces the human immune system in combination with implanted human cancer cells. Early results show promising substantial tumor size reduction. We are now fully committed to process development/improvements with confirmatory *in vivo* data. We received constructive comments to our successful Pre-IND submission in May, which laid out our IND-enabling program for a possible IND submission in Q3 2024. If successful, clinical trials in humans could be possible shortly after in Q3 2024.

RENB-DC-12--XX: Genetically modified Allogeneic Dendritic Cell Therapeutic Vaccine as Potential Product for Long-term Remission of Additional Indications

The technology is a platform that could potentially be adapted to other solid tumors first line and/or salvage therapy, by itself or, potentially, in combination with other cancer treatments. Additional indications are being evaluated strategically to balance risk and opportunity to advance therapeutic development quickly in cancer indications with few treatment options. Our strategy for early clinical development intends to explore and assess all options for accelerated development.

Infectious Diseases:

HIV:

RENB-HV 12: HIV Therapeutic Vaccines for Potential Long-term Remission/Cure

Allogeneic Cell Therapy Platform - Advanced Pre-Clinical Stage; Non-Human Primate Studies Ongoing.

In persons living with HIV who are controlling the spread of virus with anti-retroviral (ARV) treatment, boosting the immune system in a different way than the virus already has through infection could allow for control of HIV after stopping ARVs.

Renovaro BioSciences is developing RENB-HV-12 that utilizes a novel cellular and immunotherapy approach that could potentially provide therapeutic vaccines for HIV (RENB-HV-12). A non-human primate study of the therapeutic vaccine in primates at the Fred Hutchinson Cancer Research Center is ongoing. Animals began receiving the first injections of the potential therapeutic vaccine in August 2022. Preliminary results are starting to be available and being analyzed. A Pre-IND request could be submitted during the first half of 2024, with IND submission and the beginning of Phase I clinical trials by the end of the second half of 2025.

RENB-HV-01: Autologous Transplant with Genetically Modified Cells:

FDA INTERACT Meeting Held February 2020 - Advanced Pre-Clinical Stage

There have been several efforts to cure HIV by re-engineering a person's own T cells so that these cells no longer express a special protein (C-C chemokine co-receptor type 5 or CCR5), which HIV uses to gain entry to them. A naturally occurring mutation that blocks expression of CCR5 on T cells occurs in ~1% of people living in or from Northern Europe with no known adverse effects. The "Berlin patient", and more recently the "London patient", were HIV-positive people who developed cancer and were treated with a bone marrow transplant with cells donated from people with this naturally occurring mutation of CCR5. The Berlin and London patients seem to have been effectively cured from HIV providing proof-of-concept that HIV can be cured. However, because the transplanted cells come from another person, such transplants carry high risk and can result in death in a significant proportion of patients. Given the success with these two patients, several researchers and companies have attempted to replicate this experience by genetically modifying T cells of HIV-positive patients to render them unable to be infected by HIV and then returning them to the patient. Because the transplanted cells are from the same person, the risks to the patient are much lower. The uptake, or engraftment of the modified T cells, however, has not been optimal, leading to failure to achieve a cure. In addition, the transplant pre-treatment that has been used is bone marrow-destroying chemotherapy, which wipes out the patient's immune system and can have long-term side effects including the risk of developing cancer.

We have pioneered a novel enabling technology (ALDH gene modification) that we believe will allow sufficient engraftment of the CCR5 gene-modified Hematopoietic Stem Cell (HSC) to eliminate the need for Antiretroviral Treatment (ART.)

Management conducted a successful FDA INTERACT Meeting in alignment with the Company's experimental plan. Although *in vitro* and *in vivo* studies have demonstrated promising results, further development of RENB-HV-01 at this time was deemed costly and a long-term undertaking. While the Company may return to full development of the approach when resources are available, it has become less attractive and been deprioritized for business reasons, while pipelines that could move more quickly have been prioritized (e.g., DC-11). Therefore, a business decision was made to sub-license the ALDH gene modification.

RENB-HV-01 was sub-licensed to Caring Cross with a profit share arrangement. Caring Cross is developing a CAR-T approach that they believe, when combined with Renovaro Biosciences ALDH gene modification, could enhance engraftment of their CAR-T cell therapy and enhance their likelihood of success.

RENB-HV-21: Immunotherapy with Allogeneic NK/GDT Cells

Allogeneic Cell Therapy Platform -Pre-IND conducted - Advanced Pre-Clinical with Human Data through a Collaboration

We are also exploring RENB-HV-21, an innovative treatment for HIV with allogeneic Natural Killer (NK) and Gamma Delta T-Cells (GDT). It is believed that the GDT cells, a small subset of immune cells that can be infected with HIV, could both be infected by and be a key factor in controlling the virus. The initial scientific findings were presented during the American Society of Gene & Cell Therapy (ASCGT) Annual Meeting in 2021. Renovaro BioSciences has an exclusive license to use the underlying patent to develop RENB-HV-21 for potential treatment or cure of HIV. A successful investigator-initiated Pre-IND was completed in October 2021. However, due to a shift in priorities to the Oncology pipeline, Renovaro BioSciences does not plan to pursue the IND and potential clinical trial in the near to medium-term.

HBV:

RENB-HB-01: Potential Cure for HBV

HBV Gene Therapy - Pre-Clinical

RENB-HB-01 is in an early pre-clinical phase as we explore various approaches for gene therapy design elements. If those explorations are successful, it is possible we could begin the regulatory process at the earliest in the second half of 2024. However, our highest priority is currently the oncology platform, beginning with pancreatic cancer.

Collaborations

We have established strategic partnerships with leading scientists and research centers, such as the University of California, Los Angeles, Fred Hutchinson Cancer Research Center, and Caring Cross for some of our programs. We will continue to pursue partnerships and collaborations when appropriate with selected philanthropic, pharmaceutical, and biotechnology companies to fund internal research and development activities, and to assist in product development and commercialization. We are applying our technology platform to several commercial applications in which our products provide us and our strategic partners and collaborators with potential technical, competitive, and economic advantages.

Our Intellectual Property

Patents and licenses are key to our business. Our strategy is to file for patent applications to protect technology, inventions, and improvements to inventions that we consider important for the development of our business. We rely on a combination of patent, copyright, trademark, and trade secret laws, as well as continuing technological innovations, proprietary knowledge, and various third-party agreements, including, without limitation, confidentiality agreements, materials transfer agreements, research agreements, and licensing agreements, to establish and protect our proprietary rights. We aim to take advantage of all of the intellectual property rights that are available to us and seek the protection of those rights so that we can fully exploit our innovations.

We also protect our proprietary information by requiring our employees, consultants, contractors, and other advisors to execute nondisclosure and assignment of invention agreements upon commencement of their respective employment or engagement. Our patent filings are discussed briefly below.

Internally Developed Intellectual Property

Protocol for generating dendritic cells (2005 DK, 2008 PCT)

This patent family is directed to the generation of dendritic cells based on a blood sample by culturing monocytes at reduced temperatures. Dendritic cells exposed to tumor antigens followed by treatment with T(h) 1-polarizing differentiation signals have paved the way for the development of dendritic cell-based cancer vaccines. Issued claims are directed to a method of generating immature dendritic cells under certain temperature settings, which by further activation has been shown to give a high yield of homogeneous and fully matured dendritic cells. The patent expiration date is December 2026 subject to any applicable patent term extension, patent term adjustment, or supplementary protection certificates that may be available in a country or jurisdiction. This patent has been issued in the USA, Canada, China, Eurasia, Russia, Europe, Israel, Mexico, Malaysia, and New Zealand. This patent is owned by the Company and was not licensed from third parties.

Assigned Intellectual Property

On August 16, 2022, the USPTO issued U.S. Patent No. 11,413,338 B2, "Methods and Compositions Using Recombinant Dendritic Cells for Cancer Therapy", pertaining to methods and compositions for treating cancer by eliciting an immune response by administering dendritic cells expressing heterologous proteins. This patent protects **RENB-DC-11:** *Genetically modified Allogeneic Dendritic Cells as Potential Product for Long-term Remission of Solid Tumors – Starting with Pancreatic Cancer* and potential future products **RENB-DC-12-XX:** *Genetically modified Allogeneic Dendritic Cells as Potential Product for Long-term Remission of Additional Indications* for twenty years. This patent is owned by the Company, through assignment as of July 15, 2019.

On June 17, 2020, a patent application was filed entitled "Allogeneic T-Cell-Based HIV Vaccine to Induce Cellular and Humoral Immunity", US 2021/0030795 A1 for the composition and method of use concepts for HV-12. This patent application is owned by the Company, through assignment as of September 28, 2021.

In-Licensed Technology

On February 16, 2018, Renovaro Biopharma, Renovaro's wholly owned subsidiary, entered into a License Agreement (the "HIV License Agreement") with Weird Science, LLC ("Weird Science"). The License Agreement contains, among other things, the following terms: (a) a perpetual, fully paid-up, royalty-free, sublicensable, and exclusive (including to the exclusion of Weird Science) worldwide license from Weird Science to Renovaro Biopharma to use Weird Science's intellectual property and technology for the prevention, treatment, and/or amelioration of and/or therapy for HIV in humans, and research and development exclusively relating to HIV in humans (the "Field") worldwide; (b) a nonexclusive, royalty-free, sublicensable license from Renovaro Biopharma to Weird Science to use the Renovaro technology to commercialize products outside of the Field worldwide; (c) a nonexclusive, royalty-free license from Renovaro Biopharma to Weird Science to use the results of a study with syngeneic and humanized mice models outside the Field and, at Weird Science's own expense, to prosecute patents relating to the results of the study, which Weird Science will own, and (d) a perpetual, fully paid-up, royalty-free, sublicensable, and sole and exclusive (including to the exclusion of Weird Science) worldwide license from Weird Science to Renovaro Biopharma (which will be part of the license described in (a) above) to use patent applications and patents related to the study results disclosed in (d) above solely in the Field, and to make, have made, use, sell, offer to sell and import inventions claimed in such patent applications and patents solely in the Field. Our current product candidates covered by this license include RENB-HV-01: Autologous Transplant with Genetically Modified Cells.

On January 31, 2020, the Company entered into a Statement of Work and License Agreement (the "HBV License Agreement") by and among the Company, G Tech Bio, LLC "(G-Tech"), and Seraph Research Institute ("SRI") (formerly G Health Research Foundation), and, a not for profit entity organized under the laws of California doing business as Seraph Research Institute ("SRI"), whereby the Company acquired a perpetual, sublicensable, exclusive license (the "HBV License") for a treatment under development (aimed to treat HBV infections in accordance with its agreement in principle with G-Tech and SRI announced by the Company on November 25, 2019. The HBV License Agreement states that in consideration for the HBV License, the Company would provide cash funding for research costs and equipment and certain other in-kind funding related to the licensed treatment over a 24-month period. The Company paid an upfront payment of $1.2 million on February 6, 2020. Our current product candidate under this license is RENB-HB-01 HBV Gene Therapy (see Note 9 in the Financial Statements).

On August 25, 2021, the Company entered into an ALC Patent License and Research Funding Agreement in the HIV Field (the "ALC License Agreement") with SRI whereby the Company was granted an exclusive, worldwide, perpetual, fully paid-up, royalty-free license (the "ALC License"), with the right to sublicense, the proprietary technology subject to a U.S. patent application, to make, use, offer to sell, sell or import products for use solely for the prevention, treatment, amelioration of or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans; provided the licensor retained the right to conduct HIV research in the HIV Field. Pursuant to the ALC License Agreement, the Company granted a non-exclusive license back to licensor, under any patents or other intellectual property owned or controlled by the Company, to the extent arising from the ALC License, to make, use, offer to sell, sell or import products for use in the diagnosis, prevention, treatment, amelioration or therapy of any (i) HIV comorbidities and (ii) any other diseases or conditions outside the HIV Field. The Company made an initial payment to SRI of $600,000 and agreed to fund future HIV research, as mutually agreed to by the parties. Our current product candidate under this license is RENB-HV-21: HIV Natural Killer and Gamma Delta T Cell Treatment or Cure (see Note 9 in the Financial Statements).

Trade Secrets and Proprietary Know-How

In addition to intellectual property protected by patents and copyrights, we have trade secrets and proprietary know-how relating to our products, production processes, and future strategies.

Competition

The biotechnology and pharmaceutical industries, including in the field of gene therapy, are characterized by rapidly advancing technologies, intense competition, and a strong emphasis on intellectual property. While we believe that our technology platforms, strong intellectual property portfolio, and scientific expertise in the gene therapy field provide us with competitive advantages, we face potential competition from many different sources, including larger and better-funded pharmaceutical and biotechnology companies, new market entrants, and new technologies.

We are aware of several companies focused on other methods for editing genes and regulating their expression, and a limited number of commercial and academic groups pursuing the development of gene regulation and genome editing technology. The field of applied gene regulation and genome editing is highly competitive, and we expect competition to persist and intensify in the future from several different sources, including pharmaceutical and biotechnology companies; academic and research institutions, and government agencies.

Accordingly, our competitors may succeed in obtaining patent protection, receiving FDA approval, or commercializing competitive products before us. If we commence commercial product sales, we may be competing against companies with greater marketing and manufacturing capabilities, areas in which we have limited or no experience. In addition, any product candidate that we successfully develop may compete with existing products that have long histories of safe and effective use.

The competitive landscape that we are facing is as follows:

Gene therapy companies developing gene-based products in clinical trials. uniQure N.V.'s product for lipoprotein lipase deficiency and GlaxoSmithKline plc, or GSK's, product for severe combined immunodeficiency due to adenosine deaminase deficiency are approved in Europe. No other gene therapy products have yet been approved. Our competitors in this category may include, but not be limited to, Sangamo Therapeutics, Inc., uniQure N.V., bluebird bio, Inc., Regenxbio Inc., Shire, Pfizer Pharmaceutical, and GSK.

Cell therapy companies developing cell-based products. Our competitors in this category may include Novartis AG, Adaptimmune Therapeutics PLC, Atara Biotherapeutics, Inc., bluebird bio, Inc., Cellectis S.A., Juno Therapeutics, Inc., Kite Pharma, and Iovance Biotechnologies, Inc.

For RENB-DC-11, the competitive landscape is more complex.

Immunotherapy is an active area of research and a number of immune-related products have been identified in recent years that are alleged to modulate the immune system. Many of these products utilize dendritic cells, a form of immune cell that presents cancer target peptides to T cells and that can in turn result in T cell activation. More recently, bi-specific antibodies and checkpoint inhibitors (for instance PD-1/PD-L1 antibodies) have been identified as having utility in the treatment of cancer. Bi-specific antibodies commonly target both the cancer peptide and the T cell receptors ("TCR"), thus bringing both cancer cells and T cells into close proximity to maximize the chance of TCR binding and hence an immune response to the cancer cells. Checkpoint inhibitors on the other hand work by targeting receptors that inhibit T cell effectiveness and proliferation and essentially activate T cells. Other immunotherapies that are being actively investigated include antibody-drug complexes, TCR-mimic antibodies, oncolytic viruses, and cancer vaccines. A variety of cell-based autologous and allogeneic approaches are also being researched and developed.

CAR-T in solid tumors

In addition to hematological malignancies, a growing number of pharmaceutical, biotechnology, and academic institutions are researching and developing autologous and allogeneic chimeric antigen receptor T cell ("CAR-T") therapies in the solid tumor setting. These CAR-T cell therapies are at a variety of stages of preclinical and clinical development, as well as directed towards a broad target spectrum. Four CAR-T therapies have been approved for treatment of leukemia.

TCR T cells

Competitors are developing TCR T cells (including affinity engineered T cells) that are directed towards a multitude of targets. Juno Therapeutics has developed an engineered TCR therapeutic candidate where the end TCR is purported to have enhanced affinity through stem-cell selection.

Other cell-based approaches

In addition to all the adoptive cell therapy approaches above, our competitors are also investigating the potential of Gamma Delta T cell, Chimeric Antigen Receptor - Natural Killer (CAR-NK) cell, Natural Killer (NK) cell, (NKT) cell and Cytotoxic T-cells (CTLs) either in a preclinical or clinical setting (both hematologic malignancies and solid tumors). In addition, Bristol Myers Squibb's Abraxane is used for pancreatic cancer.

For RENB-HV-12, we are aware of a few biotech companies developing an HIV vaccine such as Geovax, Biosantech SA, and FIT Biotech, among a few others.

For RENB-HV-01, we are aware of two companies developing a gene therapy for HIV/AIDS: Sangamo and American Gene Technology.

For RENB-HB-01, there is an approved vaccine to prevent HBV infection. In addition, several approved combination antivirals can suppress replication, but do not cure HBV. Several companies are pursuing cures, mostly targeting the depletion of ccc-DNA.

Manufacturing

Our intent is to rely on contract manufacturing organizations (CMOs) and contract development and manufacturing organizations (CDMOs), to help develop processes and manufacture our product candidates in accordance with FDA and European Medicine Agency (EMA) mandated regulations, also known as current good manufacturing practices, ("cGMPs"). We employ a technical operations staff in the areas of process development, analytical development, quality control, quality assurance, project management, and manufacturing, which will facilitate appropriate oversight of our CMOs, support of our regulatory filings, and execution of clinical trials.

Government Regulation

FDA Review and Approval

Government authorities in the United States, at the federal, state, and local levels, 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 products we develop will require regulatory review and allowance to proceed prior to conducting clinical trials and additional regulatory approvals prior to commercialization. In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act (FDCA) and the Public Health Service Act (PHSA) and their implementing regulations govern, among other things, biopharmaceutical testing, manufacturing, safety, efficacy, labeling, storage, recordkeeping, advertising, and other promotional practices.

Obtaining FDA approval is a costly and time-consuming process. Generally, FDA approval requires that preclinical studies be conducted in the laboratory and in animal model systems to gain preliminary information on efficacy and to identify any major safety concerns. The results of these studies are then submitted as a part of an IND, which the FDA must review and allow before human clinical trials can start. The IND includes a detailed description of the proposed clinical investigations. An independent Institutional Review Board ("IRB") must also review and approve the clinical protocol and each clinical site.

A company must submit an IND for each investigational medical product and specific indication(s) and must conduct clinical studies to demonstrate the safety and efficacy of the product necessary to obtain FDA approval. The FDA receives reports on the progress of each phase of clinical testing and may require the modification, suspension, or termination of clinical trials if an unwarranted risk is presented to participants including patients.

Obtaining FDA approval prior to marketing a biopharmaceutical product in the United States typically requires several phases of clinical trials to demonstrate the safety and efficacy of the product candidate. Clinical trials are the means by which experimental treatments are tested in humans and are conducted following preclinical testing. Clinical trials may be conducted within the United States or in foreign countries. If clinical trials are conducted in foreign countries, the products under development as well as the trials are subject to regulations of the FDA and/or its regulatory counterparts in the other countries. Upon successful completion of clinical trials, approval to market the treatment for a particular patient population may be requested from the FDA in the United States and/or its counterparts in other countries.

Clinical trials for therapeutic products are normally conducted in three phases. Phase 1 clinical trials are typically conducted with a small number of subjects/patients to evaluate the safety, determine a safe dosage range, identify side effects, and, if possible, gain early evidence of effectiveness. Phase 2 clinical trials are conducted with a larger group of patients to evaluate the effectiveness of an investigational product for a defined patient population, and to determine common short-term side effects and risks associated with the drug. Phase 3 clinical trials involve large scale, multi-center, comparative trials that are conducted to evaluate the overall benefit-risk relationship of the investigational product and to provide an adequate basis for product labeling. In some special cases where the efficacy testing of a product may present a special challenge to testing in humans, such as in the case of a vaccine to protect healthy humans from a life-threatening disease that is not a naturally occurring threat, effectiveness testing may be required in animals. For certain advanced therapies that meet eligibility criteria for expedited program designations, clinical development may be accelerated.

Clinical trials involve the administration of the treatment/drug product candidate to healthy volunteers or patients under the supervision of qualified investigators who generally are physicians not employed by, or under, the control of the trial sponsor. Clinical trials are conducted under written study 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, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the Good Clinical Practice ("GCP") requirements, and any additional requirements for the protection of human research subjects and their health information including the requirement that all research subjects provide informed consent.

Further, each clinical trial must be reviewed and approved by an 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 items such 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 form and content of the informed consent that must be signed by each clinical trial subject, or their legal representative, reviews and approves the study protocol, and must monitor the clinical trial until completed. Clinical trials involving recombinant DNA also must be reviewed by an institutional biosafety committee, or IBC, a local institutional committee that reviews and oversees basic and clinical research that utilizes recombinant DNA at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment.

After completion of clinical trials of a new product, FDA marketing approval must be obtained. If the product is regulated as a biologic, a Biologics License Application, or BLA, is required. If the product is classified as a new drug, a New Drug Application, or NDA is required. The NDA or BLA must include results of product development activities, preclinical studies, and clinical trials in addition to detailed chemistry, manufacturing and control information.

Applications submitted to the FDA are subject to an unpredictable and potentially prolonged approval process. Despite good-faith communication and collaboration between the applicant and the FDA during the development process, the FDA may ultimately decide, upon final review of the data, that the application does not satisfy its criteria for approval or requires additional product development or further preclinical or clinical studies. Even if FDA regulatory approval(s) are obtained, a marketed product is subject to continual review, and later discovery of previously unknown problems or failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible civil or criminal sanctions.

Before marketing approval can be secured for a product, the facility in which the product is manufactured must be inspected by the FDA and must comply with the FDA's current Good Manufacturing Practices ("cGMP") regulations. In addition, after marketing approval is secured, the manufacturing facility must be inspected periodically for cGMP compliance by FDA inspectors, and, if the facility is located in California, by inspectors from the Food and Drug Branch of the California Department of Health Services.

Sponsors of clinical trials are required to register, and report results for, all controlled, clinical investigations, other than Phase 1 investigations, of a product subject to FDA regulation. Trial registration may require public disclosure of certain confidential commercial development data.

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 U.S. 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, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls or withdrawals from the market, 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 our business, financial condition, results of operations and cash flows.

The FDA offers several programs to expedite the development of products that treat serious or life-threatening illnesses and that provide meaningful therapeutic benefits to patients over existing treatments.

RMAT designation:

A drug is eligible for designation as an RMAT if: the drug is a regenerative medicine therapy, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product or any combination product using such therapies or products, except for those regulated solely under certain other sections; the drug is intended to treat, modify, reverse or cure a serious or life-threatening disease or condition; and preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such disease or condition. Some of our current and future products may be eligible for RMAT designation.

Orphan designation:

Under the Orphan Drug Act, the FDA may grant orphan designation to a 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 product available for this type of disease or condition will be recovered from sales of the product. Orphan designation must be requested before submitting an NDA or BLA. Orphan 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 such product 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 a product containing the same active moiety for the same use or indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. A product is clinically superior if it is safer, more effective or makes a major contribution to patient care. Any claims of clinical superiority could require a head-to-head clinical trial between such drugs. Competitors 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. If a 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.

Other Healthcare Laws and Compliance Regulations

Although we currently do not have any products on the market, we may also be subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. In the United States, among other things, the research, manufacturing, distribution, sale and promotion of pharmaceutical and biological products are potentially subject to regulation and enforcement by various federal, state and local authorities in addition to the FDA, including the Centers for Medicare and Medicaid Services ("CMS"), other divisions of the United States Department of Health and Human Services (e.g., the Office of Inspector General), the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, state Attorneys General and other state and local government agencies. Our current and future business activities, including for example, sales, marketing, and scientific/educational grant programs, must comply with health care regulatory laws, as applicable, including, without limitation:

- the federal anti-kickback statute, which is a criminal statute that makes it a felony for individuals or entities to knowingly and willfully offer or pay, or to solicit or receive, direct or indirect remuneration, in order to induce the purchase, order, lease, or recommending of items or services, or the referral of patients for services, that are reimbursed under a federal health care program, including Medicare and Medicaid;

- the federal False Claims Act, which prohibits, among other things, individuals and entities from knowingly submitting, or causing to be submitted, false or fraudulent claims for payment of government funds, with penalties that include three times the government's damages plus civil penalties for each false claim; in addition, the False Claims Act permits a person with knowledge of fraud, referred to as a qui tam plaintiff, to file a lawsuit on behalf of the government against the person or business that committed the fraud, and, if the action is successful, the qui tam plaintiff is rewarded with a percentage of the recovery;

- federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- the Health Insurance Portability and Accountability Act of 1996, or HIPAA, which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information;

- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical suppliers to report annually to CMS information related to payments and other transfers of value to physicians, other healthcare professionals and teaching hospitals, and ownership and investment interests held by physicians and other healthcare professionals and their immediate family members; and

- state and foreign law equivalents of each of the above federal laws, such as state anti-kickback and false claims laws which may impose stricter requirements than federal law and may apply to items or services reimbursed by any payor (including commercial insurers and cash-paying patients); state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare professionals and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare professionals or marketing expenditures; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

If our operations are found to be in violation of any of such laws or any other governmental laws or regulations that apply, they may be subject to penalties, including, without limitation, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, exclusion from participation in federal and state healthcare programs, additional program integrity obligations, individual imprisonment, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, refusal to permit us to enter into supply contracts, including government contracts, contractual damages, reputational harm, administrative burdens, diminished profits, and future earnings, any of which could have a material adverse effect on our business, financial condition, result of operations, and cash flows. These additional healthcare regulations could affect our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors.

Moreover, the introduction of legislation, implementation of new regulations, or enforcement of existing regulations that have a negative impact on the commercial prospects for the types of products we are developing could negatively impact our share price and our ability to raise capital.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidate that receives regulatory approval. In the United States and markets in other countries, sales of our product candidates, if approved, will depend, in part, on the extent to which third-party payors provide coverage and establish adequate reimbursement levels.

In the United States, third-party payors include federal and state healthcare programs, government authorities, private managed care providers, private health insurers and other organizations. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical drug products and medical services, in addition to questioning their safety and efficacy. Such payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all the FDA-approved drugs for a particular indication. Third-party payor coverage may be more limited than the purposes for which the product is approved by the FDA or foreign regulatory authorities. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product.

Moreover, the process for determining whether a third-party payor will provide coverage for a drug product may be separate from the process for setting the price of a drug product or for establishing the reimbursement rate that such a payor will pay for the drug product. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved or that the product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. There may be significant delays in obtaining reimbursement for approved products, and reimbursement rates may fluctuate over time or vary according to the use of the product or clinical setting in which a product is used. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the United States.

Further, third-party payers are increasingly challenging the price of medical products and services, and there is increasing pressure on biotechnology companies to reduce healthcare costs. If purchasers or users of our products are not able to obtain adequate reimbursement for the cost of using our products, they may forgo or reduce their use. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products, and whether adequate third-party coverage will be available. Our inability to promptly obtain coverage and profitable payment rates from both government funded and private payors for future products we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize potential products, and our overall financial condition.

Healthcare Reform

In March 2010, former President Obama signed into law The Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), which substantially changed the way healthcare is financed by both governmental and private insurers in the United States, and significantly affected the pharmaceutical industry. The Affordable Care Act contains a number of provisions, including those governing enrollments in federal healthcare programs, reimbursement adjustments and fraud and abuse changes. Additionally, the Affordable Care Act increases the minimum level of Medicaid rebates payable by manufacturers of brand name drugs; requires collection of rebates for drugs paid by Medicaid managed care organizations; requires manufacturers to participate in a coverage gap discount program, under which they must agree to offer point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; and imposes a non-deductible annual fee on pharmaceutical manufacturers or importers who sell "branded prescription drugs" to specified federal government programs.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the Affordable Care Act, and we expect there will be additional challenges and amendments to the Affordable Care Act in the future. Other legislative changes have been proposed and adopted since the Affordable Care Act was enacted, including aggregate reductions of Medicare payments to providers and reduced payments to several types of Medicare providers. Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. Individual states in the United States have also become increasingly active in implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, proposing to encourage importation from other countries and bulk purchasing. We cannot predict what healthcare reform initiatives may be adopted in the future.

We also are subject to various federal, state, and local laws, regulations, and recommendations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals, and the use and disposal of hazardous or potentially hazardous substances, including radioactive compounds and infectious disease agents, used in connection with our research. The extent of government regulation that might result from any future legislation or administrative action cannot be accurately predicted.

Foreign Corrupt Practices Act

Our business activities may be subject to the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery or anti-corruption laws, regulations, or rules of other countries in which we operate. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the health care providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA. There is no certainty that all of our employees, agents, suppliers, manufacturers, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of facilities, including those of our suppliers and manufacturers, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries as well as difficulties in manufacturing or continuing to develop our products, and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

Employees

As of June 30, 2023, we had 12 full-time employees. In July 2022, the Company began to streamline the organization to focus around two of its therapies (oncology and HIV therapeutic vaccine). The Company has tailored its workforce to focus on these therapies. We believe that we have good relations with our employees.

Corporate Information

On September 28, 2023, Renovaro Biosciences Inc., entered into a Stock Purchase Agreement (the "Purchase Agreement") with GEDi Cube Intl Ltd., a private company formed under the laws of England and Wales ("GEDi Cube"). Upon the terms and subject to the conditions set forth in the Purchase Agreement, Renovaro will acquire 100% of the equity interests of GEDi Cube from its equity holders (the "Sellers") and GEDi Cube will become a wholly-owned subsidiary of Renovaro. On September 28, 2023, the board of directors of Renovaro, and the board of managers of GEDi Cube unanimously approved the Purchase Agreement. The completion of the Transaction is subject to the satisfaction or waiver of customary closing conditions. The Purchase Agreement contains certain termination rights for both Renovaro and GEDi Cube (See Note 11-Subsequent Events).

There can be no assurance that the Transaction will be fully realized or may take longer to realize than expected; the possibility that shareholders of Renovaro may not approve the issuance of new shares of Renovaro common stock in the proposed Transaction; the risk that a condition to closing of the proposed Transaction may not be satisfied, that either party may terminate the Transaction Agreement or that the closing of the proposed Transaction might be delayed or not occur at all.

We trade on the NASDAQ Capital Market under the ticker "RENB."

Our website is http://www.renovarobio.com. We make available free of charge, on or through our internet site, our annual, quarterly, and current reports and any amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained in our website is not part of, nor incorporated by reference into, this report.

Item 1A. Risk Factors

RISK FACTORS

Risk Factor Summary

The following is a summary of the risks and uncertainties that could cause our business, financial condition or operating results to be harmed. We encourage you to carefully review the full risk factors contained in this report in their entirety for additional information regarding these risks and uncertainties.

- We have incurred substantial losses since our inception and anticipate that we will continue to incur substantial and increasing losses for the foreseeable future.
- There is substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.
- We will require substantial additional financing to achieve our goals, and a failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.
- Raising additional capital may cause dilution to our existing stockholders or restrict our operations.
- We are a pre-clinical biotechnology company and may never be able to successfully develop marketable products or generate any revenue. We have a very limited relevant operating history upon which an evaluation of our performance and prospects can be made. There is no assurance that our future operations will result in profits. If we cannot generate sufficient revenues, we may suspend or cease operations.
- From time to time, we may be subject to legal proceedings, regulatory investigations or disputes, and governmental inquiries that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.
- Negative publicity has had and may continue to have a negative impact on our business and may have a long-term effect on our relationships with our customers, partners and collaborators.
- The Transaction with Gedi Cube may not be completed and failure to complete the Transaction could negatively impact the price of our Common Stock and have other adverse effects.
- We are highly dependent on the services of third parties to conduct research and development of our pipeline, and our failure to maintain the services of such third parties could harm our business.
- The results of pre-clinical studies or earlier clinical studies are not necessarily predictive of future results, and if we fail to demonstrate efficacy in our pre-clinical studies and/or clinical trials in the future our future business prospects, financial condition and operating results will be materially adversely affected.
- Our reliance on third parties, such as university laboratories, contract manufacturing organizations and contract or clinical research organizations, may result in delays in completing, or a failure to complete, non-clinical testing or clinical trials if they fail to perform under our agreements with them.

- 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 licensed a portion of our intellectual property from our licensors. If we breach any of our license agreements with these licensors, or otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business.
- If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our ability to commercialize our product candidates successfully and to compete effectively may be adversely affected
- If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be negatively impacted and our business would be harmed.
- Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.
- Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance.
- Sales of a substantial number of shares of our Common Stock in the public market could cause our stock price to fall.
- Trading of our Common Stock may be volatile and sporadic, which could depress the market price of our Common Stock and make it difficult for our stockholders to resell their shares.
- Future sales and issuances of our Common Stock or rights to purchase Common Stock, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.
- We have limited corporate infrastructure and may experience difficulties in managing growth.
- We rely upon information technology and any failure, inadequacy, interruption or security lapse of that technology, including any cyber security incidents, could harm our ability to operate our business effectively.
- If serious adverse events or other undesirable side effects or safety concerns attributable to our product candidates occur, they may adversely affect or delay our clinical development and commercialization of some or all of our product candidates.
- 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.

Investing in our Common Stock involves a high degree of risk. Investors should carefully consider all of the risk factors and uncertainties described below, in addition to the other information contained in this Annual Report on Form 10-K, including the section of this report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before investing in our Common Stock.

The risks described below may not be the only ones relating to our Company and additional risks that we currently believe are immaterial may also affect us. If any of these risks, including those described below, materialize, our business, competitive position, reputation, financial condition, results of operations, cash flows and future prospects could be seriously harmed. In these circumstances, the market price of our Common Stock could decline, and investors may lose all or a part of their investment.

Risks Related to Our Financial Results and Capital Needs

We have incurred substantial losses since our inception and anticipate that we will continue to incur substantial and increasing losses for the foreseeable future.

We are a pre-clinical-stage biotechnology company. Investment in biotechnology related to genetically modified cells is highly speculative because it entails substantial upfront capital expenditures and significant risk that a product candidate will fail to prove effective, gain regulatory approval or become commercially viable. We do not have any products approved by regulatory authorities and have not generated any revenues from product sales or otherwise to date, and have incurred significant research, development and other expenses related to our ongoing operations and expect to continue to incur such expenses. As a result, we have not been profitable and have incurred significant operating losses in every reporting period since our inception. For the years ended June 30, 2023 and 2022, respectively, we reported a net loss of $39.7 million and $113.4 million. We had an accumulated deficit of $244.0 million and $204.3 million as of June 30, 2023 and 2022, respectively.

We do not expect to generate revenues for the foreseeable future. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate these losses to increase as we continue to research, develop, and seek regulatory approvals for our product candidates and any additional product candidates we may acquire, in-license or develop, and potentially begin to commercialize product candidates that may achieve regulatory approval. We may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenues. If any of our product candidates fails in clinical studies or does not gain regulatory approval, or if approved, fails to achieve market acceptance, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. We anticipate that our expenses will increase in the future as we continue to invest in research and development of our existing product candidates, investigate and potentially acquire new product candidates and expand our manufacturing and commercialization activities.

There is substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.

Our consolidated financial statements as of June 30, 2023 have been prepared under the assumption that we will continue as a going concern for the next twelve months. As of June 30, 2023, we had cash and cash equivalents of $1.9 million and an accumulated deficit of $244.0 million. We do not believe that our cash and cash equivalents are sufficient for the next twelve months. As a result of our financial condition and other factors described herein, there is substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern will depend on our ability to obtain additional funding, as to which no assurances can be given. We continue to analyze various alternatives, including potentially obtaining debt or equity financings or other arrangements. Our future success depends on our ability to raise capital. We cannot be certain that raising additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our Common Stock, and our current shareholders may experience dilution. If we are unable to obtain funds when needed or on acceptable terms, we may be required to curtail our current development programs, cut operating costs, forgo future development and other opportunities, or even terminate our operations.

We will require substantial additional financing to achieve our goals, and a failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.

We expect to expend substantial resources for the foreseeable future to continue the pre-clinical development of our cell, gene and immunotherapy product candidates, and the advancement and potential expansion of our pre-clinical research pipeline. We also expect to continue to expend resources for the development and manufacturing of product candidates and the technology we have licensed or have a right to license from our licensors. These expenditures will include costs associated with research and development, potentially acquiring or licensing new product candidates or technologies, conducting pre-clinical and clinical studies and potentially obtaining regulatory approvals and manufacturing products, as well as marketing and selling products approved for sale, if any. Under the terms of certain of our license agreements, we are obligated to make payments upon the achievement of certain development, regulatory and commercial milestones. We will also need to make significant expenditures to develop a commercial organization capable of sales, marketing, and distribution for any products, if any, that we intend to sell ourselves in the markets in which we choose to commercialize on our own. In addition, other unanticipated costs may arise. Because the design and outcome of our ongoing, planned and anticipated pre-clinical and clinical studies is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates.

Our future capital requirements depend on many factors, including:

- the costs and payments associated with license agreements for our potential products and technologies;
- the costs of conducting pre-clinical and clinical studies and the costs of manufacturing our product candidates
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidates, if clinical studies are successful, including any costs from post-market requirements;
- the cost of commercialization activities for our product candidates, if any of these product candidates is approved for sale, including marketing, sales and distribution costs;
- our ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, our future products, if any.

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 to us on a timely basis, we may be required to delay, limit, reduce or terminate preclinical studies, clinical studies, or other development activities for one or more of our product candidates or delay, limit, reduce or terminate our establishment of sales, marketing and distribution capabilities or other activities that may be necessary to commercialize our product candidates.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies.

Until such time as we can generate substantial product revenues, we may attempt to finance our cash needs through equity offerings, debt financings, government and/or other third-party grants or other third-party funding, marketing and distribution arrangements and other collaborations, strategic alliances, and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our investors' ownership interest will be diluted. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain funding on a timely basis, we may be required to significantly curtail one or more clinical research or development programs, which would adversely impact our potential revenues, future results of operations and financial condition.

We are a pre-clinical biotechnology company and may never be able to successfully develop marketable products or generate any revenue. We have a very limited relevant operating history upon which an evaluation of our performance and prospects can be made. There is no assurance that our future operations will result in profits. If we cannot generate sufficient revenues, we may suspend or cease operations.

We are an early-stage biotechnology company and have not generated any revenues to date. All of our product candidates are in the discovery stage or pre-clinical development stage. Moreover, we cannot be certain that our research and development efforts will be successful or, if successful, that our potential treatments will ever be approved for sale to generate commercial revenues. Our pipeline includes cell, gene and immunotherapy involving genetically modified cells targeted to treat cancer, HIV, and Hepatitis B, and we rely on third parties under contract in the development of product candidates in our pipeline. There is no guarantee that we will be able to manage and fund the development of a pipeline with multiple target conditions, nor that third parties will meet their obligations to us in connection with our research and development. We and certain third parties, on which we rely, have no relevant operating history upon which an evaluation of our performance and prospects can be made. We are subject to all of the business risks associated with a new enterprise, including, but not limited to, risks of unforeseen capital requirements, failure of treatments either in non-clinical testing or in clinical trials, failure to establish business relationships, failure of our third parties to meet their obligations to us and competitive disadvantages against larger and more established companies. If we fail to become profitable, we may suspend or cease operations.

From time to time, we may be subject to legal proceedings, regulatory investigations or disputes, and governmental inquiries that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

From time to time, we may be subject to claims, lawsuits, government investigations, and other proceedings involving intellectual property, privacy, securities, tax, labor and employment, and other matters that could adversely affect our business operations and financial condition. Recently, we have seen a rise in the number and significance of these disputes and inquiries. The arrest and indictment of Serhat Gümrükcü, a co-founder of the Company, has, and could in the future, subject us to regulatory proceedings and litigation by governance agencies and private litigants brought against us, that regardless of their merits, could harm our reputation, divert management's attention from our operations and result in substantial legal fees and other costs. Additionally, we have in the past been subject to intense media scrutiny, which exposes us to increasing regulation, government investigations, legal actions, and penalties.

We have also been named in several lawsuits related to Mr. Gümrükcü. For example, the Company and certain of its current and former officers have been named in securities class actions by purported stockholders of ours, alleging defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact in connection with the Company's relationship with Mr. Gümrükcü and its commercial prospects. In addition, two stockholders filed stockholder derivative action lawsuits purportedly on behalf of the Company against certain of our executive officers and the members of our Board of Directors alleging violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and also setting out claims for breach of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Additionally, from time to time, we may be, and currently are, subject to inquiries from regulators in which they seek information about us. Such further inquiries could result in more formal investigations or allegations, which could adversely impact our business, financial condition, and operating results.

Litigation, regulatory proceedings, such as the investigations described above, as well as the related class action claims and lawsuits, and securities matters that we are currently facing or could face, can be protracted and expensive, and have results that are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our legal costs for any of these matters, either alone or in the aggregate, could be significant. Adverse outcomes with respect to any of these legal or regulatory proceedings may result in significant settlement costs or judgments, penalties, and fines. Even if these proceedings are resolved in our favor, the time and resources necessary to resolve them could divert the resources of our management and require significant expenditures. See *Note 9 - Commitments and Contingencies* in the Notes to our Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K and the section titled "Legal Proceedings" in Part I, Item 3 of this Annual Report on Form 10-K.

The results of litigation, investigations, claims, and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business, financial condition, and operating results.

Negative publicity has had and may continue to have a negative impact on our business and may have a long-term effect on our relationships with our customers, partners and collaborators.

Our business and reputation have been negatively affected by negative publicity resulting from the arrest and indictment of Serhat Gümrükcü, a co-founder of the Company and an inventor of some of the Company's intellectual property. If we are unable to rebuild the trust of our collaborators, research institutions and investors, and if further negative publicity continues, we could experience a substantial negative impact on our business. We have experienced claims and litigation as a consequence of these matters, including stockholder class actions in connection with a decline in our stock price and litigation with Mr. Gümrükcü. Related legal expenses of defending these claims have negatively impacted our operating results. Continuing higher legal fees, potential new claims, liabilities from existing cases and continuing negative publicity could continue to have a negative impact on our operating results.

Risks Related to Transaction with Gedi Cube

The Transaction with Gedi Cube may not be completed and failure to complete the transaction could negatively impact the price of our Common Stock and have other adverse effects.

On September 28, 2023, the Company signed a Purchase Agreement to acquire Gedi Cube, a cutting-edge health AI company, in which the Company will acquire all the issued and outstanding stock of Gedi Cube. Completion of the transaction is subject to, among other matters, satisfaction of the closing conditions provided for in the Purchase Agreement and approval of the transaction by the Company's stockholders. There can be no assurance that the Transaction will be consummated on the terms or timeframe currently contemplated, or at all. If the Transaction is not completed for any reason, the ongoing business of Renovaro may be materially adversely affected and, without realizing any of the benefits of having completed the Transaction, we would be subject to a number of risks, including the following:

- we may experience negative reactions from the financial markets, including negative impacts on the price of our Common Stock;
- we may experience negative reactions from our customers, suppliers, vendors, landlords, commercial collaborators and other business relationships;
- we will still be required to pay certain significant costs relating to the transaction, such as legal, accounting, investor relations and printing fees;
- the Purchase Agreement places certain restrictions on the conduct of the business pursuant to the terms of the Purchase Agreement, which may delay or prevent us from undertaking business opportunities that, absent the Purchase Agreement, may have been pursued;
- matters relating to the transaction (including integration planning) require substantial commitments of time and resources by our management, which may have resulted in the distraction of our management from ongoing business operations and pursuing other opportunities that could have been beneficial to us.

Risks Related to the Development of Our Product Candidates

We are highly dependent on the services of third parties to conduct research and development of our pipeline, and our failure to maintain the services of such third parties could harm our business.

We are highly dependent on third parties working in conjunction with our officers, employees, scientific advisory board and research institutions in the research and development of product candidates in our pipeline. The loss of the services of any of the foregoing, or of any of our key employees or scientific advisory board members could impede the achievement of our research, development, regulatory approval, and commercialization objectives.

The results of pre-clinical studies or earlier clinical studies are not necessarily predictive of future results, and if we fail to demonstrate efficacy in our pre-clinical studies and/or clinical trials in the future our future business prospects, financial condition and operating results will be materially adversely affected.

The success of our research and development efforts will depend upon our ability to demonstrate the efficacy of the treatments in our pipeline in pre-clinical studies, as well as in clinical trials following IND approval by the FDA. Pre-clinical studies involve testing potential product candidates in appropriate non-human disease models to demonstrate efficacy and safety.

Success in pre-clinical studies does not ensure that later clinical studies will generate adequate data to demonstrate the efficacy and safety of an

investigational drug. Currently, several of our product candidates, including RENB-DC-11, our genetically-modified allogeneic dendritic therapeutic vaccination platform for solid tumors, RENB-HV-12, our therapeutic HIV vaccine, and RENB-HV-01, our autologous HIV curative treatment are all currently in various stages of pre-clinical development with ongoing and planned pre-clinical studies in conjunction with research institutions and third parties. Despite preliminary data we believe is positive, this does not guarantee that any of these products will proceed to the clinical stage or to approval for commercial use. A number of companies in the pharmaceutical and biotechnology industries, including those with greater resources and experience than us, have suffered significant setbacks in clinical studies, even after seeing promising results in earlier preclinical or clinical studies.

Regulatory agencies evaluate non-clinical data carefully before they will approve clinical testing in humans. If certain non-clinical data reveals potential safety issues or the results are inconsistent with an expectation of the potential product candidates' efficacy in humans, the regulatory agencies may require additional more rigorous testing before allowing human clinical trials. This additional testing will increase program expenses and extend timelines. We may decide to suspend further testing on our potential products or abandon the product lines altogether if, in the judgment of our management and advisors, the pre-clinical test results do not support further development, as we did with our pan-coronavirus and influenza product lines.

Our novel gene, cell and immunotherapy product candidates and new therapeutic approaches could result in heightened regulatory scrutiny, delays in clinical development or delays in our inability to achieve regulatory approval or commercialization of our product candidates.

Our future success is dependent on the successful development of novel gene, cell and immunotherapy product candidates. Because these programs, particularly our pipeline of allogeneic T-cell product candidates that are bioengineered from healthy donor cells, represent a new approach to immunotherapy for the treatment of cancer and other diseases, developing and commercializing our product candidates subject us to a number of challenges.

Moreover, actual or perceived safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of subjects to participate in clinical studies, or if approved by applicable regulatory authorities, of physicians to subscribe to the novel treatment mechanics. The FDA or other applicable regulatory authorities may ask for specific post-market requirements, and additional information informing benefits or risks of our products may emerge at any time prior to or after regulatory approval.

We face significant competition in an environment of rapid technological change and the possibility that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than ours, which may adversely affect our financial condition and our ability to successfully market or commercialize our product candidates.

The development of treatments in the fields of cancer, HIV, and Hepatitis B is highly competitive and many pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and other public and private research organizations may pursue the research and development of technologies, drugs or other therapeutic products for the treatment of some or all of the diseases we are targeting. Nearly all of our competitors have greater capital resources, larger overall research and development staffs and facilities, and a longer history in drug discovery and development, obtaining regulatory approval and pharmaceutical product manufacturing and marketing than we do. Techniques in gene, cell and immunotherapy are subject to rapid technological change and development and are significantly affected by existing rival products and medical procedures, new product introductions and the market activities of other participants. With additional resources, our competitors may be able to respond to rapid and significant technological changes faster than we can. Our future success will depend in large part on our ability to maintain a competitive position with respect to these technologies. We may also face competition from products, which have already been approved and accepted by the medical community for the treatment of these same indications. If we are unable to compete effectively with any existing products, new treatment methods and new technologies, we may be unable to commercialize therapeutic products that we may develop in the future, which could adversely impact our potential revenues, results of operations and financial condition or lead to abandonment of product candidates in our pipeline.

Our reliance on third parties, such as university laboratories, contract manufacturing organizations and contract or clinical research organizations, may result in delays in completing, or a failure to complete, non-clinical testing or clinical trials if they fail to perform under our agreements with them.

In the course of the development of our pipeline, we have and expect to continue to engage university laboratories, non-profit organizations, independent contractors, other biotechnology companies or clinical manufacturing organizations to conduct and manage research and development, pre-clinical and clinical studies and to manufacture materials for us to be used in pre-clinical and clinical testing. Due to engagements with these organizations, many important aspects of our research have been and will be out of our direct control. If any of these organizations we may engage in the future, fail to perform their obligations under our agreements with them or fail to perform non-clinical testing and/or clinical trials in a satisfactory manner, we may face delays in completing our clinical trials, as well as commercialization of any of our product candidates. Furthermore, any loss or delay in obtaining contracts with such entities may also delay the completion of our clinical trials, regulatory filings and the potential market approval of our product candidates.

Changes in healthcare law and implementing regulations, including government restrictions on pricing and reimbursement, as well as healthcare policy, may negatively impact our ability to generate revenues.

In the United States and some foreign jurisdictions, there have been a number of proposed legislative and regulatory changes related to the healthcare system that could affect our ability to profitably sell or commercialize our product candidates for which we obtain marketing approval in the future. The potential pricing and reimbursement environment for our product candidates may change in the future and become more challenging due to, among other reasons, policies advanced by the current or any new presidential administration, federal agencies, healthcare legislation passed by Congress, or fiscal challenges faced by all levels of government health administration authorities, or by similar changes in foreign countries. The implementation of any such changes could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects, including our share price and ability to raise capital.

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.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Our gene therapy product candidates are still in development and will require extensive clinical testing before we are prepared to submit an application for marketing approval to regulatory authorities. We cannot predict with any certainty if or when we might submit any such application for regulatory approval for our product candidates or whether any such application will be approved by the applicable regulatory authority in our target markets. Human clinical trials are expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For instance, regulatory authorities may not agree with our proposed endpoints for any clinical trials of our gene therapy product candidates, which may delay the commencement of our clinical trials.

Clinical trials are expensive, time-consuming, difficult to design and implement, and involve an uncertain outcome.

Our product candidates are still in development and will require extensive clinical testing before we are prepared to submit an application for marketing approval to regulatory authorities. We cannot predict with any certainty if or when we might submit any such application for regulatory approval of our product candidates or whether any such application will be approved by the applicable regulatory authority in our target markets. Human clinical trials are expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For instance, regulatory authorities may not agree with our proposed endpoints for any clinical trials of our product candidates, which may delay the commencement of our clinical trials. The clinical trial process is also time-consuming. We estimate that clinical trials of our product candidates will take at least several years to complete.

A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and in the regulatory approval process. In addition, the design of a clinical trial, such as endpoints, inclusion and exclusion criteria, statistical analysis plans, data access protocols and trial sizing, can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate revenues may be delayed. In addition, any delays in our clinical trials could increase our costs, cause a drop in our stock price, slow down the approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition, and results of operations.

Enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control.

We may encounter delays in enrolling, or be unable to enroll, a sufficient number of patients to complete any of our clinical trials, and even once enrolled we may be unable to retain a sufficient number of patients to complete any of our trials. Patient enrollment and retention in clinical trials depends on many factors, including the size of the patient population, the nature of the trial protocol, the effectiveness of our patient recruitment efforts, delays in enrollment due to travel or quarantine policies, the existing body of safety and efficacy data with respect to the study candidate, the perceived risks and benefits of gene therapy approaches for the treatment of certain diseases, the number and nature of competing existing treatments for our target indications, the number and nature of ongoing trials for other product candidates in development for our target indications, perceived risk of the delivery procedure, patients with pre-existing conditions that preclude their participation in any trial, the proximity of patients to clinical sites and the eligibility criteria for the study. Furthermore, the results we have reported in clinical trials to date and any other results we may report in clinical trials of any of our gene therapy product candidates in the future may make it difficult or impossible to recruit and retain patients in other clinical trials of those gene therapy product candidates. Similarly, negative results reported by our competitors about their product candidates may negatively affect patient recruitment in our clinical trials. Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our gene therapy product candidates or could render further development impossible. In addition, we expect to rely on clinical trial sites to ensure proper and timely conduct of our future clinical trials and, while we intend to enter into agreements governing their services, we will be limited in our ability to control their actual performance.

Risks Related to Our Intellectual Property

We have licensed a portion of our intellectual property from our licensors. If we breach any of our license agreements with these licensors, or otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business.

We hold rights under license agreements with our licensors that are important to our business. Our research and development platform is built, in part, around patent rights licensed from such licensors. Under our existing license agreements, we are subject to various obligations, including diligence obligations with respect to development and commercialization activities, provision of support with respect to development of licensed intellectual property, prosecution of intellectual property protection, payment obligations upon achievement of certain milestones and royalties on product sales. In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If any of these licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of product candidates covered by any such licenses. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under license agreements and other interpretation-related issues;
- payment obligations due to licensors under license agreements and other disputes related to the obligations for payment related to intellectual property protection;
- the extent to which our product candidates, technology and processes infringe on intellectual property of a licensor that is not subject to a licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under license agreements and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us; and
- the priority of invention of patented technology.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we do not obtain required intellectual property licenses or rights, we could encounter delays in our product development efforts while we attempt to design around other patents or even be prohibited from developing, manufacturing or selling products requiring these rights or licenses. There is also a risk that legal disputes may arise as to the rights to technology developed in collaboration with other parties, all with attendant risk, distraction, expense, and lack of predictability.

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our ability to commercialize our product candidates successfully and to compete effectively may be adversely affected.

We rely upon a combination of patents, trademarks, trade secrets and confidentiality agreements – either that we own or possess or that are owned or possessed by our licensors that are licensed to us – to protect the intellectual property related to our technology and product candidates. When we refer to "our" technologies, inventions, patents, provisional patents, patent applications or other intellectual property rights, we are referring to both the rights that we own or possess as well as those that we license, many of which are critical to our intellectual property protection and our business. For example, the product candidates and platform technology we have licensed from our licensors are protected primarily by patent or patent applications of our licensors that we have licensed and as confidential know-how and trade secrets. If the intellectual property that we rely on is not adequately protected, competitors may be able to use our technologies and erode or negate any competitive advantage we may have.

The patentability of inventions and the validity, enforceability and scope of patents in the biotechnology field is uncertain because it involves complex legal, scientific and factual considerations, and it has in recent years been the subject of significant litigation. Moreover, the standards applied by the U.S. Patent and Trademark Office, or USPTO, and non-U.S. patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in biotechnology patents.

There is no assurance that all potentially relevant prior art relating to our patents and patent applications is known to us or has been found in the instances where searching was done. We may be unaware of prior art that could be used to invalidate an issued patent or prevent a pending patent application from issuing as a patent. There also may be prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim of one of our patents or patent applications, which may, nonetheless, ultimately be found to affect the validity or enforceability of such claim. We also may not be able to obtain full patent protection from provisional patents for which we have sought or will seek further patent protection. As a consequence of these and other factors, our patent applications may fail to result in issued patents with claims that cover our product candidates in the U.S. or in other countries.

Even if patents have issued or do successfully issue from patent applications, and even if these patents cover our product candidates, third parties may challenge the validity, enforceability or scope thereof, which may result in these patents being narrowed, invalidated or held to be unenforceable. No assurance can be given that if challenged, our patents would be declared by a court to be valid or enforceable.

Even if unchallenged, our patents and patent applications or other intellectual property rights may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. The possibility exists that others will develop products on an independent basis which have the same effect as our product candidates and which do not infringe our patents or other intellectual property rights, or that others will design around the claims of patents that we have had issued that cover our product candidates. If the breadth or strength of protection provided by our patents and patent applications with respect to our product candidates is threatened, it could jeopardize our ability to commercialize our product candidates and dissuade companies from collaborating with us.

We may also desire to seek a license from a third party who owns intellectual property that may be useful for providing exclusivity for our product candidates, or for providing the ability to develop and commercialize a product candidate in an unrestricted manner. There is no guarantee that we will be able to obtain a license from such a third party on commercially reasonable terms, or at all.

In addition, the United States Patent and Trademark Office (USPTO) and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

We and our licensors have filed a number of patent applications covering our product candidates or methods of using or making those product candidates. We cannot offer any assurances about which, if any, patents will be issued with respect to these pending patent applications, the breadth of any such patents that are ultimately issued or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Because patent applications in the U.S. and most other countries are confidential for a period of time after filing, and some remain so until issued, we cannot be certain that we or our licensors were the first to file any patent application related to a product candidate. We or our licensors may also become involved in proceedings regarding our patents, including patent infringement lawsuits, interference or derivation proceedings, oppositions, and *inter partes* and post-grant review proceedings before the USPTO, the European Patent Office and other non-U.S. patent offices.

If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be negatively impacted and our business would be harmed.

In addition to the protection afforded by patents we hold rights to, we also rely on trade secret protection for certain aspects of our intellectual property. However, trade secrets are difficult to protect. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, consultants, independent contractors, advisors, contract manufacturers, suppliers and other third parties. We also enter into confidentiality and invention or patent assignment agreements with employees and certain consultants. Any party with whom we have executed such an agreement may breach that agreement and disclose our proprietary information, including our trade secrets, and we might not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. Further, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such third party, or those to whom they communicate such technology or information, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

Our success will depend in part on our ability to commercialize our product candidates without infringing the proprietary rights of others. While some of the intellectual property utilized in our product candidates is owned, some is licensed from our licensors, who hold patents and provisional patents in their names. We have not conducted extensive freedom of use patent searches and no assurance can be given that patents do not exist or could be issued which would have an adverse effect on our ability to market our technology or maintain our competitive position with respect to our technology. We also cannot be sure that patents or provisional patents filed by others are valid or will be upheld if challenged. It is possible that there are additional patents that may cover certain other aspects of technology used in our product candidates that is not covered by our licensed intellectual property. If our licensed technology or other subject matter are claimed under other United States patents or other international patents or are otherwise protected by third party proprietary rights, we or our licensors may be subject to infringement actions. In such event, we may challenge the validity of such patents or other proprietary rights or we may be required to obtain licenses from such companies in order to develop, manufacture or market our technology. There can be no assurances that we would be successful in a challenge or be able to obtain such licenses or that such licenses, if available, could be obtained on commercially reasonable terms. Furthermore, the failure to succeed in a challenge, develop a commercially viable alternative or obtain needed licenses could have significant adverse consequences to the development of our pipeline. Adverse consequences include delays in marketing some or all of our product candidates based on our technology or the inability to proceed with the development, manufacture or sale of products requiring such licenses. If we defend ourselves against charges of patent infringement or to protect our proprietary rights against third parties, substantial costs will be incurred regardless of whether we are successful. Such proceedings are typically protracted with no certainty of success. An adverse outcome could subject us to significant liabilities to third parties and force us to curtail or cease the research and development of our technology.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Additionally, parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Risks Related to our Common Stock

Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance.

Our stock price has fluctuated in the past and can be expected to be volatile in the future. From September 29, 2022 through September 29, 2023, the reported sale price of our Common Stock has fluctuated between $4.47 and $0.40 per share. The stock market in general and the market for biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience losses on their investment in our Common Stock. The market price of our Common Stock may be influenced by many factors, including the following:

- negative publicity;
- our compliance with Nasdaq rules and regulations;
- the success of competitive products or technologies;
- regulatory actions with respect to our product candidates or products or our competitors' product candidates or products;

- actual or anticipated changes in our growth rate relative to our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations, or capital commitments;
- results of clinical studies of our product candidates or those of our competitors;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our efforts to in-license or acquire additional product candidates or products;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- inconsistent trading volume levels of our shares;
- announcement or expectation of additional financing efforts;
- sales of our Common Stock by us, our insiders or our other stockholders;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other risks described in this “Risk Factors” section.

In addition, the stock markets in general, and the markets for biotechnology and pharmaceutical stocks in particular, have experienced significant volatility that has often been unrelated to the operating performance of particular companies.

Sales of a substantial number of shares of our Common Stock in the public market could cause our stock price to fall.

A significant portion of our Common Stock is held in restricted form, and consequentially a minority of our outstanding Common Stock actively trades in the public markets. Sales of a substantial number of such shares of our Common Stock in the public market could occur at any time. While a large majority of such shares are unregistered and subject to volume restrictions on sale pursuant to Rule 144 under the Securities Act, these restrictions could be lifted if any of our stockholders ceased to be bound by such restrictions. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Common Stock.

We have incurred and will continue to incur increased costs as a result of being a public company and our management expects to devote substantial time to public company compliance programs.

As a public company, we have incurred and will continue to incur significant legal, accounting and other expenses. We are subject to the reporting requirements of the Exchange Act, which require, among other things, that we file with the SEC annual, quarterly, and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Stock Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. As a Smaller Reporting Company and Non-accelerated Filer, we are able to take advantage of certain accommodations afforded to such companies, including being exempt from the requirement to conduct an audit of our internal controls. In the event we no longer qualify as a Smaller Reporting Company and Non-accelerated Filer, we will lose such accommodations, which could involve significant costs that could affect our operations. Changes in reporting requirements, the current political environment and the potential for future regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

The rules and regulations applicable to public companies have substantially increased our legal and financial compliance costs and make some activities more time-consuming and costly. To the extent these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be the sole source of potential gain for our stockholders.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our Common Stock will be the sole source of gain for our stockholders for the foreseeable future.

Future sales and issuances of our Common Stock or rights to purchase Common Stock, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations. To raise capital, we may sell substantial amounts of Common Stock or securities convertible into or exchangeable for Common Stock in one or more transactions at prices and in a manner, we determine from time to time. These future issuances of Common Stock or Common Stock-related securities, together with the exercise of outstanding options or warrants, and any additional shares that may be issued in connection with acquisitions or licenses, if any, may result in material dilution to our investors. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences, and privileges senior to those of holders of our Common Stock. Pursuant to our equity incentive plans, our Compensation Committee is authorized to grant equity-based incentive awards to our employees, non-employee directors and consultants. Future grants of RSUs, options and other equity awards and issuances of Common Stock under our equity incentive plans will result in dilution and may have an adverse effect on the market price of our Common Stock.

Some terms of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders and may prevent attempts by our stockholders to replace or remove our current management.

Our Certificate of Incorporation, and our Bylaws, as well as Delaware law, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, or remove our current management. These include terms that:

- permit our Board of Directors to issue up to 10,000,000 shares of preferred stock, with any rights, preferences, and privileges as they may designate;
- provide that all vacancies on our Board of Directors, including as a result of newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice; and
- do not provide for cumulative voting rights, thereby allowing the holders of a majority of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election.

Any of the factors listed above may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors, who are responsible for appointing the members of our management.

In addition, because we are incorporated in Delaware, we are governed by Section 203 of the Delaware General Corporation Law, which may discourage, delay or prevent someone from acquiring us or merging with us whether or not it is desired by or beneficial to our stockholders. Under Delaware law, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the Board of Directors has approved the transaction. Any term of our Certificate of Incorporation or Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Common Stock and could also affect the price that some investors are willing to pay for our Common Stock.

Risks Related To Our Business Operations and Managing Growth

If our operations require a full time Chief Medical Officer ("CMO"), and we are not able to hire a full time CMO to manage our clinical operations or if our current Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") or key scientific personnel cease to serve, our business will be harmed.

Currently, our management team is led by Dr. Mark Dybul, the Chief Executive Officer, Luisa Puche, our Chief Financial Officer, and Francois Binette, our Chief Operating Officer. If Dr. Dybul, Ms. Puche or Mr. Binette should cease to serve, our business operations may suffer. Additionally, we may in the future require a Chief Medical Officer, and if we are unable to hire a full-time CMO, our business operations and the continued development of our product candidates may suffer.

In addition, we are dependent on our continued ability to attract, retain and motivate highly qualified additional management and scientific personnel. If we are not able to retain our management and to attract, on acceptable terms, additional qualified personnel necessary for the continued development of our business, we might not be able to sustain our operations or grow.

We have limited corporate infrastructure and may experience difficulties in managing growth.

As of June 30, 2023, we had 12 full time employees and we rely on third-party contractors for the provision of professional, scientific, regulatory, and other services. As our development and commercialization plans and strategies develop, we may need additional managerial, scientific, operational, financial, and other resources. Our management may need to divert a disproportionate amount of its attention away from our day-to-day operations and devote a substantial amount of time to managing these growth activities. We might not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational inefficiencies, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of our current and potential future product candidates. If our management is unable to effectively manage our growth, our expenses may increase more than expected and our ability to generate and grow revenue could be reduced and we might not be able to implement our business strategy. Our future financial performance, our ability to commercialize product candidates, develop a scalable infrastructure and compete effectively will depend, in part, on our ability to effectively manage any future growth.

If we, our service providers, or third parties fail to comply with environmental and health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

If we, our service providers, or any third parties engaged in the development of our product candidates fail to comply with laws regulating the protection of the environment, health and animal and human safety, we could be subject to enforcement actions and our business prospects could be adversely affected.

Our research and development activities, and the research and development activities of our service providers and any third parties engaged in development of our product candidates, may involve the use of hazardous materials and chemicals or other regulated activities. In conjunction with our service providers and other third parties, we are also engaged in pre-clinical studies using live animals and samples of infectious diseases. Failure to adequately handle and dispose of hazardous materials or to meet various standards imposed by federal, state, local or foreign regulators could lead to liabilities for resulting damages, which could be substantial. We also may be subject to numerous environmental, health and workplace safety laws and regulations, including those governing laboratory procedures, exposure to blood-borne pathogens and the handling of bio-hazardous materials.

If we, our service providers, or any third parties engaged in development of our product candidates fail to comply with applicable federal, state, local or foreign laws or regulations, we could be subject to enforcement actions, which could adversely affect our ability to develop, market and sell our product candidates successfully and could harm our reputation and lead to reduced acceptance of our product candidates. These enforcement actions may include:

- restrictions on, or prohibitions against, marketing our product candidates;
- restrictions on importation of our product candidates;
- suspension of review or refusal to approve new or pending applications;
- suspension or withdrawal of product approvals;
- product seizures;
- injunctions; and
- civil and criminal penalties and fines.

We rely upon information technology and any failure, inadequacy, interruption or security lapse of that technology, including any cyber security incidents, could harm our ability to operate our business effectively.

Our business operations could suffer in the event of system failure. Despite the implementation of security measures, our internal computer systems and those of our contract research organizations, and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs. For example, the loss of formulas or data from completed or ongoing or planned pre-clinical studies could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and further development of our product candidates could be delayed.

Our business plan may lead to the initiation of one or more product development programs, the discontinuation of one or more development programs, or the execution of one or more transactions that you do not agree with or that you do not perceive as favorable to your investment in our Common Stock.

We are pursuing a strategy to leverage our clinical experience and expertise for the clinical development and regulatory approval of our gene therapy product candidates. As part of our ongoing business strategy, we continue to explore potential opportunities to acquire or license new product candidates and to collaborate on our existing products in development. We cannot be certain that our product candidates will be successfully developed, or that the early clinical trial results of these product candidates will be predictive of future clinical trial results. During 2022, we decided to abandon our pan-coronavirus and influenza pipelines as the results did not support further development. We again may determine at any time that one or more of our in-licensed product candidates is not suitable for continued development due to cost, feasibility of obtaining regulatory approvals or any other reason, and may terminate the related license.

Our business plan requires us to be successful in a number of challenging, uncertain and risky activities, including pursuing development of our gene therapy product candidates in indications for which we have limited or no human clinical data, designing and executing a nonclinical and/or clinical development program for our product candidates, building internal or outsourced gene therapy capabilities, converting early stage gene therapy research efforts into clinical development opportunities, identifying additional promising new assets for development that are available for acquisition or in-license and that fit our strategic focus and identifying potential partners to collaborate on our products. We may not be successful at one or more of the activities required for us to execute this business plan. In addition, we may consider other strategic alternatives, such as mergers, acquisitions, divestitures, joint ventures, partnerships and collaborations. We cannot be sure when or if any type of transaction will result. Even if we pursue a transaction, such transaction may not be consistent with our stockholders' expectations or may not ultimately be favorable for our stockholders, either in the shorter or longer term.

There can be no assurance that the Transaction will be fully realized or may take longer to realize than expected; the possibility that shareholders of Renovaro may not approve the issuance of new shares of Renovaro common stock in the proposed Transaction or that shareholders of Renovaro may not approve the proposed Transaction; the risk that a condition to closing of the proposed Transaction may not be satisfied, that either party may terminate the Transaction Agreement or that the closing of the proposed Transaction might be delayed or not occur at all.

Our growth prospects and the future value of our Company are primarily dependent on the progress of our ongoing and planned development programs for our product candidates as well as the outcome of our ongoing business development efforts and pipeline progression, together with the amount of our remaining available cash. The development of our product candidates and the outcome of our ongoing business development efforts and pipeline are highly uncertain. We expect to continue to reassess and make changes to our existing development programs and pipeline strategy. Our plans for our development programs may be affected by the results of competitors' clinical trials of product candidates addressing our current target indications, and our business development efforts and pipeline progression may also be affected by the results of competitors' ongoing research and development efforts. We may modify, expand or terminate some or all of our development programs, clinical trials or collaborative research programs at any time as a result of new competitive information or as the result of changes to our product pipeline or business development strategy.

If serious adverse events or other undesirable side effects or safety concerns attributable to our product candidates occur, they may adversely affect or delay our clinical development and commercialization of some or all of our product candidates.

Undesirable side effects or safety concerns caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt our clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval. If treatment-related serious adverse events ("SAEs") or other undesirable side effects or safety concerns, or unexpected characteristics attributable to our product candidates are observed in any future clinical trials, they may adversely affect or delay our clinical development and commercialization of the effected product candidate, and the occurrence of these events could have a material adverse effect on our business and financial prospects. Results of our future clinical trials could reveal a high and unacceptable severity and prevalence of adverse side effects. In such an event, our trials could be suspended or terminated and the FDA or other regulatory agency could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims.

Additionally, if any of our product candidates receives marketing approval and we or others later identify undesirable or unacceptable side effects or safety concerns caused by these product candidates, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw, suspend, or limit approvals of such products and require us to take them off the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a REMS or REMS-like plan to ensure that the benefits of the product outweigh its risks;
- we may be required to change the way a product is distributed or administered, conduct additional clinical trials, or change the labeling of a product;
- we may be required to conduct additional post-marketing studies or surveillance;
- we may be subject to limitations on how we may promote the product;
- sales of the product may decrease significantly;
- we may be subject to regulatory investigations,
- we may be subject to government enforcement actions, litigation, or product liability claims; and
- our products may become less competitive, or our reputation may suffer.

Any of these events could prevent us or any collaborators from achieving or maintaining market acceptance of our product candidates or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating revenue from the sale of our product candidates.

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. 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 contract with, 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 our Common Stock.

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

Product candidates that we develop may have to 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 manufacturing for our product candidates, we may not be able to identify, or reach agreement with, commercial-scale manufacturers on commercially reasonably terms, or at all. If 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 any 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 FDA Orphan Drug designation to which the product otherwise would be entitled.

We may, in the future, choose to seek FDA Orphan Drug designation for one or more of our current or future product candidates. Even if we obtain Orphan Drug designation from the FDA for a product candidate, there are limitations to the exclusivity afforded by such designation.

In the U.S., the company that first obtains FDA approval for a designated orphan drug for the specified rare disease or condition receives orphan drug marketing exclusivity for that drug for a period of seven years. This orphan drug exclusivity prevents the FDA from approving another application, including a full NDA to market the same drug for the same orphan indication, except in very limited circumstances, including when the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. For purposes of small molecule drugs, the FDA defines “same drug” as a drug that contains the same active moiety and is intended for the same use as the drug in question. To obtain Orphan Drug status for a drug that shares the same active moiety as an already approved drug, it must be demonstrated to the FDA that the drug is safer or more effective than the approved orphan designated drug, or that it makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the U.S. may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition or if another drug with the same active moiety is determined to be safer, more effective, or represents a major contribution to patient care.

1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

The Company currently leases the following properties:

Location	Use	Terms
2080 Century Park East, Suite 906 Los Angeles, CA 90067	Headquarters	The Company entered into a Lease Agreement on June 19, 2018 for our corporate headquarters located at Century City Medical Plaza. We have a ten-year lease that was for approximately 2,453 square feet at this location. In February 2019, we extended our corporate headquarters to encompass the adjoining suite for approximately 1,101 square feet, bringing the total workspace to 3,554 square feet. The new base rent for this leased premises increases by 3% each year over the term, and ranges from $17,770 per month as of the date of the amendment until the end of the first year to $23,186 per month for the tenth year. The additional suite was in the form of an amendment to the original lease and will expire on the same date as the original lease. The Company was entitled to a total of $148,168 in contributions toward tenant improvements for both spaces.

Item 3. Legal Proceedings

Securities Class Action Litigation. On July 26, 2022 and July 28, 2022, securities class action complaints (the former, the "Chow Action" and the latter, the "Manici Action") were filed by purported stockholders of ours in the United States District Court for the Central District of California against us and certain of our current and former officers and directors. The complaints allege, among other things, that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact in connection with the Company's relationship with Serhat Gümrükcü and its commercial prospects. The complaints seek unspecified damages, interest, fees, and costs. On November 22, 2022, the Manici Action was voluntarily dismissed without prejudice, but the Chow action remains pending. The defendants did not respond to the complaint in the Manici action and have not yet responded to the complaint in the Chow action. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome.

Federal Derivative Litigation. On September 22, 2022, Samuel E. Koenig filed a shareholder derivative action in the United States District Court for the Central District of California. On January 19, 2023, John Solak filed a substantially similar shareholder derivative action in the United States District Court for the District of Delaware. Both derivative actions recite similar underlying facts as those alleged in the Securities Class Action Litigation. The actions, filed on behalf of the Company, name Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The actions also name the Company as a nominal defendant. The actions allege violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and also set out claims for breach of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiffs do not quantify any alleged injury, but seek damages, disgorgement, restitution, and other costs and expenses. On January 24, 2023, the United States District Court for the Central District of California stayed the Koenig matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On April 6, 2023, the United States District Court for the District of Delaware stayed the Solak matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. The defendants have not yet responded to either complaint. The Company intends to contest these matters but expresses no opinion as to the likelihood of favorable outcomes.

State Derivative Litigation. On October 20, 2022, Susan Midler filed a shareholder derivative action in the Superior Court of California, Los Angeles County, reciting similar underlying facts as those alleged in the Securities Class Action Litigation. The action, filed on behalf of the Company, names Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The action also names the Company as a nominal defendant. The action sets out claims for breaches of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiff does not quantify any alleged injury, but seeks damages, disgorgement, restitution, and other costs and expenses. On January 20, 2023, the Court stayed the Midler matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. The Court also set a status conference for November 6, 2023. The defendants have not yet responded to the complaint. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome.

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

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

On June 7, 2023, Weird Science LLC ("Weird Science"), Wittekind, the William Anderson Wittekind 2020 Annuity Trust, the William Anderson Wittekind 2021 Annuity Trust, the Dybul 2020 Angel Annuity Trust, and the Ty Mabry 2021 Annuity Trust (collectively, the "Trusts") (collectively, "Plaintiffs") filed a Verified Complaint against the Company in the Court of Chancery of Delaware. Plaintiffs allege that the Company breached the February 16, 2018 Investor Rights Agreement between the Company, Weird Science, and RS Group ApS (the "Investor Rights Agreement"). According to the Verified Complaint, the Investor Rights Agreement required the Company to (i) notify all "Holders" of "Registrable Securities" at least 30 days prior to filing a registration statement and (ii) afford such Holders an opportunity to have their Registrable Securities included in such registration statement. Plaintiffs allege that the Company breached these registration rights by failing to provide the required notice in connection with S-3 registration statements filed by the Company on July 13, 2020 and February 11, 2022. Plaintiffs seek compensatory damages, pre- and post-judgment interest, costs, and attorneys' fees. The Company denies Plaintiffs' allegations and intends to vigorously defend against the claim.

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

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Holders of our Common Stock

Our Common Stock trades on the Nasdaq Capital Market under the symbol "RENB".

As of September 29, 2023, the Company had 65,698,144 shares of Common Stock issued and outstanding and approximately 194 stockholders of record. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Recent Sales of Unregistered Securities

On June 20, 2023, the Company entered into a purchase agreement (the "Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"), which provides that, upon the terms and subject to the conditions and limitations set forth therein, the Company may sell to Lincoln Park up to Twenty Million Dollars ($20,000,000) of shares of its Common Stock over the 36-month term of the Purchase Agreement. Concurrently with entering into the Purchase Agreement, the Company also entered into a registration rights agreement with Lincoln Park, pursuant to which it agreed to provide Lincoln Park with certain registration rights related to the shares issued under the Purchase Agreement (the "Registration Rights Agreement"). On June 20, 2023, we issued 696,021 shares of Common Stock (the "Commitment Shares") to Lincoln Park as a fee for its commitment to purchase shares of our Common Stock under the Purchase Agreement.

The issuance and sale of the Commitment Shares was made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder.

No other shares were issued in the fourth quarter that were not previously included in a Current Report on Form 8-K.

Company Purchases of Equity Securities

None.

Dividends

The Company has not declared or paid any cash dividends on its Common Stock and does not intend to declare or pay any cash dividend in the foreseeable future. The payment of dividends, if any, is within the discretion of the Board and will depend on the Company's earnings, if any, its capital requirements and financial condition and such other factors as the Board may consider.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements, and the related notes to those statements included elsewhere in this report. In addition to the historical financial information, the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements.

Our Business

Renovaro BioSciences Inc. is a biotechnology company committed to developing advanced allogeneic cell and gene therapies to promote stronger immune system responses potentially for long-term or life-long cancer remission in some of the deadliest cancers, and potentially to treat or cure serious infectious diseases such as HIV and Hepatitis B virus (HBV) infection.

To date, our operations have been funded by sales of our securities and debt financing. We have never generated any sales revenue and we expect this to continue until our therapies or products are approved for marketing in the United States and/or Europe. Even if we are successful in having our therapies or products approved for sale in the United States and/or Europe, we cannot guarantee that a market for the therapies or products will develop. We may never be profitable.

Recent Developments

Definitive Agreement with GEDi Cube

On September 28, 2023, Renovaro Biosciences Inc., entered into a Stock Purchase Agreement (the "Purchase Agreement") with GEDi Cube Intl Ltd., a private company formed under the laws of England and Wales ("GEDi Cube"). Upon the terms and subject to the conditions set forth in the Purchase Agreement, Renovaro will acquire 100% of the equity interests of GEDi Cube from its equity holders (the "Sellers") and GEDi Cube will become a wholly-owned subsidiary of Renovaro. On September 28, 2023, the board of directors of Renovaro, and the board of managers of GEDi Cube unanimously approved the Purchase Agreement. The completion of the Transaction is subject to the satisfaction or waiver of customary closing conditions. The Purchase Agreement contains certain termination rights for both Renovaro and GEDi Cube (See Note 11-Subsequent Events).

August 2023 Private Placement

On August 1, 2023, the Company closed a private placement of 280,505 units,(the "Units"), each such Unit consists of (i) one share of the Company's Series A Convertible Preferred Stock, $0.0001 par value per share and (ii) one common stock purchase warrant to purchase five shares of the Company's common stock, $0.0001 par value per share at a price per Unit equal to $7.13 for aggregate proceeds to the Company of $2,000,000 in cash. In addition, the Company issued 280,505 Units in connection with the conversion of $2,000,000 of promissory note, as further described below under the heading "Amendment and Conversion of Previously Issued Promissory Note".

In connection with the Private Placement, the Company sold an aggregate of 561,010 shares of Preferred Stock, which are initially convertible into an aggregate of 5,610,100 shares of Common Stock. In connection with the Private Placement, the Company sold Warrants to purchase an aggregate of 2,805,050 shares of Common Stock, which represents 50% warrant coverage. The Warrants are exercisable for five years from the date of issuance and have an exercise price of $0.65 per share, payable in cash.

Amendment and Conversion of Previously Issued Promissory Note

On July 31, 2023, the Company and the holder of the Previously Issued Promissory Note agreed to amend the Promissory Note (the "Fourth Amendment"), to provide the holder with limited conversion rights in connection with the Private Placement (the "Conversion Right"). Per the terms of the Fourth Amendment, the Holder could elect to convert $2,000,000 of the outstanding principal balance of the Promissory Note into the Units being offered in the Private Placement at the price per Unit being paid by the investors in the Private Placement.

As mentioned above, on August 1, 2023, Paseco ApS, the holder of a $5,000,000 promissory note issued by the Company, (the "Promissory Note") notified the Company of its election to exercise the Conversion Right. Therefore, $2,000,000 of the outstanding principal balance of the note was converted into 280,505 Units, comprised of an aggregate of (i) 280,505 shares of Preferred Stock and (ii) Warrants to purchase an aggregate of 1,402,525 shares of Common Stock. A principal balance of $3,000,000 remained outstanding under the Promissory Note after the foregoing conversion. The Units issued in connection with the conversion were issued pursuant to Regulation S.

Going Concern and Management's Plans

The financial statements included elsewhere herein for the year ended June 30, 2023, were prepared under the assumption that we would continue our operations as a going concern, which contemplates the realization of assets and the satisfaction of liabilities during the normal course of business. As of June 30, 2023, we had cash and cash equivalents of $1,874,480, an accumulated deficit of $244,029,253, and total liabilities of $11,798,685. We have incurred losses from continuing operations, have used cash in our continuing operations, and are dependent on additional financing to fund operations. These conditions raise substantial doubt about our ability to continue as a going concern for one year after the date the financial statements are issued. The financial statements included elsewhere herein do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Management has reduced overhead and administrative costs by streamlining the organization to focus around two of its therapies (oncology and HIV therapeutic vaccine) in order to reduce operating costs. The Company has also tailored its workforce to focus on these therapies. Management intends to try to convert its debt to equity. The Company intends to attempt to secure additional required funding through equity or debt financing (see Recent Developments for most recent funding). However, there can be no assurance that the Company will be able to obtain any sources of funding. Such additional funding may not be available or may not be available on reasonable terms, and, in the case of equity financing transactions, could result in significant additional dilution to our stockholders. If we do not obtain required additional equity or debt funding, our cash resources will be depleted and we could be required to materially reduce or suspend operations, which would likely have a material adverse effect on our business, stock price and our relationships with third parties with whom we have business relationships, at least until additional funding is obtained. If we do not have sufficient funds to continue operations, we could be required to seek bankruptcy protection or other alternatives that could result in our stockholders losing some or all of their investment in us.

Funding that we may receive during fiscal 2024 is expected to be used to satisfy existing and future obligations and liabilities and working capital needs, to support commercialization of our products and conduct the clinical and regulatory work to develop our product candidates, and to begin building working capital reserves.

RESULTS OF OPERATIONS

Year ended June 30, 2023 compared to the year ended June 30, 2022.

The following table sets forth our revenues, expenses and net income for the years ended June 30, 2023 and 2022. The financial information below is derived from our audited consolidated financial statements included elsewhere in this Annual Report.

	For the Years Ended June 30,		Increase/(Decrease)	
	2023	2022	$	%
Operating Expenses				
General and administrative	$ 15,318,198	$ 14,329,801	988,397	7%
Research and development	4,165,197	8,372,800	(4,207,603)	(50)%
Indefinite life intangible assets impairment charge	18,960,000	93,253,000	(74,293,000)	(80)%
Depreciation and amortization	113,496	123,590	(10,094)	(8)%
Total Operating Expenses	38,556,891	116,079,191	(77,522,300)	(67)%
LOSS FROM OPERATIONS	(38,556,891)	(116,079,191)	77,522,300	(67)%
Other Income (Expenses)				
Loss on extinguishment of contingent consideration liability	(419,182)	—	(419,182)	100%
Change in fair value of contingent consideration	—	2,896,627	(2,896,627)	(100)%
Interest expense	(580,344)	(372,844)	(207,500)	56%
Gain (loss) on currency transactions	(1,019)	9	(1,028)	(11,422)%
Interest and other income	(126,620)	122,041	(248,661)	(204)%
Total Other Income (Expenses)	(1,127,165)	2,645,833	(3,772,998)	(143)%
Loss Before Income Taxes	(39,684,056)	(113,433,358)	73,749,302	(65)%
Income Tax (Expense) Benefit	—	(34)	34	(100)%
NET LOSS	$ (39,684,056)	$ (113,433,392)	73,749,336	(65)%

	For the Years Ended June 30,		Increase/(Decrease)	
	2023	2022	$	%
Net Loss	$ (39,684,056)	$ (113,433,392)	$ 73,749,336	(65)%
Other Comprehensive Income (Loss)				
Foreign Currency Translation, net of taxes	554	(19,602)	20,156	(103)%
Other Comprehensive Loss	$ (39,683,502)	$ (113,452,994)	$ 73,769,492	(65)%

Revenues

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

Operating Expenses

Our operating expenses for the years ended June 30, 2023 and 2022 were $38,556,891 and $116,079,191, respectively, representing a decrease of $77,522,300 or 67%. The largest contributors to the decrease in operating expenses for the year ended June 30, 2023, were the decrease in the non-cash intangible asset impairment of $74,293,000 (see Note 4 to the Financial Statements) and the decrease in research and development expenses of $4,207,603 partially offset by the increase in general and administrative expenses of $988,397 compared to the year ended June 30, 2022.

General and administrative expenses for the years ended June 30, 2023 and 2022, were $15,318,198 and $14,329,801, respectively, representing an increase of $988,397, or 7%. The increase in general and administrative expenses is primarily related to increases of $2,738,140 in legal fees, $865,911 in salaries and related costs, $566,448 in accounting fees and $302,130 in insurance costs, partially offset by the decrease of $1,847,551 in stock-based compensation, $495,000 in security costs, $363,984 in recruiting expenses, $153,541 in corporate fees and $116,648 in travel expenses.

Research and development expenses for the years ended June 30, 2023, and 2022, were $4,165,197 and $8,372,800, respectively, representing a decrease of $4,207,603 or 50%. The decrease in research and development expenses is primarily related to $3,261,500 in fees related to a collaborating partner that was incurred in the prior year in addition to costs with CDMO and CRO partners totaling $766,495 in the prior year.

Other Income (Expenses)

Net other income (expenses) for the years ended June 30, 2023 and 2022 was $(1,127,165) and 2,645,833, respectively, representing a decrease of $3,772,998 or 143%. The decrease in other income was due primarily to the change in the fair value of the contingent consideration in the amount of $2,896,627, which resulted from the mark to market adjustment on the remaining contingent consideration liability and the contingent shares issued during the prior year, in addition to the loss on extinguishment of contingent consideration liability of $419,182 in the year ended June 30, 2023.

Net Loss

Net loss for the years ended June 30, 2023 and June 30, 2022 was $39,684,056 and $113,433,392, respectively, representing a decrease in net loss of $73,749,336 or 65%. The decrease in net loss was primarily due to the decrease of non-cash intangible asset impairment of $74,293,000, the decrease in research and development costs of $4,207,603 and the decrease in the change in fair value of contingent consideration of $2,896,627 partially offset by the $988,397 increase in general and administrative expenses.

Liquidity and Capital Resources

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

As noted above under the heading "Going Concern and Management's Plans," through June 30, 2023, we have incurred substantial losses. We may need additional funds for (a) research and development, (b) increases in personnel, and (c) the purchase of equipment, specifically to advance towards an Investigational New Drug Application (IND) following Pre-IND readouts from the FDA for RENB-DC-11, RENB-HV-12, RENB-HV-01, RENB-HV-21 and RENB-HB-01. The availability of any required additional funding cannot be assured. In addition, an adverse outcome in legal or regulatory proceedings in which we are currently involved or in the future may be involved could adversely affect our liquidity and financial position. If additional funds are required, we may raise such funds from time to time through public or private sales of our equity or debt securities. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely affect our growth plans and our financial condition and results of operations.

As of June 30, 2023, the Company had $1,874,480 in cash and working capital of $(8,457,693) as compared to $9,172,142 in cash and working capital of $3,114,170 as of June 30, 2022. The decrease in cash of $7,297,662 is primarily due to the cost of operations of $11,774,549, partially offset by funding totaling $4,515,056 related to private placements, and the exercise of warrants and options during the period.

Equity

On July 8, 2020, we entered into a purchase agreement (the "2020 Purchase Agreement") with Lincoln Park Capital Fund, LLC, ("LPC"), pursuant to which LPC is committed to buy, and we had the right, but not the obligation, to sell to LPC up to an aggregate of $20,000,000 of our Common Stock, subject to certain limitations and conditions set forth in the LPC Purchase Agreement, including a limitation on the number of shares of Common Stock we can put to LPC and the pricing parameters for the sales. In consideration for entering into the 2020 Purchase Agreement, we issued 139,567 shares of Common Stock to Lincoln Park as a commitment fee on July 21, 2020. For the year ended June 30, 2022, the Company issued 497,340 shares of Common Stock for proceeds of $4,676,399 (see Note 8 of the Financial Statements.) As of October 17, 2022, we no longer have access to this Purchase Agreement.

On June 20, 2023, we entered into a purchase agreement (the "2023 Purchase Agreement") with LPC, pursuant to which the Company may sell and issue to LPC, and LPC is obligated to purchase, up to $20,000,000 of shares of our Common Stock over the 36-month term of the purchase agreement (see Note 8 of the Financial Statements).

Pursuant to a private placement offering in March 2023, the Company issued 2,378,070 shares of Common Stock and warrants to purchase 1,189,036 shares of Common Stock ("Purchase Warrants") resulting in proceeds of $2,711,0000 in a private placement offering. The Company effected the issuances of the shares of Common Stock from March 13, 2023 to March 29, 2023. The Purchase Warrants were immediately exercisable and had an exercise term of five years with an exercise price of $1.14 per share. The combined purchase price for one share of Common Stock and one Purchase Warrant was $1.14 per share. The private placement was made directly by the Company to persons who are not U.S. persons in reliance upon Regulation S of the Securities Act of 1933. No underwriter or placement agent was engaged by the Company for this private placement (see Note 8 of the Financial Statements).

Pursuant to a private placement offering, on June 26, 2023, the Company issued 4,718,532 shares of Common Stock and warrants to purchase 2,359,266 shares of Common Stock resulting in proceeds of $1,300,823 in a private placement offering and a reduction of notes payable of $1,200,000. The warrants were immediately exercisable and had an exercise term of five years with an exercise price of $0.53 per share. The combined purchase price for one share of Common Stock and one warrant was $0.53 per share. The private placement was made directly by the Company to persons who are not U.S. persons in reliance upon Regulation S of the Securities Act of 1933. No underwriter or placement agent was engaged by the Company for this private placement (see Note 8 of the Financial Statements).

Warrant Exercises

On December 24, 2021, certain of our warrant holders exercised warrants to purchase 100,000 shares of Common Stock for total proceeds to the Company of $130,000. On July 14, 2022, certain of our warrant holders exercised warrants to purchase 1,250,000 shares of Common Stock for total proceeds to the Company of $1,625,000 (see Note 8 to the Financial Statements).

Debt

On February 6, 2020, the Company issued two Convertible Notes (the "Convertible Notes") to Paseco APS (the "Holder"), a Danish limited company and an existing stockholder of the Company each with a face value amount of $600,000, convertible into shares of Common Stock. The Holder did not exercise the conversion feature that expired on February 6, 2021. The outstanding principal amount of the Convertible Notes was due and payable on February 6, 2023. Interest on the Convertible Notes commenced accruing on the date of issuance at six percent (6%) per annum, computed on the basis of twelve 30-day months, and was compounded monthly on the final day of each calendar month based upon the principal and all accrued and unpaid interest outstanding as of such compound date. The interest was payable in cash on a semi-annual basis. For the years ended June 30, 2023 and 2022, the interest expense amounted to $210,543 and $72,875, respectively. Effective December 30, 2022, Company amended and restated the Convertible Notes (the "Amended and Restated Secured Notes"). Pursuant to the Amended and Restated Secured Notes, the due date was extended to February 28, 2024, and the interest was increased to twelve percent (12%) per annum, which was prepaid by the Company in full on the date of amendment through the issuance of 198,439 shares of the Company's Common Stock based on the closing market price on that date, of $1.03, which included 29,419 shares for interest accrued through December 30, 2022, and the obligations of the Company under the Amended and Restated Secured Notes were secured by a security Agreement (the "Security Agreement"). On June 26, 2023, the holder of the Amended and Restated Secured Notes notified the Company that they wished to elect to exercise their conversion right triggered by a private placement. Therefore, the entire balance of $1,200,000 Amended and Restated Secured Notes were converted into 2,264,150 shares of Common Stock and 1,132,075 Warrants. There were no Amended and Restated Secured Notes outstanding as of June 30, 2023 (see Note 6 to the Financial Statements).

On March 30, 2020 (the "Issuance Date"), the Company issued a Promissory Note in the principal amount of $5,000,000 to Paseco ApS (the "Holder"). The principal amount of the Promissory Note was payable on November 30, 2021, and bore interest at a fixed rate of 6% per annum, which was prepaid by the Company in full on the date of issuance through the issuance of 188,485 shares of the Company's Common Stock based on the closing market price on that date, valued at $501,370. On February 11, 2021, the Company and the Holder amended the original Promissory Note to extend the maturity date to November 30, 2022. The Company prepaid in full all accrued interest from November 30, 2021 to the new maturity date November 30, 2022, through the issuance of 74,054 shares of Common Stock based on the closing market price on that date, valued at $299,178. On May 17, 2022, the Company entered into a second amendment to the Promissory Note that extended the maturity date out to November 30, 2023 and increased the interest rate from 6% to 12% per annum. The Company prepaid six months of interest through May 31, 2023, through issuance of 47,115 shares of Common Stock based on the closing market price on that date, valued at $299,178. All other terms of the Promissory Note remained the same. Effective December 30, 2022, the Company entered into a third amendment to the Promissory Note. Pursuant to the third amendment, the Company's obligations under the Promissory Note were secured by the Security Agreement. All accrued interest payable from May 30, 2023 to the maturity date was payable on May 30, 2023 in either cash or shares of our Common Stock. The Holder elected the interest be paid in cash (the "Interest Payment").(see Note 6 to the Financial Statements.)

To secure the Company's obligations under each of the Amended and Restated Secured Notes and the Promissory Note, the Company entered into a Security Agreement with the Holder, pursuant to which the Company granted a lien on all assets of the Company (the "Collateral") for the benefit of the Holder. Upon an Event of Default (as defined in the Amended and Restated Secured Notes and Promissory Note, respectively) the Holder may, among other things, collect or take possession of the Collateral, proceed with the foreclosure of the security interest in the Collateral or sell, lease or dispose of the Collateral.

On June 12, 2023, the Holder notified the Company that it wanted to apply the Interest Payment due to it towards the Company's next private placement. On June 26, 2023, the Holder participated in a private placement. As part of the private placement, the Company issued (i) 567,588 shares of its Common Stock, par value $0.0001 per share and (ii) 283,794 Common Stock purchase warrants, at a purchase price of $0.53 per share, for aggregate purchase price of $300,822, equal to the Interest Payment (see Note 6 to the Financial Statements).

Cash Flows

Year ended June 30, 2023 compared to the year ended June 30, 2022

Following is a summary of the Company's cash flows provided by (used in) operating, investing, and financing activities:

	For the Years Ended June 30,	
	2023	2022
Net Cash Used in Operating Activities	$ (11,774,549)	$ (15,732,336)
Net Cash Used in Investing Activities	(29,774)	(5,156)
Net Cash Provided by Financing Activities	4,515,056	4,250,464
Effect of exchange rates on cash	(8,395)	(5,240)
Net (Decrease) in Cash	$ (7,297,662)	$ (11,492,268)

At June 30, 2023, we had cash and cash equivalents of $1,874,480, a decrease of $7,297,662, when compared to the June 30, 2022 balance of $9,172,142. This decrease was primarily due to cash used in operating activities, partially offset by cash provided by financing activities.

We plan to use our cash and cash equivalents to fund research and development, specifically to open an Investigational New Drug Application (IND) following Pre-IND readouts from the FDA (the first step in the drug review process by the FDA) for RENB-DC-11, RENB-HV-12, RENB-HV-01, RENB-HV-21 and RENB-HB-01. These activities will require an increase in selling, general and administrative costs, and research and development costs to support the expected growth. As additional funds are required, we may raise such funds from time to time through public or private sales of our equity or debt securities.

Cash used in operating activities represents the cash receipts and disbursements related to all of our activities other than investing and financing activities. Operating cash flow is derived by adjusting our net income for non-cash items and changes in operating assets and liabilities. Net cash used in operating activities for the years ended June 30, 2023 and 2022 was $11,774,549 and $15,732,336, respectively, representing a decrease of $3,957,787. The decrease is primarily related to the changes in our operating assets and liabilities of $4,305,157.

Net cash used in investing activities for the years ended June 30, 2023 and 2022 was $29,774 and $5,156, respectively, representing an increase of $24,618. The increase is primarily due to purchases of equipment in the current year.

Net cash provided by financing activities for the years ended June 30, 2023 and 2022 was $4,515,056 and $4,250,464, respectively, representing an increase of $264,592. The net cash provided by financing activities in the current year consists primarily of $4,011,823 of proceeds from the issuance of Common Stock through private placements and $1,625,000 of proceeds from the exercise of warrants, partially offset by repayments of $1,121,767 under a finance agreement. The prior year net cash from financing activities primarily consisted of $4,676,399 in proceeds from the issuance of Common Stock related to equity line draws.

Off-Balance Sheet Arrangements

As of June 30, 2023, and 2022, we had no off-balance sheet arrangements. We are not aware of any material transactions which are not disclosed in our consolidated financial statements.

Significant Accounting Policies and Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. On an ongoing basis, we evaluate our critical accounting policies and estimates. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable in the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. Our most critical accounting estimates are detailed below, and our significant accounting policies are more fully described in Note 1 of the accompanying consolidated financial statements.

Intangible Assets - The Company has both definite and indefinite life intangible assets.

Definite life intangible assets relate to patents. The Company accounts for definite life intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Goodwill and Other Intangible Assets*. Intangible assets are recorded at cost. Patent costs capitalized consist of costs incurred to acquire the underlying patent. If it is determined that a patent will not be issued, the related remaining capitalized patent costs are charged to expense. Definite life intangible assets are amortized on a straight-line basis over their estimated useful life. The estimated useful life of patents is twenty years from the date of application.

Indefinite life intangible assets include license agreements and goodwill acquired in a business combination. The Company accounts for indefinite life intangible assets in accordance with ASC 350. License agreement costs represent the fair value of the license agreement on the date acquired and are tested annually for impairment.

Goodwill - Goodwill is not amortized but is evaluated for impairment annually as of June 30 or whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of Goodwill and Indefinite Lived Intangible Assets – We test for goodwill impairment at the reporting unit level, which is one level below the operating segment level. Our detailed impairment testing involves comparing the fair value of each reporting unit to its carrying value, including goodwill. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and is based on discounted cash flows or relative market-based approaches. If the carrying value of the reporting unit exceeds its fair value, we record an impairment loss for such excess. The annual fair value analysis performed on goodwill supported that goodwill is not impaired as of June 30, 2023 (see Note 4 to the financial statements).

For indefinite-lived intangible assets, such as licenses acquired as an In-Process Research and Development ("IPR&D") asset, on an annual basis we determine the fair value of the asset and record an impairment loss, if any, for the excess of the carrying value of the asset over its fair value. For the years ended June 30, 2023 and 2022, the carrying value of the licenses acquired as an IPR&D asset exceeded its fair value, due to changes in the projected economic benefits to be realized from these assets. Therefore, the Company recorded impairment losses of $18,960,000 and $93,253,000 during the years ended June 30, 2023 and 2022, respectively (see Note 4 to the financial statements).

The carrying value of IPR&D and goodwill at June 30, 2023, were $42,611,000 and $11,640,000, respectively.

Impairment of Long-Lived Assets - Long-lived assets, such as property and equipment and definite life intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

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 estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. 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 would no longer be depreciated. The depreciable basis of assets that are impaired and continue in use are their respective fair values. No impairment was recorded during the year ended June 30, 2023.

Fair Value of Financial Instruments - The Company accounts for fair value measurements for financial assets and financial liabilities in accordance with FASB ASC Topic 820, Fair Value Measurement. Under the authoritative guidance, fair value is defined as the exit price, representing the amount that would either be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

There were no Level 1, 2 or 3 assets, nor any Level 1, 2 or 3 liabilities measured at fair value on a recurring basis as of June 30, 2023 (see Note 1.)

Stock-Based Compensation - The Company has granted stock options, restricted share units ("RSUs") and warrants to certain employees, officers, directors, and consultants. The Company accounts for options in accordance with the provisions of ***FASB ASC Topic 718, Compensation – Stock Compensation***. Stock based compensation costs for the vesting of options and RSUs granted to certain employees, officers, directors, and consultants for the years ended June 30, 2023 and 2022 were $3,535,051 and $5,490,602, respectively (see Note 8 to the Financial Statements).

The Company recognizes compensation costs for stock option awards to employees, officers and directors based on their grant-date fair value. The value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model. The weighted-average assumptions used to estimate the fair value of the stock options granted using the Black-Scholes option-pricing model are the expected term of the award, the underlying stock price volatility, the risk-free interest rate, and the expected dividend yield. The Company accounts for forfeitures as they occur.

The Company records stock-based compensation for services received from non-employees in accordance with ***ASC 718, Compensation—Stock Compensation Non-Employees***. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to consultants and the cost of the services received as consideration are measured and recognized based on the fair value of the equity

instruments issued and are recognized over the consultants' required service period, which is generally the vesting period (see Note 8 to the Financial Statements.)

The Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. Accordingly, the Company has elected to use the "simplified method" to estimate the expected term of its share-based awards. The simplified method computes the expected term as the sum of the award's vesting term plus the original contractual term divided by two.

Recently Enacted Accounting Standards

For a description of recent accounting standards, including the expected dates of adoption and estimated effects, if any, on our consolidated financial statements, see "Note 1: Recent Accounting Pronouncements" in the financial statements included elsewhere in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is a smaller reporting company and is not required to provide this information.

Item 8. Financial Statements and Supplementary Data

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Renovaro Biosciences, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Renovaro Biosciences, Inc. ("the Company") as of June 30, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the two-year period ended June 30, 2023 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Notes 1 and 2 to the financial statements, the Company has incurred substantial recurring losses from operations and has a net capital deficiency which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Notes 1 and 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) related to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Indefinite-Lived Intangible Asset Impairment Assessment

Critical Audit Matter Description

The Company has an indefinite-lived intangible asset related to an acquired license treated as an in-process research and development asset ("IPR&D"). As of June 30, 2023, the carrying value of the asset is $42,611,000 post an impairment charge of $18,960,000 taken during the year. To assess the carrying value of the IPR&D asset for impairment, management estimated the fair value of IPR&D on its elected assessment date of June 30, 2023, using a multi-period excess earnings method, which is a specific discounted cash flow method. The determination of the fair value requires management to make significant estimates including, but not limited to, the discount rate used in the model, the total addressable market for each potential drug, market penetration assumptions, and for the estimated timing of commercialization of the drugs. Changes in these assumptions could have a significant impact on the fair value of the IPR&D.

How the Critical Audit Matter was Addressed in the Audit

We identified the impairment testing of the IPR&D asset as a critical audit matter because of the significant estimates and assumptions management makes related to determining the fair value of the IPR&D asset. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate such significant estimates and assumptions.

Our audit procedures related to the following:

- Tested and evaluated the methods, data and significant assumptions used in developing the IPR&D fair value.
- Evaluating the reasonableness and consistency of the selected valuation methodology and assumptions utilized by the Company including the Company's intent and ability to carry out a particular course of action.
- Identified significant assumptions used by the Company and evaluated each assumption used to develop the estimate, both individually and in combination with other significant assumptions.
- Testing the completeness and accuracy of underlying data used in the fair value estimate.

In addition, professionals with specialized skill and knowledge were utilized by the Firm to assist in the performance of these procedures.

Goodwill Impairment Assessment

Critical Audit Matter Description

As of June 30, 2023, the carrying value of goodwill was $11,640,000. As described in note 1 to the consolidated financial statements, the Company tests goodwill for impairment annually at the reporting unit level, or more frequently if events or circumstances indicate it is more likely than not that the fair value of a reporting unit is less than it's carrying amount. To assess the carrying value of the goodwill for impairment, management estimated the fair value of goodwill on its elected assessment date of June 30, 2023, using a discounted cash flow model. The determination of the fair value requires management to make significant estimates and assumptions.

How the Critical Audit Matter was Addressed in the Audit

We identified the evaluation of the impairment analysis for goodwill as a critical audit matter because of the significant estimates and assumptions management makes in determining the fair value of the goodwill. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of such estimates and assumptions.

Our audit procedures related to the following:

- Tested and evaluated the methods, data and significant assumptions used in developing the fair value of goodwill.
- Evaluating the reasonableness and consistency of the selected valuation methodology and assumptions utilized by the Company including the Company's intent and ability to carry out a particular course of action.
- Identified significant assumptions used by the Company and evaluated each assumption used to develop the estimate, both individually and in combination with other significant assumptions.
- Testing the completeness and accuracy of underlying data used in the fair value estimate.

In addition, professionals with specialized skill and knowledge were utilized by the Firm to assist in the performance of these procedures.

/s/ Sadler, Gibb & Associates, LLC

We have served as the Company's auditor since 2018.

Draper, UT

October 1, 2023

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	June 30, 2023	June 30, 2022
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,874,480	$ 9,172,142
Prepaids and other assets	690,925	392,996
Total Current Assets	2,565,405	9,565,138
Property and equipment, net	508,989	586,536
OTHER ASSETS		
Definite life intangible assets, net	39,676	44,268
Indefinite life intangible assets, net	42,611,000	61,571,000
Goodwill	11,640,000	11,640,000
Deposits and other assets	21,741	68,635
Operating lease rights-of-use assets	913,985	1,157,086
Total Other Assets	55,226,402	74,480,989
TOTAL ASSETS	**$ 58,300,796**	**$ 84,632,663**
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable – trade	$ 5,296,823	$ 1,401,867
Accrued expenses	723,173	1,031,462
Other current liabilities	184,733	220,685
Contingent consideration liability	—	2,343,318
Convertible notes payable	—	1,200,000
Current portion of operating lease liabilities	193,422	253,636
Notes payable, net	4,624,947	—
Total Current Liabilities	11,023,098	6,450,968
NON-CURRENT LIABILITIES:		
Notes payable, net	—	4,577,148
Operating lease liabilities, net of current portion	775,587	985,699
Total Non-Current Liabilities	775,587	5,562,847
Total Liabilities	11,798,685	12,013,815
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, par value $0.0001, 100,000,000 shares authorized, 63,698,144 shares issued and outstanding at June 30, 2023; 53,007,082 shares issued and outstanding at June 30, 2022	6,371	5,302
Additional paid-in capital	290,554,875	276,989,179
Accumulated deficit	(244,029,253)	(204,345,197)
Accumulated other comprehensive income (loss)	(29,882)	(30,436)
Total Stockholders' Equity	46,502,111	72,618,848
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 58,300,796**	**$ 84,632,663**

The accompanying notes are an integral part of these consolidated financial statements.

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended June 30,	
	2023	**2022**
Operating Expenses		
General and administrative	$ 15,318,198	$ 14,329,801
Research and development	4,165,197	8,372,800
Indefinite life intangible assets impairment charge	18,960,000	93,253,000
Depreciation and amortization	113,496	123,590
Total Operating Expenses	38,556,891	116,079,191
LOSS FROM OPERATIONS	(38,556,891)	(116,079,191)
Other Income (Expenses)		
Loss on extinguishment of contingent consideration liability	(419,182)	—
Change in fair value of contingent consideration	—	2,896,627
Interest expense	(580,344)	(372,844)
Gain (loss) on foreign currency transactions	(1,019)	9
Interest income and other income (expense)	(126,620)	122,041
Total Other Income (Expenses)	(1,127,165)	2,645,833
Loss Before Income Taxes	(39,684,056)	(113,433,358)
Income Tax (Expense) Benefit	—	(34)
NET LOSS	$ (39,684,056)	$ (113,433,392)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	$ (0.71)	$ (2.16)
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING - BASIC AND DILUTED	56,265,362	52,528,024

The accompanying notes are an integral part of these consolidated financial statements.

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Years Ended June 30,	
	2023	**2022**
Net Loss	$ (39,684,056)	$ (113,433,392)
Other Comprehensive Income (Loss)		
Foreign currency translation, net of taxes	554	(19,602)
Comprehensive Loss	$ (39,683,502)	$ (113,452,994)

The accompanying notes are an integral part of these consolidated financial statements.

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Years Ended June 30, 2023 and June 30, 2022

	# of Shares	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance June 30, 2021	**52,219,661**	**$ 5,222**	**$265,580,356**	**$ (90,911,805)**	**$ (10,834)**	**$ 174,662,939**
Stock issued pursuant to warrants exercised	100,000	10	129,990	—	—	130,000
Contingent shares issued pursuant to acquisition agreement	100,000	10	797,990	—	—	798,000
Shares issued for interest on $5 million notes payable extension	47,115	5	299,173	—	—	299,178
Shares issued pursuant to LPC purchase agreement	497,340	50	4,676,349	—	—	4,676,399
Shares issued for fully vested RSUs	6,266	1	9,810	—	—	9,811
Shares issued pursuant to options exercised	1,700	—	4,913	—	—	4,913
Restricted shares converted to shares for services rendered	35,000	4	252,346	—	—	252,350
Stock-based compensation	—	—	5,238,252	—	—	5,238,252
Net loss	—	—	—	(113,433,392)	—	(113,433,392)
Foreign currency translation loss	—	—	—	—	(19,602)	(19,602)
Balance June 30, 2022	**53,007,082**	**5,302**	**276,989,179**	**(204,345,197)**	**(30,436)**	**72,618,848**
Stock issued pursuant to warrants exercised	1,250,000	125	1,624,875	—	—	1,625,000
Earn-out shares issued	1,250,000	125	2,762,375	—	—	2,762,500
Shares issued for interest on $1.2 million notes payable extension	198,439	20	204,372	—	—	204,392
Issuance of common stock and warrants under private placement offering	4,832,452	483	4,011,339	—	—	4,011,822
Restricted shares issued for services rendered	200,000	20	227,980	—	—	228,000
Conversion of convertible promissory notes	2,264,150	226	1,199,774	—	—	1,200,000
Issuance of restricted commitment shares	696,021	70	(70)	—	—	—
Stock-based compensation	—	—	3,535,051	—	—	3,535,051
Net loss	—	—	—	(39,684,056)	—	(39,684,056)
Foreign currency translation gain	—	—	—	—	554	554
Balance June 30, 2023	**63,698,144**	**$ 6,371**	**$290,554,875**	**$(244,029,253)**	**$ (29,882)**	**$ 46,502,111**

The accompanying notes are an integral part of these consolidated financial statements.

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended June 30,	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (39,684,056)	$ (113,433,392)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation and amortization	113,496	123,590
Change in fair value of contingent consideration	—	(2,896,627)
Loss on extinguishment of contingent consideration liability	419,182	—
Non-cash stock-based compensation expense	3,535,051	5,490,602
Non-cash restricted shares issued for services rendered	228,000	—
Indefinite life intangible assets impairment charge	18,960,000	93,253,000
Amortization of discount on note payable	348,621	297,212
Loss on disposal of fixed assets	—	18,168
Changes in assets and liabilities:		
Other receivables	46	1,594
Prepaid expenses/deposits	1,070,249	461,310
Accounts payable	3,894,955	1,081,308
Other current liabilities	(54,060)	24,056
Operating leases, net	(27,224)	(13,516)
Accrued expenses	(578,809)	(139,641)
NET CASH USED IN OPERATING ACTIVITIES	(11,774,549)	(15,732,336)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(29,774)	(5,156)
NET CASH USED IN INVESTING ACTIVITIES	(29,774)	(5,156)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of finance agreement	(1,121,767)	(560,848)
Proceeds from exercise of warrants	1,625,000	130,000
Proceeds from exercise of options	—	4,913
Proceeds from 2023 private placements	4,011,823	—
Proceeds from LPC equity agreement	—	4,676,399
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,515,056	4,250,464
Effect of exchange rates on cash	(8,395)	(5,240)
NET INCREASE (DECREASE) IN CASH	(7,297,662)	(11,492,268)
CASH, BEGINNING OF PERIOD	9,172,142	20,664,410
CASH, END OF PERIOD	$ 1,874,480	$ 9,172,142
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid during the year for:		
Interest	$ 352,334	$ 79,716
Income Taxes	$ —	$ 34
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Contingent Shares issued pursuant to Acquisition Agreement	$ 2,762,500	$ 798,000
Shares issued for interest on notes payable	$ 204,392	$ 299,178
Finance agreement entered into in exchange for prepaid assets	$ 1,139,875	$ 666,875
Issuance of stock in lieu of repayment of $1.2 million note payable	$ 1,200,000	$ —
Establishment of debt discount for interest payable of $5M note	$ 300,822	$ —

The accompanying notes are an integral part of these consolidated financial statements.

RENOVARO BIOSCIENCES INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business– In August 2023, the Company changed its corporate name from Enochian Biosciences Inc. to Renovaro Biosciences Inc., ("Renovaro", and together with its subsidiaries, the "Company", "we" or "us") engages in the research and development of pharmaceutical and biological products for the treatment of HIV, HBV, and cancer with the intent to manufacture said products.

Going Concern - These financial statements have been prepared on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated any revenue, has incurred substantial recurring losses from continuing operations and has an accumulated deficit of $244,029,253 as of June 30, 2023. The continuation of the Company as a going concern is dependent upon (i) its ability to successfully obtain FDA approval of its product candidates, (ii) its ability to obtain any necessary debt and/or equity financing, and (iii) its ability to generate profits from the Company's future operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern for a year from the issuance of these financial statements. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Basis of Presentation- The Company prepares consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and follows the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

Principles of Consolidation– For the years ended June 30, 2023 and 2022, the consolidated financial statements include the accounts and operations of Renovaro, and its wholly owned subsidiaries. All material inter-company transactions and accounts have been eliminated in the consolidation.

Subsidiaries - Renovaro Biopharma Inc. ("Renovaro Biopharma"), formerly Enochian Biopharma Inc., was incorporated on May 19, 2017 in Delaware and is a 100% owned subsidiary of Renovaro. Renovaro Biopharma owns a perpetual, fully paid-up, royalty-free, sublicensable, and sole and exclusive worldwide license to research, develop, use, sell, have sold, make, have made, offer for sale, import and otherwise commercialize certain intellectual property in cellular therapies for the prevention, treatment, amelioration of and/or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans. As of June 30, 2023 and June 30, 2022, zero and 1,250,000 shares of Common Stock, respectively, remain contingently issuable in connection with the acquisition of Renovaro Biopharma in February 2018 (the "Contingent Shares").

Renovaro Biosciences Denmark ApS ("Renovaro Denmark"), formerly Enochian Biosciences Denmark ApS a Danish corporation was incorporated on April 1, 2001. On February 12, 2014, in accordance with the terms and conditions of a Share Exchange Agreement, the Company acquired Renovaro Denmark and it became a 100% owned subsidiary of Renovaro subject to 185,053 shares of Common Stock of Renovaro held in escrow according to Danish law (the "Escrow Shares"). As of June 30, 2023, there are 17,414 Escrow Shares remaining (see Note 8).

Use of Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates include the fair value and potential impairment of intangible assets, the fair value of the contingent consideration liability, and the fair value of equity instruments issued.

Functional Currency and Foreign Currency Translation - The functional currency of Renovaro Denmark is the Danish Kroner ("DKK"). Renovaro Denmark's reporting currency is the U.S. Dollar for the purpose of these financial statements. Renovaro Denmark's consolidated balance sheet accounts are translated into U.S. dollars at the period-end exchange rates and all revenue and expenses are translated into U.S. dollars at the average exchange rates prevailing during the years ended June 30, 2023 and 2022. Translation gains and losses are deferred and accumulated as a component of other comprehensive income (loss) in stockholders' equity. Transaction gains and losses that arise from exchange rate fluctuations from transactions denominated in a currency other than the functional currency are included in the statement of operations as incurred.

Cash and Cash Equivalents - The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company's cash balances at June 30, 2023, and 2022, are $1,874,480 and $9,172,142, respectively. The Company had balances held in financial institutions in Denmark and in the United States in excess of federally insured amounts at June 30, 2023 and 2022 of $1,526,990, and $8,805,495, respectively.

Property and Equipment - Property and equipment are stated at cost. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized and depreciated upon being placed in service. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed for financial statement purposes on a straight-line basis over the estimated useful lives of the assets, which range from four to ten years (see Note 3).

Intangible Assets - The Company has both definite and indefinite life intangible assets.

Definite life intangible assets relate to patents. The Company accounts for definite life intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Goodwill and Other Intangible Assets*. Intangible assets are recorded at cost. Patent costs capitalized consist of costs incurred to acquire the underlying patent. If it is determined that a patent will not be issued, the related remaining capitalized patent costs are charged to expense. Definite life intangible assets are amortized on a straight-line basis over their estimated useful life. The estimated useful life of patents is twenty years from the date of application.

Indefinite life intangible assets include license agreements and goodwill acquired in a business combination. The Company accounts for indefinite life intangible assets in accordance with ASC 350. License agreement costs represent the fair value of the license agreement on the date acquired and are tested annually for impairment on June 30 or whenever events or changes in circumstances indicate the fair value of the license is less than the carrying amount.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill - Goodwill is not amortized but is evaluated for impairment annually as of June 30 or whenever events or changes in circumstances indicate the carrying value of the reporting unit may be less than the fair value of the reporting unit.

Impairment of Goodwill and Indefinite Lived Intangible Assets – We test for goodwill impairment at the reporting unit level, which is one level below the operating segment level. Our detailed impairment testing involves comparing the fair value of each reporting unit to its carrying value, including goodwill. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and is based on discounted cash flows or relative market-based approaches. If the carrying value of the reporting unit exceeds its fair value, we record an impairment loss for such excess. The annual fair value analysis performed on goodwill supported that goodwill is not impaired as of June 30, 2023 (see Note 4.)

For indefinite-lived intangible assets, such as licenses acquired as an In-Process Research and Development ("IPR&D") asset, on an annual basis we determine the fair value of the asset and record an impairment loss, if any, for the excess of the carrying value of the asset over its fair value. For the year ended June 30, 2023, the carrying value of the licenses acquired as an IPR&D asset exceeded its fair value. Therefore, the Company recorded an impairment loss of $18,960,000 during the year ended June 30, 2023 (see Note 4.)

The carrying value of IPR&D and goodwill at June 30, 2023, were $42,611,000 and $11,640,000, respectively.

Impairment of Long-Lived Assets - Long-lived assets, such as property and equipment and definite life intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

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 estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. 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 would no longer be depreciated. The depreciable basis of assets that are impaired and continue in use are their respective fair values. No impairment was recorded during the year ended June 30, 2023.

Leases - In accordance with ASC Topic 842, the Company determined the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter. The lease terms include any renewal options and termination options that the Company is reasonably assured to exercise, if applicable. The present value of lease payments is determined by using the implicit interest rate in the lease, if that rate is readily determinable; otherwise, the Company develops an incremental borrowing rate based on the information available at the commencement date in determining the present value of the future payments.

Effective June 25, 2022, the Company entered into a sub-lease agreement (see Note 5.) Pursuant to ASC 842, the Company treats the sublease as a separate lease, as the Company was not relieved of the primary obligation under the original lease. The Company continued to account for the Century City Medical Plaza lease as a lessee and in the same manner as prior to the commencement date of the sublease. The Company accounted for the sublease as a lessor of the lease. The sublease was classified as an operating lease, as it did not meet the criteria of a sales-type or direct financing lease. On April 18, 2023, the Company entered into a sublease termination agreement with One Health Labs (the "Subtenant"), whereby the Subtenant and the Company agreed to terminate the sublease effective as of April 30, 2023. The Subtenant agreed to pay the Company $139,460 along with the security deposit of $35,540 for a total termination fee of $175,000, to permit early termination of the sublease.

Rent expense for operating leases is recognized on a straight-line basis, unless the operating lease right-of-use assets have been impaired, over the reasonably assured lease term based on the total lease payments and is included in general and administrative expenses in the consolidated statements of operations. For operating leases that reflect impairment, the Company will recognize the amortization of the operating lease right-of-use assets on a straight-line basis over the remaining lease term with rent expense still included in general and administrative expenses in the consolidated statements of operations.

The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to property maintenance, insurance and taxes, which vary based on future outcomes, and thus are recognized in general and administrative expenses when incurred (see Note 5.)

Research and Development Expenses - The Company expenses research and development costs incurred in formulating, improving, validating, and creating alternative or modified processes related to and expanding the use of the HIV, HBV, and Oncology therapies and technologies for use in the prevention, treatment, amelioration of and/or therapy for HIV, HBV, and Oncology. Research and development expenses for the year ended June 30, 2023 and 2022 amounted to $4,165,197 and $8,372,800, respectively.

Income Taxes - The Company accounts for income taxes in accordance with FASB ASC Topic 740 Accounting for Income Taxes, which requires an asset and liability approach for accounting for income taxes (see Note 7.)

Loss Per Share - The Company calculates earnings (loss) per share in accordance with FASB ASC 260 Earnings Per Share. Basic earnings per common share (EPS) are based on the weighted average number of shares of Common Stock outstanding during each period. Diluted earnings per common share are based on shares outstanding (computed as for basic EPS) and potentially dilutive common shares. Potential shares of Common Stock included in the diluted earnings per share calculation include in-the-money stock options that have been granted but have not been exercised. The shares of Common Stock outstanding at June 30, 2023 and 2022 were 63,698,144 and 53,007,082, respectively. Because of the net loss for each of the years ended June 30, 2023 and June 30, 2022, dilutive shares for both periods were excluded from the diluted EPS calculation, as the effect of these potential shares of Common Stock is anti-dilutive. The Company had 7,949,513 and 6,807,820 potential shares of Common Stock excluded from the diluted EPS calculation for the years ended June 30, 2023 and 2022, respectively.

Fair Value of Financial Instruments - The Company accounts for fair value measurements for financial assets and financial liabilities in accordance with FASB ASC Topic 820, Fair Value Measurement. Under the authoritative guidance, fair value is defined as the exit price, representing the amount that would either be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

There were no Level 1, 2, or 3 assets, nor any Level 1, 2, or 3 liabilities measured at fair value on a recurring basis as of June 30, 2023.

As a result of the contingent consideration liability being extinguished during the fiscal year, a fair value option model evaluation was not performed as of June 30, 2023.

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

The following table sets forth the liabilities at June 30, 2023 and 2022, which are recorded on the balance sheet at fair value on a recurring basis by level of input within the fair value hierarchy. As required, these are classified based on the lowest level of input that is significant to the fair value measurement:

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Contingent Consideration Liability at June 30, 2023	$ —	$ —	$ —
The roll forward of the contingent consideration liability is as follows:			
Balance June 30, 2022			2,343,318
Contingent Shares issued pursuant to the Acquisition Agreement			(2,762,500)
Loss on extinguishment of contingent Consideration	—	—	419,182
Balance June 30, 2023	$ —	$ —	$ —

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Contingent Consideration Liability at June 30, 2022	$ —	$ —	$ 2,343,318
The roll forward of the contingent consideration liability is as follows:			
Balance June 30, 2021			6,037,945
Contingent Shares issued pursuant to the Acquisition Agreement			(798,000)
Fair value adjustment	—	—	(2,896,627)
Balance June 30, 2022	$ —	$ —	$ 2,343,318

Stock-Based Compensation - The Company has granted stock options, restricted share units ("RSUs") and warrants to certain employees, officers, directors, and consultants. The Company accounts for options in accordance with the provisions of ***FASB ASC Topic 718, Compensation – Stock Compensation***. Stock based compensation costs for the vesting of options and RSUs granted to certain employees, officers, directors, and consultants for the years ended June 30, 2023 and 2022 were $3,535,051 and $5,490,602, respectively**.**

The Company recognizes compensation costs for stock option awards to employees, officers and directors based on their grant-date fair value. The value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model. The weighted-average assumptions used to estimate the fair value of the stock options granted using the Black-Scholes option-pricing model are the expected term of the award, the underlying stock price volatility, the risk-free interest rate, and the expected dividend yield. The Company accounts for forfeitures as they occur.

The Company records stock-based compensation for services received from non-employees in accordance with ***ASC 718, Compensation—Stock Compensation Non-Employees***. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to consultants and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued and are recognized over the consultants' required service period, which is generally the vesting period.

The Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. Accordingly, the Company has elected to use the "simplified method" to estimate the expected term of its share-based awards. The simplified method computes the expected term as the sum of the award's vesting term plus the original contractual term divided by two.

New Accounting Pronouncements Not Yet Adopted - Recent accounting pronouncements issued by the FASB that have not yet been adopted by the Company are not expected to have a material impact on the Company's present or future consolidated financial statements.

NOTE 2 – GOING CONCERN

The Company's consolidated financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has incurred substantial recurring losses from continuing operations, has used cash in the Company's continuing operations, and is dependent on additional financing to fund operations. The Company incurred a net loss of $39,684,056 and $113,433,392 for the years ended June 30, 2023 and 2022, respectively. As of June 30, 2023, the Company had cash and cash equivalents of $1,874,480 and an accumulated deficit of $244,029,253. These conditions raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management intends to raise additional funds for (a) research and development, (b) increases in personnel, and (c) the purchase of equipment, specifically to advance the Company's potential products through the regulatory process. The Company may raise such funds from time to time through public or private sales of equity or debt securities. Such financing may not be available on acceptable terms, or at all, and the failure to raise capital when needed could materially adversely affect the Company's growth plans, financial condition and results of operations.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2023 and 2022:

	Useful Life	June 30, 2023	June 30, 2022
Lab equipment and instruments	4-7	$ 576,298	$ 546,524
Leasehold improvements	10	224,629	224,629
Furniture, fixtures, and equipment	4-7	172,861	172,861
Total		973,788	944,014
Less accumulated depreciation		(464,799)	(357,478)
Net Property and Equipment		$ 508,989	$ 586,536

Depreciation expense amounted to $107,321 and $108,595 for the years ended June 30, 2023 and 2022, respectively.

NOTE 4 — INTANGIBLE ASSETS AND GOODWILL

At June 30, 2023 and 2022, definite-life intangible assets, net of accumulated amortization, consisted of patents on the Company's products and processes of $39,676 and $44,268, respectively. The patents are recorded at cost and amortized over twenty years from the date of application. Amortization expense for the years ended June 30, 2023 and 2022 was $6,175 and $14,995, respectively.

At June 30, 2023 and 2022, indefinite life intangible assets consisted of a license agreement classified as In-Process Research and Development ("IPR&D") intangible assets, which are not amortizable until the intangible assets provide economic benefit, and goodwill.

At June 30, 2023 and 2022, definite-life and indefinite-life intangible assets consisted of the following:

	Useful Life	June 30, 2022	Period Change	Effect of Currency Translation	June 30, 2023
Definite Life Intangible Assets					
Patents	20 Years	$ 279,257	$ —	11,679	$ 290,936
Less Accumulated Amortization		(234,989)	(6,175)	(10,096)	(251,260)
Net Definite-Life Intangible Assets		$ 44,268	$ (6,175)	$ 1,583	$ 39,676
Indefinite Life Intangible Assets					
License Agreement		$ 61,571,000	$ (18,960,000)	$ —	$ 42,611,000
Goodwill		11,640,000	—	—	11,640,000
Total Indefinite Life Intangible Assets		$ 73,211,000	$ (18,960,000)	$ —	$ 54,251,000

Expected future amortization expense is as follows:

Years ended June 30,	
2024	$ 9,919
2025	9,919
2026	9,919
2027	9,919
	$ 39,676

During February 2018, the Company acquired a License Agreement (as licensee) to the HIV therapy being developed as RENB-HV-01 which consists of a perpetual, fully paid-up, royalty-free, sub-licensable, and sole and exclusive worldwide license to research, develop, use, sell, have sold, make, have made, offer for sale, import and otherwise commercialize certain intellectual property in cellular therapies for the prevention, treatment, amelioration of and/or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans. Because the HIV License Agreement is considered an IPR&D intangible asset, it is classified as an indefinite life asset that is tested annually for impairment.

Impairment – Following the fourth quarter of each year, management performs its annual test of impairment of intangible assets by performing a quantitative assessment and determines if it is more likely than not that the fair value of the asset is greater than or equal to the carrying value of the asset. As of June 30, 2023 and 2022, the results of the quantitative assessment indicated that the carrying value of the licenses acquired as an IPR&D asset exceeded its fair value, due to the changes in the projected economic benefits to be realized from these assets. Therefore, an impairment adjustment of $18,960,000 and $93,253,000 was recorded for the years ended June 30, 2023 and 2022, respectively.

NOTE 5 — LEASES

Operating Leases — On November 13, 2017, Renovaro entered into a lease agreement for a term of five years and two months from November 1, 2017 with Plaza Medical Office Building, LLC, pursuant to which Renovaro agreed to lease approximately 2,325 rentable square feet (the "Plaza Lease"). The base rent for the Plaza Lease increased by 3% each year, and ranged from approximately $8,719 per month, for the first year to $10,107 per month for the two months of the sixth year. The lease was terminated early without penalties or additional costs as of September 30, 2022, that released an accrual of $70,800 related to leasehold improvements that was not utilized.

On June 19, 2018, Renovaro entered into a lease agreement for a term of ten years from September 1, 2018 with Century City Medical Plaza Land Co., Inc., pursuant to which the Company agreed to lease approximately 2,453 rentable square feet. On February 20, 2019, the Registrant entered into an Addendum to the original lease agreement with an effective date of December 1, 2019, where it expanded the leased area to include another 1,101 square feet for a total rentable 3,554 square feet. The base rent increases by 3% each year, and ranges from $17,770 per month as of the date of the amendment to $23,186 per month for the tenth year. The equalized monthly lease payment for the term of the lease is $20,050. The Company subleased the space as of June 25, 2022 through April 30, 2023 (see subsection below "*Sublease Agreement*" for details.)

The Company identified and assessed the following significant assumptions in recognizing the right-of-use assets and corresponding liabilities:

Expected lease term — The expected lease term includes both contractual lease periods and, when applicable, cancelable option periods when it is reasonably certain that the Company would exercise such options. The Company's lease has a remaining lease term of 50 months. As of June 30, 2023, the weighted-average remaining term is 4.17 years.

Incremental borrowing rate — The Company's lease agreement does not provide an implicit rate. As the Company does not have any external borrowings for comparable terms of its lease, the Company estimated the incremental borrowing rate based on the U.S. Treasury Yield Curve rate that corresponds to the length of each lease. This rate is an estimate of what the Company would have to pay if borrowing on a collateralized basis over a similar term in an amount equal to the lease payments in a similar economic environment. As of June 30, 2023, the weighted-average discount rate is 4.03%.

Lease and non-lease components — In certain cases the Company is required to pay for certain additional charges for operating costs, including insurance, maintenance, taxes, and other costs incurred, which are billed based on both usage and as a percentage of the Company's share of total square footage. The Company determined that these costs are non-lease components, and they are not included in the calculation of the lease liabilities because they are variable. Payments for these variable, non-lease components are considered variable lease costs and are recognized in the period in which the costs are incurred.

Below are the lease commitments for the next 5 years:

Years Ending June 30	Lease Expense
2024	$ 246,004
2025	253,384
2026	260,985
2027	268,815
2028	45,020
Less imputed interest	(105,199)
Total	$ 969,009

Sublease Agreement

On June 20, 2022, the Company entered into a sublease agreement with One Health Labs (the "Subtenant"), whereby the Subtenant agreed to lease 3,554 square feet of space currently rented by the Company in Century City Medical Plaza as of June 25, 2022 for a period of 3.5 years with an option to renew for the remaining term of the lease that ends as of June 19, 2028. The base rent was $17,770 per month plus $750 towards utility fees that are part of the original lease agreement would have increased by 3% each year over the term of the sublease. The Company received a total of $57,022 on July 1, 2022 after execution of the sublease to cover the first month rent, utility fee and deposit. The first sublease payment began on August 1, 2022.

In accordance with ASC Topic 842, the Company treats the sublease as a separate lease, as the Company was not relieved of the primary obligation under the original lease. The Company continues to account for the Century City Medical Plaza lease as a lessee and in the same manner as prior to the commencement date of the sublease. The Company accounts for the sublease as a lessor of the lease. The sublease is classified as an operating lease, as it does not meet the criteria of a sales-type or direct financing lease.

On April 18, 2023, the Company entered into a sublease termination agreement with the Subtenant, whereby the Subtenant and the Company agreed to terminate the sublease effective as of April 30, 2023. The Subtenant agreed to pay the Company $139,460 along with the security deposit of $35,540 for a total termination fee of $175,000, to permit early termination of the sublease.

The Company recognized operating income from the sublease on a straight-line basis in its statements of operations over the lease term. During the year ended June 30, 2023, the Company paid $439,519 in operating leases.

During the year ended June 30, 2023 and 2022, the net operating lease expenses were as follows:

	Years ended June 30,	
	2023	2022
Operating Lease Expense	$ 322,447	$ 356,073
Sub-lease Income	(352,700)	(2,962)
Total Net Lease Expense	$ (30,253)	$ 353,111

NOTE 6 — NOTES PAYABLE

Convertible Notes Payable- On February 6, 2020, the Company issued two Convertible Notes (the "Convertible Notes") to Paseco APS (the "Holder"), a Danish limited company and an existing stockholder of the Company each with a face value amount of $600,000, convertible into shares of Common Stock, $0.0001 par value per share. The outstanding principal amount of the Convertible Notes was due and payable on February 6, 2023. Interest on the Convertible Notes commenced accruing on the date of issuance at six percent (6%) per annum, computed on the basis of twelve 30-day months, and was compounded monthly on the final day of each calendar month based upon the principal and all accrued and unpaid interest outstanding as of such compound date. The interest was payable in cash on a semi-annual basis.

The conversion price was equal to $12.00 per share of Common Stock. The Holder did not exercise the conversion feature that expired on February 6, 2021. The Company evaluated the Convertible Notes in accordance with ASC 470-20 and identified that they each contain an embedded conversion feature that shall not be bifurcated from the host document (i.e., the Convertible Notes) as they are not deemed to be readily convertible into cash. All proceeds received from the issuance were recognized as a liability on the balance sheet.

Effective December 30, 2022 (the "Effective Date"), the Company amended and restated the Convertible Notes (the "Amended and Restated Secured Notes"). Pursuant to the Amended and Restated Secured Notes, the due date was extended to February 28, 2024, unless the Company consummates a public offering or private placement prior to the maturity date (a "Qualified Offering") and the Holder elects to convert the outstanding principal balance into Common Stock at the price being paid by the investors in such Qualified Offering. The interest was increased to twelve percent (12%) per annum, which was prepaid by the Company in full on the date of amendment through the issuance of 198,439 shares of the Company's Common Stock which is comprised of 29,419 shares for accrued interest up to the Effective Date and 169,020 shares related to the prepayment of interest through the extension date of the Amended and Restated Secured Notes using the closing market price on the Effective Date, of $1.03. The obligations of the Company under the Amended and Restated Secured Notes were secured by a security agreement (the "Security Agreement"). The Company evaluated the Amended and Restated Secured Notes and conversion feature to determine the appropriate accounting treatment based on the terms of the agreement. In accordance with ASC 480-Distinguising Liabilities from Equity, the Company determined that the Amended and Restated Secured Notes embody an obligation that may require the Company to settle with the issuance of a variable number of shares, where the monetary value of the obligation is based predominantly on a fixed monetary amount of $1,200,000 known at inception. Accordingly, the Company recorded the Amended and Restated Secured Notes as share settled debt. The total value of the shares issued was $204,392 which included $174,090 of prepaid interest and $30,302 for accrued interest as of December 30, 2022. On June 26, 2023, the holder of the Amended and Restated Secured Notes notified the Company that they wished to elect to exercise their conversion right triggered by a private placement. Therefore, all outstanding $1,200,000 Amended and Restated Secured Notes were converted into 2,264,150 shares of Common Stock and 1,132,075 Warrants. There were no Amended and Restated Secured Notes outstanding after the foregoing conversion.

As of June 30, 2023 and 2022, the Company recorded accrued interest in the amount of zero and $24,181, which is included in accrued expenses, respectively. For the years ended June 30, 2023 and 2022, the interest expense related to the Convertible Notes amounted to $210,543 and $72,875 respectively. The Convertible Notes balance as of June 30, 2023 was zero .

Note Payable- On March 30, 2020 (the "Issuance Date"), the Company issued a Promissory Note in the principal amount of $5,000,000 (the "Promissory Note") to the Holder. The principal amount of the Promissory Note was originally payable on November 30, 2021 (the "Maturity Date"). The Promissory Note bore interest at a fixed rate of 6% per annum, computed based on the number of days between the Issuance Date and the Maturity Date, which was prepaid by the Company in full on the Issuance Date through the issuance of 188,485 shares of the Company's Common Stock based on the closing market price on that date for a total value of $501,370. The Company evaluated the Promissory Note and PIK interest in accordance with ASC 470-Debt and ASC 835-Interest, respectively. Pursuant to ASC 470-20, proceeds received from the issuance are to be recognized at their relative fair value, thus the liability is shown net of the corresponding discount of $493,192, which is the relative fair value of the shares issued for the PIK interest on the closing date using the effective interest method. The discount of $493,192 will be accreted over the life of the Promissory Note.

On February 11, 2021, the Company entered into an amendment to the Promissory Note that extended the Maturity Date to November 30, 2022. All other terms of the Promissory Note remained the same. The change in Maturity Date required an additional year of interest at the fixed rate of 6% per annum, which was prepaid by the Company in full on the date of the amendment through the issuance of 74,054 shares of the Company's Common Stock based on the closing market price on that date for a total value of $298,178.

On May 17, 2022, the Company entered into a second amendment to the Promissory Note that extended the Maturity Date to November 30, 2023 and increased the interest rate from 6% to 12% per annum. All other terms of the Promissory Note remained the same. The change in Maturity Date required an additional year of interest at the fixed rate of 12% per annum. Pursuant to the amendment, the Company prepaid interest for the period November 30, 2022 until May 30, 2023 on the date of the amendment through the issuance of 47,115 shares of the Company's Common Stock based on the closing market price on that date for a total value of $299,178. All other accrued interest payable from May 30, 2023 to the Maturity Date was payable by the Company on May 30, 2023, at the option of the Holder either (i) in cash or (ii) in non-assessable shares of the Company's Common Stock, valued at the closing sale price of the Common Stock of the Nasdaq Capital Market on May 30, 2023. The Holder elected the interest be paid in cash (the "Interest Payment").

Effective December 30, 2022, the Company entered into a third amendment to the Promissory Note. Pursuant to the third amendment, the Company's obligations under the Promissory Note were secured by a Security Agreement. To secure the Company's obligations under each of the Amended and Restated Secured Notes and the Promissory Note, the Company entered into a Security Agreement with the Holder, pursuant to which the Company granted a lien on all assets of the Company (the "Collateral") for the benefit of the Holder. Upon an Event of Default (as defined in the Amended and Restated Secured Notes and Promissory Note, respectively) the Holder may, among other things, collect or take possession of the Collateral, proceed with the foreclosure of the security interest in the Collateral or sell, lease, or dispose of the Collateral.

On June 12, 2023, the Holder notified the Company that it wanted to apply the Interest Payment due to it towards the Company's next private placement. On June 26, 2023, the Holder participated in a private placement. As part of the private placement, the Company issued (i) 567,588 shares of its Common Stock, par value $0.0001 per share and (ii) warrants to purchase 283,794 shares of common stock at a purchase price of $0.53 per share, for aggregate proceeds to the Company of $300,822

For the year ended June 30, 2023 and 2022, discount amortization of $348,621 and $297,212 was charged to interest expense. The Promissory Note balance, net of discount at June 30, 2023 is $4,624,947.

Finance Agreement — On November 30, 2022, the Company entered into a premium finance agreement (the "Agreement") related to insurance, which resulted in a prepaid expense with a principal amount of $1,139,875 at 6.69% interest per annum. The repayment of the Agreement will be made in nine equal monthly installments of $96,220 after a down payment of $300,000. For the years ended June 30, 2023 and 2022 the Company made repayments of $1,121,767 and $560,848, respectively. The remaining balance at June 30, 2023 is $184,733; the amount is reflected in other current liabilities. For the year ended June 30, 2023, the Company recorded total interest expense in the amount of $21,180 related to the Agreement. This amount is reflected in other income and expenses.

Total interest expense recorded for the years ended June 30, 2023 and 2022, was $580,344 and $372,844, respectively.

NOTE 7 — INCOME TAXES

The Company accounts for income taxes in accordance with FASB ASC Topic 740, Accounting for Income Taxes; which requires the Company to provide a net deferred tax asset or liability equal to the expected future tax benefit or expense of temporary reporting differences between book and tax accounting and any available operating loss or tax credit carryforwards. The amount of and ultimate realization of the benefits from the deferred tax assets for income tax purposes is dependent, in part, upon the tax laws in effect, the Company's future earnings, and other future events, the effects of which cannot be determined.

As of June 30, 2023 and 2022, the Company had net operating loss carryforwards of approximately $476,965,239 and $244,899,881, respectively, giving rise to deferred tax assets of $140,547,314 and $71,299,011 respectively. The net operating loss carryforwards generated prior to January 1, 2018 expire over various dates from 2031 to 2037. All subsequent net operating loss carryforwards are indefinite.

The Company files Danish and U.S. income tax returns and these returns are generally no longer subject to tax examinations for years prior to 2019 for the Danish tax returns and 2020 for the U.S. tax returns.

The temporary differences, tax credits and carry forwards gave rise to the following deferred tax assets (liabilities) at June 30, 2023 and 2022:

	June 30	
	2023	**2022**
Excess of tax over book depreciation of fixed assets	$ 8,258	$ 6,406
Excess of tax over book depreciation of patents	8,415	5,716
Stock/options compensation	3,885,996	2,831,137
Depreciation and amortization	152,059	118,020
Net operating loss carryforwards	140,547,314	71,299,011
Change in tax rate	—	—
Valuation allowance	(144,602,042)	(74,260,290)
Total Deferred Tax Assets (Liabilities)	$ —	$ —

In accordance with prevailing accounting guidance, the Company is required to recognize and disclose any income tax uncertainties. The guidance provides a two-step approach to recognizing and measuring tax benefits and liabilities when realization of the tax position is uncertain. The first step is to determine whether the tax position meets the more- likely-than-not condition for recognition, and the second step is to determine the amount to be recognized based on the cumulative probability that exceeds 50%. The amount of and ultimate realization of the benefits from the deferred tax assets for income tax purposes is dependent, in part, upon the tax laws in effect, the Company's future earnings, and other future events, the effects of which can be difficult to determine and can only be estimated. Management estimates that it is more likely than not that the Company will not generate adequate net profits to use the deferred tax assets; and consequently, a valuation allowance was recorded for all deferred tax assets.

A reconciliation of income tax expense at the federal statutory rate to income tax expense at the Company's effective rate is as follows for the years ended June 30, 2023 and 2022:

	Years ended June 30,	
	2023	2022
Computed tax at expected statutory rate	$ (70,341,751)	$ (59,450,176)
Non-US income taxed at different rates	—	—
Non-deductible expenses / other items	—	34
Valuation allowance	70,341,751	59,450,176
Income Tax Expense (Benefit)	$ —	$ 34

The components of income tax expense (benefit) from continuing operations for the years ended June 30, 2023 and 2022 consisted of the following:

	Years ended June 30,	
	2023	2022
Current Income Tax Expense		
Danish income tax (benefit)	$ —	$ —
Total Current Tax Expense (Benefit)	$ —	$ —
Deferred Income Tax Expense (Benefit)		
Excess of tax over book depreciation of fixed assets	$ 8,258	$ 6,406
Excess of tax over book depreciation of patents	8,415	5,716
Stock/options compensation	3,885,996	2,831,137
Depreciation and amortization	152,059	118,020
Net operating loss carryforwards	140,547,314	71,299,011
Change in tax rate	—	—
Change in the valuation allowance	(144,602,042)	(74,260,290)
Total Deferred Tax Expense	$ —	$ —

Deferred income tax expense (benefit) results primarily from the reversal of temporary timing differences between tax and financial statement income.

NOTE 8 — STOCKHOLDERS' EQUITY

Preferred Stock — The Company has 10,000,000 authorized shares of Preferred Stock, par value $0.0001 per share. At June 30, 2023 and 2022, there were zero shares issued and outstanding.

Common Stock — The Company has 100,000,000 authorized shares of Common Stock, par value $0.0001 per share. At June 30, 2023 and 2022, there were 63,698,144 and 53,007,082 shares issued and outstanding, respectively.

Voting — Holders of Common Stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders, including the election of directors, and do not have any right to cumulate votes in the election of directors.

Dividends — Holders of Common Stock are entitled to receive ratably such dividends as the Company's Board of Directors from time to time may declare out of funds legally available.

Liquidation Rights — In the event of any liquidation, dissolution or winding-up of the affairs of the Company, after payment of all debts and liabilities, the holders of Common Stock will be entitled to share ratably in the distribution of any remaining assets.

Purchase Agreement with Lincoln Park Capital

On July 8, 2020, the Company entered into a purchase agreement (the "2020 Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"), pursuant to which the Company may sell and issue to Lincoln Park, and Lincoln Park is obligated to purchase, up to $20,000,000 of shares of Common Stock from time to time through August 1, 2023.

In consideration for entering into the 2020 Purchase Agreement, the Company issued 139,567 shares of Common Stock to Lincoln Park as a commitment fee on July 21, 2020.

As of October 17, 2022, the Company no longer had access to the 2020 Purchase Agreement as the Company is no longer able to use the registration statement on Form S-3 that registered the shares issuable to Lincoln Park under the Purchase Agreement.

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

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

During the years ended June 30, 2023 and June 30, 2022 we issued zero and 497,340 shares of Common Stock to Lincoln Park under the 2023 Purchase Agreement for a purchase price of zero and $4,676,399, respectively.

March 2023 Private Placement

In March 2023, the Company issued 2,378,070 shares of Common Stock and warrants to purchase 1,189,036 shares of common stock ("Purchase Warrants") resulting in proceeds of $2,711,000 in a private placement offering ("Private Placement"). The Company effected the issuances of the shares of Common Stock from March 13, 2023 to March 29, 2023. The Purchase Warrants were immediately exercisable and had an exercise term of five years with an exercise price of $1.14 per share. The combined purchase price for one share of common stock and one Purchase Warrant was $1.14 per share. The private placement was made directly by the Company to persons who are not U.S. persons in reliance upon Regulation S of the Securities Act of 1933. No underwriter or placement agent was engaged by the Company for this private placement.

June 2023 Private Placement

Pursuant to a private placement offering, on June 26, 2023, the Company issued 4,718,532 shares of Common Stock and warrants to purchase 2,359,266 shares of Common Stock resulting in proceeds of $1,300,823 in a private placement offering and a reduction of notes payable of $1,200,000. The warrants were immediately exercisable and had an exercise term of five years with an exercise price of $0.53 per share. The combined purchase price for one share of Common Stock and one warrant was $0.53 per share. The private placement was made directly by the Company to persons who are not U.S. persons in reliance upon Regulation S of the Securities Act of 1933. No underwriter or placement agent was engaged by the Company for this private placement.

Common Stock Issuances

On June 26, 2023, all outstanding $1,200,000 Amended and Restated Secured Notes were converted into 2,264,150 shares of Common Stock and 1,132,075 Warrants. There were no Amended and Restated Secured Notes outstanding after the foregoing conversion.

One June 26, 2023, the Company issued 4,718,532 shares of Common Stock and warrants to purchase 2,359,266 shares of common stock resulting in proceeds of $1,300,823 in a private placement offering and the aforementioned reduction of notes payable of $1,200,000. The warrants were immediately exercisable and had an exercise term of five years with an exercise price of $0.53 per share. The combined purchase price for one share of Common Stock and one warrant was $0.53 per share.

On June 20, 2023, the Company issued 696,021 shares of Common Stock to Lincoln Park as a commitment fee as part of a purchase agreement.

On April 27, 2023, there were 100,000 restricted shares issued that immediately vested and were converted into shares of Common Stock in exchange for consulting services valued at $120,000.

During March 2023, the Company issued 2,378,070 shares of Common Stock and warrants to purchase 1,189,036 shares of Common Stock resulting in proceeds of $2,711,000 in a private placement offering. The Company effected the issuances of the shares of Common Stock from March 13, 2023 to March 29, 2023. The Purchase Warrants were immediately exercisable and had an exercise term of five years with an exercise price of $1.14 per share. The combined purchase price for one share of Common Stock and one Purchase Warrant was $1.14 per share.

On February 10, 2023, there were 100,000 restricted share units issued that immediately vested and were converted into shares of Common Stock in exchange for consulting services valued at $108,000.

On December 30, 2022, the Company issued 198,439 shares of Common stock valued at $204,392 based on the closing price of the common stock on that date, issued in lieu of prepaid interest related to the amended and restated secured notes (see Note 6).

On July 14, 2022, certain of our warrant holders exercised warrants to purchase 1,250,000 shares of Common Stock for total proceeds to the Company of $1,625,000, with corresponding earn-out distribution of the same number of shares in connection with the acquisition of Renovaro BioPharma, Inc., based on the share price on that date of $2.21. This non-cash earn-out distribution impacted stockholders' equity in the amount of $2,762,500 based on the share price on July 14, 2022 of $2.21.

On June 17, 2022, the Company issued 47,115 shares of Common Stock valued at $299,178 based on the closing price on that date, issued in lieu of prepaid interest related to an amendment that extended the maturity date of the Unsecured Note to November 30, 2023 (see Note 6).

During the period ending June 30, 2022, the Company issued 497,340 shares of Common Stock at an average price of $9.25 per share pursuant to the Purchase Agreement with Lincoln Park for total proceeds to the Company of $4,676,399.

On April 4, 2022, the Company issued 1,700 shares of Common Stock valued at the price of $2.89 per share pursuant to the exercise of vested stock options for total proceeds of $4,913.

On January 11, 2022, the Company issued 6,266 shares of Common Stock related to restricted share units that vested on January 07, 2022, at a value of $40,561.

On December 28, 2021, there were 35,000 restricted share units issued that immediately vested and were converted into shares of Common Stock in exchange for consulting services valued at $252,350.

On December 24, 2021, the Company issued 100,000 shares of Common Stock valued at the price of $1.30 per share pursuant to the exercise of vested warrants for total proceeds of $130,000, with corresponding earn-out distribution in the same amount in connection with the acquisition of Renovaro BioPharma which was distributed on March 31, 2022, based on the share price on December 23, 2021 of $7.98. This non-cash transaction impacted stockholders' equity in the amount of $798,000.

2017 Warrants

On July 14, 2022, certain of our warrant holders exercised warrants to purchase 1,250,000 shares of Common Stock for total proceeds to the Company of $1,625,000, with corresponding earn-out distribution of the same number of shares in connection with the acquisition of Renovaro BioPharma. This non-cash earn-out distribution impacted stockholders' equity in the amount of $2,762,500 based on the share price on July 14, 2022 of $2.21. The Company recorded a loss on extinguishment of contingent consideration liability of $419,182 during the year ended December 30, 2023 which reflects the difference between the fair value of the shares and the contingent consideration liability at the time of extinguishment. As of June 30, 2023, all outstanding 2017 Warrants were exercised and there is no further contingent consideration liability balance remaining as of the end of this period.

Acquisition of Renovaro Biopharma / Contingently issuable shares

On February 16, 2018, the acquisition of Renovaro Biopharma was completed. As part of the acquisition, the stockholders of Renovaro Biopharma received (i) 18,081,962 shares of Common Stock, and (ii) the right to receive Contingent Shares of Common Stock pro rata upon the exercise or conversion of warrants, which were outstanding at closing. As of June 30, 2023, no further Contingent Shares are issuable.

Acquisition of Renovaro Denmark

At June 30, 2023 and 2022, the Company maintained a reserve of 17,414 Escrow Shares, all of which are reflected as issued and outstanding in the accompanying financial statements. The Escrow Shares are reserved to acquire the shares of Renovaro Denmark held by non-consenting shareholders of Renovaro Denmark on both June 30, 2023 and 2022, in accordance with Section 70 of the Danish Companies Act and the Articles of Association of Renovaro Denmark. There have been 167,639 shares of Common Stock issued to non-consenting shareholders of Renovaro Denmark as of June 30, 2023. During the years ended June 30, 2023 and 2022, the Company did not issue any shares of Common Stock, respectively, to such non-consenting shareholders of Renovaro Denmark.

Stock-based Compensation

The Company recognizes compensation costs for stock option awards to employees based on their grant-date fair value. The value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model. In the year ended June 30, 2023, the weighted-average assumptions used to estimate the grant date fair values of the stock options granted using the Black-Scholes option-pricing model are as follows:

	Renovaro Biosciences Inc.
Expected term (in years)	5.3 – 6.5
Volatility	84.66% – 92.36%
Risk free interest rate	2.70%- 4.24%
Dividend yield	0%

The Company recognized stock-based compensation expense related to all equity instruments of $3,535,051 and $5,490,602 for the years ended June 30, 2023 and 2022, respectively. At June 30, 2023, the Company had approximately $1,462,866 of unrecognized compensation cost related to non-vested options.

Plan Options

On February 6, 2014, the Board adopted the Company's 2014 Equity Incentive Plan (the "2014 Plan"), and the Company reserved 1,206,000 shares of Common Stock for issuance in accordance with the terms of the 2014 Plan.

On October 30, 2019, the Board approved and on October 31, 2019, the Company's stockholders adopted Renovaro's 2019 Equity Incentive Plan (the "2019 Plan"), which replaced the 2014 Plan. The 2019 Plan authorized options to be awarded to not exceed the sum of (1) 6,000,000 new shares, and (2) the number of shares available for the grant of awards as of the effective date under the 2014 Plan plus any options related to awards that expire, are terminated, surrendered, or forfeited for any reason without issuance of shares under the 2014 Plan after the effective date of the 2019 Plan.

Pursuant to the 2019 Plan, the Company granted options to purchase 193,000 shares to employees with a three-year vesting period during the year ended June 30, 2023. For the year ended June 30, 2022, the Company granted options to purchase 3,219,200 shares with a three-year vesting period under the 2019 Plan. One million of those shares were subject to performance based vesting criteria, and as of June 30, 2023, no expense was recognized on those options based on the assessment that those shares were not probable of vesting. As performance criteria for Years 1 through 3 were not probable of achievement, the entire one million option shares were forfeited.

During the year ended June 30, 2023 and 2022, the Company granted options to purchase 184,800 issued, 18,960 forfeited, and zero shares of Common stock, respectively, to employees with a six-month vesting period.

During the year ended June 30, 2023 and 2022, the Company granted options to purchase 73,200 issued, 12,640 forfeited, and 65,000 shares of Common stock, respectively, to employees with a one-year vesting period.

During the years ended June 30, 2023 and 2022, the Company granted options to purchase 355,359 and 103,668 shares, respectively, to the Board of Directors and Scientific Advisory Board Members with a one-year vesting period.

During the years ended June 30, 2023, and 2022, the Company granted options to purchase zero and 60,000 shares, respectively, for consulting services with a three-year vesting period.

During the years ended June 30, 2023, and 2022, the Company granted options to purchase 75,000 and 29,642 shares, respectively, for consulting services with a one-year vesting period.

During the years ended June 30, 2023 and 2022, the Company granted options to purchase zero and 21,979 shares, respectively, for consulting services with immediate vesting.

All of the above options are exercisable at the market price of the Company's Common Stock on the date of the grant.

To date the Company has granted options under the Plan ("Plan Options") to purchase 5,710,001 shares of Common Stock.

A summary of the Plan Options outstanding at June 30, 2023 is presented below:

	Options Outstanding				Options Exercisable		
	Exercise Price Ranges	Number Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
	$ 0.94–4.50	1,094,715	8.74	$ 2.14	405,296	7.57	$ 2.92
	$ 4.51–6.50	2,503,102	7.62	$ 4.89	1,168,102	7.11	$ 5.26
	$ 6.51–12.00	803,393	7.20	$ 8.02	694,016	7.00	$ 7.98
Total		4,401,211	7.82	$ 4.78	2,267,415	7.16	$ 5.68

A summary of changes since July 1, 2022 are presented below:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Life	Weighted Average Intrinsic Value
Outstanding at July 1, 2022	4,307,820	$ 5.37	8.55	$ —
Granted	881,359	1.83		
Exercised	—	—		
Forfeited	(787,968)	4.68		
Expired/Canceled	—			
Outstanding at June 30, 2023	4,401,211	$ 4.78	7.82	$ —
Exercisable at June 30, 2023	2,267,415	$ 5.68	7.16	$ —

At June 30, 2023, the Company has 2,267,415 exercisable Plan Options. The total intrinsic value of options exercisable at June 30, 2023 was zero. Intrinsic value is measured using the fair market value at the date of exercise (for shares exercised) and at June 30, 2023 (for outstanding options), less the applicable exercise price.

Common Stock Purchase Warrants

A summary of the warrants outstanding at June 30, 2023, and changes in the warrants in the year ended June 30, 2023 are presented below:

	Underlying Shares	Weighted Average Exercise Price	Weighted Average Remaining Life
Outstanding at July 1, 2022	1,250,000	$ 1.30	0.03
Granted	3,548,302	0.73	4.80
Exercised	(1,250,000)	1.30	—
Cancelled/Expired	—	—	—
Outstanding and exercisable at June 30, 2023	3,548,302	$ 0.73	4.80

			Outstanding	Equivalent Shares Exercisable	
Exercise Prices	Underlying Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 0.53-1.14	3,548,302	4.80	$ 0.73	3,548,302	$ 0.73

Restricted Stock Units (RSUs)

The Company recognized stock-based compensation expense related to RSUs of zero and $258,559 for the years ended June 30, 2023 and 2022, respectively. At June 30, 2023, the Company had approximately zero unrecognized compensation cost related to restricted stock units.

Restricted Stock Awards (RSA)

The Company recognized stock-based compensation expense related to RSAs of $108,000 and zero for the years ended June 30, 2023 and 2022, respectively. The restricted stock awards are related to a grant of 100,000 shares of restricted stock made to a consultant as consideration for consulting services.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

Commitments

On July 9, 2018, the Company entered into a consulting agreement with G-Tech Bio, LLC, a California limited liability company ("G-Tech") to assist the Company with the development of the gene therapy and cell therapy modalities for the prevention, treatment, and amelioration of HIV in humans, and with the development of a genetically enhanced Dendritic Cell for use as a wide spectrum platform for various diseases (including but not limited to cancers and infectious diseases) (the "G-Tech Agreement"). G-Tech was entitled to consulting fees for 20 months, with a monthly consulting fee of not greater than $130,000 per month. Upon the completion of the 20 months, the monthly consulting fee of $25,000 continued for scientific consulting and knowledge transfer on existing HIV experiments until the services were no longer being rendered or the G-Tech Agreement is terminated. As of May 25, 2022, the consultant was no longer able to render services, therefore no expense was incurred for the year ended June 30, 2023. For the year ended June 30, 2022, $275,000 was charged to research and development expenses in our Consolidated Statements of Operations related to this consulting agreement.

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

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

The cash funding for research costs pursuant to the HBV License Agreement consisted of monthly payments amounting to $144,500 that covered scientific staffing resources to complete the project as well as periodic payments for materials and equipment needed to complete the project. There were no payments made after January 31, 2022. During the years ended June 30, 2023 and 2022, the Company paid a total of zero and $1,011,500, respectively, for scientific staffing resources, research and development and Investigational New Drug (IND) enabling studies. During the years ended June 30, 2023 and 2022 the Company paid zero and $1,500,000, respectively, for the milestone completion of a Pre-IND process following receipt of written comments in accordance with the HBV License Agreement. The Company has filed a claim against the HBV Licensors, which includes certain payments it made related to this license (see Contingencies sub-section below).

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

The Development License Agreement was entered into pursuant to the existing Framework Agreement between the parties dated November 15, 2019. The Development License Agreement states that in consideration for the Development License, the Company shall provide cash funding for research costs and equipment and certain other in-kind funding related to the Prevention and Treatment over a 24-month period. Additionally, the Development License Agreement provided for an up-front payment of $10,000,000 and a $760,000 payment for expenditures to date prior to the effective date related to research towards the Prevention and Treatment within 60 days of April 18, 2021. The amounts were paid on June 18, 2021 and June 25, 2021, respectively. The Development License Agreement provides for additional payments upon the occurrence of certain benchmarks in the development of the technology set forth in the Development License Agreement, in each case subject to the terms of the Development License Agreement.

The Development License Agreement provides for cooperation related to the development of intellectual property related to the Prevention and Treatment and for a 3% royalty to G Tech on any net sales that may occur under the Development License Agreement. During the years ended June 30, 2023 and 2022 the Company paid zero and $150,000 related to the Prevention and Treatment research. The Company is no longer pursuing any product candidates that relate to this license. The Company has filed a claim against the Development Licensors to recover all monies it paid related to this license (see Contingencies sub-section below).

On August 25, 2021, the Company entered into an ALC Patent License and Research Funding Agreement in the HIV Field (the "ALC License Agreement") with Serhat Gümrükcü and SRI (collectively, the "ALC Licensors") whereby the ALC Licensors granted the Company an exclusive, worldwide, perpetual, fully paid-up, royalty-free license, with the right to sublicense, proprietary technology subject to a U.S. patent application, to make, use, offer to sell, sell or import products for use solely for the prevention, treatment, amelioration of or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans; provided the ALC Licensors retained the right to conduct HIV research in the field. Pursuant to the ALC License Agreement, the Company granted a non-exclusive license back to the ALC Licensors, under any patents or other intellectual property owned or controlled by the Company, to the extent arising from the ALC License, to make, use, offer to sell, sell or import products for use in the diagnosis, prevention, treatment, amelioration or therapy of any (i) HIV Comorbidities and (ii) any other diseases or conditions outside the HIV Field. The Company made an initial payment to SRI of $600,000 and agreed to fund future HIV research conducted by the ALC Licensors, as mutually agreed to by the parties. On September 10, 2021, pursuant to the ALC License Agreement, the Company paid the initial payment of $600,000.

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

Shares held for non-consenting shareholders – The 17,414 remaining shares of Common Stock related to the Acquisition of Renovaro Denmark have been reflected as issued and outstanding in the accompanying financial statements. There were zero shares of Common Stock issued to such non-consenting shareholders during the years ended June 30, 2023 and 2022 (see Note 8).

Service Agreements – The Company had a consulting agreement for services of a Senior Medical Advisor for up to $210,000 per year on a part-time basis. This consulting agreement was terminated as of October 31, 2022. The Company maintains employment agreements with other staff in the ordinary course of business.

Contingencies

Securities Class Action Litigation. On July 26, 2022 and July 28, 2022, securities class action complaints (the former, the "Chow Action" and the latter, the "Manici Action") were filed by purported stockholders of the Company in the United States District Court for the Central District of California against the Company and certain of the Company's current and former officers and directors. The complaints allege, among other things, that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact in connection with the Company's relationship with Serhat Gümrükcü and its commercial prospects. The complaints seek unspecified damages, interest, fees, and costs. On November 22, 2022, the Manici Action was voluntarily dismissed without prejudice, but the Chow action remains pending. The defendants did not respond to the complaint in the Manici action and have not yet responded to the complaint in the Chow action. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome.

Federal Derivative Litigation. On September 22, 2022, Samuel E. Koenig filed a shareholder derivative action in the United States District Court for the Central District of California. On January 19, 2023, John Solak filed a substantially similar shareholder derivative action in the United States District Court for the District of Delaware. Both derivative actions recite similar underlying facts as those alleged in the Securities Class Action Litigation. The actions, filed on behalf of the Company, name Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The actions also name the Company as a nominal defendant. The actions allege violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and also set out claims for breach of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiffs do not quantify any alleged injury, but seek damages, disgorgement, restitution, and other costs and expenses. On January 24, 2023, the United States District Court for the Central District of California stayed the Koenig matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. On April 6, 2023, the United States District Court for the District of Delaware stayed the Solak matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. The defendants have not yet responded to either complaint. The Company intends to contest these matters but expresses no opinion as to the likelihood of favorable outcomes.

State Derivative Litigation. On October 20, 2022, Susan Midler filed a shareholder derivative action in the Superior Court of California, Los Angeles County, reciting similar underlying facts as those alleged in the Securities Class Action Litigation. The action, filed on behalf of the Company, names Serhat Gümrükcü and certain of the Company's current and former directors as defendants. The action also names the Company as a nominal defendant. The action sets out claims for breaches of fiduciary duty, contribution and indemnification, aiding and abetting, and gross mismanagement. Plaintiff does not quantify any alleged injury, but seeks damages, disgorgement, restitution, and other costs and expenses. On January 20, 2023, the Court stayed the Midler matter pending resolution of the defendants' anticipated motion to dismiss in the Securities Class Action Litigation. The Court also set a status conference for November 6, 2023. The defendants have not yet responded to the complaint. The Company intends to contest this matter but expresses no opinion as to the likelihood of a favorable outcome.

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

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

On June 7, 2023, Weird Science LLC ("Weird Science"), Wittekind, the William Anderson Wittekind 2020 Annuity Trust, the William Anderson Wittekind 2021 Annuity Trust, the Dybul 2020 Angel Annuity Trust, and the Ty Mabry 2021 Annuity Trust (collectively, the "Trusts") (collectively, "Plaintiffs") filed a Verified Complaint against the Company in the Court of Chancery of Delaware. Plaintiffs allege that the Company breached the February 16, 2018 Investor Rights Agreement between the Company, Weird Science, and RS Group ApS (the "Investor Rights Agreement"). According to the Verified Complaint, the Investor Rights Agreement required the Company to (i) notify all "Holders" of "Registrable Securities" at least 30 days prior to filing a registration statement and (ii) afford such Holders an opportunity to have their Registrable Securities included in such registration statement. Plaintiffs allege that the Company breached these registration rights by failing to provide the required notice in connection with S-3 registration statements filed by the Company on July 13, 2020 and February 11, 2022. Plaintiffs seek compensatory damages, pre- and post-judgment interest, costs, and attorneys' fees. Enochian denies Plaintiffs' allegations and intends to vigorously defend against the claim.

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

NOTE 10 — RELATED PARTY TRANSACTIONS

On June 26, 2023, RS Bio ApS, a Danish entity, participated in the Private Placement and purchased 1,886,794 of Common Stock and warrants to purchase 943,397 shares of Common Stock resulting in proceeds to the Company of $1,000,000. Mr. Rene Sindlev, the Chairman of the Company's Board of Directors, holds the sole voting and disposition power of the shares owned by RS Bio ApS. The Board of Directors (excluding Mr. Sindlev) approved the participation of certain officers and directors of the Company in the Private Placement on identical terms as the other investors of the Private Placement (see Note 8).

On March 17, 2023, RS Bio ApS, a Danish entity, participated in the Private Placement and purchased 877,193 shares of Common Stock and warrants to purchase 438,597 shares of Common Stock resulting in proceeds to the Company of $1,000,000. Mr. Rene Sindlev, the Chairman of the Company's Board of Directors, holds the sole voting and disposition power of the shares owned by RS Bio ApS. The Board of Directors (excluding Mr. Sindlev) approved the participation of certain officers and directors of the Company in the Private Placement on identical terms as the other investors of the Private Placement (see Note 8).

The Company paid G-Tech zero 0 and $4,031,500, which included payments for consulting agreements related to HIV, and contractual costs related to the HBV License, the Development License and the ALC License (see Note 9), and security expenses, for the years ended June 30, 2023 and 2022, respectively.

The Company leased office space from a landlord affiliated with G-Tech from May 15, 2022 to August 31, 2022, on a month-to-month basis for a total of $43,750, of which $25,000 relates to the year ended June 30, 2023. The Company paid the amount in full in August 2022.

NOTE 11 — SUBSEQUENT EVENTS

August 2023 Private Placement

On August 1, 2023, the Company closed a private placement of 280,505 of the Company's units. Each such Unit consists of (i) one share of the Company's Series A Convertible Preferred Stock, $0.0001 par value per share and (ii) one Common Stock purchase warrant to purchase five shares of the Company's Common Stock, $0.0001 par value per share at a price per Unit equal to $7.13 for aggregate proceeds to the Company of $2,000,000 in cash. In addition, the Company issued 280,505 Units in connection with the conversion of $2,000,000 of the Promissory Note, as further described below under the heading "Amendment and Conversion of Previously Issued Promissory Note".

In connection with the Private Placement, the Company sold an aggregate of 561,010 shares of Preferred Stock, which are initially convertible into an aggregate of 5,610,100 shares of Common Stock. In connection with the Private Placement, the Company sold Warrants to purchase an aggregate of 2,805,050 shares of Common Stock, which represents 50% warrant coverage. The Warrants are exercisable for five years from the date of issuance and have an exercise price of $0.65 per share, payable in cash.

Amendment and Conversion of Previously Issued Promissory Note

On July 31, 2023, the Company and the holder of the Previously Issued Promissory Note agreed to amend the Promissory Note (the Fourth Amendment), to provide the holder with limited conversion rights in connection with the Private Placement. Per the terms of the Fourth Amendment, the Holder could elect to convert $2,000,000 of the outstanding principal balance of the Promissory Note into the Units being offered in the Private Placement at the price per Unit being paid by the investors in the Private Placement.

As mentioned above, on August 1, 2023, the holder of the Promissory Note notified the Company of their election to exercise the Conversion Right. Therefore, $2,000,000 of the outstanding principal balance of the note was converted into 280,505 Units, comprised of an aggregate of (i) 280,505 shares of Preferred Stock and (ii) Warrants to purchase an aggregate of 1,402,525 shares of Common Stock. A principal balance of $3,000,000 remained outstanding under the Promissory Note after the foregoing conversion. The Units issued in connection with the conversion were issued pursuant to Regulation S.

Definitive Agreement with GEDi Cube

On September 28, 2023, the Company entered into a Stock Purchase Agreement (the "Purchase Agreement") with GEDi Cube, a private company formed under the laws of England and Wales ("GEDi Cube"). Upon the terms and subject to the conditions set forth in the Purchase Agreement, the Company will acquire 100% of the equity interests of GEDi Cube from its equity holders (the "Sellers") and GEDi Cube will become a wholly-owned subsidiary of the Company (the "Transaction"). On September 28, 2023, the board of directors of the Company, and the board of managers of GEDi Cube unanimously approved the Purchase Agreement.

At the effective time of the Transaction (the "Effective Time"), each ordinary share of GEDi Cube (each, a "GEDi Cube Share") issued and outstanding as of immediately prior to the Effective Time will be exchanged for (i) shares of our Common Stock (the "Renovaro Shares") such that the total number of Renovaro Shares issued to the holders of GEDi Cube Shares shall equal 50% of the total number of Renovaro Shares outstanding as of the Effective Time, subject to certain adjustments (the "Closing Consideration") and (ii) earn-out Renovaro Shares to be issued pro rata to the Sellers upon the exercise or conversion of any of our derivative securities (subject to certain exceptions) which are outstanding at the Effective Time (the "Earnout Shares").

Each of the Company and GEDi Cube has agreed, subject to certain exceptions with respect to unsolicited proposals, not to directly or indirectly solicit competing acquisition proposals or to enter into discussions concerning, or provide confidential information in connection with, any unsolicited alternative acquisition proposals.

The completion of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including: (i) adoption of the Purchase Agreement by holders of all of the outstanding GEDi Cube Shares, (ii) approval of the issuance of Renovaro Shares in connection with the Transaction by a majority of the votes cast at the shareholder meeting of our shareholders, (iii) absence of any court order or regulatory injunction prohibiting completion of the Transaction, (iv) subject to specified materiality standards, the accuracy of the representations and warranties of the other party, (v) the authorization for listing of Renovaro Shares to be issued in the Transaction on the Nasdaq, (vi) compliance by the other party in all material respects with its covenants, and (vii) the entry by the parties into a registration rights agreement, to become effective as of the Effective Time, pursuant to which Renovaro will provide registration rights to the Sellers with respect to (a) the Renovaro Shares issued to the Sellers as Closing Consideration at the Effective Time and (b) any Earnout Shares that they receive after the Closing.

We and GEDi Cube have each made customary representations and warranties in the Purchase Agreement. The Purchase Agreement also contains customary covenants and agreements, including covenants and agreements relating to (i) the conduct of each of our and GEDi Cube's business between the date of the signing of the Purchase Agreement and the closing date of the Transaction and (ii) the efforts of the parties to cause the Transaction to be completed.

The Purchase Agreement contains certain termination rights for both the Company and GEDi Cube.

Stock Issuances

On July 28, 2023, the Company entered into an agreement to issue 500,000 shares of Common Stock for consulting services valued at $285,000.

On August 22, 2023, the Company entered into agreements to issue an aggregate of 1,000,000 shares of Common Stock for consulting services valued at $2,150,000.

On September 28, 2023, the Company entered into an agreement to issue 500,000 shares of Common Stock for consulting services valued at $2,035,000.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

The Certifying Officers conducted a review of the Company's "disclosure controls and procedures" (as defined in the Exchange Act, Rules 13a-15(e) and 15-d-15(e)) as of the end of the period covered by this Annual Report (the "Evaluation Date"). Based upon that evaluation, the Certifying Officers concluded that, as of June 30, 2023, our disclosure controls and procedures were not effective in ensuring that the information we were required to disclose in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms.

Management Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management used the "Internal Control over Financial Reporting Integrated Framework" issued by the Committee of Sponsoring Organizations ("COSO") to conduct a review of the Company's internal controls over financial reporting. As of June 30, 2023, Management concluded that internal controls over financial reporting were not effective, based on COSO's framework. The deficiency is attributed to the Company not having adequate resources to address complex accounting matters. This control deficiency will be monitored, and attention will be given to this matter as the Company grows.

This Annual Report does not include an attestation report from the Company's registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the SEC that permit the Company to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 will be included under the captions "Directors and Executive Officers", "Information as to Nominees and Other Directors", "Information Regarding Meetings and Committees of the Board", "Compliance with Section 16(a) of the Exchange Act", "Code of Ethics", "Corporate Governance" and as otherwise set forth in the Company's Definitive Proxy Statement and is incorporated herein by reference or, alternatively will be included, by amendment to this Form 10-K under cover of Form 10-K/A no later than 120-days after the end of our fiscal year covered by this report.

Item 11. Executive Compensation

The information required by this Item 11 will be included in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 will be included in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item 13 will be included in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be included in the Definitive Proxy Statement referenced above in Item 10 and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Exhibit No.	Description	Incorporated by Reference
2.1	Stock Purchase Agreement, dated as of September 28, 2023, by and among Renovaro Biosciences Inc., GEDi Cube Intl Ltd., Yalla Yalla Ltd., in its capacity as Sellers' Representative, and the Sellers party thereto	Incorporated by reference to exhibit 2.1 to the Company's Form 8-K filed with the SEC on September 29, 2023
3.1*	Certificate of Incorporation, as amended	
3.2	Bylaws	Incorporated herein by reference to exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 16, 2019.
4.1	Promissory Note dated March 30, 2020 issued to Paseco ApS	Incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on March 31, 2020.
4.2*	Amendment No.2 to Promissory Note, dated May 17, 2022	Incorporated herein by reference to Exhibit 4.3 to the Company's Form 10-K filed with the SEC on February 27, 2023.
4.3	Amendment No.3 to Promissory Note, effective December 30, 2022	Incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on February 23, 2023.
4.4	Amendment No. 4 to Promissory Note, effective July 31, 2023	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on August 7, 2023
4.5	Description of Securities	Incorporated herein by reference to Exhibit 4.1 to the Company's Form 10-K filed with the SEC on September 30, 2020.
4.6	Form of Warrant	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on April 3, 2023
4.7	Form of Warrant	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on August 7, 2023
10.1	Form of License Agreement between Weird Science, LLC and Renovaro Biopharma, Inc.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on January 17, 2018.
10.2	2019 Equity Incentive Plan	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 10, 2020.
10.3	Statement of Work and License Agreement by and among G-Tech Bio, LLC, the Company and G Health Research Foundation	Incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on February 3, 2020.
10.4	Note Purchase Agreement	Incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on March 31, 2020.
10.5	General Office Lease by and between the Registrant and Century City Medical Plaza Land Co., Inc. dated June 19, 2018	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 25, 2018.

10.6	Offer Letter from the Company to Luisa Puche, dated December 28, 2018	Incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on September 30, 2019.
10.7	Employment Agreement, dated August 11, 2021, by and between the Company and Dr. Mark Dybul	Incorporated herein by reference to Exhibit to 10.1 the Company's Current Report on Form 8-K/A, filed with the SEC on August 16, 2021.
10.8	Amendment to Employment Agreement between Mark Dybul, M.D. and the Company, dated December 12, 2022	Incorporated herein by reference to Exhibit to 10.1 the Company's Current Report on Form 8-K, filed with the SEC on December 16, 2022.
10.9	Security Agreement, effective December 30, 2022, by and between the Company and Paseco ApS	Incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on February 23, 2023.
10.10	Purchase Agreement, dated June 20, 2023, by and between the Company and Lincoln Park Capital Fund, LLC	Incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on June 27, 2023
10.11	Registration Rights Agreement, dated June 20, 2023, by and between the Company and Lincoln Park Capital Fund, LLC	Incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on June 27, 2023
23.1*	Consent of Sadler, Gibb & Associates	
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	
32.1**	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350	
32.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350	
101.INS	XBRL Instance Document*	
101.SCH	XBRL Taxonomy Extension Schema*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase*	
101.LAB	XBRL Taxonomy Extension Label Linkbase*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase*	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) *	

* Provided herewith.
** Furnished herewith.

SIGNATURES

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

Date: October 2, 2023

RENOVARO BIOSCIENCES INC.

By: /s/ Mark Dybul
Mark Dybul
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Luisa Puche
Luisa Puche
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Dr. Mark Dybul Dr. Mark Dybul	Chief Executive Officer (Principal Executive Officer)	October 2, 2023
/s/ Luisa Puche Luisa Puche	Chief Financial Officer (Principal Financial and Accounting Officer)	October 2, 2023
/s/ René Sindlev René Sindlev	Director and Chairman of the Board	October 2, 2023
/s/ Henrik Grønfeldt-Sørensen Henrik Grønfeldt-Sørensen	Director	October 2, 2023
/s/ Gregg Alton Gregg Alton	Director	October 2, 2023
/s/ Jayne McNicol Ms. Jayne McNicol	Director	October 2, 2023
/s/ James Sapirstein James Sapirstein	Director	October 2, 2023
/s/ Carol Brosgart Carol Brosgart	Director	October 2, 2023

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:33 PM 01/18/2011
FILED 06:33 PM 01/18/2011
SRV 110053807 - 4928900 FILE

CERTIFICATE OF INCORPORATION

OF

Putnam Hills Corp.

(Pursuant to Section 102 of the Delaware General Corporation Law)

1. The name of the corporation is Putnam Hills Corp. (the "Corporation").

2. The address of its registered office in the State of Delaware is 1811 Silverside Road, Wilmington, Delaware 19810, County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (the "DGCL").

4. The Corporation is to have perpetual existence.

5. The total number of shares of capital stock which the Corporation shall have authority to issue is: one hundred ten million (110,000,000). These shares shall be divided into two classes with one hundred million (100,000,000) shares designated as common stock at $.0001 par value (the "Common Stock") and ten million (10,000,000) shares designated as preferred stock at $.0001 par value (the "Preferred Stock").

The Preferred Stock of the Corporation shall be issued by the Board of Directors of the Corporation in one or more classes or one or more series within any class and such classes or series shall have such voting powers, full or limited, or no voting powers, and such designations, preferences, limitations or restrictions as the Board of Directors of the Corporation may determine, from time to time.

Holders of shares of Common Stock shall be entitled to cast one vote for each share held at all stockholders' meetings for all purposes, including the election of directors. The Common Stock does not have cumulative voting rights.

No holder of shares of stock of any class shall be entitled as a matter of right to subscribe for or purchase or receive any part of any new or additional issue of shares of stock of any class, or of securities convertible into shares of stock of any class, whether now hereafter authorized or whether issued for money, for consideration other than money, or by way of dividend.

6. The Board of Directors shall have the power to adopt, amend or repeal the by-laws of the Corporation.

7. No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. No amendment to or repeal of this Article 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

8. The Corporation shall indemnify, to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time, each person that such section grants the Corporation the power to indemnify.

9. The name and mailing address of the incorporator is Sylvia Karayan, c/o Richardson & Patel LLP, 420 Lexington Avenue, Suite 2620, New York, NY 10170.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation this 18th day of January, 2011.

Sylvia Karayan
Incorporator

CERTIFICATE OF OWNERSHIP AND MERGER

OF

DANDRIT BIOTECH USA, INC.

WITH AND INTO

PUTNAM HILLS CORP.

Under Section 253 of the Delaware General Corporation Law

Putnam Hills Corp., a Delaware corporation (the "Surviving Corporation"), hereby certifies as follows:

FIRST: The Board of Directors of the Surviving Corporation resolved to merge DanDrit Biotech USA, Inc., a Delaware corporation (the "Subsidiary Corporation"), with and into the Surviving Corporation, and a copy of such resolution adopted by the Board of Directors on February 6, 2014 is attached hereto as Exhibit A.

SECOND: The Subsidiary Corporation was incorporated under the laws of the State of Delaware on January 30, 2014 under the name "DanDrit Biotech USA, Inc."

THIRD: The Surviving Corporation was incorporated under the laws of the State of Delaware on January 18, 2011 under the name "Putnam Hills Corp."

FOURTH: Pursuant to Section 253(b) of the Delaware General Corporation Law, the Surviving Corporation shall change its name to "DanDrit Biotech USA, Inc."

FIFTH: The designation and number of issued and outstanding shares of each class of the Subsidiary Corporation, all of which are owned by the Surviving Corporation are as follows:

DESIGNATION	NUMBER
Common Stock	1,000

Upon the effectiveness of the merger herein certified, each issued and outstanding share of the Subsidiary Corporation's capital stock shall be surrendered and extinguished, and shall not be converted in any manner, nor shall any cash or other consideration be paid or delivered therefor, inasmuch as the Surviving Corporation is the owner of all outstanding capital stock of the Subsidiary Corporation.

Signed on February 12, 2014

PUTNAM HILLS CORP.

By: _____
Name: Samir N. Masri
Title: CEO, CFO, President, Secretary and Director

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:26 AM 02/14/2014
FILED 11:39 AM 02/13/2014
SRV 140174683 - 4928900 FILE

EXHIBIT A

UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
PUTNAM HILLS CORP.

ACTION BY WRITTEN CONSENT

of

THE SOLE DIRECTOR

of

PUTNAM HILLS CORP.
(a Delaware corporation)

February 6, 2014

The undersigned, being the sole director of the board of directors of Putnam Hills Corp. (the "**Board**"), a Delaware corporation (the "**Company**"), acting pursuant to authority granted by the Company's Bylaws and Section 141(f) of the Delaware General Corporation Law, does hereby adopt the following resolutions by written consent as of February 6, 2014:

AGREEMENT AND PLAN OF SHARE EXCHANGE

WHEREAS, the Company desires to enter into an Agreement and Plan of Share Exchange, substantially in the form attached hereto as Exhibit 1 (the "**Share Exchange Agreement**"), by and among the Company, Dandrit BioTech A/S, a Danish company ("**Dandrit**") and Niels Erik Nielsen (the "**Shareholders' Representative**"), the representative of shareholders owning a majority of the issued and outstanding capital stock of Dandrit (collectively, the "**Dandrit Consenting Shareholders**" and together will all other holders of the outstanding capital stock of Dandrit, each a "**Dandrit Shareholder**", and collectively, the "**Dandrit Shareholders**");

WHEREAS, in accordance with the terms and conditions of the Share Exchange Agreement, the Dandrit Consenting Shareholders, desire to exchange no less than ninety percent (90%) of the issued and outstanding equity interests of Dandrit for up to an aggregate of 6,000,000 shares (the "**Putnam Shares**") of the Company's common stock, par value $0.0001 (the **Common Stock**"), representing approximately seventy-five percent (75%) of the issued and outstanding shares of Common Stock of the Company after giving effect to the transactions contemplated by the Share Exchange Agreement (collectively, the "**Exchange**"); inclusive of any Putnam Shares that shall be issuable to any Dandrit Shareholder following the closing of the Exchange that is not a Dandrit Consenting Shareholder in accordance with the applicable rules and regulations of Denmark;

WHEREAS, the Board believes it is in the best interests of the Company to cause the formation of a subsidiary for the purpose of effecting a merger for the purpose of changing the name of the Company to "DanDrit Biotech USA, Inc." effective at or following the closing of the Exchange;

WHEREAS, the Board (i) has determined that the Exchange is advisable and fair to and in the best interests of the Company and its shareholders and (ii) desires to approve and adopt the Share Exchange Agreement and the Exchange.

NOW, THEREFORE, BE IT:

RESOLVED, that the terms and conditions, and the execution, delivery and performance, of the Share Exchange Agreement be, and the same hereby are, adopted and approved in all respects, and the Exchange, the other transactions contemplated by the Share Exchange Agreement, and all other actions or matters necessary or appropriate to give effect to the foregoing be, and the same hereby are, adopted and approved in all respects; and that the sole officer of the Company (the "**Authorized Officer**") be, and hereby is, authorized, empowered and directed, for and on behalf of the Company and in its name, to execute, acknowledge and deliver the Share Exchange Agreement, with such changes, amendments or modifications as the Authorized Officer may determine to be necessary or advisable, such execution and delivery to be conclusive evidence that such Share Exchange Agreement so executed and delivered, and the transactions contemplated thereby, are authorized by this resolution; and be it further

RESOLVED, that the Authorized Officer be, and hereby is, authorized to execute and deliver any and all other documents as may be required to carry out the resolutions herein, including, but not limited to, certificates, affidavits, application, notices, and any document (including exhibits or schedules) pursuant thereto or to be delivered therewith (collectively, with the Share Exchange Agreement, the "**Exchange Related Documents**"), such approvals to be conclusively evidenced by the execution, delivery or indication thereof; and be it further

RESOLVED, that the Putnam Shares, when issued, will be duly authorized, validly issued, fully paid and nonassessable; and be it further

RESOLVED, that at or following the closing of the Exchange, the Company's wholly owned subsidiary shall be merged with and into the Company and the Company shall adopt the name of "*DanDrit Biotech USA, Inc.*"; and

RESOLVED, that the Authorized Officer be, and hereby is, authorized to take or cause to be taken any and all other action, including, without limitation, the execution, acknowledgement, filing, amendment and delivery of any and all papers, agreements, documents, instruments and certificates, as such Authorized Officer may deem necessary or advisable to carry out and perform the obligations of the Company in connection with the transactions contemplated by the Exchange and the Exchange Related Documents including, but not limited to, the issuance of the Putnam Share and any other actions required in coordination with any governmental entity, and to otherwise carry out the purposes and intent of the foregoing resolutions; the performance of any such acts and the execution, acknowledgement, filing and delivery by such officer of any such papers, agreements, documents, instruments and certificates shall conclusively evidence their authority therefor.

CANCELLATION AGREEMENT

WHEREAS, in connection with the Exchange and effective upon the closing of the Exchange, as an inducement for Dandrit and the Dandrit Shareholders to enter into the transactions contemplated by the Share Exchange Agreement, the Company and NLBDIT 2010 Services, LLC (the "**Majority Shareholder**") have agreed to enter into a Cancellation Agreement, in substantially the form attached hereto as Exhibit II (the "**Cancellation Agreement**"), pursuant to which the Company and the Majority Shareholder have agreed that the Majority Shareholder will return 4,400,000 shares of Common Stock held by the Majority Shareholder (the "**Cancelled Shares**") to the Company for cancellation and the Company shall instruct its transfer agent of record to return the Cancelled Shares to the Company's authorized and unissued capital stock.

NOW, THEREFORE, BE IT:

RESOLVED, that the execution, delivery and performance of the Cancellation Agreement is hereby approved in all respects: and that the Authorized Officer of the Company be, and hereby is, authorized, empowered and directed, for and on behalf of the Company and in its name, to execute, acknowledge and deliver the Cancellation Agreement, with such changes, amendments or modifications as the Authorized Officer may determine to be necessary or advisable, such execution and delivery to be conclusive evidence that such Cancellation Agreement so executed and delivered, including all such modifications to the form attached hereto, and the transactions contemplated thereby are authorized by this resolution;

RESOLVED, that effective as of the closing of the Exchange, the Company shall instruct the transfer agent of record to return the Cancelled Shares to the authorized and unissued capital stock of the Company.

2014 EQUITY INCENTIVE PLAN

WHEREAS, the Board has determined that it is in the best interests of the Company and it shareholders to approve that certain 2014 Stock Incentive Plan in substantially the form attached hereto as Exhibit III (the "**Plan**"), effective upon the closing of the Exchange; and

WHEREAS, the Board desires to recommend the Plan for approval to the shareholders of record of the Company as of February 6, 2014 (the "**Record Date**").

NOW, THEREFORE, BE IT:

RESOLVED, that the Board believes it to be in the best interests of the shareholders to approve the Plan and the Plan is hereby ratified, confirmed, and approved in all material respects with such changes, amendments or modifications as the Authorized Officer may determine to be necessary or advisable; and be it further

RESOLVED, that the Authorized Officer be and hereby is authorized, empowered and directed, for and on behalf of the Company, to execute and file with the Securities and Exchange Commission (the "**SEC**") a Schedule 14C Information Statement substantially in the form attached hereto as Exhibit IV (the "**Schedule 14C**");

RESOLVED, that the Authorized Officer of the Company be and hereby is authorized, empowered and directed, for and on behalf of the Company, to take such further action and

execute and deliver any additional agreements, instruments, certificates, filings or other documents and to take any additional steps as any such officer deems necessary or appropriate to effectuate the Plan; and

RESOLVED, that the Plan shall be submitted to the holders of a majority of the issued and outstanding Common Stock of the Company as of the Record Date for approval.

SCHEDULE 14F-1 FILING

WHEREAS, in connection with a proposed change in a majority of the directors of the Company by the proposed appointment of the New Directors (as defined below), the Company is required, under applicable securities laws, to file with the SEC an information statement on Schedule 14F-1 (the "**Schedule 14F-1**").

NOW, THEREFORE, BE IT:

RESOLVED, that the Schedule 14F-1, attached as Exhibit V hereto as filed with the SEC on January 10, 2014, be, and hereby is, ratified and approved; and be it further

RESOLVED, that the Authorized Officer be, and hereby is, authorized to take or cause to be taken any and all action, including, without limitation, the execution, acknowledgement, filing, amendment and delivery of any and all papers, agreements, documents, instruments and certificates, as such officer may deem necessary or advisable to carry out and perform the obligations of the Company in connection with the filing of the Schedule 14F-1, and to otherwise carry out the purposes and intent of the foregoing resolutions; the performance of any such acts and the execution, acknowledgement, filing and delivery by such officer of any such papers, agreements, documents, instruments and certificates shall conclusively evidence their authority therefor.

RESIGNATION OF DIRECTOR AND APPOINTMENT OF THE NEW DIRECTORS

WHEREAS, pursuant to Section 1.6 of the Share Exchange Agreement, effective immediately upon the Closing, the sole officer and director of the Company shall resign, subject to compliance with Rule 14f-1 under the Securities Act and the directors and officers of Putnam shall be the persons set forth who were directors and officers of Dandrit immediately prior to the Closing.

NOW THEREFORE, BE IT:

RESOLVED, that, in accordance with the Company's bylaws as currently in effect, effective upon the closing of the Exchange, the Company hereby accepts the resignation of the sole officer and director of the Company pursuant to a Letter of Resignation in substantially the form attached hereto as Exhibit VI; and be it further

RESOLVED, that, effective upon the Closing of the Exchange, incompliance with the Schedule 14f-1 and in accordance with the Company's certificate of incorporation and bylaws as will then be in effect, the number of directors of the Company shall be fixed at five (5), and the Board hereby appoints Dr. Eric Patterson Leire, Robert E. Wolfe, Niels Erik Nielsen, Dr. Jacob Rosenberg and Aldo Petersen (the "**New Directors**") to serve as directors on the board.

S-1 REGISTRATION STATEMENT AND SUPER 8-K

WHEREAS, in connection with the Closing of the Exchange the Company agreed to file within four (4) business days following the Closing a prospectus (the "**Prospectus**") to a Registration Statement on Form S-1 (the "**Registration Statement**"), in the form attached hereto as Exhibit VII, with the SEC in connection with an initial public offer resale offering (the "**Offering**") of up to 2,760,000 shares (the "**IPO Shares**") of its Common Stock and up to 1,373,457 shares of Common Stock held by existing shareholders (the "**Resale Shares**" and together with the IPO Shares, the "**Securities**"); provided, however, that the number of IPO Shares shall be subject to adjustment upon pricing of the Offering.

NOW, THEREFORE, BE IT:

RESOLVED, that Offering is hereby authorized; and be it further

RESOLVED, that the IPO Shares, when issued, will be duly authorized, validly issued, fully paid and nonassessable; and be it further

RESOLVED, that the Resale Shares, when issued, were duly authorized, validly issued, fully paid and nonassessable; and be it further

RESOLVED, that the Prospectus to the Registration Statement on Form S-1, is hereby approved with such changes as the Board may determine, and that the filing of (i) the Prospectus with the SEC, and (ii) such additional amendments and supplements to the Registration Statement or the Prospectus as the officer executing the same may deem necessary, appropriate or desirable (including any additional registration statement satisfying the requirement of Rule 462(b) promulgated under the Securities Act of 1933 (the "**Act**")) by the Authorized Officer are hereby authorized on behalf of the Company; and be it further

RESOLVED, that the Authorized Officer is hereby authorized, empowered and directed, on half of the Company, to execute and file with the SEC under the Act any and all post-effective amendments and supplements to the Registration Statement (including the Prospectus) and exhibits and other documents in connection therewith, the Authorized Officer has full power to perform any and all acts and things whatsoever necessary, appropriate or desirable to be done in the premises, all in the name, place and stead of the Company, as fully and to all intents and purposes as such officer might or could do in person, and such acts of the Authorized Officer and any such substitute are hereby ratified and approved; and be it further

RESOLVED, that the Authorized Officer is hereby authorized to take any and all actions which he may deem necessary, appropriate or desirable, in connection with the public offering of the Securities contemplated by these resolutions; and be it further

RESOLVED, that any resolutions required to be adopted by the Company by the various states in which exemptions, qualifications or registrations may be sought in connection with the foregoing transactions are hereby adopted and approved, and the Secretary of the Company is hereby instructed to file such resolutions with the minutes of the Company, and all of such resolutions are hereby incorporated and adopted by reference to the same extent as if set forth in full herein.

SUPER 8-K FILING

WHEREAS, in connection with the Exchange, the Company is required, under applicable securities laws, to file with the SEC a Current Report on Form 8-K (the "**Super 8-K**").

NOW, THEREFORE, BE IT:

RESOLVED, that the Super 8-K, substantially in the form attached as Exhibit VIII hereto, be, and hereby is, approved, and that the Company is hereby authorized and directed to file such Super 8-K with the SEC, with any changes thereto as the Authorized Officer may deem necessary or appropriate; and be it further

RESOLVED, that the Authorized Officer be and hereby is, authorized to take or cause to be taken any and all action, including, without limitation, the execution, acknowledgement, filing, amendment and delivery of any and all papers, agreements, documents, instruments and certificates, as such officer may deem necessary or advisable to carry out and perform the obligations of the Company in connection with the filing of the Super 8-K, and to otherwise carry out the purposes and intent of the foregoing resolutions; the performance of any such acts and the execution, acknowledgement, filing and delivery by such officer of any such papers, agreements, documents, instruments and certificates shall conclusively evidence their authority therefor.

CHANGE IN FISCAL YEAR END

WHEREAS, effective as of the closing of the Exchange, the Board believes it to be in the best interests of the Company to change its fiscal year end from March 31 to December 31.

NOW, THEREFORE, BE IT:

RESOLVED, that upon the Closing of the Exchange, the Company's fiscal year end shall be changed to December 31.

CONSULTING AGREEMENT

WHEREAS, the Board believes it is in the best interests of the Company and its shareholders to enter into that certain Consulting Agreement in substantially the form attached hereto as Exhibit IX (the "**Consultant Agreement**") with Paseco APS (the "**Consultant**") pursuant to which the Company agreed to issue up to an aggregate of 1,400,000 shares of Common Stock (the "**Consultant Shares**") of the Company to the Consultant and its designees for consulting services rendered in connection with the Share Exchange Agreement and the transactions contemplated thereby.

NOW, THEREFORE, BE IT:

RESOLVED, that the terms and conditions, and the execution, delivery and performance, of the Consultant Agreement be, and the same hereby are, adopted and approved in all respects, and the Exchange, the other transactions contemplated by the Consultant Agreement, and all other actions or matters necessary or appropriate to give effect to the foregoing be, and the same hereby are, adopted and approved in all respects; and that the Authorized Officer of the Company be, and hereby is, authorized, empowered and directed, for and on behalf of the Company and in its name, to execute, acknowledge and deliver the Consultant Agreement, with such changes, amendments or modifications as the Authorized Officer may determine to be necessary or advisable, such execution and delivery to be conclusive evidence that such Consultant Agreement so executed and delivered, and the transactions contemplated thereby, are authorized by this resolution; and be it further

RESOLVED, that the Consultant Shares, when issued, will be duly authorized, validly issued, fully paid and nonassessable; and be it further

DISMISSAL OF CURRENT AUDITOR; ENGAGEMENT OF NEW AUDITOR

WHEREAS, Raich Ende Malter & Co. LLP ("**REM**") is the independent registered public accounting firm that audited the Company's financial statements for the year ended March 31, 2013;

WHEREAS, Gregory & Associates, LLC ("**Gregory**") is the independent registered public accounting firm that audited Dandrit's financial statements for the years ended December 31, 2012 and 2011;

WHEREAS, the Board has determined, after receipt of a letter that Gregory shall be considered independent for purposes of auditing the Company's consolidated financial statements for the fiscal year ended December 31, 2013; and

WHEREAS, because the Company will be continuing the business of Dandrit following the Exchange, the Board has determined that it would be in the best interest of the Company that REM be dismissed, and Gregory engaged, as the Company's independent registered public accounting firm to audit the Company's financial statements for the year ended December 31, 2013, effective as of the closing of the Exchange.

NOW, THEREFORE, BE IT:

RESOLVED, that the Board hereby terminates REM as the Company's independent registered public accounting firm, effective as of the closing of the Exchange;

RESOLVED, that the Board hereby engages Gregory as the independent registered public accounting firm to audit the Company's financial statements for the fiscal year ended December 31, 2013 and to perform certain tax services;

RESOLVED, that the Authorized Officers of the Company are, and each acting singly hereby is, authorized to execute, acknowledge, seal and deliver an engagement letter to be entered into by and between the Company and Gregory and any and all agreements in connection with such engagement in the name and on behalf of the Company, in such forms and with such changes therein as such officers, in their discretion, shall determine to be necessary or appropriate, the execution and delivery thereof to be conclusive evidence that the same were authorized by this resolution, and further to make such filings with the SEC as are required by applicable securities laws.

GENERAL AUTHORITY

RESOLVED, that the Authorized Officer of the Company be, and hereby is, authorized to do or cause to be done any and all such other acts and things and to execute and deliver any and all such further documents contemplated by the actions approved above, as such officer or officers so acting deem necessary or appropriate to carry into effect the full intent and purpose of the foregoing resolutions, the taking of any such actions or the execution or delivery of any such documents by such officer to be conclusive evidence that the same were authorized by these resolutions.

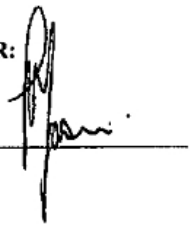
RESOLVED, that any and all actions heretofore or hereafter taken in the name or on behalf of the Company in good faith in furtherance of the purposes of the foregoing resolutions or in connection with the actions contemplated therein are hereby approved, adopted, ratified and confirmed as the acts and deeds of the Company.

This Written Consent may be executed in counterparts and with facsimile signatures with the effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Written Consent.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the undersigned has subscribed his name as the sole director of the Company as of the date first set forth above in attestation to the accuracy of the foregoing Written Consent and of the approval of all actions taken as recited therein.

SOLE DIRECTOR:



Samir N. Masri

STATE OF DELAWARE

WAIVER OF REQUIREMENT
FOR AFFIDAVIT OF EXTRAORDINARY CONDITION

It appears to the Secretary of State that an earlier effort to deliver this instrument and tender such taxes and fees was made in good faith on the file date stamped hereto. The Secretary of State has determined that an extraordinary condition (as reflected in the records of the Secretary of State) existed at such date and time and that such earlier effort was unsuccessful as a result of the existence of such extraordinary condition, and that such actual delivery and tender were made within a reasonable period (not to exceed two business days) after the cessation of such extraordinary condition and establishes such date and time as the filing date of such instrument.

Jeffrey W. Bullock
Jeffrey W. Bullock
Secretary of State

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:26 AM 02/14/2014
FILED 11:39 AM 02/13/2014
SRV 140174683 - 4928900 FILE

STATE OF DELAWARE

WAIVER OF REQUIREMENT
FOR AFFIDAVIT OF EXTRAORDINARY CONDITION

It appears to the Secretary of State that an earlier effort to deliver this instrument and tender such taxes and fees was made in good faith on the file date stamped hereto. The Secretary of State has determined that an extraordinary condition (as reflected in the records of the Secretary of State) existed at such date and time and that such earlier effort was unsuccessful as a result of the existence of such extraordinary condition, and that such actual delivery and tender were made within a reasonable period (not to exceed two business days) after the cessation of such extraordinary condition and establishes such date and time as the filing date of such instrument.

Jeffrey W. Bullock
Jeffrey W. Bullock
Secretary of State

CERTIFICATE OF AMENDMENT TO CERTIFICATE OF INCORPORATION OF DANDRIT BIOTECH USA, INC., A DELAWARE CORPORATION

DanDrit Biotech USA, Inc., a corporation (the "Corporation") organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCA"), does hereby certify:

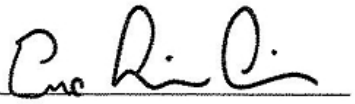
1. By unanimous written consent of the Board of Directors of the Corporation, resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of the Corporation. The resolution setting forth the proposed amendment is as follows:

   RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article FIRST to read as follows:

   The name of this Corporation is Enochian Biosciences Inc. (the "Corporation").

2. That said amendment was duly adopted in accordance with the provisions of Section 242 of the DGCA.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed, this 2nd day of March, 2018.

By: 

Name: Eric Leire

Title: Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:32 PM 03/02/2018
FILED 01:32 PM 03/02/2018
SR 20181672042 - File Number 4928900

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:30 AM 08/01/2023
FILED 11:30 AM 08/01/2023
SR 20233129157 - File Number 4928900

ENOCHIAN BIOSCIENCES INC.

CERTIFICATE OF DESIGNATION OF PREFERENCES, RIGHTS AND LIMITATIONS OF SERIES A CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151 OF THE GENERAL CORPORATION LAW

The undersigned, Mark Dybul does hereby certify that:

1. He is the Chief Executive Officer of Enochian Biosciences Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 10,000,000 shares of preferred stock, none of which are presently issued.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as blank check preferred stock, consisting of 10,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 1,000,000 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors, pursuant to its authority as aforesaid, does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Common Stock" means the common stock, $0.0001 par value per share, of the Corporation.

"Date of Issuance" means, for any Share of Series A Preferred Stock, the date on which the Corporation initially issues such Share (without regard to any subsequent transfer of such Share or reissuance of the certificate(s) representing such Share).

"Junior Securities" means, collectively, the Common Stock and any other class of securities that is specifically designated as junior to the Series A Preferred Stock.

"Liquidation Value" means, with respect to any Share on any given date, Seven Dollars and Thirteen Cents ($7.13) (as adjusted for any stock splits, stock dividends, recapitalizations, or similar transaction with respect to the Series A Preferred Stock).

"Qualified Merger" means a transaction in which, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person in which the Corporation is not the surviving entity, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, or (iii) the Corporation, directly or indirectly, in one or more related transactions which are approved by the Board of Directors, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 35% of the outstanding shares of Common Stock or 35% or more of the voting power of the Common Stock.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Share" means a share of Series A Preferred Stock.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series A Convertible Preferred Stock (the "Series A Preferred Stock") and the number of shares so designated shall be 1,000,000. The Preferred Stock will initially be issued either (i) in a physical Preferred Stock certificate or (ii) via book entry by the Corporation's transfer agent.

Section 3. Dividends. The Corporation shall pay dividends on shares of Series A Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

Section 4. Voting Rights. Each holder of outstanding Shares of Series A Preferred Stock shall be entitled or permitted to vote on all matters required or permitted to be voted on by the holders of Common Stock of the Corporation and shall be entitled to that number of votes equal to one vote for the number of shares of Common Stock into which such Holder's shares of the Series A Preferred Stock could then be converted, pursuant to the provisions of Section 6 hereof, at the record date for the determination of shareholders entitled to vote on such matter or, if there is no specified record date, as of the date of such vote or written consent. Except as otherwise expressly provided herein or as otherwise required by law, the Series A Preferred Stock and the Common Stock shall vote together (or render written consents in lieu of a vote) as a single class on all matters upon which the Common Stock is entitled to vote.

Section 5. Liquidation.

a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company (a "Liquidation"), the holders of Shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its shareholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount in cash equal to the aggregate Liquidation Value of all Shares held by such holder. The Series A Preferred Stock is not participating preferred.

b) Insufficient Assets. If upon any Liquidation the remaining assets of the Company available for distribution to its shareholders shall be insufficient to pay the holders of the Shares of Series A Preferred Stock the full preferential amount to which they are entitled under Section 5(a), (a) the holders of the Shares shall share ratably in any distribution of the remaining assets and funds of the Company in proportion to the respective full preferential amounts which would otherwise be payable in respect of the Series A Preferred Stock in the aggregate upon such Liquidation if all amounts payable on or with respect to such Shares were paid in full, and (b) the Company shall not make or agree to make any payments to the holders of Junior Securities.

Section 6. Conversion.

a) Right to Convert; Automatic Conversion.

i. Right to Convert. Subject to the provisions of this Section 6, at any time and from time to time on or after the Date of Issuance, any holder of Series A Preferred Stock shall have the right by written election

(a "Series A Election Notice"), in the form as set forth on Annex A, to the Corporation to convert all or any portion of the outstanding Shares of Series A Preferred Stock held by such holder into an aggregate number of shares of Common Stock as is determined by multiplying the number of Shares to be converted by ten (10) (the "Conversion Ratio").

ii. Automatic Conversion. Subject to the provisions of this Section 6, in connection with, and on the closing of, a Qualified Merger, all of the outstanding Shares of Series A Preferred Stock held by shareholders shall automatically convert into an aggregate number of shares of Common Stock as is determined by multiplying the number of Shares by the Conversion Ratio then in effect. If a closing of a Qualified Merger occurs, such automatic conversion of all of the outstanding Shares of Series A Preferred Stock shall be deemed to have been converted into shares of Common Stock as of immediately prior to such closing.

b) Procedures for Conversion; Effect of Conversion.

i. Procedures for Holder Conversion. In order to effectuate a conversion of Shares of Series A Preferred Stock pursuant to Section 6(a)(i), a holder shall (a) submit a written election to the Corporation that such holder elects to convert Shares, the number of Shares elected to be converted and (b) surrender, along with such written election, to the Corporation the certificate or certificates representing the Shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen, or missing, accompanied by an affidavit of loss executed by the holder. The conversion of such Shares hereunder shall be deemed effective as of the date of surrender of such Series A Preferred Stock certificate or certificates or delivery of such affidavit of loss. Upon the receipt by the Corporation of a written election and the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) business days thereafter) deliver to the relevant holder (a) a certificate in such holder's name (or the name of such holder's designee as stated in the written election) for the number of shares of Common Stock to which such holder shall be entitled upon conversion of the applicable Shares as calculated pursuant to Section 6(a)(i) and, if applicable (b) a certificate in such holder's (or the name of such holder's designee as stated in the written election) for the number of Shares of Series A Preferred Stock represented by the certificate or certificates delivered to the Corporation for conversion but otherwise not elected to be converted pursuant to the written election. All shares of capital stock issued hereunder by the Corporation shall be duly and validly issued, fully paid, and nonassessable, free and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof.

ii. Procedures for Automatic Conversion. As of the closing of a Qualified Merger all outstanding Shares of Series A Preferred Stock shall be converted to the number of shares of Common Stock calculated pursuant to Section 6(a)(ii) without any further action by the relevant holder of such Shares or the Corporation. As promptly as practicable following such Qualified Merger (but in any event within ten (10) business days thereafter), the Corporation shall send each holder of Shares of Series A Preferred Stock written notice of such event. Upon receipt of such notice, each holder shall surrender to the Corporation the certificate or certificates representing the Shares being converted, duly assigned, or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen, or missing, accompanied by an affidavit of loss executed by the holder. Upon the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) business days thereafter) deliver to the relevant holder a certificate in such holder's name (or the name of such holder's designee as stated in the written election) for the number of shares of Common Stock to which such holder shall be entitled upon conversion of the applicable Shares. All shares of Common Stock issued hereunder by the Corporation shall be duly and validly issued, fully paid, and nonassessable, free and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof.

iii. Effect of Conversion. All Shares of Series A Preferred Stock converted as provided in this Section 6(b) shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time, other than the right of the holder to receive shares of Common Stock in exchange therefor. If any conversion of Shares

would result in the issuance of a fraction of a share of Common Stock, the Corporation shall round up such fraction of a share of Common Stock to the nearest whole share and no fractional shares will be issued.

c) Reservation of Stock. From and after November 30, 2023, the Corporation shall at all times when any Share of Series A Preferred Stock is outstanding reserve and keep available out of its authorized but unissued shares of capital stock, solely for the purpose of issuance upon the conversion of the Series A Preferred Stock, such number of shares of Common Stock issuable upon the conversion of all outstanding Series A Preferred Stock pursuant to this Section 6. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not close its books against the transfer of any of its capital stock in any manner which would prevent the timely conversion of the Shares of Series A Preferred Stock.

Section 7. Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. Whenever the Conversion Ratio is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each record holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

Section 8. Redemption.

a) Generally. The Preferred Stock is perpetual and has no maturity date.

b) No Sinking Fund. The Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions.

Section 9. Ranking. With respect to payment of dividends and distribution of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, all Shares of the Series A Preferred Stock shall rank senior to all Junior Securities.

Section 10 Miscellaneous.

a) Notices. Except as otherwise provided herein, all notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) to the Company, at its registered offices and (b) to any shareholder, at such holder's address at it appears in the stock records of the Company (or at such other address for a shareholder as shall be specified in a notice given in accordance with this Section 10(a)).

b) Lost or Mutilated Preferred Stock Certificate. If a Holder's Series A Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of

evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waive personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. This Certificate of Designations or any provision hereof may be modified or amended or the provisions hereof waived with the written consent of the Corporation and the Holders of a majority of the Series A Preferred Stock currently outstanding. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. Shares of Series A Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Series A Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Preferred Stock.

RESOLVED, FURTHER, that the Chief Executive Officer of the Corporation be and he hereby is authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 1st day of August, 2023.

By: */s/ Mark Dybul*
Name: Mark Dybul, M.D.
Title: Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION
(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series A Convertible Preferred Stock indicated below into shares of common stock, par value $0.001 per share (the "Common Stock"), Enochian BioSciences Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion:
Number of shares of Preferred Stock owned prior to Conversion:
Number of shares of Preferred Stock to be Converted:
Stated Value of shares of Preferred Stock to be Converted:
Number of shares of Common Stock to be Issued:
Applicable Conversion Price:
Number of shares of Preferred Stock subsequent to Conversion:

[HOLDER]

By:_____
Name:
Title:

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:04 PM 08/01/2023
FILED 05:04 PM 08/01/2023
SR 20233138568 - File Number 4928900

CERTIFICATE OF AMENDMENT

OF CERTIFICATE OF INCORPORATION OF

ENOCHIAN BIOSCIENCES INC.,
a Delaware corporation

Enochian BioSciences Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to provisions of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. This Certificate of Amendment to the Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation in accordance with Sections 242(b)(1) of the DGCL.

2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment of the Certificate of Incorporation amends the provision of the Certificate of Incorporation of the Corporation as set forth herein.

3. Article FIRST of the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"The name of the Corporation is "Renovaro Biosciences Inc."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Certificate of Incorporation of the Corporation to be signed by Mark R. Dybul, MD a duly authorized officer of the Corporation, on August 1, 2023.

DocuSigned by:

Mark R. Dybul, MD
Chief Executive Officer

Exhibit 21.1

LIST OF SUBSIDIARIES

The following is a list of subsidiaries of the Company as of June 30, 2023:

Subsidiary Legal Name	State or Other Jurisdiction of Incorporation or Organization
Renovaro Biopharma, Inc.	Delaware
Renovaro Biosciences Denmark ApS	Denmark
Renovaro Tecnologies, Inc.	Nevada

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Renovaro Biosciences, Inc.
Los Angeles, CA

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-261628) of our report dated October 1, 2023, with respect to the consolidated financial statements of Renovaro Biosciences, Inc., as of and for the years ended June 30, 2023 and 2022, which appears in this Annual Report on Form 10-K of the Company.

/s/ Sadler, Gibb & Associates, LLC

Draper, UT
October 1, 2023

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Dybul, certify that:

1. I have reviewed this Annual Report on Form 10-K of Renovaro Biosciences Inc.;

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

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

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

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

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

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

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

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

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

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

Date: October 2, 2023

By: /s/ Mark Dybul
Mark Dybul
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Luisa Puche, certify that:

1. I have reviewed this Annual Report on Form 10-K of Renovaro Biosciences Inc.;

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

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

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

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

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

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

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

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

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

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

Date: October 2, 2023

/s/ Luisa Puche
Luisa Puche
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Annual Report of Renovaro Biosciences Inc. (the "Company") on Form 10-K for the year ending June 30, 2023 as filed with the Securities and Exchange Commission (the "Report"), the undersigned, Mark Dybul, as Chief Executive Officer (Principal Executive Officer) of the Company, hereby certifies as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

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

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

Date: October 2, 2023

By: /s/ Mark Dybul
Mark Dybul
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Annual Report of Renovaro Biosciences Inc. (the "Company") on Form 10-K for the year ending June 30, 2023 as filed with the Securities and Exchange Commission (the "Report"), the undersigned, Luisa Puche, as Chief Financial Officer (Principal Financial Officer) of the Company, hereby certifies as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

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

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

Date: October 2, 2023

/s/ Luisa Puche
Luisa Puche

Chief Financial Officer
(Principal Financial and Accounting Officer)