BioVersys

Peer-reviewed data reinforce BV100's potential

BioVersys has announced the peer-reviewed publication of two Phase I studies supporting the pharmacological profile of BV100, its intravenous rifabutin formulation targeting carbapenem-resistant Acinetobacter baumannii (CRAB) pneumonia. The lung-penetration study demonstrated c 35-fold higher concentrations in epithelial lining fluid and over 300-fold higher levels in alveolar macrophages than in plasma, reinforcing its potential utility in severe respiratory infections. Separately, drug-interaction findings suggest a more manageable profile than rifampicin, an established tuberculosis antibiotic belonging to the same rifamycin class. This could support use alongside multiple medications in critically ill patients, although the 47% reduction in midazolam exposure highlights the potential need for monitoring. We view these findings positively, strengthening BV100's pharmacological rationale, although clinical efficacy remains contingent on the pivotal Phase III RIV-TARGET trial, with top-line data expected in early 2028. We retain our CHF71.8/share valuation.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	P/E (x)	Yield (%)
12/24	1.2	(18.7)	(5.62)	0.00	N/A	N/A
12/25	3.3	(21.8)	(3.89)	0.00	N/A	N/A
12/26e	4.8	(33.4)	(5.71)	0.00	N/A	N/A
12/27e	6.1	(40.4)	(6.90)	0.00	N/A	N/A

Note: PBT and diluted EPS are on a company reported basis.

The lung penetration findings, published in the *International Journal of Antimicrobial Agents*, provide further support for BV100's potential in difficult-to-treat pneumonia. Crucially, intravenous administration appears to achieve substantial drug concentrations in lung fluid and alveolar macrophages, suggesting effective delivery to key sites of respiratory infection. We view this as encouraging, particularly given the challenges of achieving adequate antibiotic exposure in patients with severe pneumonia. However, the relationship between high tissue exposure and clinical outcomes remains to be established, especially given the potential differences in drug distribution between healthy volunteers and critically ill patients. Nevertheless, we view these findings as strengthening the pharmacological rationale underpinning BV100's ongoing Phase III development.

The drug-interaction findings, published in the *Journal of Antimicrobial Chemotherapy*, offer another potentially important clinical advantage. BV100 demonstrated relatively manageable drug interactions involving CYP3A, a key enzyme family for metabolising many commonly prescribed medications. BV100 showed mild CYP3A induction, reducing midazolam exposure by 47%. Conversely, co-administration with the antifungal itraconazole increased rifabutin exposure by 30–70%. Although these interactions are not negligible, they are more manageable than those associated with rifampicin, a strong CYP3A inducer. We see this as potentially supporting BV100's integration into complex intensive-care treatment regimens, where drug interactions can complicate treatment decisions and limit therapeutic flexibility.

These findings complement the encouraging Phase II efficacy data, which demonstrated 28-day mortality of 28.5% with BV100 plus polymyxin B versus 60% with best-available therapy. Looking ahead, the key value driver remains RIV-TARGET (c 300 patients), with top-line data expected in early 2028.

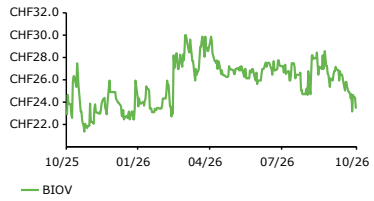
Business update

Healthcare

28 October 2026

Price	**CHF23.60**
Market cap	**CHF144m**
	CHF0.79/$
Net cash/(debt) at 30 June 2026	CHF47.1m
Shares in issue	5.9m
Free float	73.0%
Code	BIOV
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



Business description

BioVersys is a multi-asset, clinical-stage biopharmaceutical company focused on the development of novel antibacterial products for serious life-threatening infections caused by multi-drug resistant bacteria.

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