BioVersys

Clinical update

ENABLE data strengthen AlpE proposition

Healthcare

27 November 2026

BioVersys has reported encouraging results from the 14-day Phase IIa ENABLE study, evaluating alpibectir (45mg) in combination with 125mg and 250mg ethionamide (AlpE) in patients with drug-sensitive pulmonary tuberculosis. All treatment regimens demonstrated early bactericidal activity (EBA), with the higher ethionamide dose showing greater efficacy. Notably, AlpE combined with rifampicin, pyrazinamide and ethambutol (RZE) demonstrated EBA comparable to the standard-of-care HRZE regimen, supporting its potential as an isoniazid replacement. While the short treatment duration and absence of specific comparative data between the tested arms limits firm conclusions, we view the findings as encouraging. Attention now shifts to the ongoing Phase IIb STEP2C study, which will assess sustained bactericidal activity over two months, alongside the separate BioVersys-led TB meningitis (TBM) programme.

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.

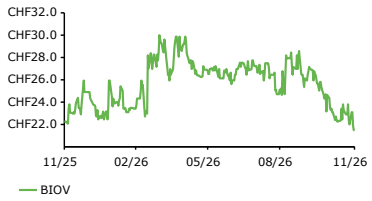
ENABLE, conducted under the UNITE4TB initiative, was designed to enrol 60 patients across four treatment arms. It evaluated alpibectir at 45mg, alongside 125mg or 250mg ethionamide, both independently and combined with RZE. The objective was to assess whether AlpE could substitute for isoniazid (H), a key component of the standard four-drug HRZE regimen used in drug-sensitive TB. We note that Alpibectir, developed in collaboration with GSK, potentiates ethionamide's antibacterial activity, potentially enabling lower effective doses while overcoming certain resistance mechanisms. The acceptable short-term tolerability is encouraging, particularly given ethionamide's historically dose-limiting adverse effects. Importantly, the numerical comparability with HRZE provides an early signal supporting isoniazid substitution, although longer-duration studies will be required to establish this early signal.

We see particular relevance for AlpE in isoniazid-resistant TB, where WHO guidelines recommend a six-month regimen of RZE plus levofloxacin. By substituting isoniazid with AlpE, BioVersys aims to establish an alternative treatment backbone, potentially reducing reliance on fluoroquinolones. Importantly, ENABLE enroled drug-sensitive patients, meaning efficacy in resistant populations, remains to be proven. The ongoing Phase IIb STEP2C study, initiated in March 2026 across six African countries, will evaluate AlpE-RZE over two months, providing insight into sustained bactericidal efficacy and its potential role in future TB regimens.

BioVersys is also progressing a separate Phase II programme in TBM, which has secured initial regulatory approval. First patient first visit has been guided for Q426. We maintain our end-2027 readout assumptions for both programmes for now, but will revisit these as further clarity emerges on trial initiation and recruitment progress. We view the ENABLE findings as incrementally de-risking AlpE's clinical proposition, although durable efficacy remains to be established. AlpE remains an important secondary value driver for BioVersys alongside lead asset BV100, currently in Phase III development.

Price	**CHF21.60**
Market cap	**CHF127m**
	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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