

# BioVersys

## China data advances BV100's global strategy

BioVersys has completed the mandatory **Phase I** bridging study for BV100 in China, demonstrating favourable safety and tolerability in healthy volunteers and, importantly, paving the way for the inclusion of Chinese sites in the global Phase III RIV-TARGET study (targeted by end-2026). We view this as a meaningful operational milestone, given China's strategic and commercial importance for BV100 in carbapenem-resistant *Acinetobacter baumannii* (CRAB) infections. Resistance rates in China are notably higher (c 60–70% vs c 50% in the US), with an estimated one million patients at risk annually, underscoring the scale of the opportunity. As a reminder, top-line data from the Phase III RIV-TARGET study (n=300) is expected by end-2027. In parallel, the supportive Phase IIb RIV-CARE study remains on track for an interim readout by end-2026.

| 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   | 4.6            | (40.6)     | (7.24)    | 0.00      | N/A     | N/A       |
| 12/27e   | 6.8            | (35.3)     | (6.29)    | 0.00      | N/A     | N/A       |

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

The China Phase I study was a regulatory bridging trial conducted in healthy volunteers, a prerequisite for participation in global studies. It assessed the safety, tolerability and pharmacokinetics of BV100 in a Chinese population, in line with standard bridging requirements. Results demonstrated a favourable safety and tolerability profile, with no evidence of ethnic sensitivity. Importantly, this clears the regulatory pathway for the inclusion of Chinese sites in the pivotal Phase III RIV-TARGET trial.

We view this as a strategically important milestone given China's significance to the BV100 opportunity. Carbapenem resistance rates in CRAB infections are estimated at 60–70% in China, materially higher than the c 50% typically observed in the US, and BioVersys estimates that more than one million patients annually are at risk of severe CRAB pneumonia and bloodstream infections in China. This underpins a substantial commercial opportunity; we estimate peak sales potential of c \$200m in China alone (c 30% of the global opportunity).

For context, the Phase III RIV-TARGET study is expected to enrol c 300 patients across c 100 global sites and compares BV100 (in combination with low-dose polymyxin B) against a colistin-based standard-of-care regimen. The company recently recorded the **first patient** visit in the trial and enrolment is targeted for completion by end-2027 (last patient last visit), with top-line data anticipated to support regulatory filings in 2028. In parallel, the company has initiated the open-label Phase IIb RIV-CARE study, which is evaluating BV100 in real-world clinical settings across South-East Asia, a region characterised by high antimicrobial resistance rates. The study compares BV100 with best-available therapy and is designed to generate supportive real-world evidence rather than registrational data. An interim readout is expected by end-2026 and should help further define BV100's clinical and commercial positioning, assuming positive Phase III outcomes. We also note that the study is supported by Wellcome Trust funding (SGD22m, c CHF14m), which we estimate will cover approximately 75% of the Phase IIb trial costs.

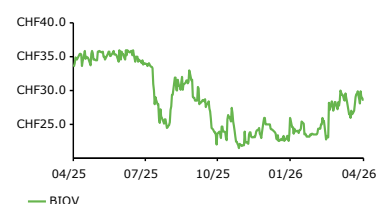
## Clinical data update

Healthcare

27 April 2026

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Price</b>                        | <b>CHF28.60</b> |
| <b>Market cap</b>                   | <b>CHF169m</b>  |
|                                     | CHF0.79/\$      |
| Net cash/(debt) at 31 December 2025 | CHF60.8m        |
| Shares in issue                     | 5.8m            |
| 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.

## Analysts

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