BioVersys

RIV-CARE FPFV raises the bar

Clinical update

Healthcare

4 November 2026

BioVersys has announced first patient first visit (FPFV) in RIV-CARE, its c 100-patient Phase IIb open-label study evaluating BV100-based combinations against best available therapy (BAT) in difficult-to-treat carbapenem-resistant *Acinetobacter baumannii* (CRAB) infections. The study complements the pivotal RIV-TARGET Phase III study and is focused on high-resistance Asian markets, where CRAB prevalence and unmet need are substantial. We see RIV-CARE as strategically important given the evolving treatment landscape for CRAB infections, with approvals of Fetroja (cefiderocol) and Xacduro in 2020 and 2023, respectively. With interim data expected in H127, RIV-CARE offers an earlier opportunity to assess BV100's differentiation ahead of RIV-TARGET top-line data, expected in early 2028. Wellcome funding (c CHF14m) offsets around two-thirds of trial costs, making this a relatively capital-efficient exercise.

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.

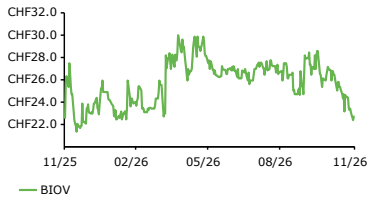
RIV-CARE is designed as a differentiation study, complementing the pivotal Phase III RIV-TARGET programme. Around 90 patients in Part A will be randomised 1:1:1 to BV100 plus low-dose polymyxin B with either ceftazidime/avibactam (arm 1) or cefiderocol (arm 2), or site-selected BAT (arm 3). A further c 10 patients with ventriculitis or meningitis will be studied in Part B. This should provide useful evidence on how BV100 performs against contemporary BAT in geographies with particularly high resistance (such as China, with resistance rates as high as 60–80%). The study builds on the prior Phase II data that demonstrated 28-day mortality of 28.5% with BV100 plus polymyxin B versus 60% with BAT, although the small cohort (21 BV100-treated patients versus 10 on BAT) means the magnitude of benefit still needs confirmation in a larger setting.

We remind readers that RIV-TARGET achieved FPFV in April 2026 and is expected to enrol c 300 hospital-acquired/ventilator-associated bacterial pneumonia patients across c 100 sites in c 15 countries. Last patient enrolment is targeted for end-2027, with top-line data expected in early 2028. We therefore see the H127 RIV-CARE interim data as a useful earlier read-through on efficacy and differentiation. However, given RIV-CARE's open-label design and relatively small treatment arms, RIV-TARGET remains the principal clinical and regulatory value driver.

We see RIV-CARE as strategically important for BioVersys, providing an opportunity to establish BV100's differentiation within the evolving CRAB treatment landscape, through its novel intravenous reformulation of rifabutin, with a novel mechanism of action, combination flexibility and potential utility in high-resistance settings. Direct comparison with contemporary BAT should help define where BV100-based regimens could fit in clinical practice, potentially supporting physician adoption and commercial differentiation following approval. Conducted by the ADVANCE-ID network, with c CHF14m of Wellcome funding covering around two-thirds of trial costs, RIV-CARE offers BioVersys a relatively capital-efficient way to generate commercially relevant differentiation data ahead of the pivotal RIV-TARGET readout.

Price	**CHF22.80**
Market cap	**CHF134m**
	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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