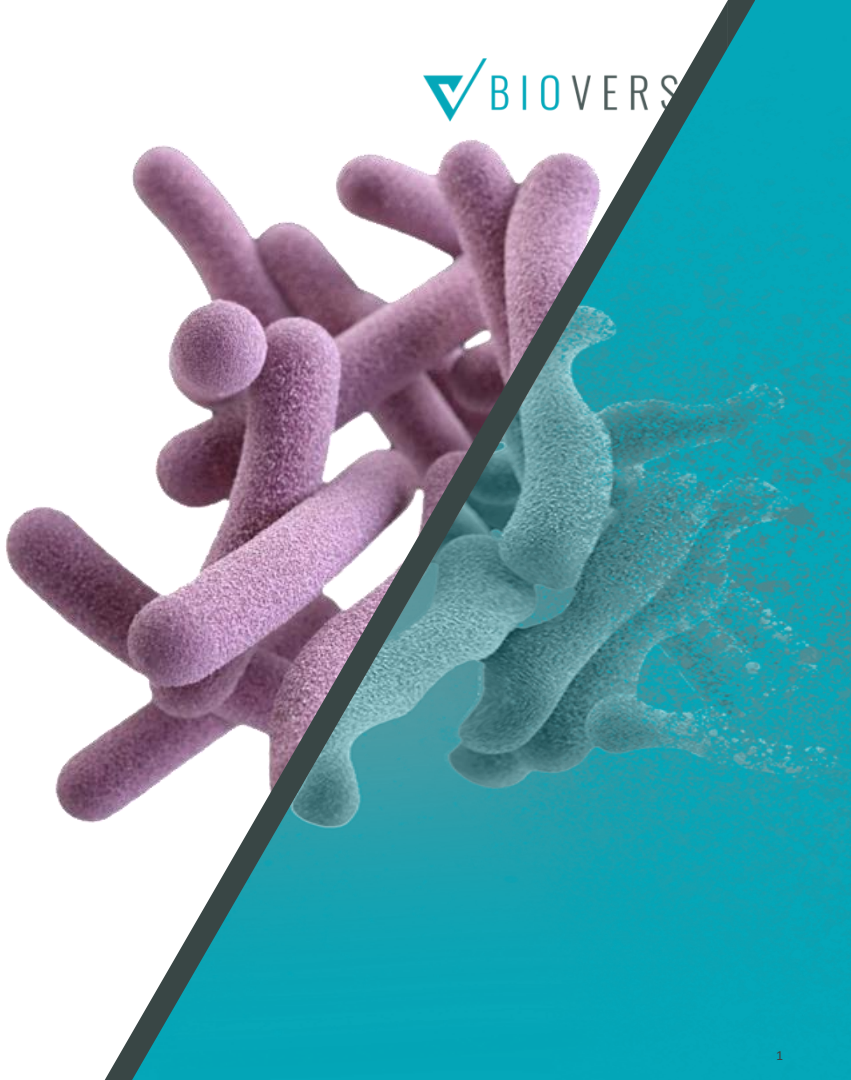
BIOVERSYS

SAVING LIVES IN RESISTANT TIMES

April 2025



FORWARD LOOKING STATEMENTS

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BIOVERSYS

1. EXECUTIVE SUMMARY

TODAY'S PRESENTERS

Marc Gitzinger

Chief Executive Officer, Founder

10+ years biotech executive & entrepreneur BEAM Alliance Board President; AMR Industry Alliance Board

Hernan Levett

Chief Financial Officer

30+ years finance and management experience; CFO of Spexis, CFO of Auris Medical; Group Controlling Head at Acino, VP of Europe Finance at InterMune

COMPELLING INVESTMENT OPPORTUNITY

Leading the Fight to Overcome Life-threatening Infectious Diseases

Significantly de-risked lead assets

Clear Phase 3 development path for lead asset
Robust preclinical and clinical data package

Strong shareholder base

Cash position CHF 32.6 million as of December 31, 2024

Clear commercial outlook and positioning

Focus on life threatening diseases
Upside potential from changing reimbursement environment

SCIENCE

2 Assets in Clinical Phase 2 (BV100 – phase 3 ready), ***incl. FDA QIDP designation***

2 Preclinical assets

Discovery programs + platforms

FINANCE

CHF 93m Total Equity money raised from leading investors

+CHF 77m IPO SIX February 2025

CHF 21m Non-dilutive funding

CHF 24m Loan facility from the EIB and Basler Kantonalbank

CORPORATE

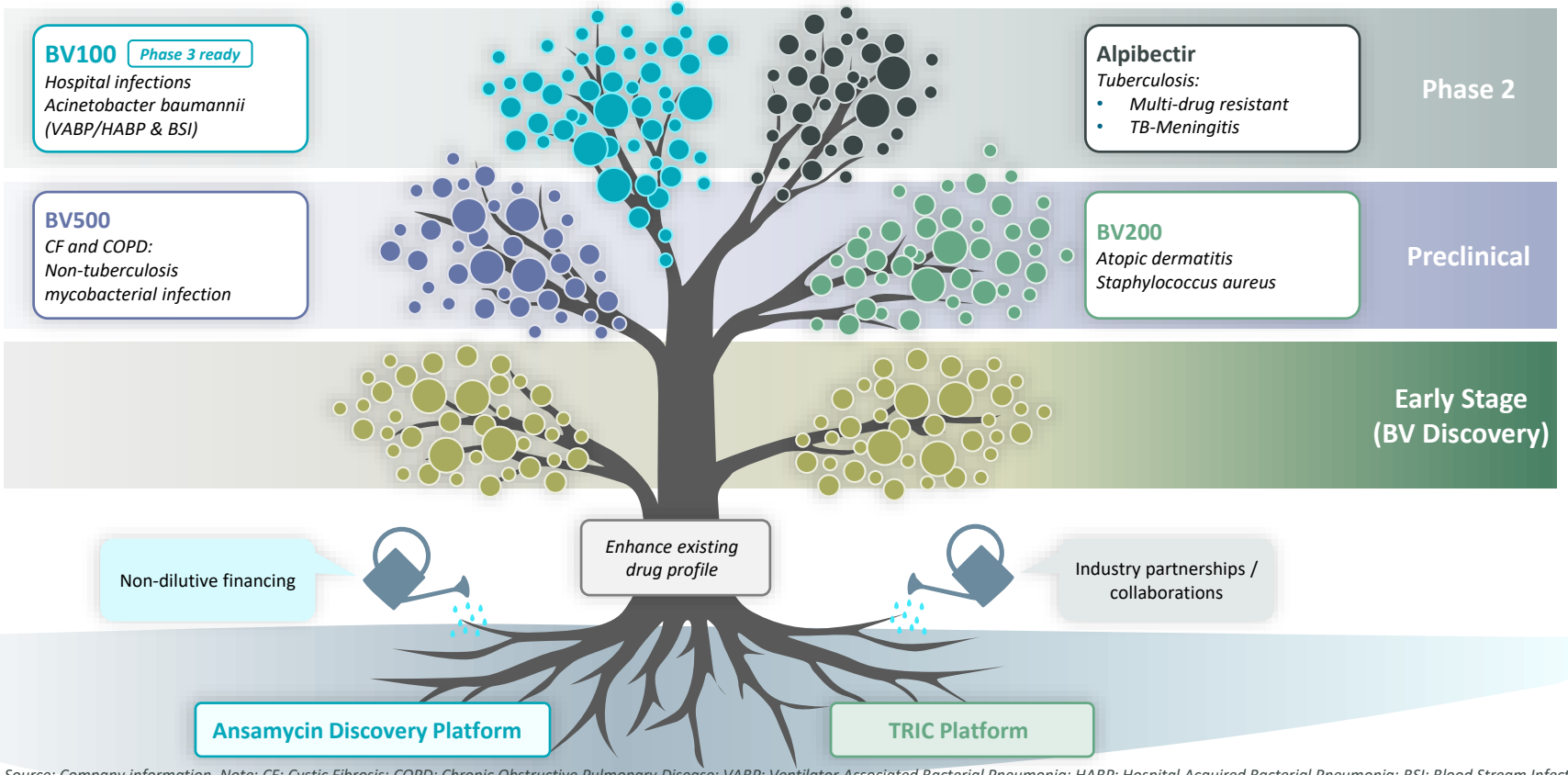
Credible, founder-led team with vast experience in developing antibacterial drugs

AMR a global health threat

Equity investment from Large Pharma

Source: Company information.

COMPANY RESEARCH & DEVELOPMENT STRATEGY



Source: Company information. Note: CF: Cystic Fibrosis; COPD: Chronic Obstructive Pulmonary Disease; VABP: Ventilator Associated Bacterial Pneumonia; HABP: Hospital Acquired Bacterial Pneumonia; BSI: Blood Stream Infections; TRIC: Transcriptional Regulator Inhibitory Compounds.

INNOVATIVE, DIVERSE AND DE-RISKED PIPELINE

Next-Generation Antimicrobial Drugs, Two Proprietary Platforms

Program	Indication	R&D/Preclinical	Phase 1	Phase 2	Phase 3	Expected Key Catalyst	Commercial Rights	Designation
BV100 *Novel MoA* *Rifabutin IV form.* ***Ansamycin platform***	Hospital infections *Acinetobacter baumannii* (VABP/HABP & BSI)					Phase 3 FPFV: H2 2025		✓ QIDP
Alpibectir *New Antibiotic Class* *Eto-potentiator* ***TRIC platform***	Tuberculosis: • Multi-drug resistant • TB-Meningitis					TBM Phase 2b: H1 2026 Pulmonary TB Phase 2a/b: H1 2025	GSK	✓ QIDP Orphan Drug
BV200 *Anti-virulence* ***TRIC platform***	Atopic dermatitis *Staphylococcus aureus* Innosuisse					IND Filing: H1 2027		
BV500 ***Ansamycin platform***	CF and COPD: Non-tuberculous mycobacteria infection CF AMR Syndicate RESPIRI NTM					IND Filing: H2 2026		
BV Discovery	Targets undisclosed							

Source: Company information. Note: Data as of September 06, 2024; VABP: Ventilator Associated Bacterial Pneumonia; HABP: Hospital Acquired Bacterial Pneumonia; BSI: Blood Stream Infections; Eto: Ethionamide; FDA QIDP: FDA Qualified Infectious Disease Product Designation: 5 years additional market exclusivity (until 2045 for BV100) and the possibility of fast-track approval; MoA: Mechanism of Action; IND: Investigational New Drug; CF: Cystic Fibrosis; COPD: Chronic Obstructive Pulmonary Disease.

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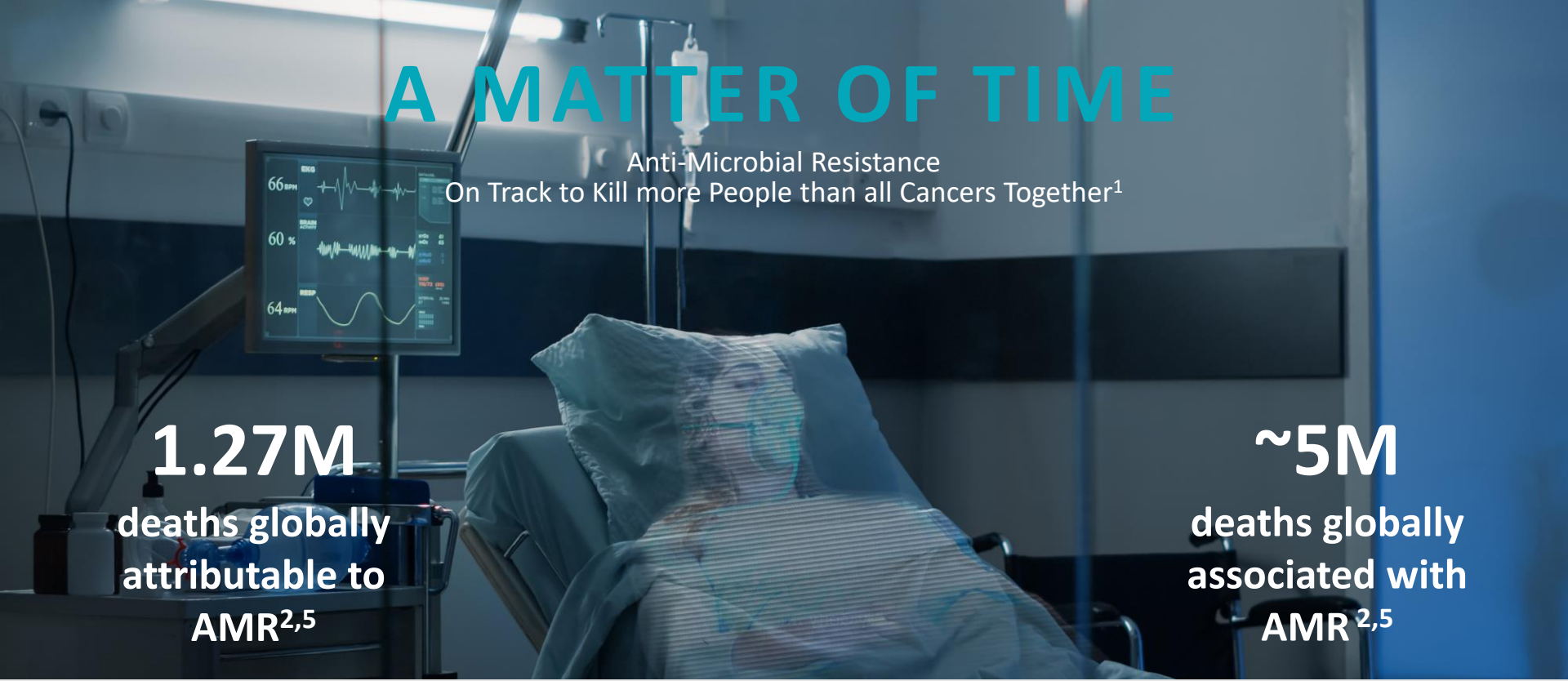
AMR (Anti-MICROBIAL RESISTANCE):

MARKET OPPORTUNITY

A MATTER OF TIME

Anti-Microbial Resistance
On Track to Kill more People than all Cancers Together[1]



1.27M
deaths globally attributable to AMR[2,5]

~5M
deaths globally associated with AMR[2,5]

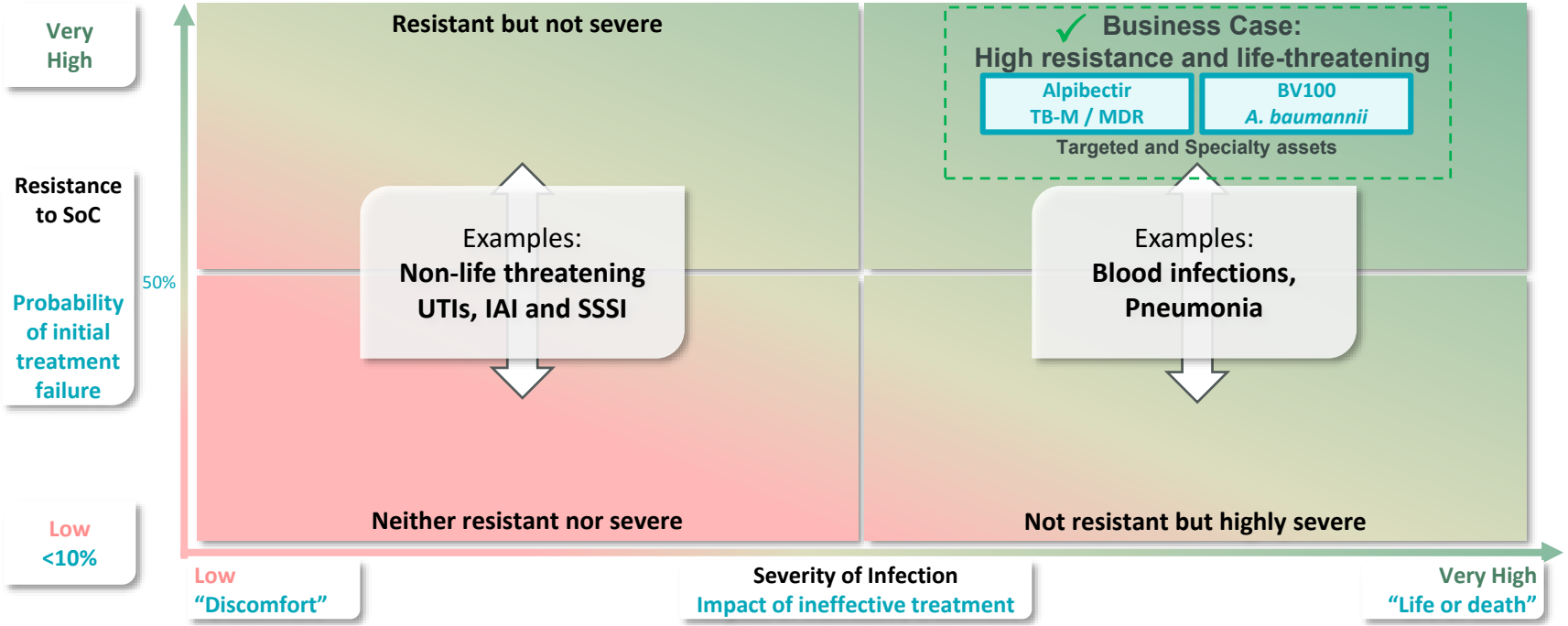
Any
surgery can become life-threatening

2nd
leading cause of death globally for the 9.8m patients receiving cancer chemotherapy is *infection*[3]

~20%
of hospitalized Covid-19 patients contracted bacterial superinfections[4]

Note: 1. Comparing all cancer-attributable deaths in 2014 vs. 2050 projections for AMR-attributable deaths, The Review on Antimicrobial Resistance, Chaired by Jim O'Neill, 2014; 2. Murray, C.J.L, et al. The Lancet VOLUME 399, February 12, 2022; 3. Elfaituri et.al. Journal of Clinical Oncology, May 26, 2019; 4. Muzuuza et.al. PLoS ONE, May 2021; 5. 2019 figures.

SOLVING THE RIDDLE – SUSTAINABLE PROFITABILITY IN TODAY'S REIMBURSEMENT SYSTEM



Source: Company information. Note: SoC: Standard of Care; UTI: Urinary Tract Infection; IAI: Intra-abdominal Infection; SSSI: Skin and Skin-Structure Infection; TB-M: Tuberculosis Meningitis; MDR: Muti-drug Resistant.

BioVersys' products are designed for time sensitive, life-threatening infections with limited available treatment options

SOLVING THE AMR COMMERCIAL UPTAKE

Keys to Commercial Success	*BioVersys Approach*
Indication of high global resistance including in major markets	✓ Most recent product launches in AMR with >1bn US sales[1], all addressed MRSA with US prevalence of >50%
Clinical development not only focused on regulatory approval	✓ Focused also on clinical differentiation ✓ Avoid ”gateway indications” (e.g. UTI, ABSSI)
Inclusion in treatment guidelines	✓ API of BV100 is already mentioned in US IDSA guidelines ✓ SAB and KOLs
Inclusion on hospital formularies	✓ Oriented by treatment guidelines ✓ US hospitals are reimbursed outside the DRG code by the NTAP mechanism, now well established also for high priced antibiotics
Detached pricing from generics	✓ Clinical differentiation ✓ High unmet medical need: independent pricing study already conducted with KOLs and payers
Targeted commercialization	✓ Using partners with established hospital sales channels ✓ Adjust own commercial footprint, e.g. for BV100, very targeted key account management

Source: Company information. Note: 1. Zyvox and Cubicin; MRSA: Methicillin-resistant Staphylococcus aureus. UTI: Urinary Tract Infection; ABSSI: Acute Bacterial Skin and Skin Structure Infections; API: Active Pharmaceutical Ingredient; IDSA: Infectious Diseases Society of America; DRG: Diagnosis-related Group; NTAP: New Technology Add-on Payment; KOL: Key Opinion Leader.

Combining the right product, right indication, right clinical development strategy and right commercial setup delivers returns in AMR – addressing the unmet medical need that exists today

ANTIBIOTIC DE-RISKING OCCURS EARLIER THAN IN OTHER TAs

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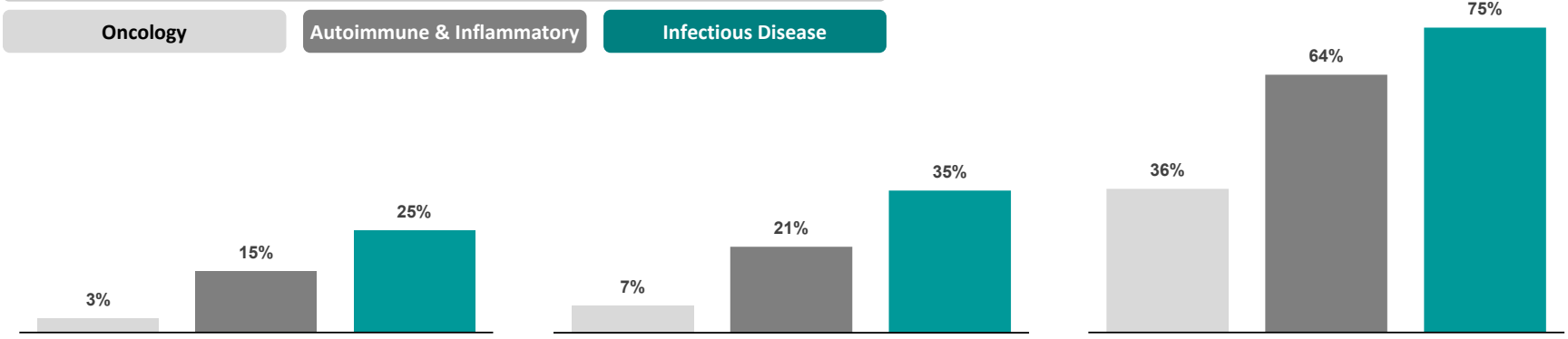
Probability of Approval by Therapeutic Area[1] (%)



@Start of Phase 1	@Start of Phase 2	@Start of Phase 3
✓ Animal data translates well to human ✓ Safety most frequent cause of failure, already de-risked in preclinical and Phase 1	✓ Phase 2 to confirm PK/PD (dose) that combines efficacy and safety	✓ Phase 3 is an expansion into a broader patient population in a global trial

Source: 1. Wouters et.al., "Estimated Research and Development Investment Needed to Bring a New Medicine to Market, 2009-2018", JAMA. 2020;323(9):844–853. doi:10.1001/jama.2020.1166.
Note: As of September 06, 2024. TA: Therapeutic Area; PK: Pharmacokinetics; PD: Pharmacodynamics.

Greater probability of technical success for anti-infectives

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BV100:

Severe hospital infections caused by carbapenem resistant *Acinetobacter baumannii*

BV100 TARGETING CARBAPENEM-RESISTANT ACINETOBACTER (CRAB) IN PNEUMONIA

AMONG THE HIGHEST PRIORITY PATHOGENS

BV100 FDA QIDP

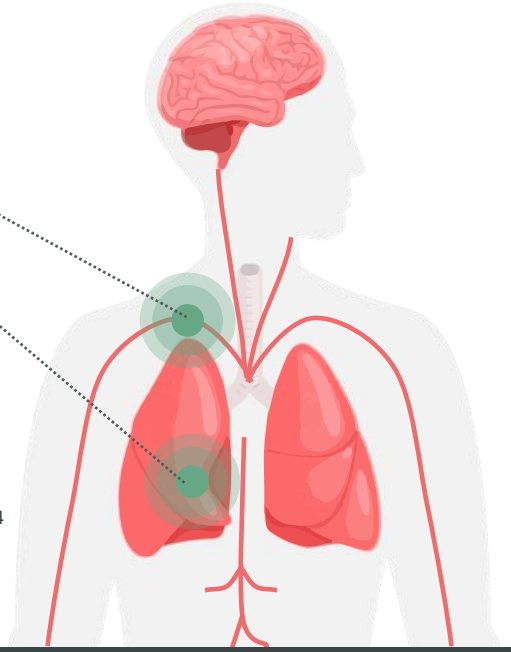
FDA priority review

Carbapenem-resistant *Acinetobacter (CRAB)* in pneumonia

~50% Death rate[1]

19 days Spent in ICU[1] => estimated $ 200,000[2,3] cost in the US

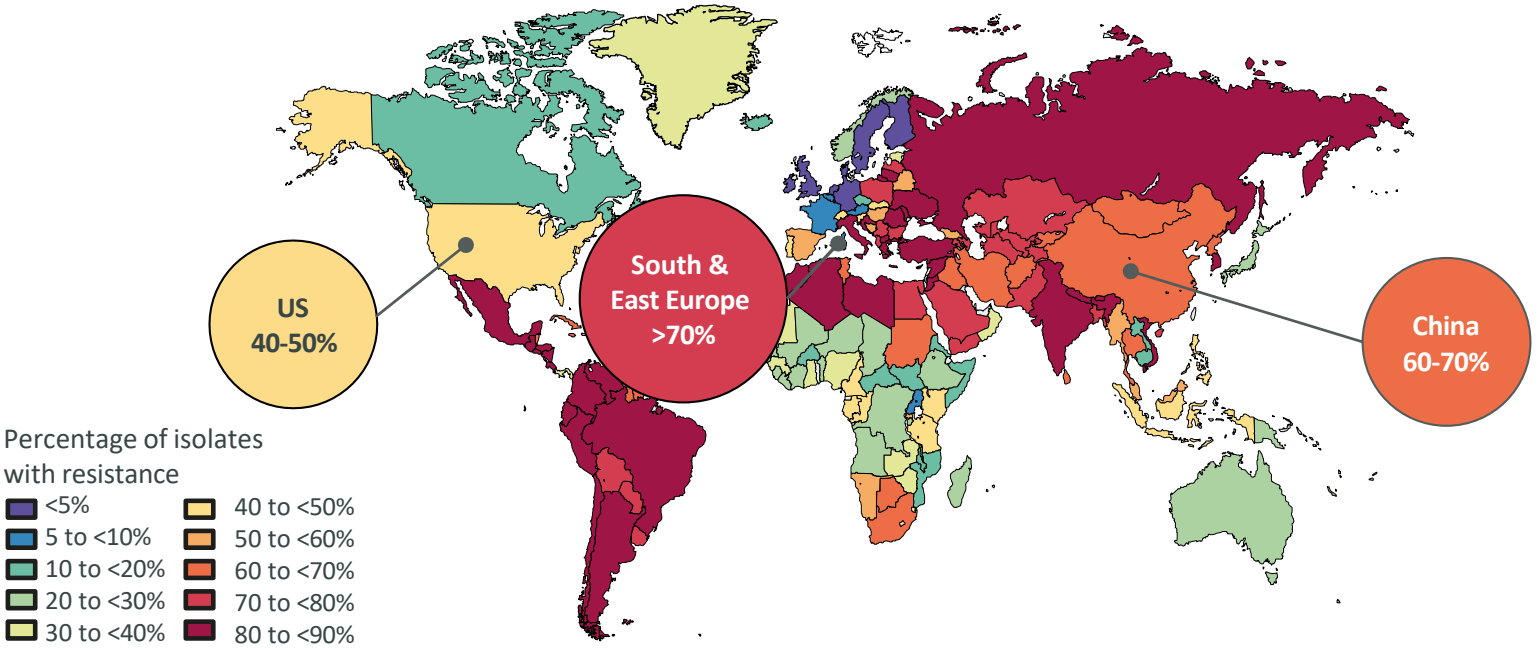
Early is Key Early appropriate antibiotic-therapy is critical to survival
25-50% lower survival chance for every day of receiving inappropriate treatment[4]



Source: 1. Sazlly et al 2019 metaanalysis baumannii; Lee et al 2022 mortality CRAB; 2019 China mortality of multidrug-resistant Acinetobacter baumannii bacteremia; 2. Lee, 2012, "Economic impact of Acinetobacter baumannii infection in the intensive care unit"; 3. Lemons, "Impact of carbapenem resistance on clinical and economic outcomes among patients with Acinetobacter baumannii infection in Colombia"; 4. Luna, 2006, increased mortality due to inappropriate therapy.

WORKHORSE ANTIBIOTIC CLASS IS FAILING

>50% Overall Resistance Against Carbapenems (CRAB)



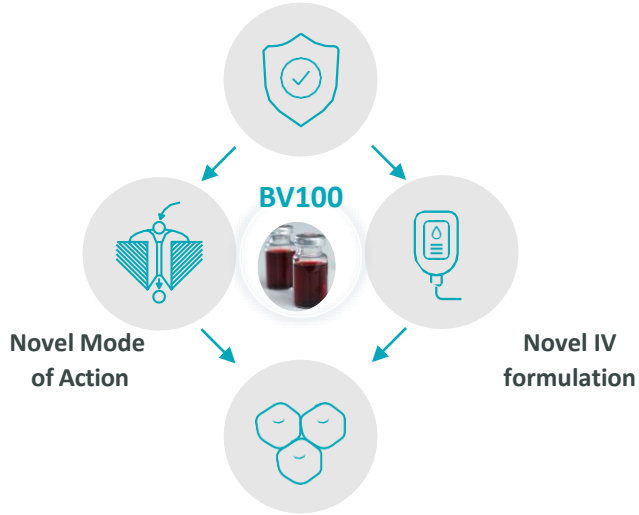
Source: Management estimate. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis - The Lancet 2022; 399: 629–55 Modeled estimates based on 2019 actuals, by the 'Antimicrobial Resistance Collaborators'. "BV100 Major Markets" include US, France, UK, Italy, Germany, Spain, Austria, Portugal, Switzerland, Sweden, Belgium, Czech Republic, Denmark, Finland, Greece, Netherlands, Norway and Poland. "BV100 China and BV100 Emerging Markets" include Urban China (as defined by the DRG), Brazil, Mexico, South Korea and Turkey.

BV100 addresses an urgent call for action

BV100 – A DIFFERENTIATED DRUG WITH A NEW MOA

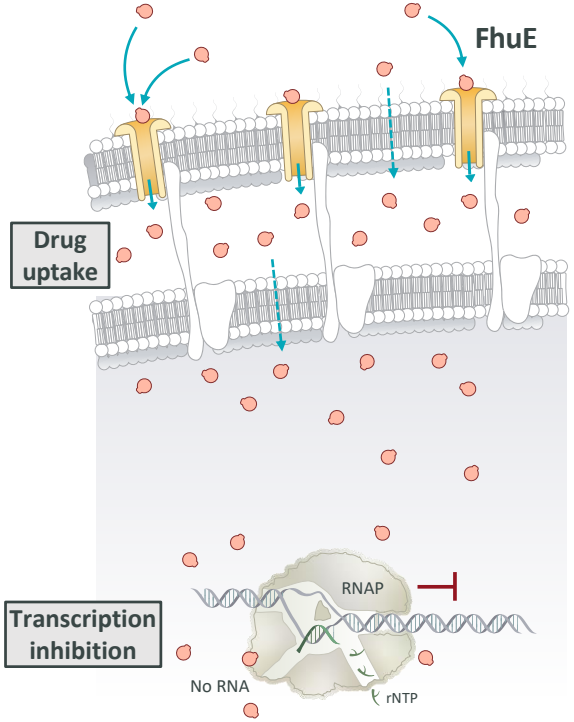
Differentiated Candidate

Rifabutin:
Safe drug class, three decades of oral application



Differentiated candidate:
Overcomes known resistances of *A. baumannii*

Mode of Action



Superior Drug Characteristics

Patent Protection / Exclusivity: 2040 (+5 years in the US[1])

Proprietary formulation and novel mode of action

↓

Increased drug penetration potential

↓

Greater efficacy against MDR *A. baumannii* vs SoC

↓

Life-saving potential

Source: Company information. Note: MoA: Mode of Action; FhuE: Membrane protein acting as a receptor; MDR: Multidrug resistant; SoC: Standard of Care. 1. Due to QIDP designation by FDA received in May 2019.

SUMMARY OF PHASE 1 CLINICAL STUDIES

7 Phase 1 Studies Have Been Completed (SAD, MAD, 2xDDI, RI, HI, BAL)

- BV100 was considered **safe and well tolerated**
- **No dose adjustment** of BV100 was necessary for patients with all degrees of impaired renal function
- **No dose adjustment** of BV100 was necessary for patients with mild, moderate or severe hepatic impairment is anticipated
- BV100 was a mild inducer of CYP3A4 enzyme. The midazolam (index substrate) AUC **decreased by <50%**[1]. **No dose adjustment** is anticipated
- The mean C_{max}, AUC_{0-24} and AUC_{0-inf} of rifabutin were **14%, 26%** and **69% higher** after BV100 was administered with Itraconazole (index inhibitor) compared to BV100 alone. **No dose adjustment** is anticipated
- BV100 shows very good exposure in the ELF, with **mean ratios calculated as CELF/Cplasma and AUCELF/AUCplasma of 51 and 36**, respectively, underscoring the very good distribution of rifabutin into the lung

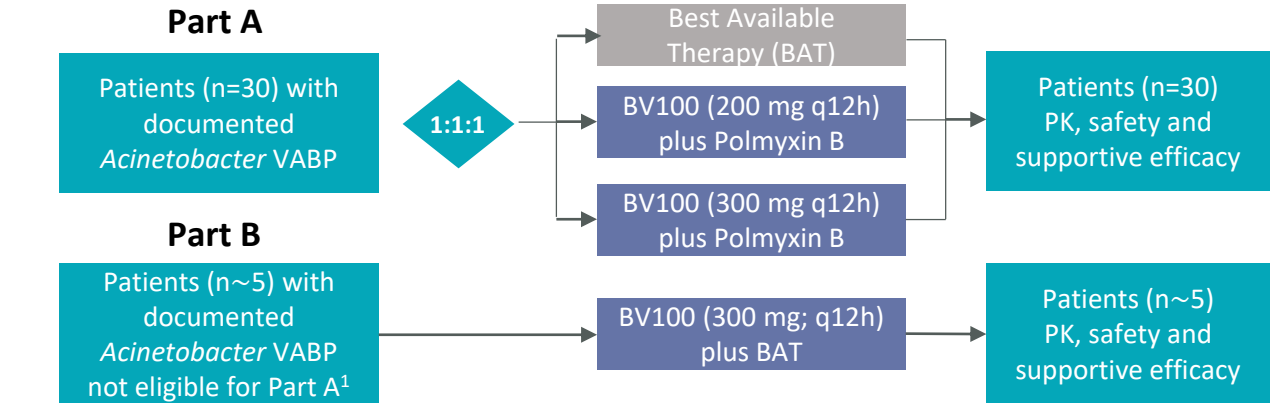
Source: Company information.

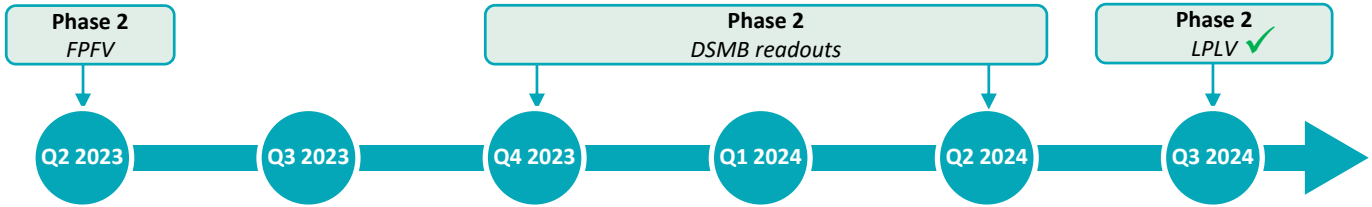
Note: 1. Rifampicin results in a 99% reduction; 2. As of September 30, 2024, including Phase 2 patients. q12h: twice daily dosing; AUC: Area Under the Curve; SAD: Single Ascending Dose; MAD: Multiple Ascending Dose; DDI: Drug-drug interaction; RI: Renally Impaired; HI: Hepatic Impaired; BAL: Bronchoalveolar lavage; Cmax: Peak drug concentration; CYP3A4: Cytochrome P450 3A4.

BV100 is considered safe and well tolerated, dosing q12h without any dose adjustments likely, 236[2] people dosed so far

PHASE 2 TRIAL IN VABP

Patients with Suspected or Confirmed Acinetobacter VABP





Endpoints

Primary endpoint
- PK of BV100

Safety endpoint
- Overview of AEs

Main Efficacy endpoints
- 28-Day All Cause Mortality (ACM)
- 14-day ACM
- Clinical cure rate at End of Treatment and Test of Cure
- Ventilator free days
- Time in ICU

Source: Company information. Note: VABP: Ventilator Associated Bacterial Pneumonia; PK: Pharmacokinetics; q12h: Twice-daily dosing; Polymyxin B: Will be dosed according to international consensus guidelines; AE: Adverse Event; FPFV: First Patient First Visit; DSMB: Data and Safety Monitoring Board; LPLV: Last Patient Last Visit; 1. Treatment failure, VABP due to colistin-resistant Acinetobacter or patients with known intolerance to colistin.

The Phase 2 study was used to determine the safety and PK of BV100 to enable a final dose for the Phase 3 trial in order to de-risk the program

OVERVIEW OF ADVERSE EVENTS

Safety population[1]

	Part A		Part B
	BV100 + Poly B (N=21)	BAT (N=10)	BV100 + BAT (N=8)
TEAE	19 (90.5%) 56	7 (70%) 22	8 (100%) 30
TEAE (Grade 3/4/5)[2]	13 (61.9%) 27	7 (70%) 11	7 (87.5%) 12
Serious TEAE	8 (38.1%) 11	6 (60%) 8	3 (37.5%) 4
Fatal TEAE	6 (28.6%) 6	6 (60%) 6	3 (37.5%) 3
SUSAR	0 (0%) 0	0 (0%) 0	0 (0%) 0
AESIs	0 (0%) 0	0 (0%) 0	0 (0%) 0
TEAE leading to BV100 discontinuation[3]	2 (9.5%) 2	NA	1 (12.5%) 1
Treatment-related TEAE (to BV100)	0 (0%) 0	NA	0 (0%) 0
Treatment-related TEAE (to Polymyxin B)	6 (29%) 6	NA	NA
Treatment-related SAE / deaths (to BV100)	0 (0%) 0	NA	0 (0%) 0
Treatment-related SAE / deaths (to Polymyxin B)	0 (0%) 0	NA	NA

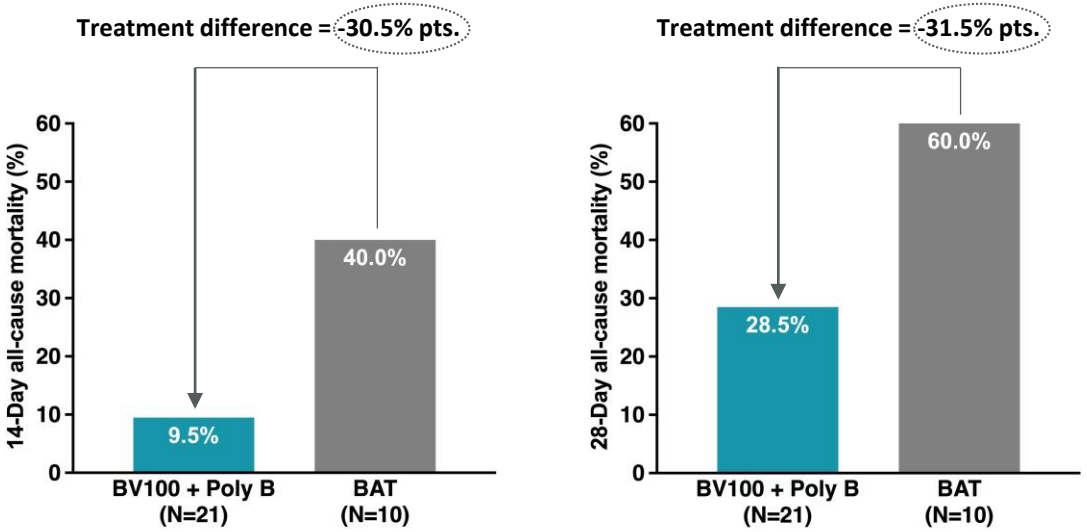
[1]*Safety population includes patients randomized (part A) and assigned (part B) who received at least one dose of study treatment.*
[2]*grade 3 = severe AE, grade 4 = Life-threatening AE, grade 5 = AE result in death.*
[3]*Two patients in BV100 + Poly B arm experienced TEAE leading to BV100 discontinuation. The BV100 discontinuation was due to patient death rather than the TEAE itself, all BV100 doses were administered before death occurred.*

TEAE = Treatment Emergent Adverse Event; SAE = Serious Adverse Event; AESI = Adverse Event of Special Interest; SUSAR = Suspected Unexpected Serious Adverse Reaction; BAT = Best Available Therapy; N = total number of subjects in the Safety Population. Results given as "n (%) E" where n=number of subjects with events, (%)=percentage, E=number of events.

BV100 is generally safe and well tolerated and safety profile is consistent with rifabutin

BV100 SHOWS CLEAR SURVIVAL BENEFIT

BV100 Part A versus BAT: Day 14 and Day 28 ACM in micro-ITT (LPLV 27.09.2024)*



Additional Findings[1]	
BAT	✓ **Colistin + 1 or 2 additional AB's** targeting *A. baumannii*
Part B[2]	✓ **6 patients** in total, 4 microbiologically cured and **3 survived**
Mean CPIS Scores	✓ **Improved**
PaO2/FiO2	✓ **Improved**
AEs / SAEs	✓ **No drug related adverse events**

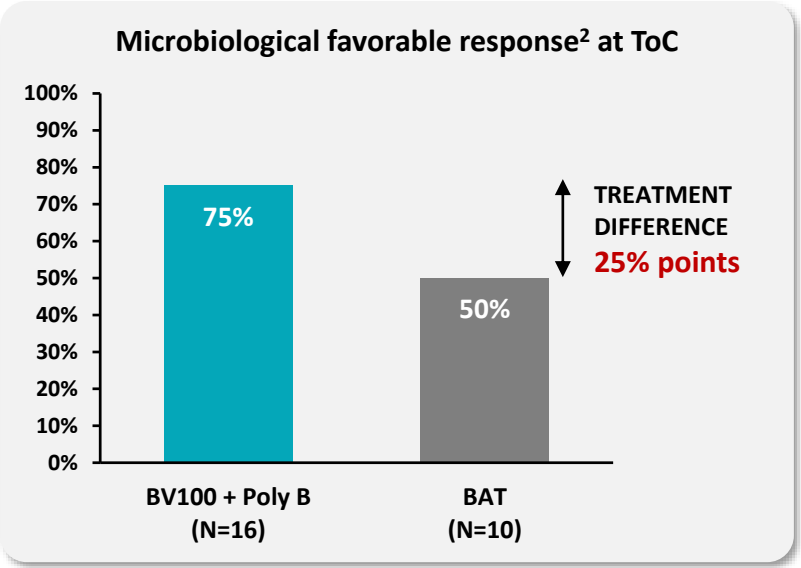
*** Positive, rapid diagnostic test showing the presence of *A. baumannii***

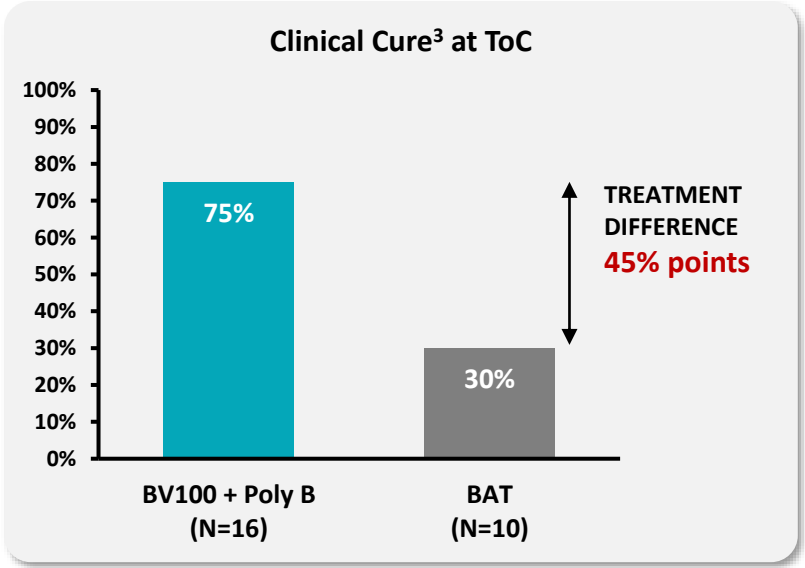
Source: Company information. Note: 1. The data is preliminary as the study is ongoing; Data as of August 8, 2024. 2. BAT failure; pan-drug resistant. ACM: All-cause Mortality; ITT: Intention to Treat; AB: Antibiotics; SOFA: Sequential Organ Failure Assessment; CPIS: Clinical Pulmonary Infection Score; PaO2: Partial pressure of oxygen; FiO2: Fraction of inspired oxygen; AEs: Adverse Events; SAEs: Serious Adverse Events; BAT: Best Available Therapy. +Reference FDA briefing document 04.17.23

Phase 2 data suggest BV100 has a good survival benefit compared to best available therapy (BAT) in the mITT population. For comparison Xacduro showed a 12-13% benefit compared to colistin+

IMPROVED MICROBIOLOGICAL AND CLINICAL RESPONSE WITH BV100

BV100 Part A versus BAT: Carbapenem-resistant micro-ITT[1]





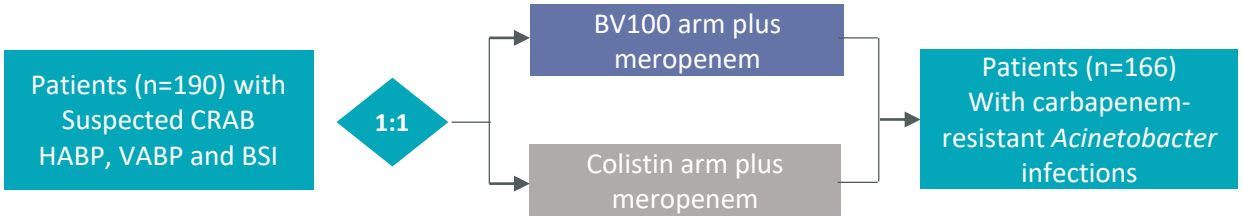
[1]Carbapenem-resistant Acinetobacter m-ITT population (Primary efficacy analysis population). [2]Microbiological favorable response = eradication or presumed eradication; [3] Clinical cure defined as at ToC (7 ± 2 days after End of Treatment). [4] Reference FDA briefing document 04.17.23.

BAT = Best Available Therapy ; ToC = Test of Cure ; ITT = Intend to Treat ; EOT= End of Treatment.

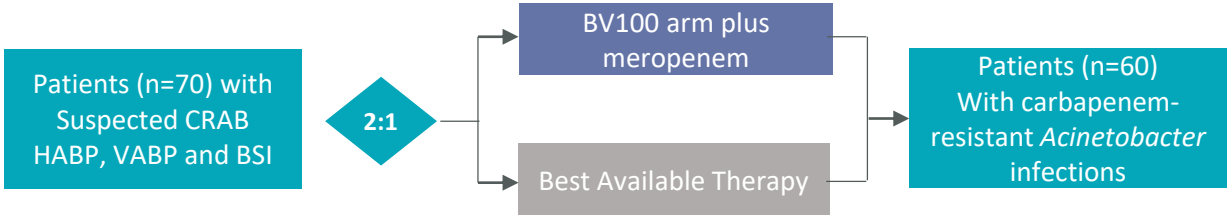
Phase 2 data suggest BV100 has a good microbiological response and clinical cure benefit compared to BAT. For comparison Xacduro showed a 21.6% and 26% benefit [4]

PROPOSAL FOR A GLOBAL PHASE 3 TRIAL (CRAB: VABP, HABP, BSI)

Regulatory trial: A global Phase 3 Non-inferiority trial comparing BV100 versus Colistin



Clinical differentiating trial-> A global Phase 2b study comparing BV100 versus Best Available Therapy (BAT)



Note: VABP: Ventilator Associated Bacterial Pneumonia, HABP: Hospital Associated Bacterial Pneumonia, BSI: Blood Stream Infection; AE: Adverse Event, ACM: All Cause Mortality; ICU: Intensive Care Unit; CHMP: Committee for Medicinal Products for Human Use.

Endpoints

Primary endpoint
- 28-Day ACM

Safety endpoint
- Overview of AEs

Secondary Efficacy endpoints
- 14-day ACM
- Clinical cure rate
- Ventilator free days
- Time in ICU
- Time in Hospital

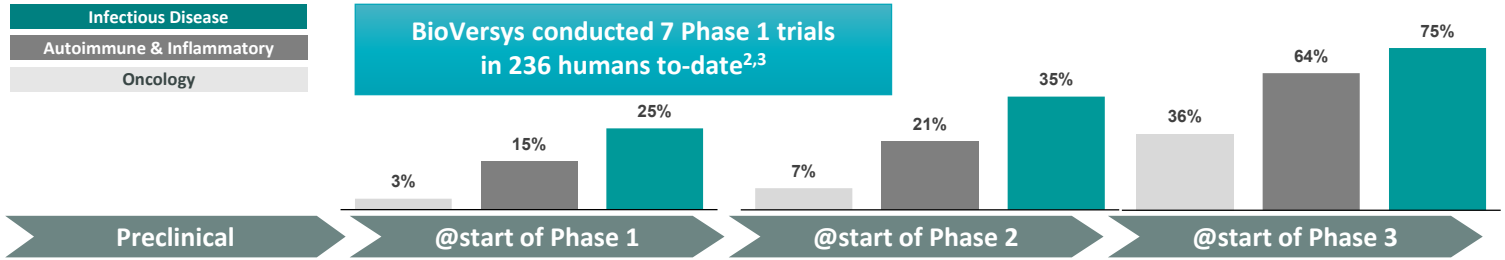
Trial design is validated either by CHMP or through precedents

Global Phase 3 trial design generally agreed with the FDA and EMA

ANTIBIOTIC DE-RISKING OCCURS EARLIER THAN IN OTHER TAS

Experience in Antibiotic Development Shows Important De-Risking Events Precede Late-Stage Efficacy Studies

Probability of Approval by Therapeutic Area[1] (%)



Risk Factors in Antibiotic Development

High translatability of animal studies to humans

BV100 Status ✓

Phase 2 PK/PD data tends to be highly predictive of Phase 3 efficacy – organ distribution determinative of efficacy

BV100 Status ✓

Global trial, expansion to a broader patient population

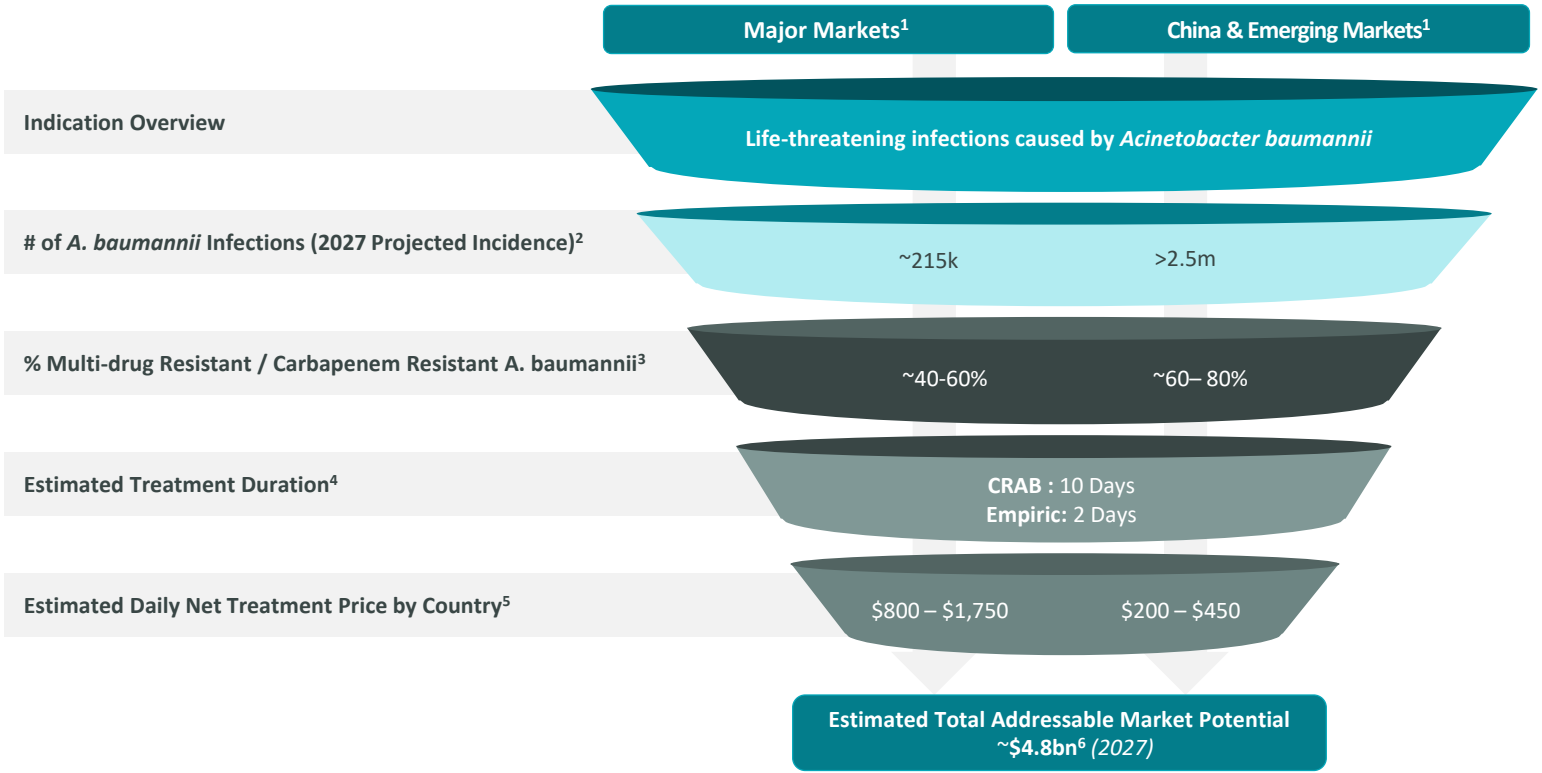
BV100 Status FPFV: H2 2025

High drug exposure with minimal off-target and no renal toxicity (plus known API)

BV100 Status *(IV formulation)* ✓

Source: 1. Wouters et.al., "Estimated Research and Development Investment Needed to Bring a New Medicine to Market, 2009-2018", JAMA. 2020;323(9):844–853. doi:10.1001/jama.2020.1166.
Note: 2. As of September 30, 2024; 3. Two of the studies are ongoing; TA: Therapeutic Area; PK: Pharmacokinetics; PD: Pharmacodynamics; API: Active Pharmaceutical Ingredient.

ESTIMATING THE MARKET FOR BV100



Source: Company. 1. See Appendix - Market Definitions for a list of countries within each market; 2. DRG/Clarivate 2021 and epidemiology publications, including high and low risk infections; 3. Management estimate. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis - The Lancet 2022; 399: 629–55 Modeled estimates based on 2019 actuals, by the "Antimicrobial Resistance Collaborators"; 4. Based on duration of standard treatment procedures and BioVersys clinical protocol; 5. Akceso (3rd party) pricing study and partnership discussions, under current reimbursement environment. Note: 6. Calculated as the product of confirmed CRAB incidence, estimated treatment duration and daily net treatment price per geography. Note: CRAB: carbapenem-resistant strains.

PEAK SALES GUIDANCE FOR BV100

	Major Markets[1]			China and Emerging Markets[1]	
Geography	United States	EU17	Japan	China	Emerging Markets
Est. # of diagnosed *A. baumannii* cases[2]	67k	112k	37k	>2.1m	426k
Reported CRAB rate | Empiric therapy rate[3]	50% | 27%	45% | 37%	5% | 67%	60% | 39%	70% | 22%
Est. # of eligible patients for BV100[3]	52k	92k	27k	>2.0m	312k
Pricing Range[4]	Confirmed through external study	Confirmed through external study	In-Line with Europe Pricing	Low end of external benchmarks	Low end of external benchmarks
Peak market share potential[5]	45% | 20% | 20%	45% | 20% | 20%	45% | 20% | 20%	10% | 3% | 0%	~9% | ~4% | 0%
Peak Sales by Geography[6]	~$260m	~$190m	~$15m	~$260m	~$75m
Total Peak Sales[6]	~$800m				

Peak market share potential — *CRAB High risk* | Empiric | CRAB Low risk

Source: Company. 1. See "Appendix - Market Definitions" page for a list of countries within each market; 2. DRG/Clarivate 2021 and epidemiology publications, including high and low risk infections (2027 projected incidence); 3. 2027 estimates of CRAB incidence based on Management assumptions of CRAB as a percent of AB infections supported by the following publications: U.S (Spellberg, 2013) , EU17 (Ayobami , 2020), Japan (Ikeda ,2011) , China (DRG) and Emerging Markets (Kim, 2018). The remainder of diagnosed A. baumannii cases are assumed to be Empiric therapy; 4. Akceso (3rd party) pricing study and partnership discussions, under current reimbursement environment. 5 Peak penetrations per geography are Management assumptions. 6. Assumes peak sales reached 9-years after product launch in each geography. Note: CRAB: carbapenem-resistant strains of Acinetobacter baumannii.

BV100 – DIFFERENTIATED MEDICAL BENEFITS

7 Clinical Trials Completed / Ongoing: Dosed in 236[1] People

Company	Product	Distributes Well into Lung	No Pre-existing Resistance	Mode of Action	Approved API with Good Safety	Synergy with SoC	Development Phase
BIOVERSYS	**BV100**	●	●	**NEW**	✓	●	**Phase 3 ready**
Generic	Polymyxin / Colistin *(Standard of Care)*	✗	◔	**N/A**	**Renal Tox**	✗	**MARKETED**
INNOVIVA / ENTASIS THERAPEUTICS	XACDURO (Sul-Dur)	●	◔	**OLD**	✓	✗	**MARKETED**
Roche	RG6006	?	?	**NEW**	✗	?	**1**
ANTABIO Developing tomorrow's antibacterials	MEM-ANT3310	●	◔	**OLD**	✗	?	**1**
Polymyxin Analogs							
MicuRx PHARMACEUTICALS 盟科	MRX-8	◔	◔	**OLD**	✗	◔	**1**
SPERO THERAPEUTICS	SPR 206	◔	◔	**OLD**	✗	◔	**1[2]**
Brii Biosciences	QPX9003	◔	◔	**OLD**	✗	◔	**1**
Omnix Medical	OMN-6	?	◔	**NEW**	✗	?	**1b/2a**

Source: Company estimate based on public materials as of September 2024; indicative only. Note: 1. As of September 30, 2024; 2. Phase 2-ready.

BV100 is well differentiated vs. its competitors in development

BIOVERSYS

Alpibectir:

Pulmonary and meningeal Tuberculosis

BIOVERSYS TACKLING THE TOP PRIORITY SUPERBUGS

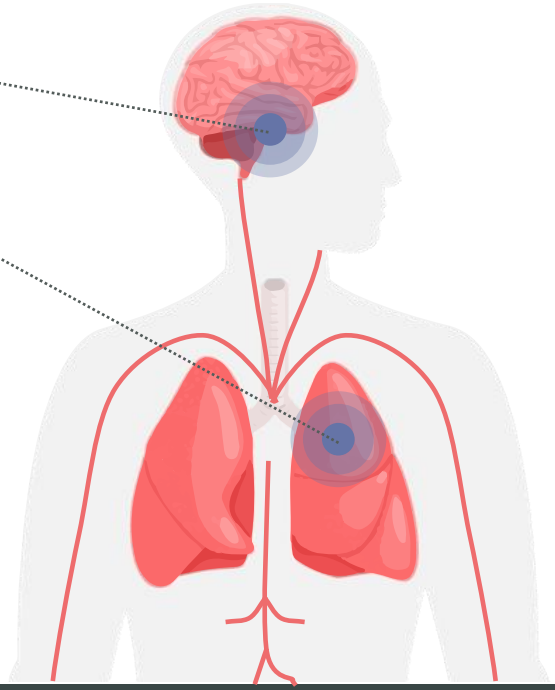
GLOBAL PRIORITY — World Health Organization

Alpibectir — FDA QIDP & OD Designated

FDA priority review → FDA fast track approval

Tuberculosis (TB)

1.3m	People in the world **died from TB** in 2022[1]
50%	mortality rates in **TB meningitis** in adults. In children, survivors suffer from life long disabilities[2]
10m	**TB patients annually**
Alpibectir	well positioned to play a role in TB meningitis and pulmonary TB treatment



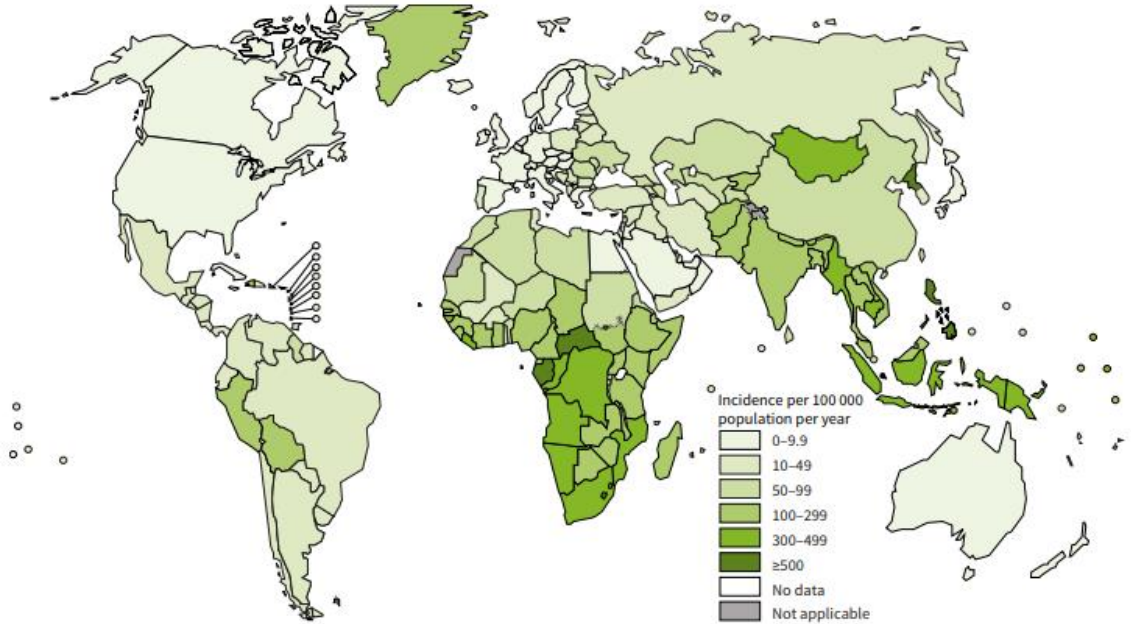
Source: 1. WHO Global Tuberculosis Report 2023; 2. Donovan et.al. TB-M Where to from here 2020. Note: QDIP: Qualified Infectious Disease Product Designation; OD: Orphan Drug.

ALPIBECTIR – NEW MARKET OPPORTUNITIES

Emerging Markets Need New TB Treatments Urgently

World Health Organization

Estimated TB incidence rates, 2022



Source: WHO Global TB Report 2023

"Alpibectir Major Markets" includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, Norway, Portugal, South Korea, Spain, Sweden, Switzerland, UK, USA; China & Alpibectir Emerging Markets" includes China, Belarus, Brazil, Bulgaria, Estonia, Hungary, Kazakhstan, Latvia, Lithuania, Mexico, Poland, Romania, Russian Federation, Algeria, Angola, Argentina, Egypt, Georgia, Indonesia, Kyrgyzstan, Malaysia, Morocco, Philippines, South Africa, Thailand, Ukraine, Uzbekistan, Vietnam, Afghanistan, Armenia, Azerbaijan, Bangladesh, Benin, Bolivia, Burkina Faso, Burma, Cambodia, Cameroon, Colombia, Cote D'Ivoire, DR Congo, Ethiopia, Ghana, India, Kenya, Madagascar, Malawi, Moldova, Mozambique, Nepal, Nigeria, Pakistan, Soudan, Tajikistan, Tanzania, Uganda, Zimbabwe and Zambia.

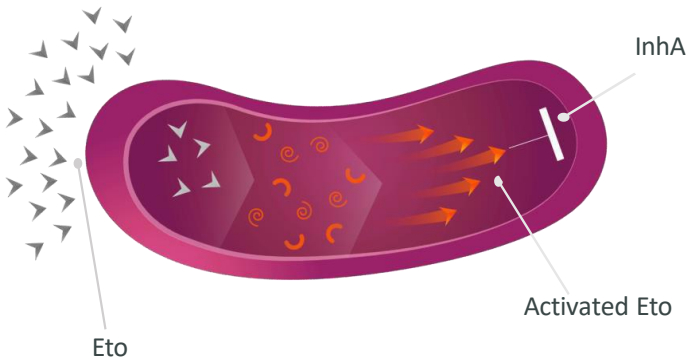
ETO BIOACTIVATION VIA A NOVEL PATHWAY

Mode of Action

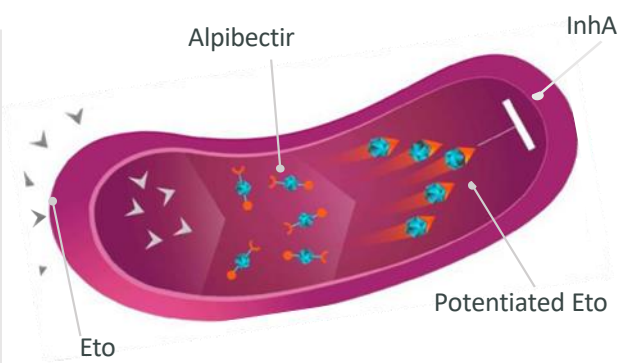
Ethionamide (Eto)

Simplified Illustration

Alpibectir + Eto = AlpE



High volume → **Small impact**



Small volume → **High impact**

Eto has safety issues at current dose and significant resistance

>3 fold reduction ✓ in dose with same efficacy and better safety

Fast activity ✓✓ reduction in bacterial load

Superior Drug Characteristics

Patent Protection/ Exclusivity: 2037[1] (+5 years in the US)

New chemical entity, low dose, orally bioavailable and crosses the blood brain barrier

↓

Reverses resistance and potentiates Eto/Pto

↓

AlpE is rapidly bactericidal

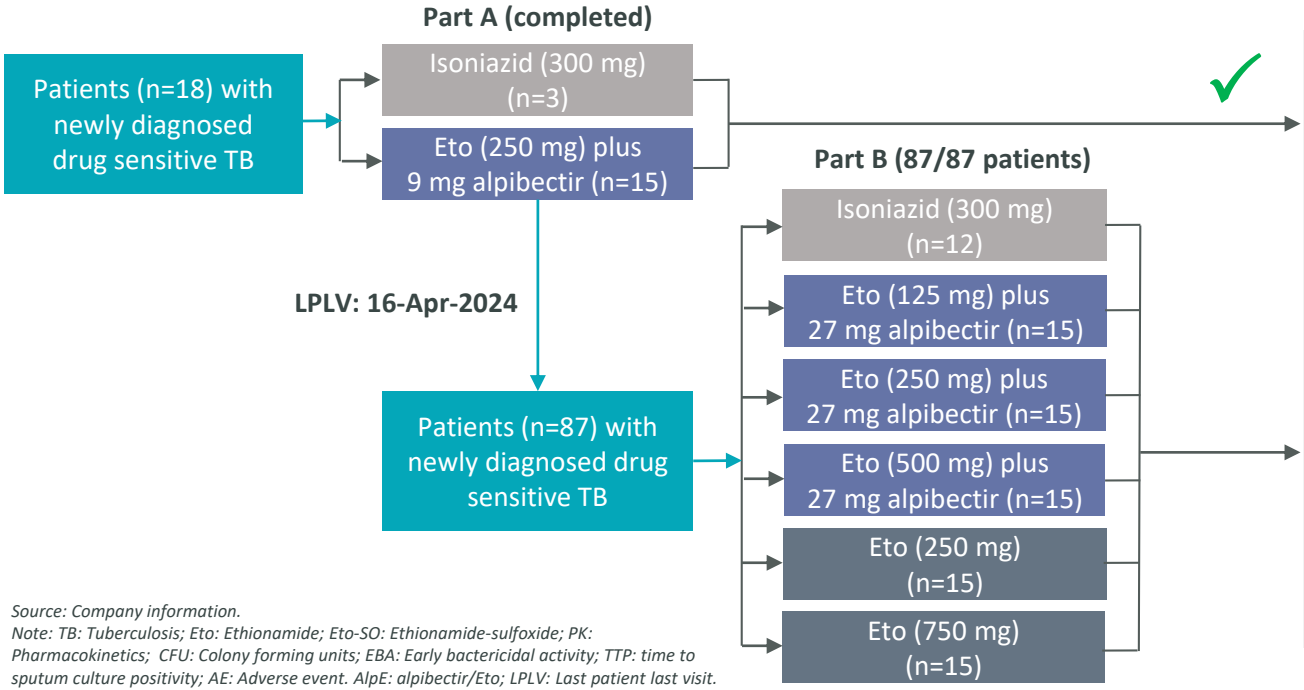
↓

Shorter, more efficient, life-saving treatment potential

Source: Company information. Note 1. Patent filed in 61 countries; Eto: Ethionamide; Pto: Prothionamide; InhA: A gene encoding a target for isoniazid and ethionamide in Mycobacterium tuberculosis.

BACTERICIDAL ACTIVITY PHASE 2A TRIAL

Evaluating the Early Bactericidal Activity (EBA) of AlpE in pulmonary TB



Source: Company information.
Note: TB: Tuberculosis; Eto: Ethionamide; Eto-SO: Ethionamide-sulfoxide; PK: Pharmacokinetics; CFU: Colony forming units; EBA: Early bactericidal activity; TTP: time to sputum culture positivity; AE: Adverse event. AlpE: alpibectir/Eto; LPLV: Last patient last visit.

Endpoints

Primary endpoint
- Estimate the 7-Day antimycobacterial activity

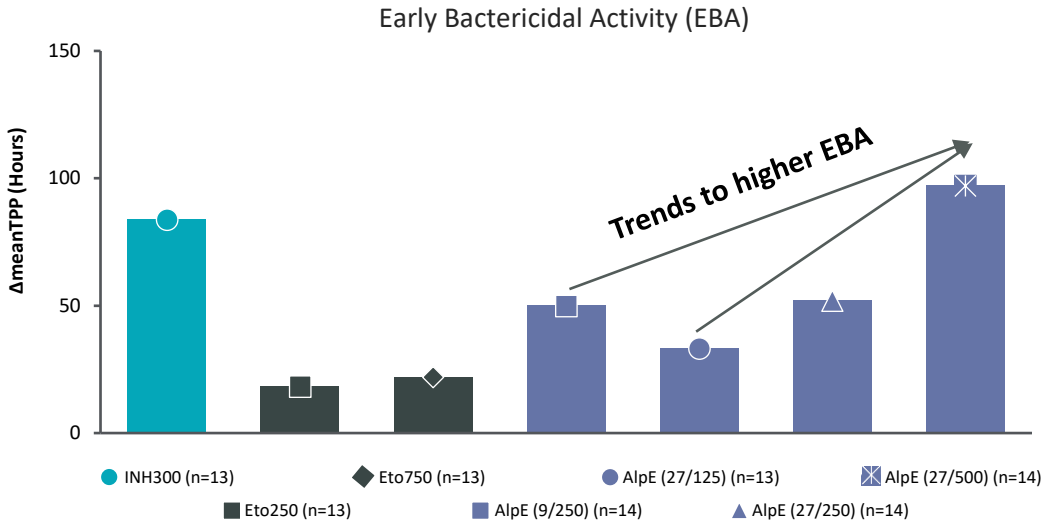
Safety endpoint
- Overview of AEs

Main efficacy/PK endpoints
- Change in EBA CFU (0-7)
- The EBA TTP (0-7)
- PK of alpibectir and Eto/Eto-SO in pulmonary TB patients

The study has completed recruitment, and the data is being analysed

PHASE 2A: HUMAN PROOF OF CONCEPT ACHIEVED

AlpE Outperforms Eto Alone and Shows Comparable Activity to INH Preliminary Results[1]



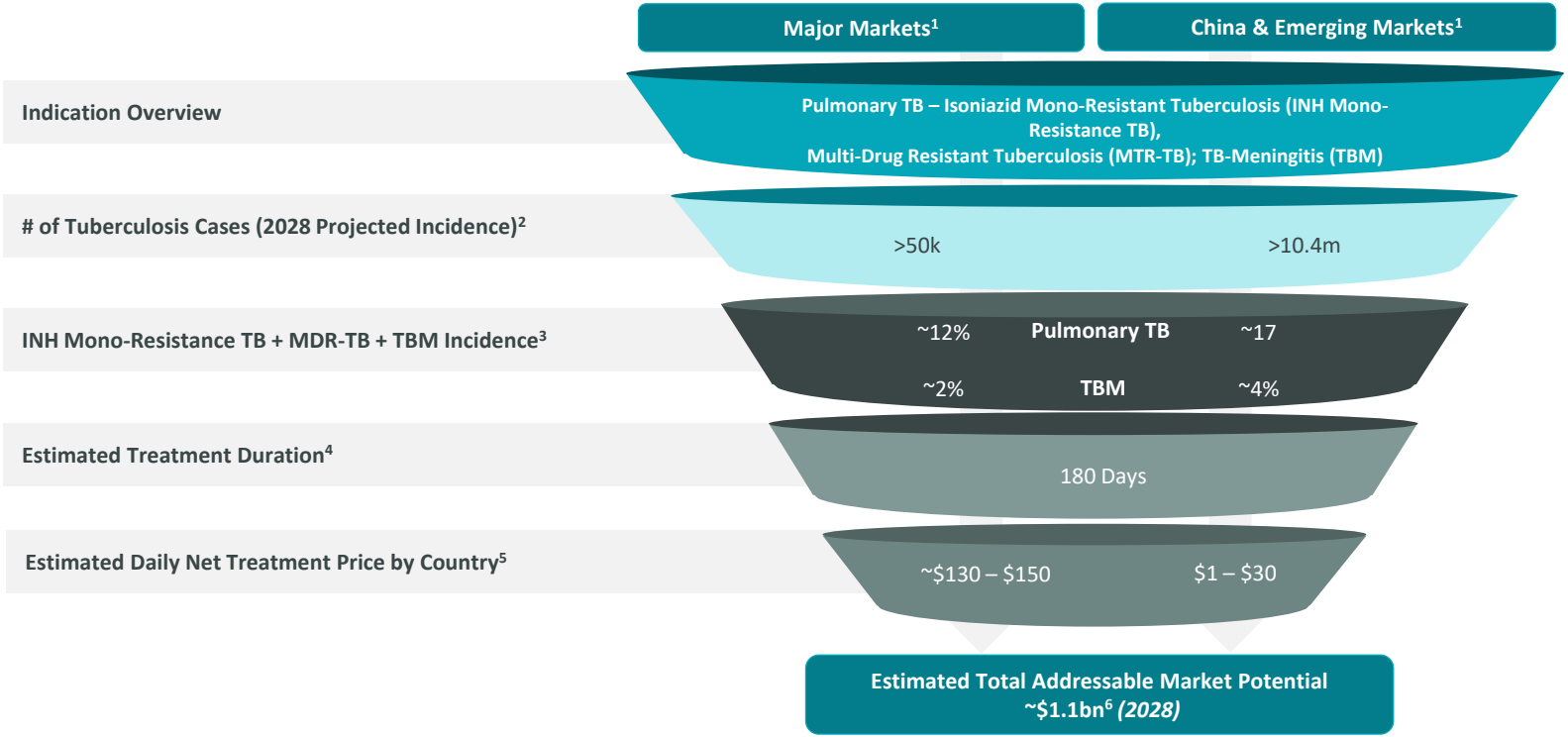
- Efficacy in time-to-positivity (TTP) from start to end of treatment
- The higher the TPP, the bigger is the EBA
- EBA studies are not statistically powered but identify clear trends
- Full topline data
- AlpE was well tolerated in the study

Source: Company information.

Note: 1. Data extract from March 2024: Efficacy data from PartA was QCed, efficacy data from PartB is not QCed yet. EBA: early bactericidal activity; TTP: time to sputum culture positivity; Eto: Ethionamide; INH: isoniazid. AlpE: alpibectir/Eto; Qced: quality-controlled; TB: tuberculosis; CSF: cerebrospinal fluid.

Alpibectir (first in class) delivered proof of concept in human. The combination of AlpE has the potential to become the fastest bactericidal TB drug, overcoming resistance and with exposure in the CSF

ESTIMATING THE MARKET FOR ALPIBECTIR



Note: 1. See "Appendix - Market Definitions" page for a list of countries within each market; 2. Projected incidence derived from WHO databases and considers certain assumptions from Management; 3. Management assumptions for 2028 incidence of INH Mono-Resistance TB derived from the following epidemiology publications: U.S (Iqbal, 2012) , Other High Income (Van der Werf 2014) , China (Xiao-chun He in Medicine 2015) and Other Upper/Mid Income Countries (Wang 2014 in PLOSone) and Mid to Low Income Countries; (Jenkins 2011 in PLOSone, 2018). Management assumptions for 2028 incidence of MDR-TB derived from the following epidemiology publications: China (L Wang et al, 2014), All other markets: (WHO Global TB report 2022). Management assumptions for 2028 incidence of TB-Meningitis derived from the following epidemiology publications: U.S and Other High-Income Counties (Nguyen et al, 2014), All other markets (Vanino et al, Flores et al); 4. Official WHO suggestion for treatment regimes; 5. Management estimates based on current average per market treatment costs, given current reimbursement environment. 6. Calculated as the product of confirmed incidence, estimated treatment duration and daily net treatment price per geography.

PEAK SALES GUIDANCE FOR ALPIBECTIR

INH-Resistant | MDR | TBM

	Major Markets[1]		China & Emerging Markets[1]		
Geography	United States	Other High Income Countries	China	Other Upper / Mid Income Countries[1]	Mid / Low Income Countries[1]
Est. # of TB cases[2]	7k	43k	645k	239k	>9.5m
INH-Resistant Rate | MDR Rate | TBM Rate[3]	7.5% | 4.5% | 2.0%	7.5% | 4.5% | 2.0%	12.5% | 6.0% | 4.0%	12.5% | 4.5% | 4.0%	12.5% | 4.5% | 4.0%
Pricing Range[4]	✓ Benchmarked against bedaquillin	✓ Benchmarked against bedaquillin	✓ Benchmarked against bedaquillin	✓ Benchmarked against bedaquillin	✓ Subject to NGO guidelines
Peak Market Share: INH-Resistant | MDR | TBM[5]	~50% | ~60% | ~60%	~50% | ~60% | ~60%	~35% | ~44% | ~44%	~35% | ~33% | ~33%	~35% | ~15% | ~15%
Peak Sales by Geography[6]	~$15m	~$75m	~$110m	~$30m	~$170m
Total Peak Sales[6]	~$400m				*Expected 50% share of peak sales with* GSK

Peak market share potential *CRAB High risk* | Empiric | CRAB Low risk

Source: Company. Note: 1. See "Appendix - Market Definitions" page for a list of countries within each market; 2. Projected incidence derived from WHO databases and considers certain assumptions from Management; 3. Management assumptions for 2028 incidence of INH Mono-Resistance derived from the following epidemiology publications: U.S (Iqbal, 2012) , Other High Income (Van der Werf 2014 , China (Xiao-chun He in Medicine 2015) and Other Upper/Mid Income Countries (Wang 2014 in PLOSone) and Mid to Low Income Countries; (Jenkins 2011 in PLOSone, 2018); Management assumptions for 2028 incidence of MDR-TB derived from the following epidemiology publications: China (L Wang et al, 2014), All other markets: (WHO Global TB report 2022); Management assumptions for 2028 incidence of TB-Meningitis derived from the following epidemiology publications: U.S and Other High-Income Counties (Nguyen et al, 2014), All other markets (Vanino et al, Flores et al); 4. Management estimates based on current average per market treatment costs, given current reimbursement environment; 5. Peak penetrations per geography, for treatment of INH-Resistant, MDR , and TBM are Management assumptions; 6. Assumes peak sales reached 7-9 years after product launch in each geography.

TB PARTNERSHIP WITH GSK EXTENDED TO REACH PATIENTS IN NEED

Completed | *In Progress* | *Next Steps*

Phase 1

- **Phase 1 (Complete):** Study to investigate the safety, tolerability, PK in healthy volunteers (NCT04654143)
- **Eto-PK (Complete):** Study to investigate the PKs of Eto and the active metabolite Eto-SO in patients on TB treatment (NCT05258877)

Phase 2a

Phase 2a, AlpE-TB (ongoing): Study to evaluate the EBA, safety and tolerability of Eto alone and in combination with Alpibectir administered orally to adults with newly diagnosed, rifampicin and isoniazid susceptible pulmonary TB (NCT05473195)

Phase 2

TBM

Phase 2 TBM (in planning): Study to evaluate the PK, safety and preliminary efficacy of AlpE in TBM patients in the treatment of TBM

Pulmonary TB

Phase 2 in PTB (in planning): Additional studies with AlpE in combination with other anti-TB drugs in patients with pulmonary TB

Phase 3

- TBM offers potential for a small Phase 3 study based on unmet medical need and LPAD
- Based on exposure and efficacy from Phase 2 studies, label should include TBM and pulmonary TB
- AlpE offers unique positioning in regimens based on its fast bactericidal activity
- **TBM & MDR pathway eligible for a priority review voucher[1] after Phase 3 with estimated value of ~$100M[2]**

Source: Company information. Note: AlpE: alpibectir/Eto; EBA: early bactericidal activity; Eto: Ethionamide; Eto-SO: Ethionamide-sulfoxide; MDR: multi-drug resistant; TBM: TB Meningitis; PTB: Pulmonary TB; LPAD: Limited population antibacterial drug. 1. FDA award for tropical diseases/illnesses related to public health emergencies; 2. Management assumption based on median purchase price of 3rd party vouchers from 2009-2019.

BIOVERSYS

Next generation candidates & discovery platform

DISCOVERY PLATFORMS AND OTHER PIPELINE ASSETS

BV200 Overview

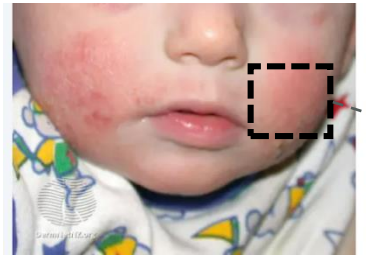
Phase	Preclinical
Indication	**Atopic dermatitis (mild – moderate)**
MoA	Topical treatment – inhibits AgrA (accessory gene regulator A) and toxins production in *S.aureus*, preventing skin damage and flares
Platform	TRIC
Data-to-date	Preclinical data – *in vivo* efficacy (mouse models)
Next Milestone	Topical formulation suitable for preclinical tox

BV500 Overview

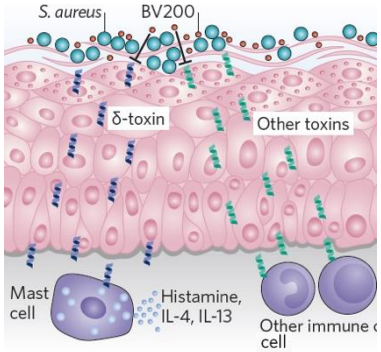
Phase	Preclinical
Indication	**Non-tuberculous Mycobacteria (NTM) infections**
MoA	Oral treatment – Novel NTM focused ansamycin class NCEs
Platform	Ansamycin
Data-to-date	Preclinical data – *in vitro* efficacy
Next Milestone	Selection of optimized Lead

TRIC Platform

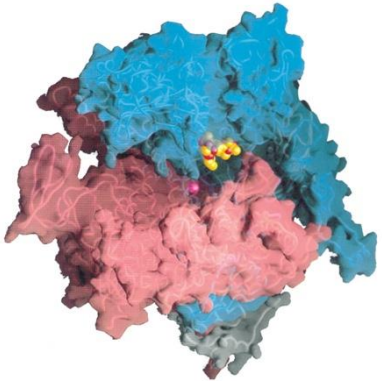
Infant with Atopic dermatitis



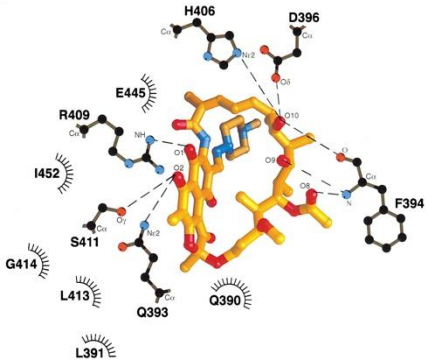
BV200 mode of action



Ansamycin Platform



Ansamycin interactions with RNA polymerase



Source: Nature, *Biopharm; Deal.* 2021. Note: NCE: New chemical entity; Adapted from Campbell et al. Cell. 2001 mar 21;104(6): 901-12.

BIOVERSYS

AMR – upside potential

GOOD PROGRESS HAS BEEN MADE WITH A RANGE OF INCENTIVES PILOTED ACROSS MAJOR MARKETS

Programs Already Running

Pioneering incentive implemented by **UK**. Following this initiative, there was a **strong momentum** with Canada in 2023

Bipartisan Bill in Congress

PASTEUR ACT

Ongoing

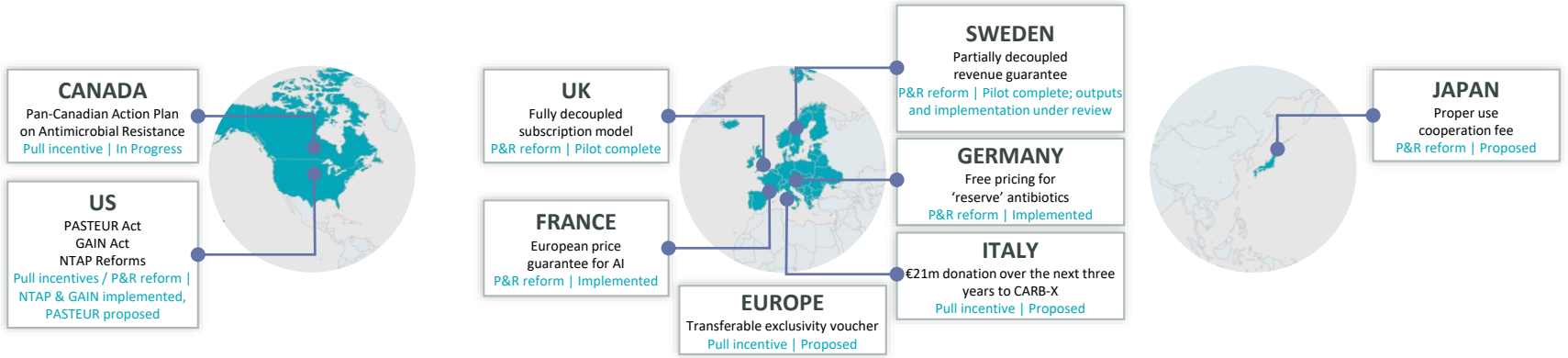
$750m-3bn over **10 years** per new antibiotic[1,2]
Bipartisan bill is in congress

Broader Commitment for Greater Market Rewards

G7

Ongoing

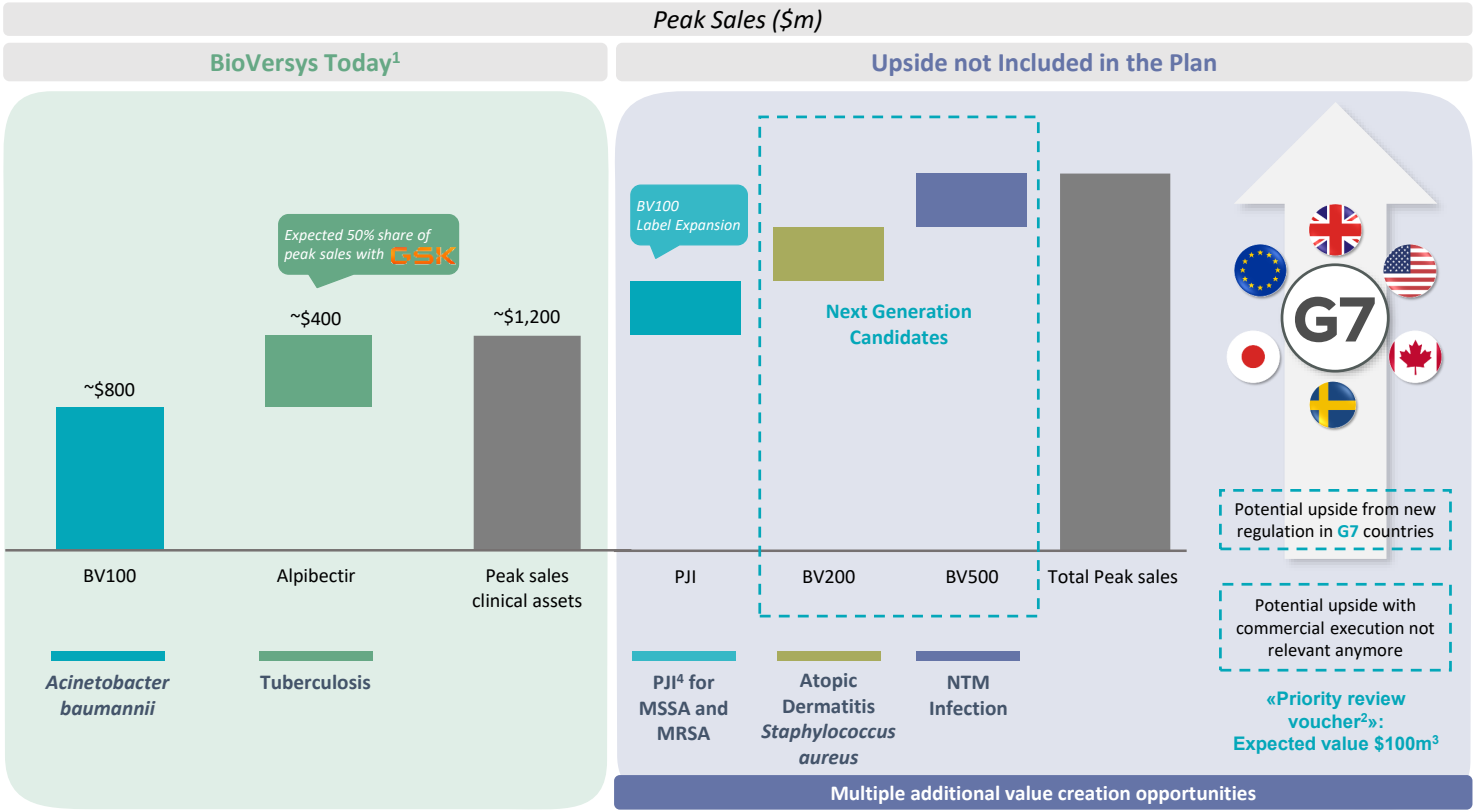
4/7 countries implemented pull incentive framework **increasing pressure on laggards**



Source: AMR Solutions, Center for Global Development, Charles River Associates; Policy solutions to commercial challenges in the fight against Antimicrobial Resistance, Charles River Associates; CCA CAC Overcoming Resistance, Expert Panel on Antimicrobial Availability. Note: 1. 118th Congress 1st Session Senate of the United States, April 2023; 2. Range is defined by unmet medical need addressed.

BIOVERSYS OPPORTUNITY

- ✓ Compelling, sustainable commercial opportunity
- ✓ Diversified pipeline with two candidates in Phase 2
- ✓ Differentiated and targeted approach
- ✓ External validation from reputed institutions
- ✓ Potential upside not included in the plan



Note: 1. Numbers based on management assumptions, see p. 41, 42, 53 and 54 of this deck; 2. FDA award for tropical diseases/illnesses related to public health emergencies; 3. Management assumption based on median purchase of third-party vouchers from 2009-2019; 4. Prosthetic Joint Infections (PJI) Osteomyelitis. NTM: Non-tuberculous mycobacteria; MSSA: Methicillin-Sensitive Staphylococcus aureus; MRSA: Methicillin-resistant Staphylococcus aureus.

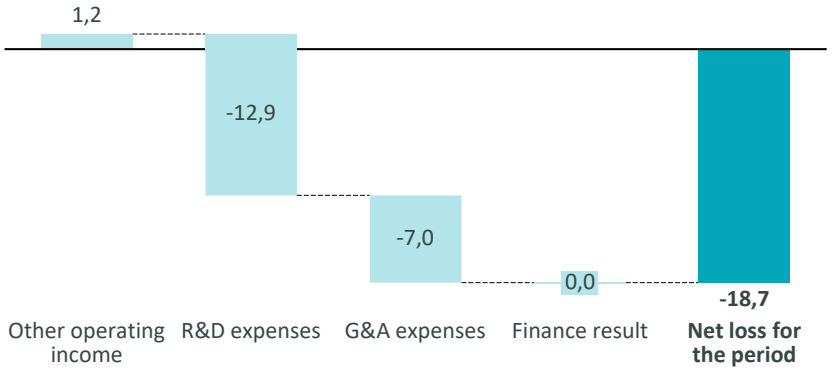
BIOVERSYS

Financials

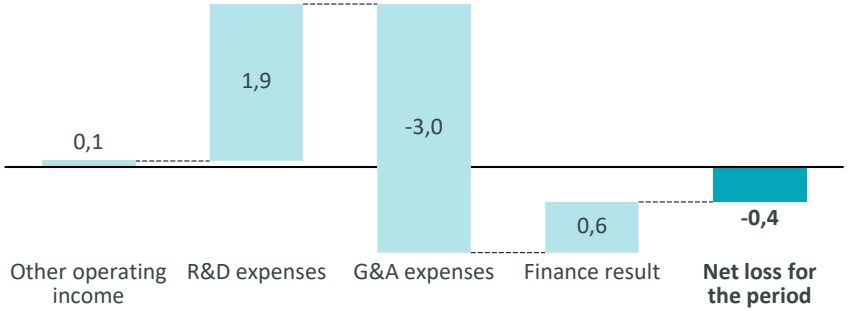
PROFIT AND LOSS – DECEMBER 31, 2024

in CHF million (based on consolidated IFRS financial statements)

Results 2024



Change vs 2023

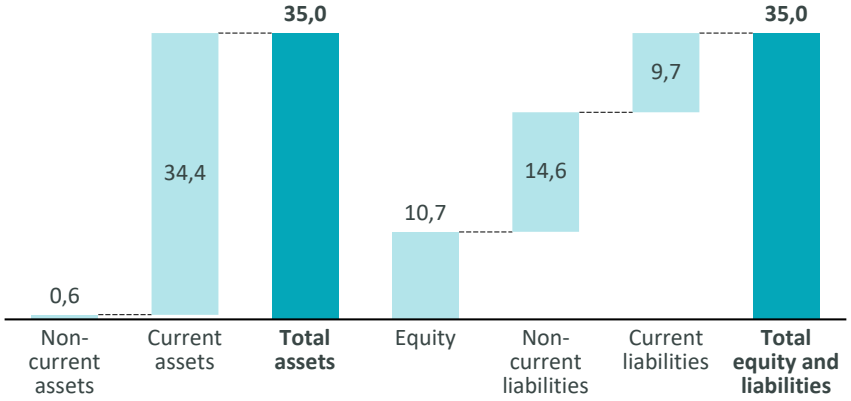


- Other operating income includes grant income as well as research tax credits and remained at the same level compared to prior year.
- Lower R&D expenses for the year 2024 mainly due to fewer studies being conducted in the year 2024, as most BV100 phase 1 studies have been completed.
- Higher G&A expenses due to higher expenses for share-based payments and consultancy services (mainly IPO related)
- Higher finance result for the year 2024 mainly due to the change in the fair value measurement of the warrants (CHF 0.6 million) and the net foreign exchange gains/losses (CHF 0.3 million), partially compensated by an increase of interest expenses due to the disbursement of the 2nd EIB loan tranche in July 2023 (CHF 0.3 million).

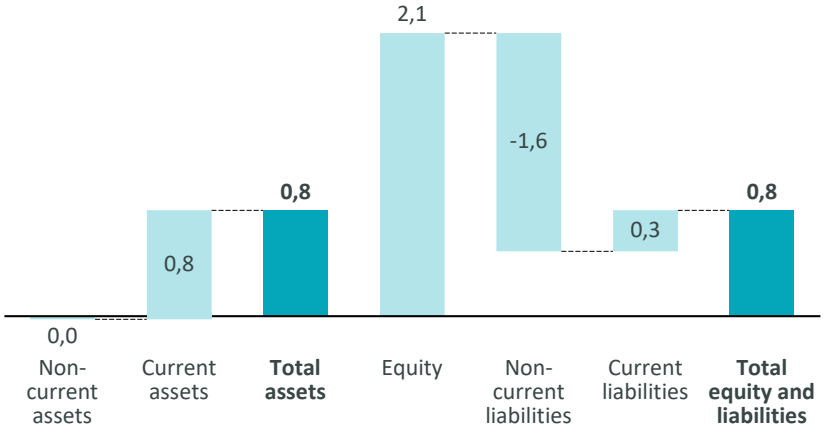
BALANCE SHEET - DECEMBER 31, 2024

in CHF million (based on consolidated IFRS financial statements)

Financial Position as of 31 December 2024



Change vs 31 December 2023

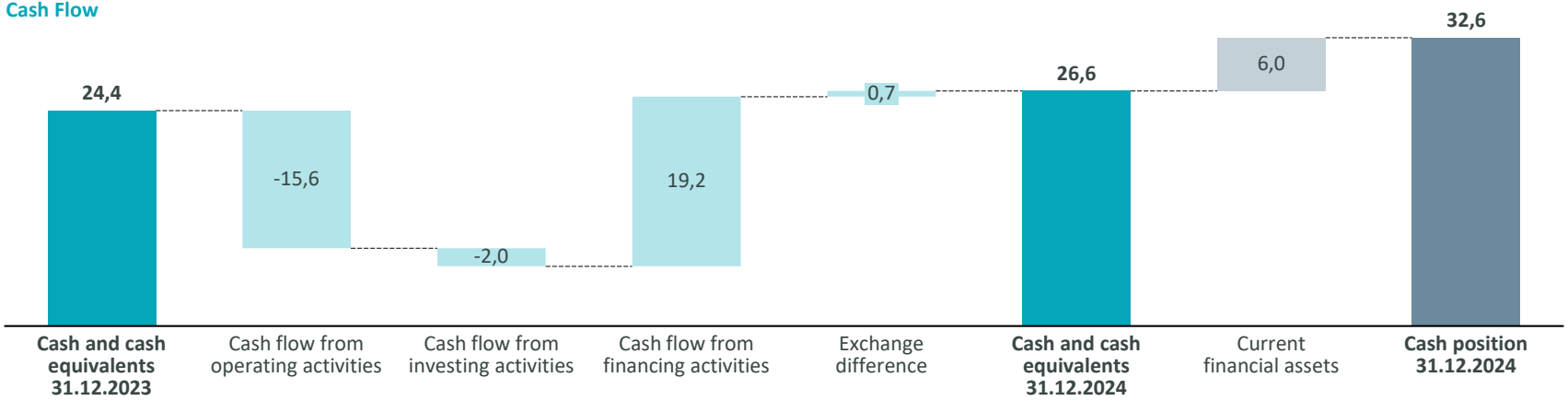


- Current assets comprise of cash and cash equivalents of CHF 26.6 million, current financial assets of CHF 6.0 million as well as prepaid expenses and other receivables of CHF 1.8 million.
- Equity increased by CHF 2.1 million mainly due to the capital increase of the Series C extension (CHF 14.7 million), the Conversion of the GIBF Investment into shares of BioVersys AG in December 2024 (CHF 5.2 million) and the reduction by the total net loss for the period (CHF 18.7 million).
- Non-current liabilities decreased mainly due to the reclassification of the BKB loan to current liabilities (CHF 2.9 million), partially equalized by additional interest expenses accrued for the EIB loan (CHF 0.9 million).
- Higher current liabilities mainly due to the reclassification of the BKB loan (CHF 2.9 million), additional accruals for services in relation with the IPO (CHF 0.7 million) and the decrease of prepayments for the Series C extension (CHF 2.8 million) which were converted into equity in Q2 2024.

CASH FLOW – DECEMBER 31, 2024

in CHF million (based on consolidated IFRS financial statements)

Cash Flow



- Cash and cash equivalents (CHF 26.6 million) plus current financial assets (CHF 6.0 million) resulted in a cash position of CHF 32.6 million as of the end of 2024.
- Cash flow from operating activities was mainly driven by progression of the clinical trials for our lead project BV100 and working capital adjustments.
- Cash outflow from investing activities is related to the increase of short-term deposits with original maturities over three months (classified as current financial assets) in the year 2024.
- Cash flow from financing activities includes mainly proceeds on issue of shares (Series C extension) of CHF 14.7 million, the GIBF investment of CHF 5.1 million (capital increase by non-controlling interests) and the transaction costs of CHF 0.4 million.

BIOVERSYS

Closing observations

INVESTING IN BIOTECH

Managing risk – creating upside

Known API

- Well understood safety
- Clear Mode of Action
- Killing bacteria really fast
- Clear clinical endpoints that can be measured

Clinical development

- Excellent safety in trials, as expected
- High concentrations of drug in target organ (lung)
- Clear clinical benefit- reducing mortality
- Clinicians in trial “want” to use BV100

Execution

- Phase 3 path generally agreed with regulators and precedent exists
- Endpoints allow commercial differentiation for reimbursement
- “easy to use” in ICU setting, positive feedback from physicians
- Company fully financed to deliver clinical results on Phase 3

BV100: Addressing AMR indication with limited/no treatment options with a clear path to success

UPDATED WHO PRIORITY PATHOGEN LIST 2024

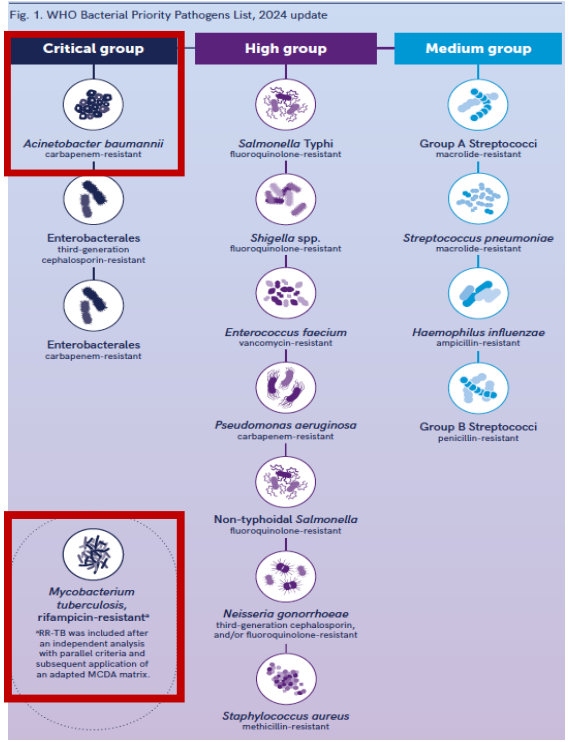


Table A2.11. Pathogens rated according to level of treatability

High	High–medium	Medium	Medium–low	Low
MR *S. aureus*	FQR *Shigella* spp.	3GCR *E. coli*	CR *K. pneumoniae*	CR *A. baumannii*
Macro-R Group A Streptococci	FQR nontyphoidal *Salmonella*	3GCR *K. pneumoniae*	Carbapenem-R *E. coli*	RR-TB
Macro-R *S. pneumoniae*	Ampi-R *H. influenzae*	VR *E. faecium*	FQR *Salmonella* Typhi	
	Pen-R Group B Streptococci	FQR *N. gonorrhoeae*	CR *P. aeruginosa*	
		3GCR *Enterobacter* spp.	CR *Enterobacter* spp.	
		3GCR *Citrobacter* spp.	3GCR *N. gonorrhoeae*	
		3GCR *Proteus* spp.		
		3GCR *Serratia* spp.		
		3GCR *Morganella* spp.		

FQR, fluoroquinolone-resistant; 3GCR, third-generation cephalosporin-resistant Enterobacterales; CR, carbapenem-resistant; Pen-R, penicillin-resistant; VR, vancomycin-resistant; Macro-R, macrolide resistant ; Ampi-R, ampicillin-resistant; RR-TB rifampicin-resistant tuberculosis

Source: WHO Bacterial Priority Pathogens List, 2024: bacterial pathogens of public health importance to guide research, development and strategies to prevent and control antimicrobial resistance.

BioVersys pipeline addresses with two clinical assets the two most difficult to treat priority pathogens of the world

COMPELLING INVESTMENT OPPORTUNITY

Leading the Fight to Overcome Life-threatening Infectious Diseases

Addressing unmet medical needs

Among the highest priority pathogens

Highly experienced management team

Credible, founder-led management team, supported by an industry leading Scientific Advisory Board

Diversified pipeline

New Modes of Action and different molecular classes

External validation from key players

Support from large pharma and key AMR investors

Compelling, sustainable commercial opportunity

Targeting life-threatening infections caused by highly resistant bacteria leading to an estimated combined peak sales potential for BioVersys clinical assets of $1.2bn[1]

Sector upside potential

Driven by the medical need, which is leading the change in the reimbursement landscape

Note: 1. Based on management assumptions, see pp. 41, 42, 53 and 54 of this deck of this presentation.

Q&A

Contact information:

Website: www.bioversys.com

IR mail: IR@bioversys.com