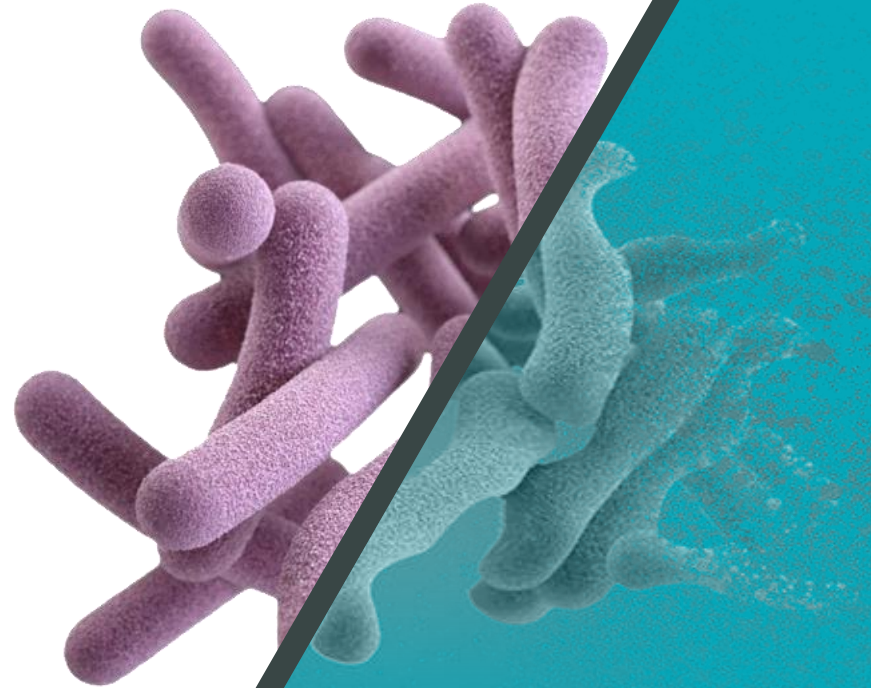




SAVING LIVES IN RESISTANT TIMES

Ticker on SIX: # BIOV

Q1 2026



FORWARD LOOKING STATEMENTS



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EXECUTIVE TEAM



Marc Gitzinger

**Chief Executive Officer,
Founder**

15+ 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



Glenn E. Dale

Chief Development Officer

30+ years research and development experience; Former Head of Antibiotic Research Polyphor, Head of Research Arpida & Morphochem, Group Leader Roche



Daniel Ritz



















Chief Scientific Officer

30+ years research and development experience; Former Lead Biology and Discovery at Idorsia, Head of Anti-Infectives Actelion



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	Potential	
BV100 FDA QIDP	Hospital infections <i>Acinetobacter baumannii</i> (VABP/HABP & BSI)  						PPFV: H2 2025 PPFV: Q1 2026		Total Addressable Market ~\$4.8bn \$800m in Expected peak sales
Alpibectir FDA QIDP Orphan Drug FDA/EMA	Tuberculosis: • Multi-drug resistant • TB-Meningitis   						Pulmonary TB Phase 2a/b: H1 2025 TBM Phase 2b: Q1 2026	 	\$400m in Expected peak sales – 50% to BioVersys
BV200 Anti-virulence TRIC platform	Atopic dermatitis <i>Staphylococcus aureus</i> 						IND Filing: H1 2027		
BV500 Ansamycin platform	CF and COPD: Non-tuberculous mycobacteria infection CF AMR Syndicate 						License Option: 2027	 license option	up to CHF 479m in milestones, + tiered royalties on global sales
BV Discovery	Targets undisclosed								

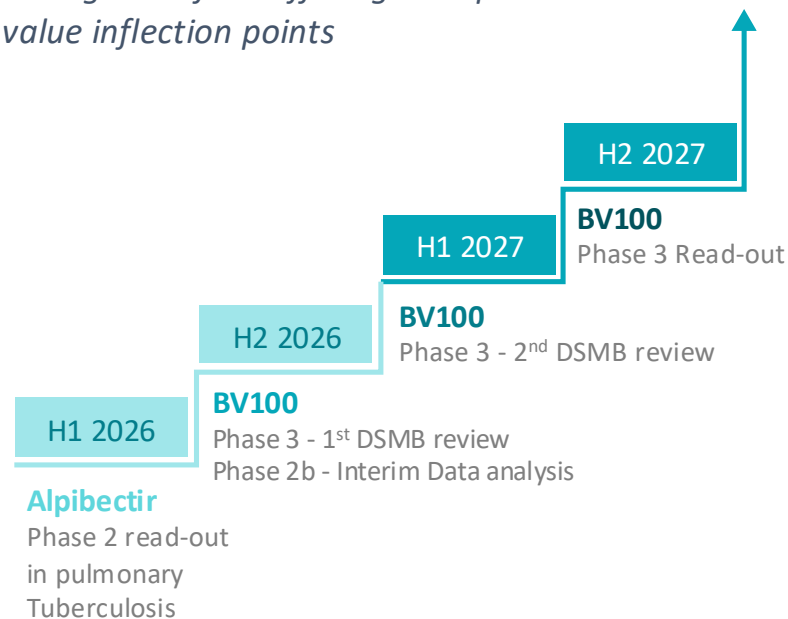
Source: Company information. Note: Data as of September 06, 2024; VABP: Ventilator Associated Bacterial Pneumonia; HABP: Hospital Acquired Bacterial Pneumonia; BSI: Blood Stream Infections; Eto: Ethionamide; FDA QIDP: FDA Qualified Infectious Disease Product Designation: 5 years additional market exclusivity (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.

KEY INVESTMENT HIGHLIGHTS

Late-Stage Anti-Infective Company with Differentiated Development Approach and Strong News flow

- Diversified portfolio of anti-infectives targeting infections with high health burden and significantly derisked
- Lead asset BV100 safe and well tolerated with clear mortality benefit in Phase 2 Ventilator-Associated Bacterial Pneumonia (VABP)
 - Development strategy: Global approval via alignment with FDA/EMA/NMPA and focused on commercial uptake
 - FDA QIDP Designation: Grants 5 extra years of market exclusivity, Fast Track and Priority review
- Platforms validated via Pharma partnerships
 - GSK - alpibectir in Tuberculosis Phase 2
 - Shionogi - up to CHF479 m deal + royalties for preclinical assets in non-tuberculous mycobacteria
- Financed into 2028 including BV100 Phase 3 read-out

Strong news flow offering multiple value inflection points





**AMR (Anti-MICROBIAL RESISTANCE):
MARKET OPPORTUNITY**

A MATTER OF TIME

Anti-Microbial Resistance
On Track to Kill more People than all Cancers Together¹

1.27M
deaths globally
attributable to
AMR^{2,5}

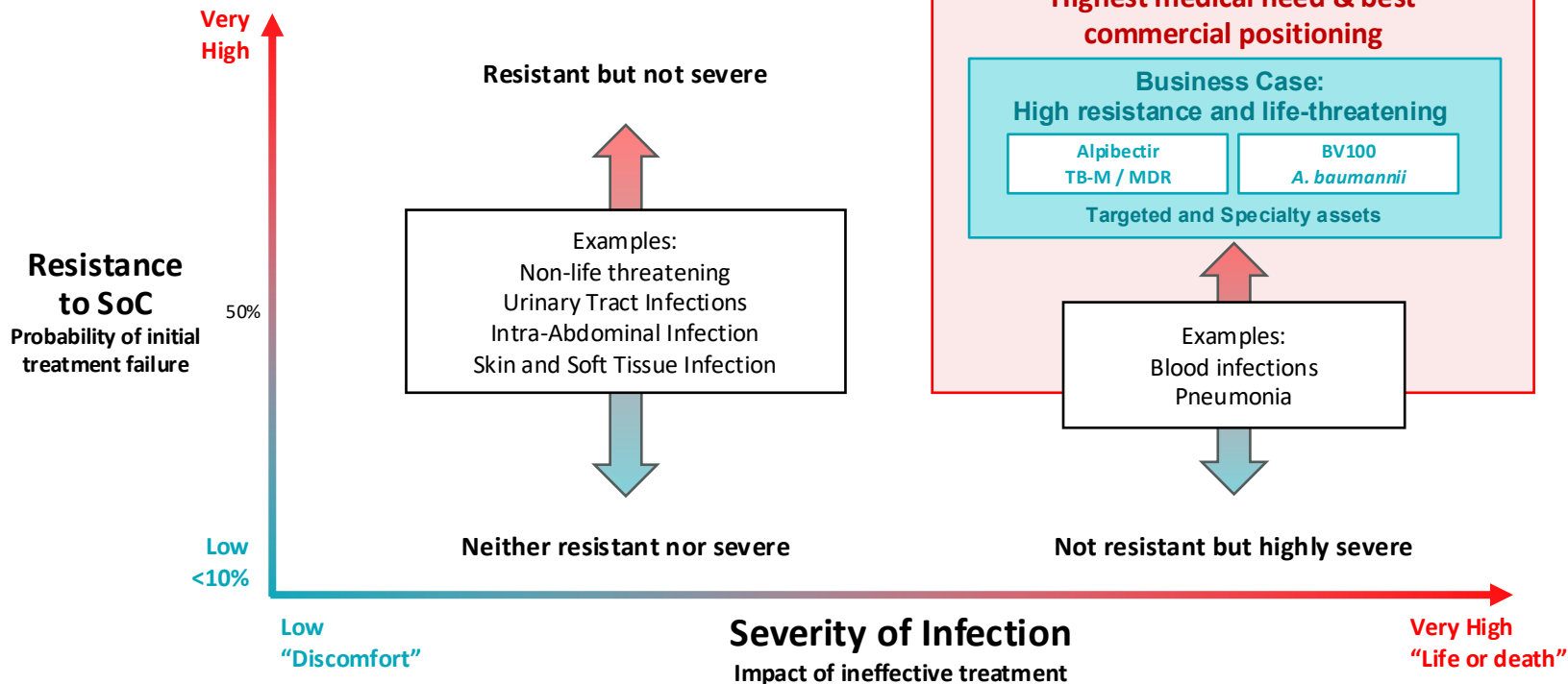
~5M
deaths globally
associated with
AMR^{2,5}

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 superinfections⁴

FOCUSING ON LIFE-THREATENING DISEASES WITH HIGH RESISTANCE RATES



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: Multi-drug Resistant.

SOLVING THE AMR COMMERCIAL UPTAKE CHALLENGE



Keys to Commercial Success

BioVersys Approach

Clinical & Regulatory

Indication of high global resistance and great severity

- ✓ All recent AMR successes addressed MRSA with US prevalence of >50%
- ✓ Avoid "gateway indications" (e.g. UTI, ABSSI)

Generating additional Clinical data to be commercially differentiated

- ✓ Generating data for approval
- ✓ Generating clinical data reflecting the actual medical practices

Medical Adoption

Inclusion in treatment guidelines

- ✓ API of BV100 is already mentioned in US IDSA guidelines
- ✓ Early discussions with Scientific Advisory Boards and Key Opinion Leaders

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

Pricing & Marketing

Detached pricing from generics

- ✓ Clinical differentiation
- ✓ High unmet medical need: independent pricing study already conducted with KOLs and payers

Agile 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. Zynox 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.



BV100:

**Severe hospital infections caused by
carbapenem resistant *Acinetobacter
baumannii***

BV100 TARGETING CARBAPENEM-RESISTANT ACINETOBACTER (CRAB) IN PNEUMONIA



World Health Organization

BV100 FDA QIDP

FDA priority review



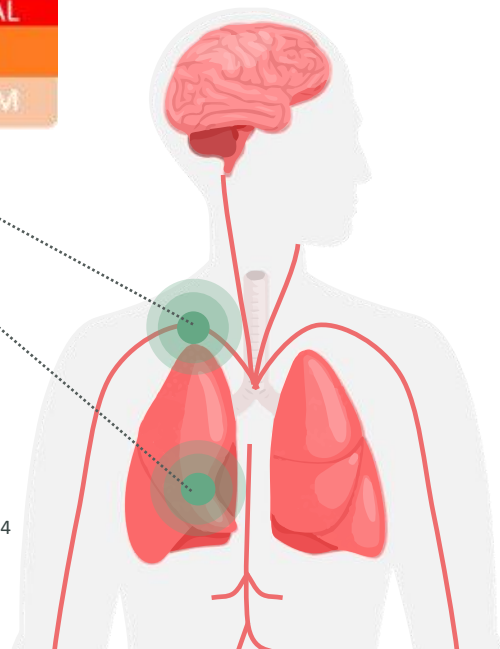
Carbapenem-resistant *Acinetobacter* (CRAB) in pneumonia

~50% Death rate¹

19 days Spent in ICU¹ => estimated \$ 200,000^{2,3} cost in the US

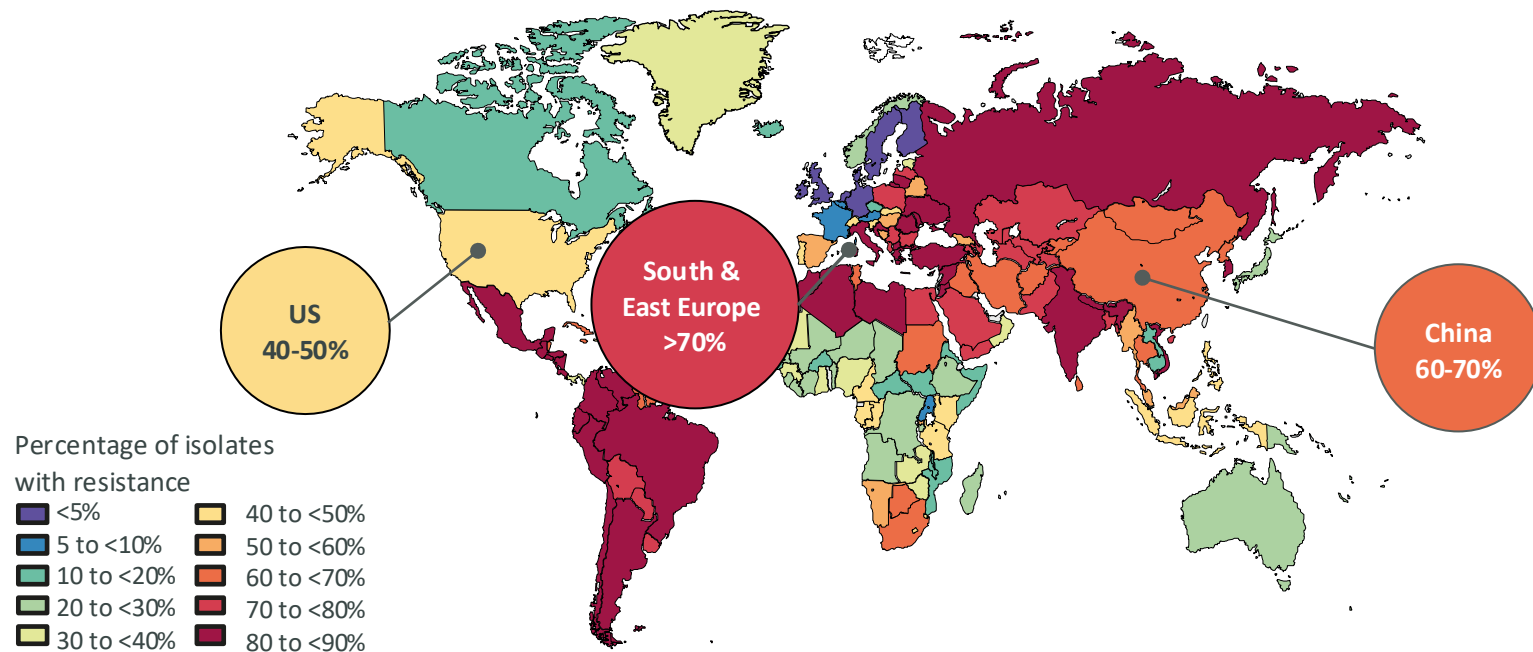
Early is Key Early appropriate antibiotic-therapy is critical to survival
25-50% lower survival chance for every day of receiving inappropriate treatment⁴

Source: 1. Szally 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)

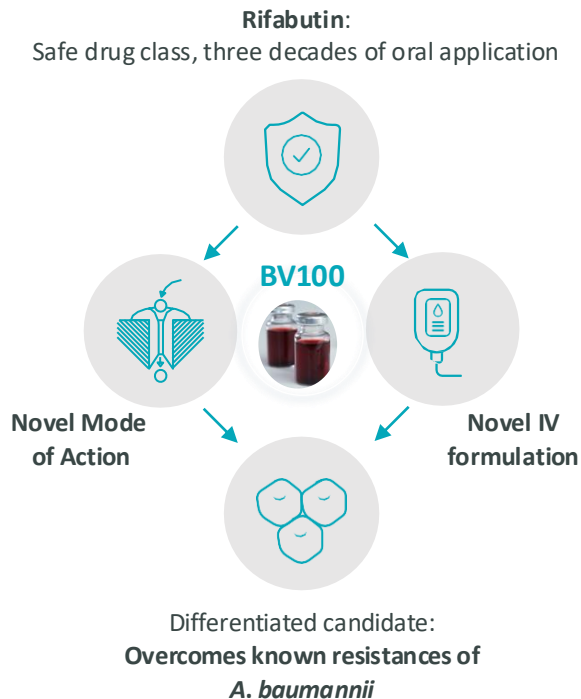


Source: Management estimate. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis - *The Lancet* 2022; 399: 629–55 Modeled estimates based on 2019 actuals, by the 'Antimicrobial Resistance Collaborators'. "BV100 Major Markets" include US, France, UK, Italy, Germany, Spain, 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.

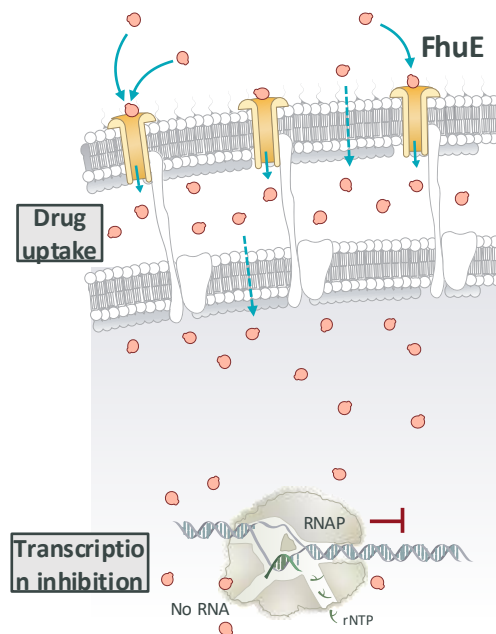
BV100 addresses an urgent call for action

BV100 – A DIFFERENTIATED DRUG WITH A NEW MOA

Differentiated Candidate



Mode of Action



Superior Drug Characteristics

Overcomes known resistances of *A. baumannii*

New Mode of Action unlocks therapeutic potential

Known Safety of Rifabutin (API) combined with high exposure of IV formulation

Strong new Intellectual Property to 2040 (+5 years in the US¹)

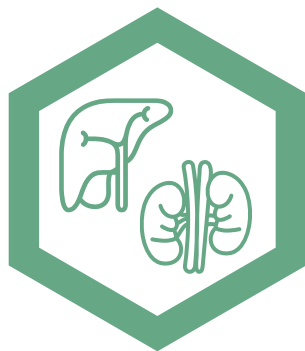
Source: Company information. Note: MoA: Mode of Action; FhuE: Membrane protein acting as a receptor; MDR: Multidrug resistant; SoC: Standard of Care. 1. Due to QIDP designation by FDA received in May 2019.

LARGE PHASE 1 DATA PACKAGE SHOWS GOOD SAFETY, PHARMACOKINETIC AND STRONG LUNG DISTRIBUTION



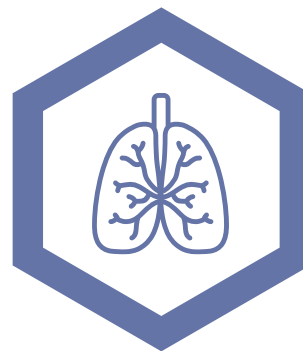
Safe and Well Tolerated

Tested in c. 200 healthy volunteers across 7 Phase 1 studies (SAD, MAD, 2xDDI, RI, HI, BAL)



No Dose Adjustments Needed

Mild inducer of CYP3A4 enzyme leading to <50% of midazolam AUC



Lung Distribution

Very good distribution of rifabutin into the lungs:
CEL_F/C_{plasma} = 51
AUC_{CEL_F}/AUC_{plasma} = 36

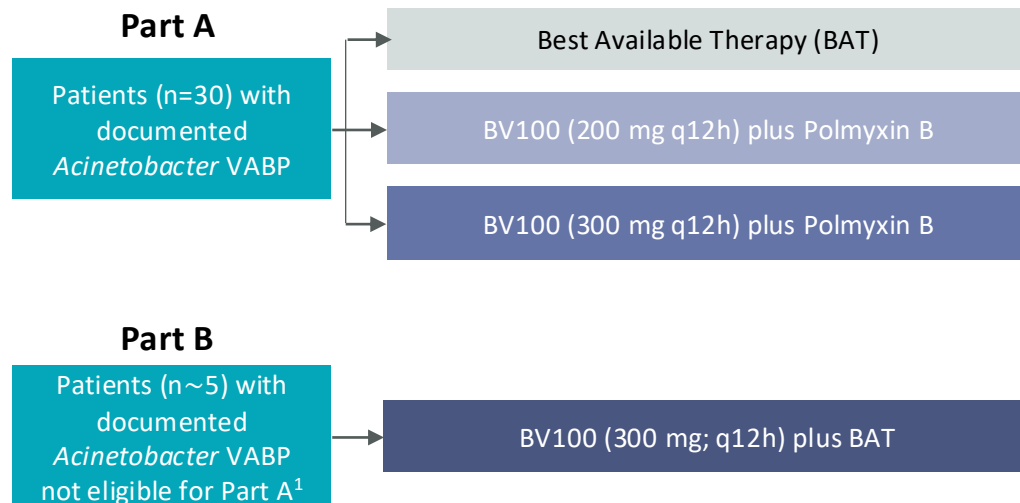
Source: Company information.

Note: 1. 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; C_{max}: Peak drug concentration; CYP3A4: Cytochrome P450 3A4.

BV100 is considered safe and well tolerated, dosing q12h without any dose adjustments likely, 236¹ people dosed so far

PHASE 2 CLINICAL TRIAL SET-UP

CRAB Ventilator Associated Bacterial Pneumonia



Endpoints

Primary endpoint

- PK of BV100

Safety endpoint

- Overview of AEs

Main Efficacy endpoints

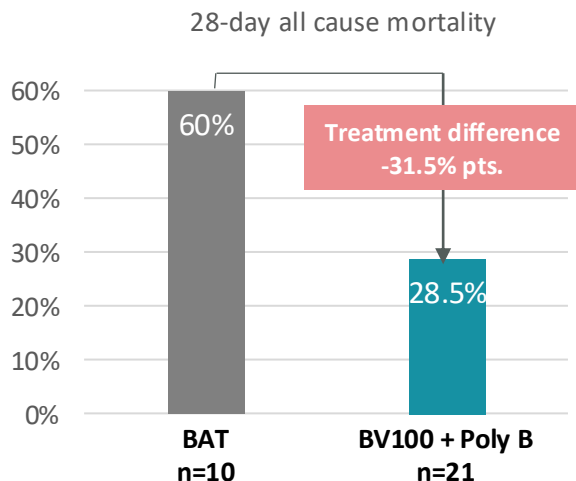
- 28-Day All Cause Mortality (ACM)
- 14-day ACM
- Clinical cure rate at End of Treatment and Test of Cure
- Ventilator free days
- Time in ICU

1. Treatment failure, VABP due to colistin-resistant *Acinetobacter* or patients with known intolerance to colistin.

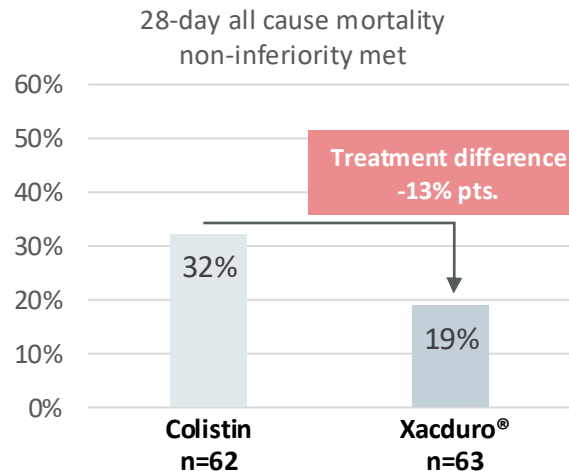
PHASE 2 SHOWS CLEAR SURVIVAL BENEFIT

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

BV 100 – Phase 2 VABP data



Xacduro® – Phase 3 data for point of reference only



- ✓ Part B (Pol B resistant patients): 6 patients in total, 4 microbiologically cured and 4 survived
- ✓ Part A: Identified 8 patients with XacDuro or Cefiderocol resistance: 5 on BV100, all survived; 3 in BAT arm, all 3 died.

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

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.

OVERVIEW OF ADVERSE EVENTS

Safety population¹

	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	

¹Safety population includes patients randomized (part A) and assigned (part B) who received at least one dose of study treatment.

²grade 3 = severe AE, grade 4 = Life-threatening AE, grade 5 = AE result in death.

³Two 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.

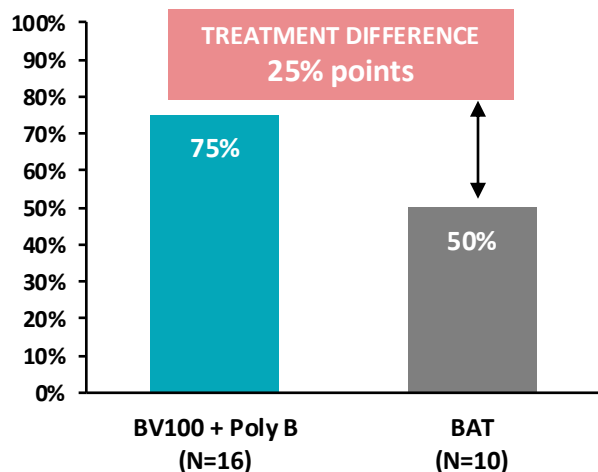
TEAE = Treatment Emergent Adverse Event; SAE = Serious Adverse Event; AESI = Adverse Event of Special Interest; SUSAR = Suspected Unexpected Serious Adverse Reaction; BAT = Best Available Therapy; N = total number of subjects in the Safety Population. Results given as "n (%)" where n=number of subjects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

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

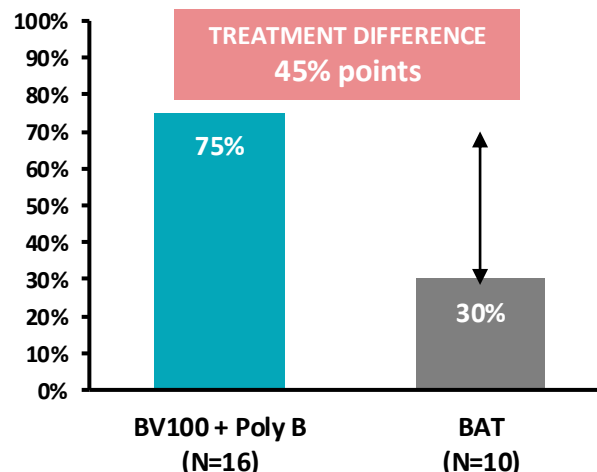
IMPROVED MICROBIOLOGICAL AND CLINICAL RESPONSE WITH BV100

BV100 Part A versus BAT: Carbapenem-resistant micro-ITT¹

Microbiological favorable response² at ToC



Clinical Cure³ at ToC



¹Carbapenem-resistant *Acinetobacter m*-ITT population (Primary efficacy analysis population). ²Microbiological 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.

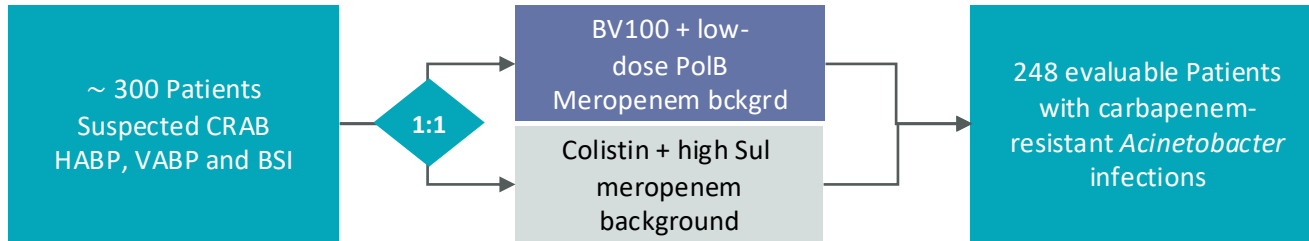
BAT = Best Available Therapy; ToC = Test of Cure; ITT = Intend to Treat; EOT= End of Treatment.

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% benefit⁴

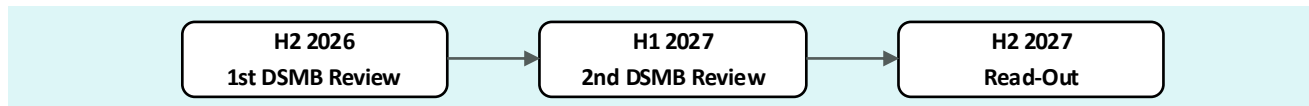
PHASE 3 PROGRAM - DUAL-TRIAL STRATEGY FOR APPROVAL & ADOPTION

Phase 3 for US, Europe and China Approval

GOAL: Demonstrate non-inferiority (with test for superiority) vs. Colistin for regulatory submission



Part B



Key Endpoints

Primary endpoint

- 28-Day ACM

Safety endpoint

- Overview of AEs

Secondary Efficacy endpoints

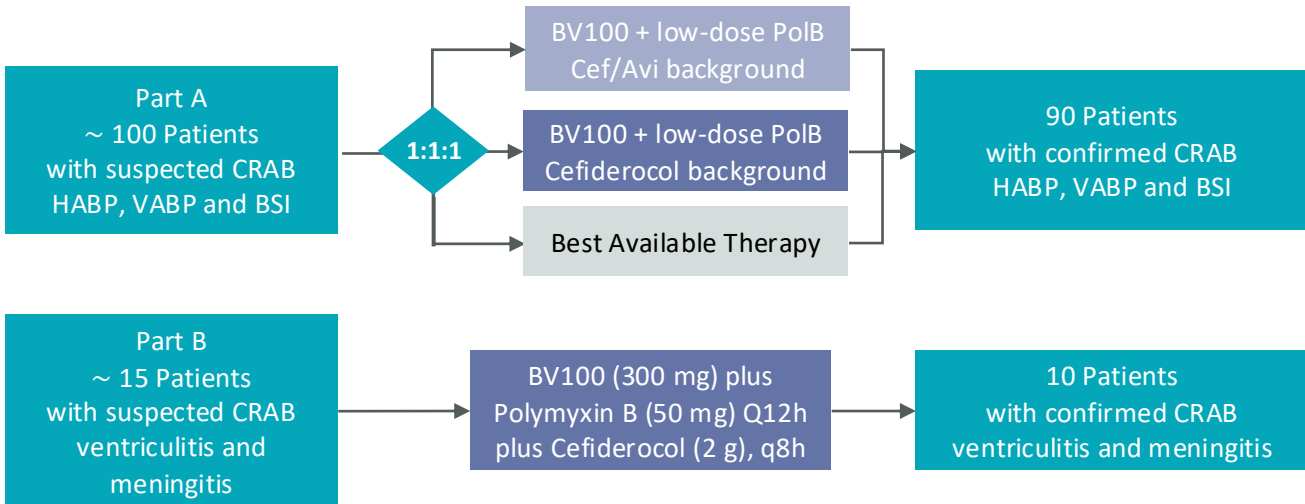
- 14-day ACM
- Clinical cure rate
- Ventilator free days
- Time in ICU
- Time in Hospital

1. Treatment failure, VABP due to colistin-resistant *Acinetobacter* or patients with known intolerance to colistin.

PHASE 3 PROGRAM - DUAL-TRIAL STRATEGY FOR APPROVAL & ADOPTION

Phase 2b for Improved Commercial Adoption

GOAL: Generate 'real-world' data for physician adoption



*Study conducted in collaboration with **Advance ID** and partially funded by the **Wellcome Trust***

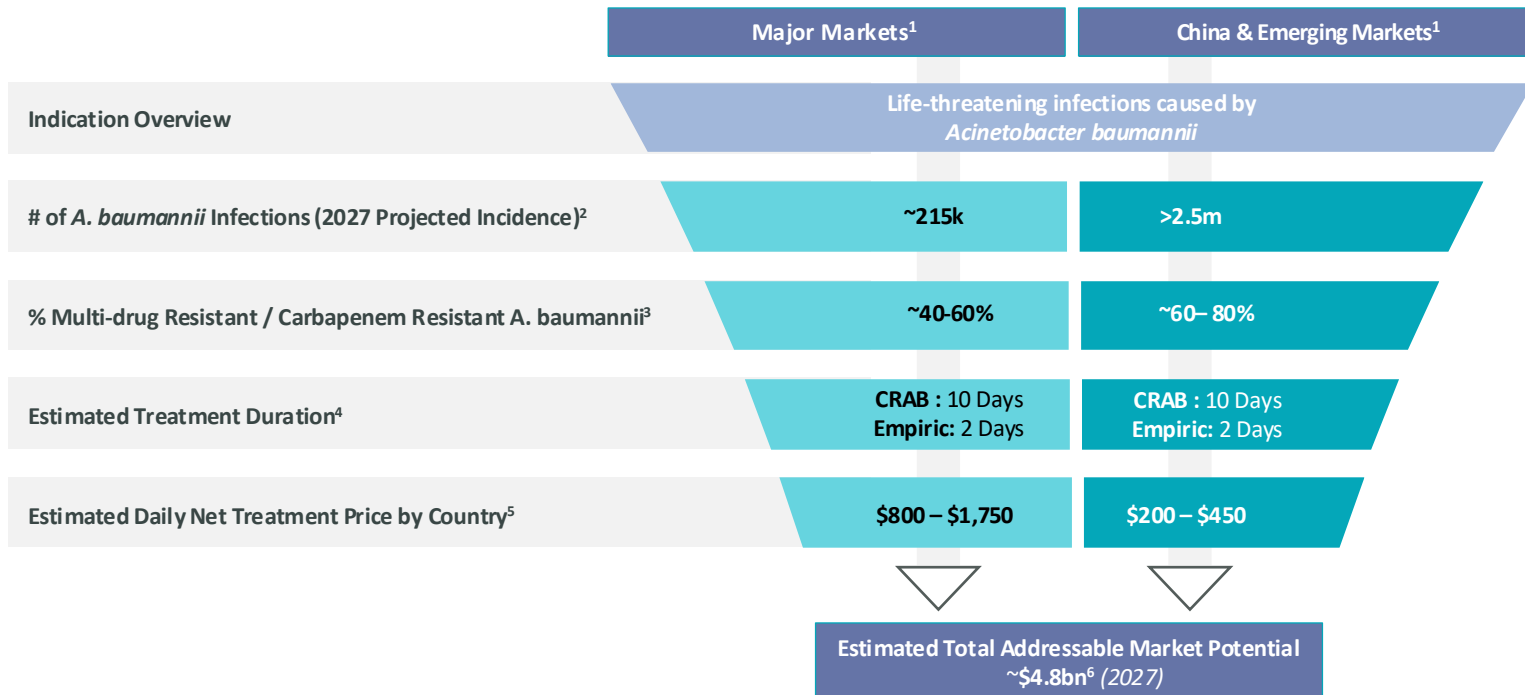


H2 2026
Interim read-out

H2 2027
Read-Out

¹ The mission of ADVANCE-ID (ADVANCing Clinical Evidence in Infectious Diseases) is to conduct high-quality clinical trials that globally impact the management of infections. The network has already conducted clinical research in over 10,000 patients including over 3,000 in Ventilator Associated Bacterial Pneumonia (VABP) and Hospital Acquired Bacterial Pneumonia (HABP) and over 7,000 in Blood Stream Infections (BSI), finding that carbapenem-resistant *Acinetobacter baumannii* was the most common cause of these life-threatening infections across Asia.

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. Akæso (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 <i>A. baumannii</i> 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. Akaso (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

8 Clinical Trials Completed / Ongoing: Dosed in 236¹ People

Company	Product	Distributes Well into Lung	No Pre-existing Resistance	Mode of Action	Approved API with Good Safety	Synergy with SoC	Development Phase
	BV100			NEW	✓		Phase 3 ready
Generic	Polymyxin / Colistin (Standard of Care)	✗		N/A	Renal Tox	✗	MARKETED
	XACDURO (Sul-Dur)			OLD	✓	✗	MARKETED
	Zosurabalpin	?	?	NEW	✗		Moving to Ph 3, with no Ph 2 data
	MEM-ANT3310			OLD	✗	?	1
Polymyxin Analogs							
	MRX-8			OLD	✗		1
	SPR 206			OLD	✗		Discontinued
	Soralimixin			OLD	✗		1
	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



**Alpibectir:
Pulmonary and
meningeal Tuberculosis**



FDA priority review

FDA fast track approval



Tuberculosis (TB)

1.3m

People in the world **died from TB** in 2022¹

50%

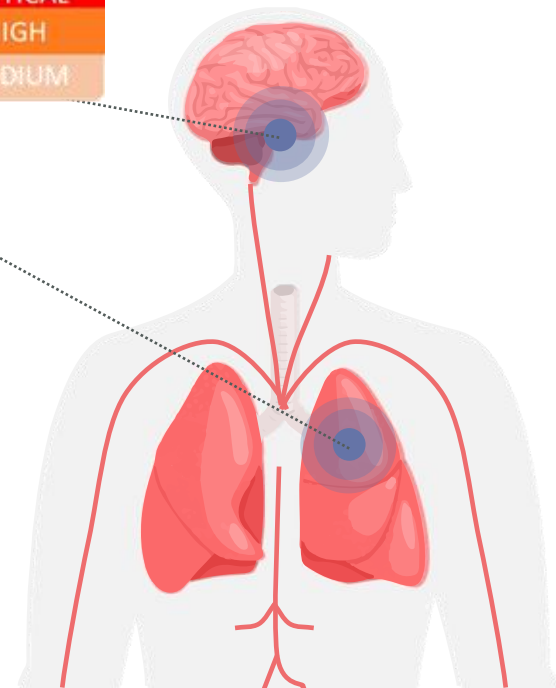
mortality rates in **TB meningitis** in adults. In children, survivors suffer from life long disabilities²

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: QIDP: Qualified Infectious Disease Product Designation; OD: Orphan Drug.

ETO BIOACTIVATION VIA A NOVEL PATHWAY

Mode of Action

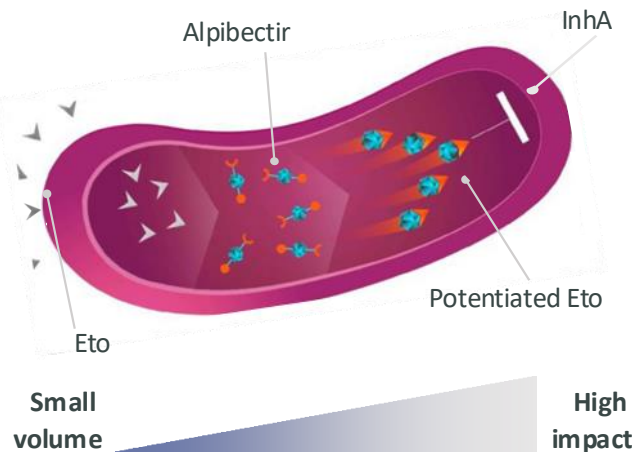
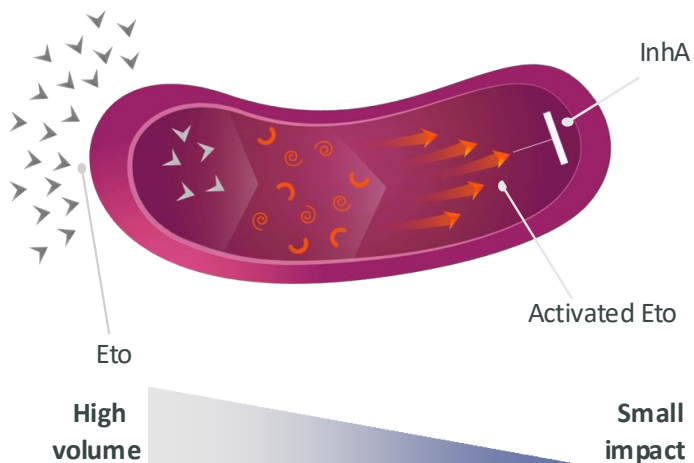
Ethionamide (Eto)

Simplified Illustration

Alpibectir

+ Eto

= AlpE



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:
2037¹ (+5 years in the US)

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

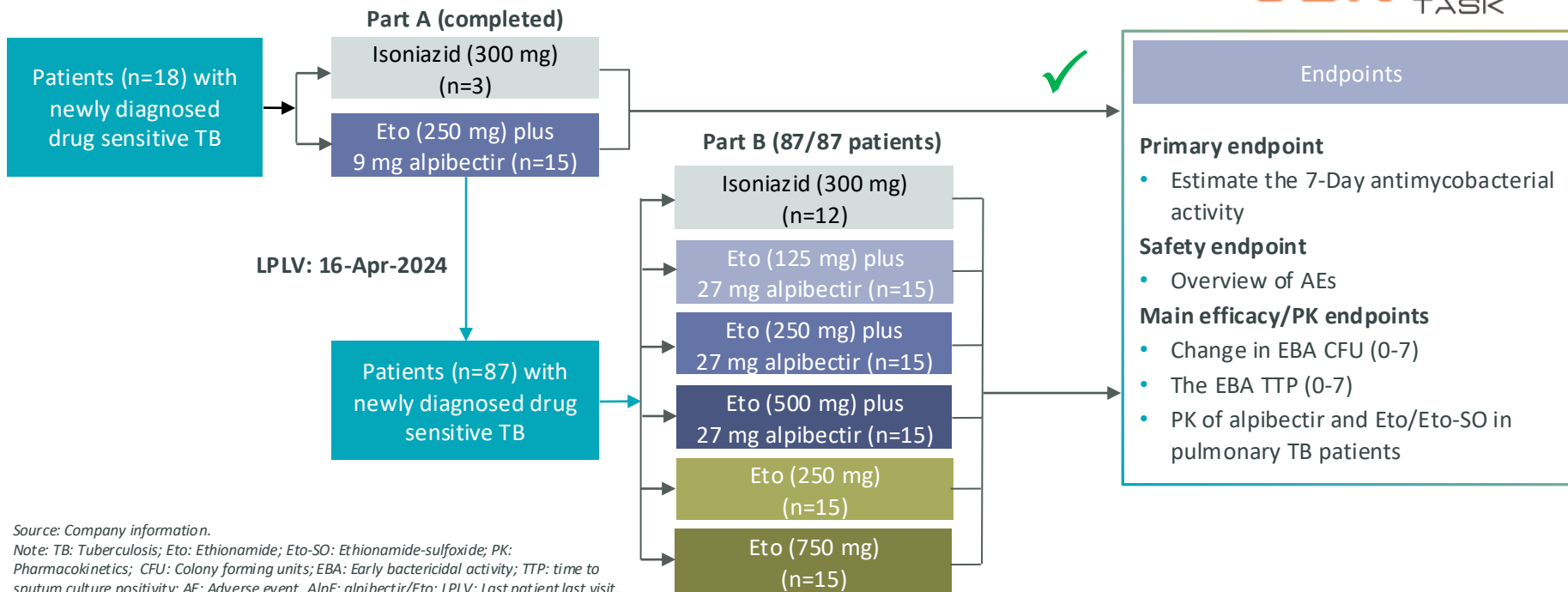
Reverses resistance and
potentiates Eto/Pto

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*.

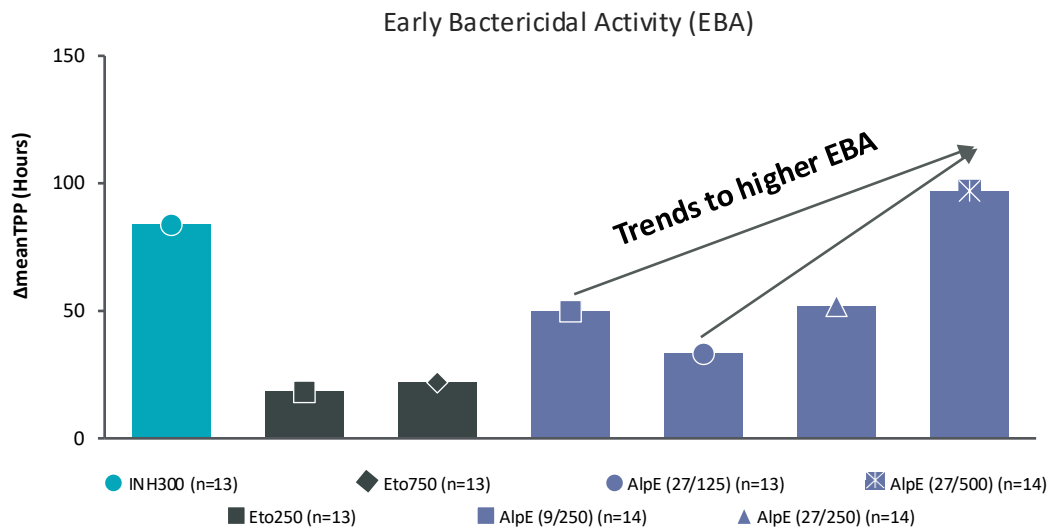
BACTERICIDAL ACTIVITY DEMONSTRATED IN PHASE 2A TRIAL



Study design to deliver proof of concept for first line treatment potential

PHASE 2A: HUMAN PROOF OF CONCEPT ACHIEVED

AlpE Outperforms Eto Alone and Shows Comparable Activity to INH Preliminary Results¹



- 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 Part A was Qced, efficacy data from Part B is not Qced yet. EBA: early bactericidal activity; TTP: time to sputum culture positivity; Eto: Ethionamide; INH: isoniazid. AlpE: alpicetir/Eto; Qced: quality-controlled; TB: tuberculosis; CSF: cerebrospinal fluid.

Alpicetir (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

PHASE 2A+B ONGOING IN PULMONARY TUBERCULOSIS

CONDUCTED BY GSK WITH EXPECTED READ-OUT IN Q1 2026

- Phase 2a+ randomized, open-label trial to evaluate the EBA, safety, tolerability, and dose-response of oral Alpiectir in combination with Eto (AlpE), and with standard of care drugs in adults with newly diagnosed, drug-susceptible pulmonary tuberculosis (**NCT06748937**).
 - LPLV from cohort 2 on September 11, 2025
 - Top line data in Q1 2026
 - Dose selection for STEP2C on-going
- Multi-arm, multi-stage (MAMS), phase 2B/C, open-label, randomized, controlled platform trial to evaluate experimental arms including optimized use of existing and introduction of novel anti-tuberculosis drugs, in adults with newly diagnosed, drug-sensitive, smear-positive pulmonary tuberculosis
 - Data in 2027

Regimen	cohort 1	cohort 2
<i>AlpE (45/125)</i>	14 days	
<i>AlpE (45/250)</i>	14 days	
<i>HRZE</i>	14 days	14 days
<i>AlpE(45/250) RZE</i>		14 days

Stage	n	Arm	Allocation
Stage 1	80	1: R ₂₁₀₀ HZM ₆₀₀	1:1:1
	80	2: R ₂₁₀₀ HZ _{opt} M ₆₀₀	
	80	3: control (HRZE)	
Stage 2	30	4: RHZ + T	1:1:1:2 (incl arm 1)
Stage 3	60	5: RZE + AlpE	2:1:1
	30	6: PaGTDzd	
	30	7: control (HRZE)	

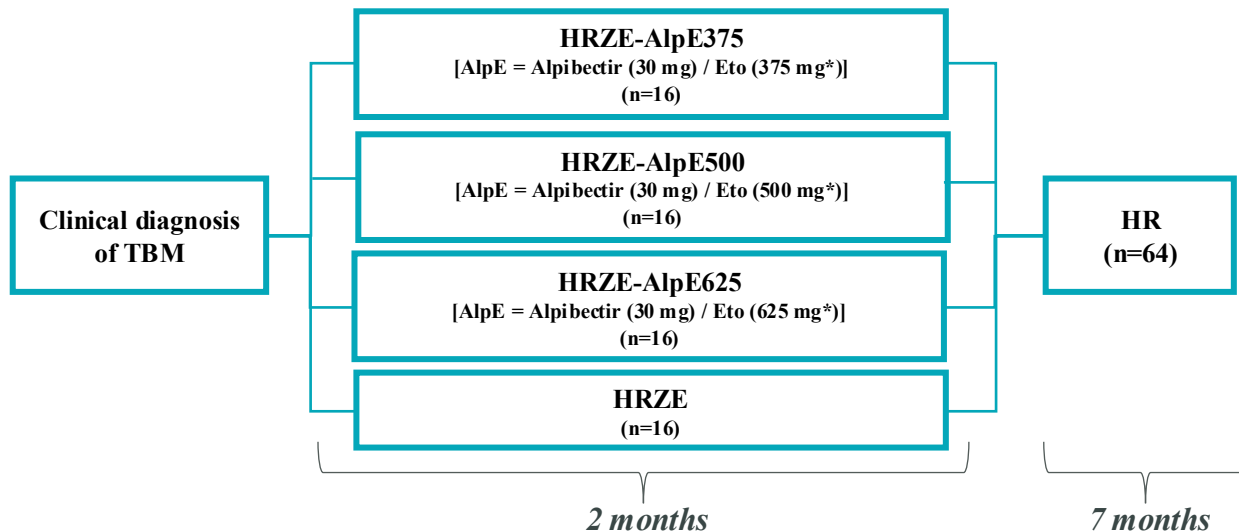
EBA: Early bactericidal activity; AlpE: alpiectir/Eto; HRZE: isoniazid/rifampicin/pyrazinamide/ethambutol, Pa= Pretomanid, G= Ganfaborole, T= BTZ-043. Dzd= Delapazolid

PHASE 2 TBM TRIAL

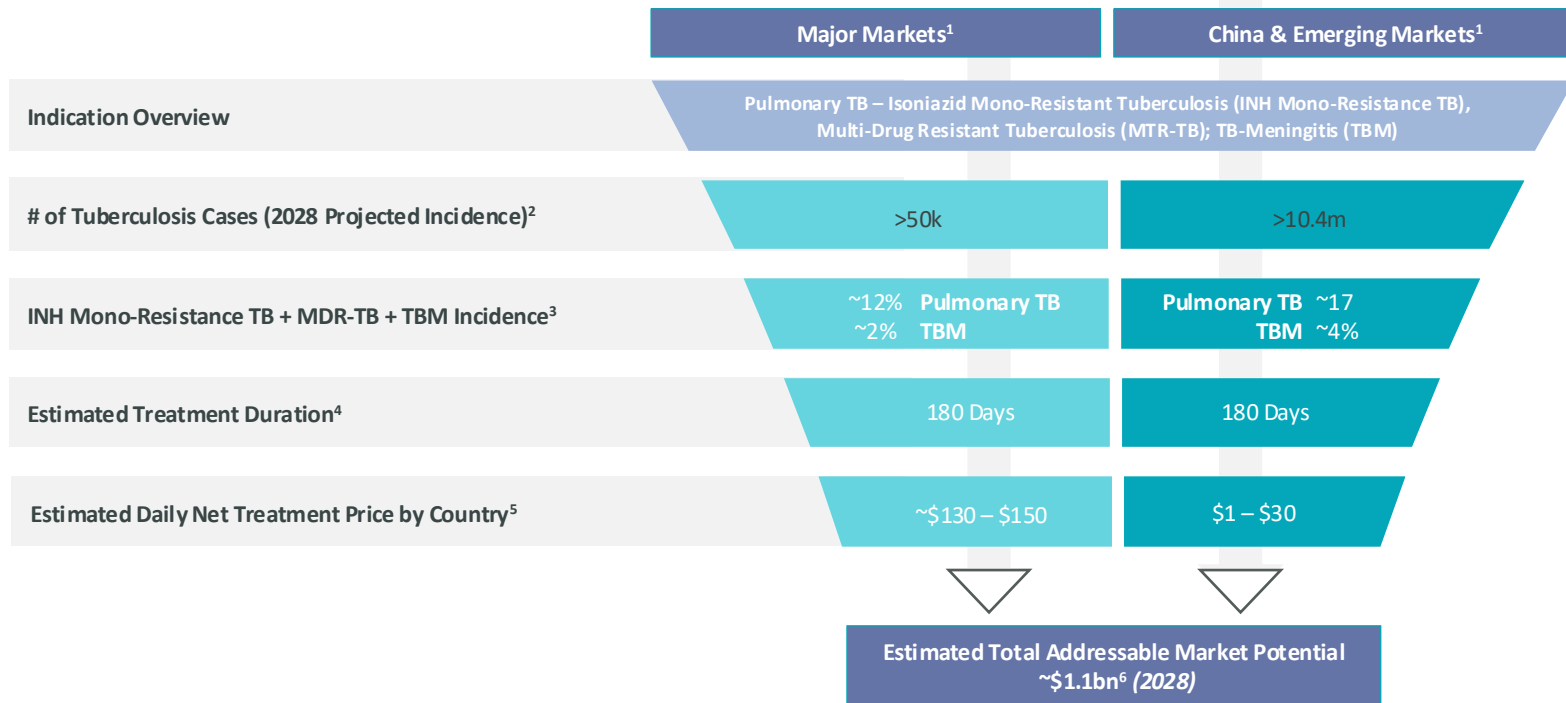
- A multicenter, open-label, randomized, active-controlled, Phase 2 study to evaluate the plasma and CSF pharmacokinetics, safety and exploratory efficacy of ethionamide in combination with alpidectir (AlpE) in patients with newly diagnosed tuberculosis meningitis (TBM).

Drug abbreviations:

- *Eto*: ethionamide
- *AlpE*: alpidectir/Eto
- *H*: isoniazid
- *R*: rifampicin
- *Z*: pyrazinamide
- *E*: Ethambutol



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.

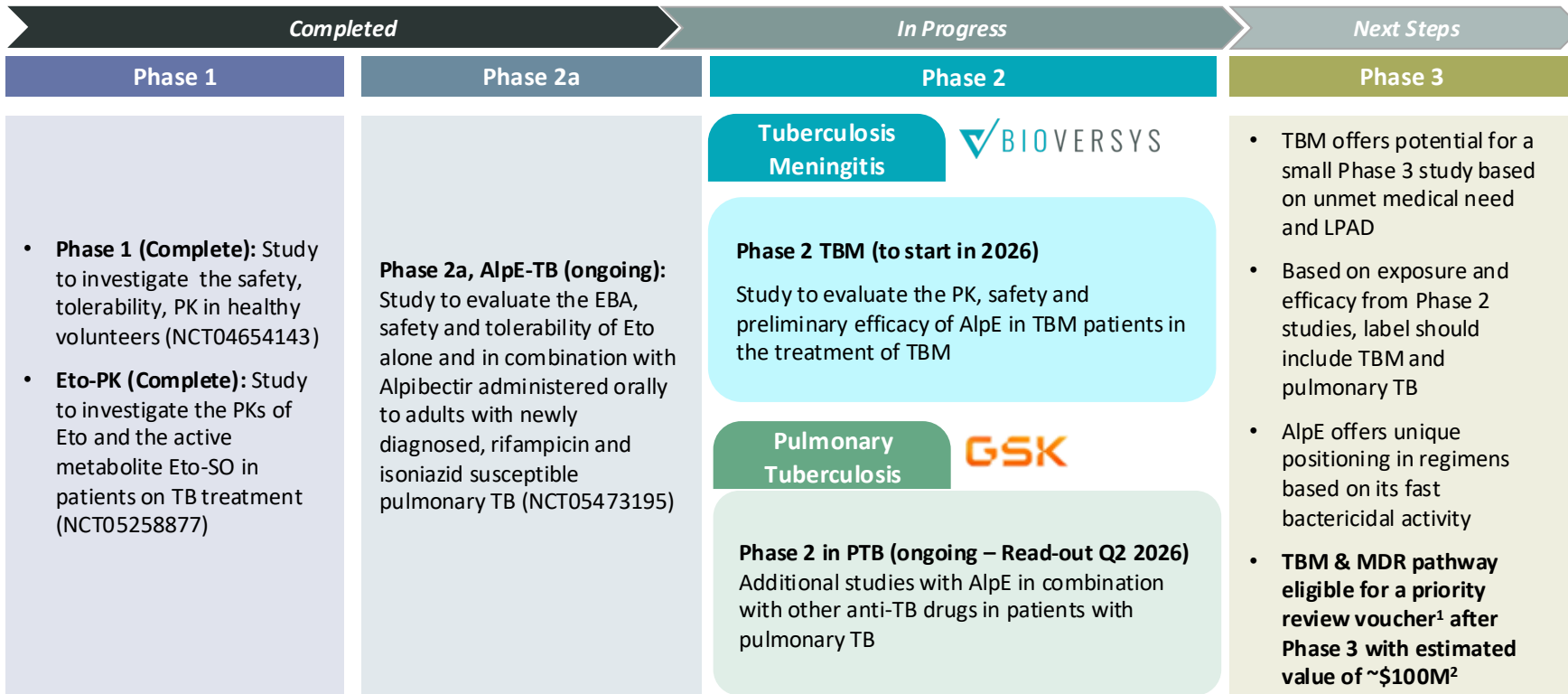
PEAK SALES GUIDANCE FOR ALPIBECTIR

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 				
	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



Source: Company information. Note: AlpE: alpipectir/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.



**Next generation candidates & discovery
platform**

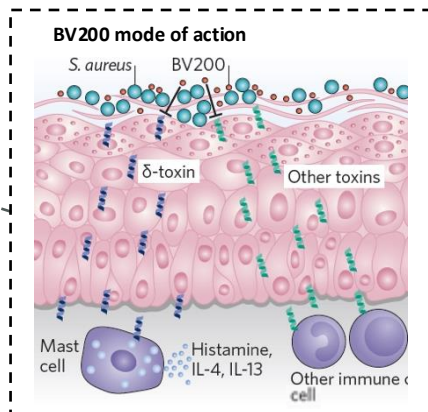
DISCOVERY PLATFORMS AND OTHER PIPELINE ASSETS

BV200 Overview

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

TRIC Platform

Infant with Atopic dermatitis



Atopic Dermatitis affects:
~ 26m patients in the US
~ 10m patients in Europe

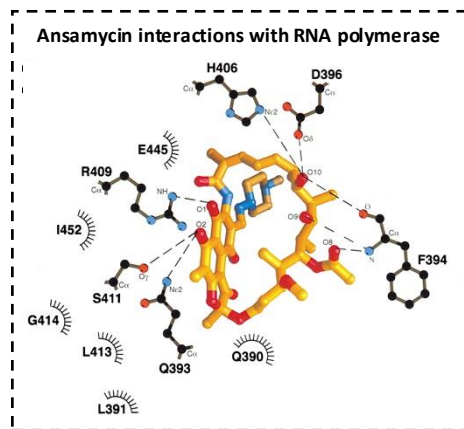
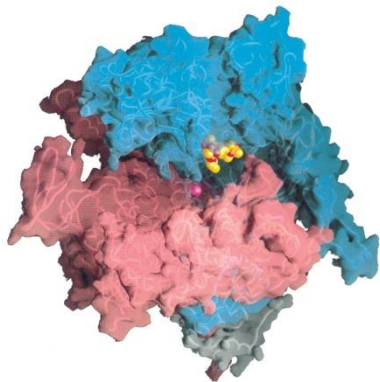
10-20% of patients on anti-inflammatory treatments

DISCOVERY PLATFORMS AND OTHER PIPELINE ASSETS

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 – <i>in vitro</i> efficacy
Next Milestone	Selection of optimized Lead

Ansamycin Platform



Source: Nature, *Biopharm; Deal*. 2021. Note: NCE: New chemical entity; Adapted from Campbell et al. Cell. 2001 mar 21;104(6): 901-12.
1 – in development, regulatory and commercial milestones

Partnership with  SHIONOGI

Up to CHF479 million (\$604 million) in milestones¹ + tiered royalties on future sales

Non-tuberculous Mycobacteria (NTM) infections affect:

*~ 90,000 pulmonary patients / year in the US
~ 18,000 pulmonary patients / year in the EU5*

Pre-Clinical candidate expected to be selected in 2027

Insmed's Arikayce[®] expected to generate \$420-430m in 2025 Sales



Financials

FINANCIALS

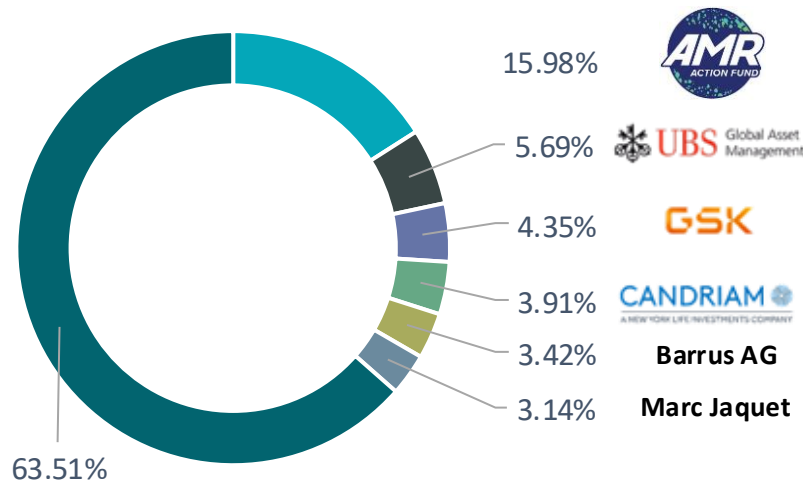
Lean and efficient organization

- 32.6 Full-Time Equivalents
- C. 70% of operating expenses dedicated to R&D
- Equity raised CHF 170 million
- Excellent track record with non-dilutive funding CHF 29 million
- EIB €20 million loan facility
- Cash-runway into 2028 based on current cash

Analyst Coverage: 5 x Buy rating (PT: CHF 38-70)



Strong Institutional Investor Basis

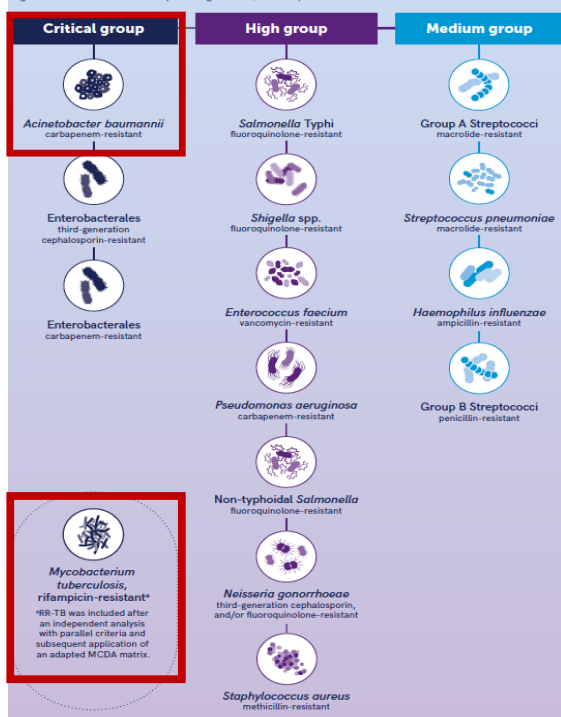




Closing observations

UPDATED WHO PRIORITY PATHOGEN LIST 2024

Fig. 1. WHO Bacterial Priority Pathogens List, 2024 update



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.

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

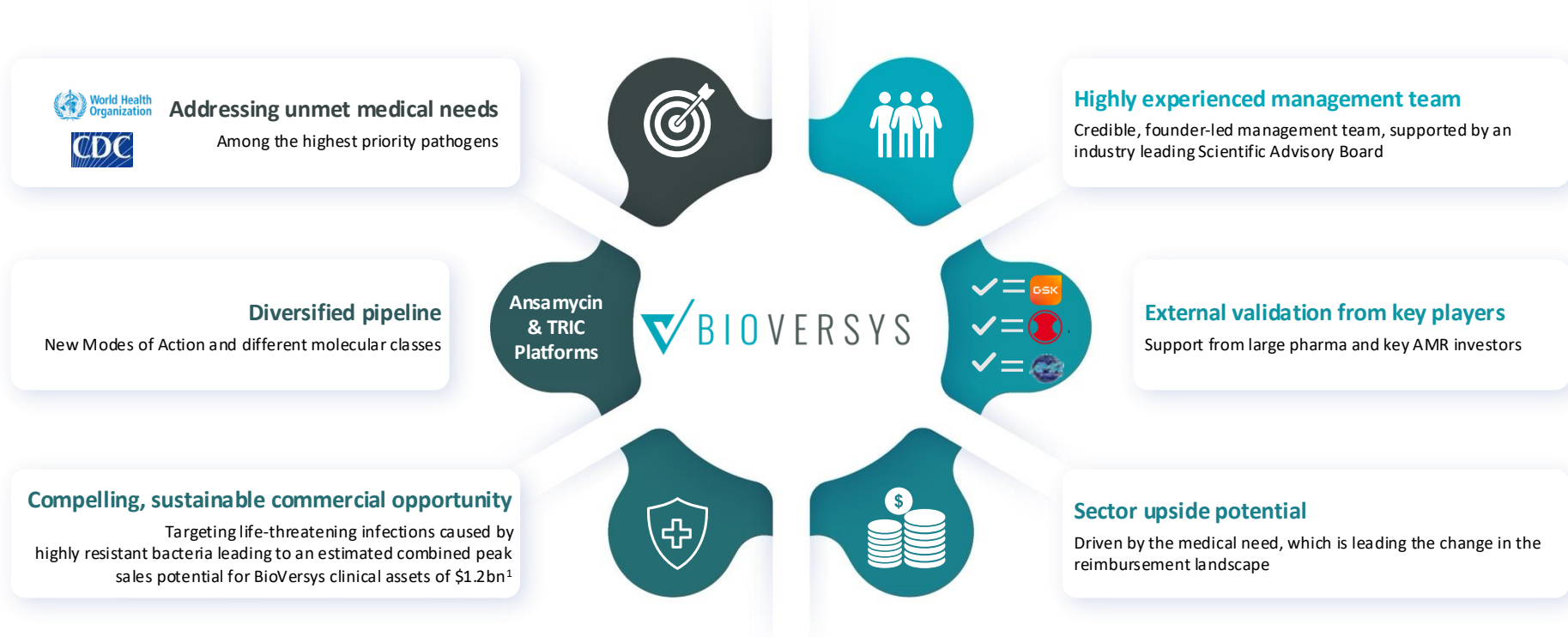
High	High-medium	Medium	Medium-low	Low
MR <i>S. aureus</i>	FQR <i>Shigella</i> spp.	3GCR <i>E. coli</i>	CR <i>K. pneumoniae</i>	CR <i>A. baumannii</i>
Macro-R Group A Streptococci	FQR nontyphoidal <i>Salmonella</i>	3GCR <i>K. pneumoniae</i>	Carbapenem-R <i>E. coli</i>	RR-TB
Macro-R <i>S. pneumoniae</i>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

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

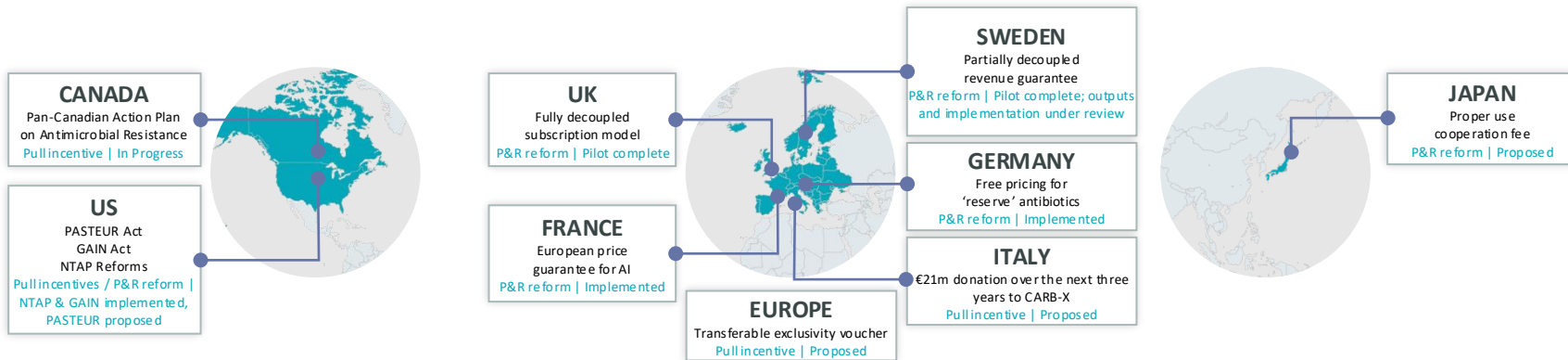
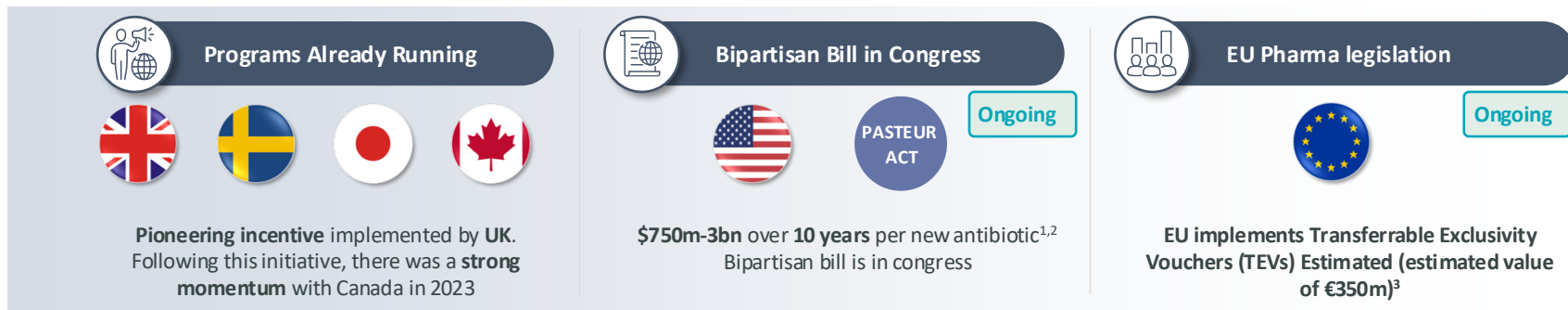


Note: 1. Based on management assumptions, see pp. 41, 42, 53 and 54 of this deck of this presentation.



AMR – upside potential

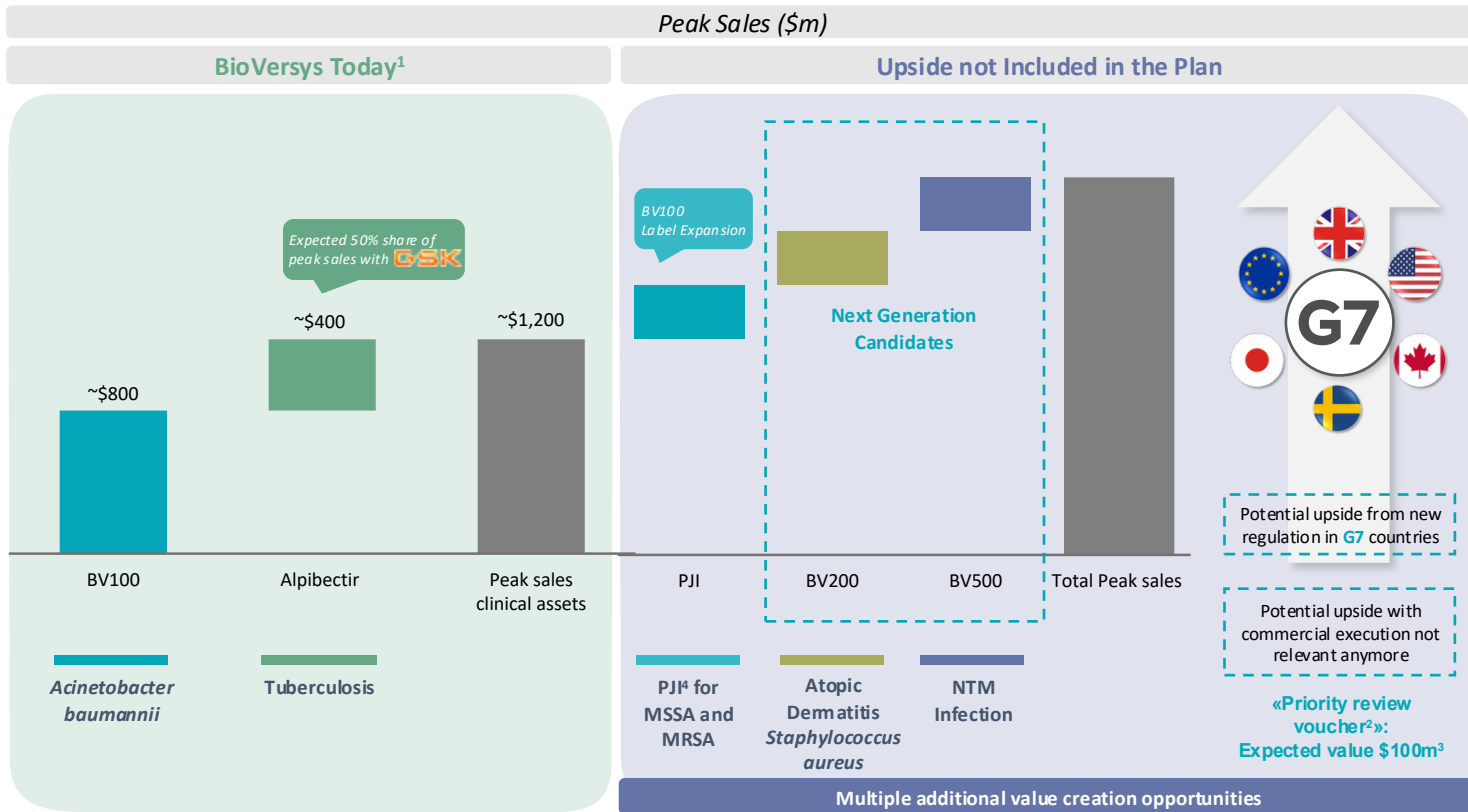
GOOD PROGRESS HAS BEEN MADE WITH A RANGE OF INCENTIVES PILOTED ACROSS MAJOR MARKETS (G7)



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, 3 "A new pull incentive to address AMR (EPPIA and Charles River Associates)

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*.



Q&A

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