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BioVersys receives Ã¢â??Â¬20M in EU financing to support new antibiotics development

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BioVersys drug pipeline has prioritized tuberculosis and hospital-acquired infections while focusing on unmet medical needs at AMR



The European Investment Bank (EIB) and BioVersys AG, a clinical-stage pharmaceutical company developing treatments for multidrug-resistant bacterial infections, announced the signing of a €20 million venture debt transaction. The financing supports the company's research and development of a diverse pipeline of drugs that address antimicrobial resistance (AMR).

BV100, BioVersys' breakthrough hospital antibiotic therapy, targets one of the World Health Organization's (WHO) top priority pathogens, resistant *Acinetobacter baumannii*. The drug is being studied for the treatment of ventilator-associated bacterial pneumonia, which is common in COVID-19 patients. Currently, there are little to no effective and safe treatment options for this infection. Due to antibiotic resistance, infections caused by resistant *Acinetobacter baumannii* have a devastating mortality rate of greater than 50%. Another drug in the BioVersys pipeline is BVL-GSK098, a small molecule which is being tested for multi-drug resistant tuberculosis infections, one of the top ten killers globally, with 1.5 million deaths annually. Both BV100 and BVL-GSK098 are currently undergoing Phase 1 clinical trials.

"Being the first Swiss biotech company to receive a venture loan from the EIB is an independent validation of the relevance and quality of the BioVersys product pipeline. AMR has been widely recognised as the top priority health threat by the WHO, G7 and G20. The funds from the EIB, together with our recent Series B closing of CHF 19 million, enable us to push our clinical development programmes forward and further strengthen the company as the leading European private biotech AMR player," said Marc Gitzinger, CEO and founder of BioVersys.

BioVersys will receive the EIB loan in three tranches upon the completion of pre-defined milestones. The transaction is backed by the Infectious Diseases Finance Facility (IDFF) set up as part of the European Union's Horizon 2020 Programme. The IDFF is an example of successful collaboration between the European Commission and the EIB in the face of a health crisis. Through this facility, the EIB has supported European companies via total lending more than €400 million for developing cures, vaccines and diagnostics for various infectious diseases, most prominently coronavirus.