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AMR innovation faces growing investment gap despite rising global health threat

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Speaking to BioSpectrum Asia, Michael Lamprecht highlights how weak commercial returns, fragmented regulations, and limited reimbursement models continue to constrain investment in next generation antibiotics while diagnostics and vaccines attract stronger investor confidence.



Antimicrobial resistance (AMR) continues to be recognised as one of the world's most pressing healthcare threats, yet investment into novel antibiotics remains constrained by persistent commercial and structural challenges. Speaking to BioSpectrum Asia, Michael Lamprecht highlighted the growing disconnect between urgent medical need and the financial realities surrounding antibiotic development.

According to Lamprecht, the challenge is not a lack of medical demand, but rather the economic framework governing antibiotic innovation.

"Because novel antibiotics are reserved as a last resort, the sales volumes needed to justify development costs never materialise," he said. While stewardship driven conservation remains clinically essential, he noted that the same principle also weakens the commercial incentives required to sustain long term innovation.

Lamprecht explained that investor interest across the broader AMR ecosystem remains selective rather than absent. He identified diagnostics and vaccines as areas continuing to attract meaningful investment, particularly where clearer commercial pathways and preventative healthcare markets exist. Diagnostics, in particular, are benefiting from increasing demand for more precise infectious disease identification and targeted antibiotic usage.

Novel antibiotics, however, continue to face a significantly more difficult funding environment.

“Investors need to see a solid business case, not just a clinical one,” Lamprecht stated, highlighting the continuing gap between public health necessity and commercial sustainability.

He also questioned whether current government led reimbursement and incentive mechanisms go far enough to address the structural limitations facing antibiotic developers. While initiatives such as the United Kingdom’s subscription based reimbursement framework demonstrate positive policy intent, Lamprecht argued that fragmented regulatory systems across jurisdictions continue to create inefficiencies, delays, and additional costs for manufacturers.

Rather than relying solely on regional funding initiatives, he believes greater progress could come through global regulatory harmonisation and mutual recognition pathways capable of reducing duplication and accelerating market access across multiple regions.

Beyond antibiotics alone, Lamprecht stressed the importance of coordinated investment across diagnostics, vaccines, and therapeutics.

“AMR is not a problem we will ever fully solve; resistance is a biological inevitability,” he noted. In his view, sustained progress will require a long term portfolio approach combining improved diagnostics, preventative vaccination strategies, and continuous antimicrobial innovation.

The pathway from innovation to adoption also remains complex. According to Lamprecht, the barriers extend beyond financing into clinical practice itself, including prescriber behaviour, hospital formulary restrictions, and the paradox that the most effective new antibiotics are often the very products clinicians are reluctant to use in order to preserve efficacy.

Tenmile’s portfolio reflects what the firm sees as a commercially disciplined approach to AMR innovation. Companies including LimmaTech Biologics, Lumos Diagnostics, and Revagenix have focused on building commercially grounded strategies capable of generating revenue independently of government subsidies, while also leveraging non dilutive funding mechanisms to reduce investor risk.

Lamprecht further emphasised that addressing AMR will require coordinated participation across the broader healthcare and investment ecosystem, spanning academic research, government grants, venture capital, and large pharmaceutical commercialisation capabilities.

“None of these actors can solve AMR alone,” he said.

Looking ahead, Lamprecht believes stronger government engagement will remain necessary to catalyse broader private sector investment. Proposed initiatives such as the PASTEUR Act, which includes substantial revenue guarantees for qualifying antibiotics, could provide the structural market signals investors have been waiting for.

“A world without effective antibiotics is simply not a world we can accept,” Lamprecht added, underscoring the urgency of creating more sustainable financial and regulatory frameworks to support future AMR innovation.