

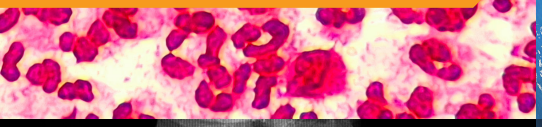
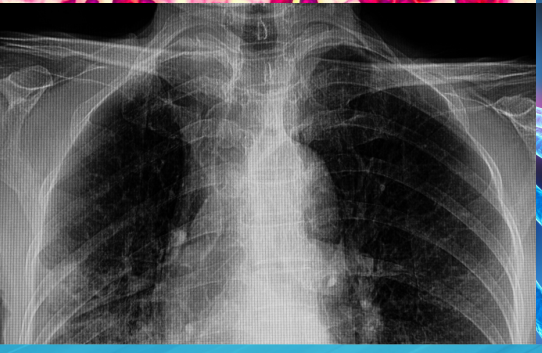
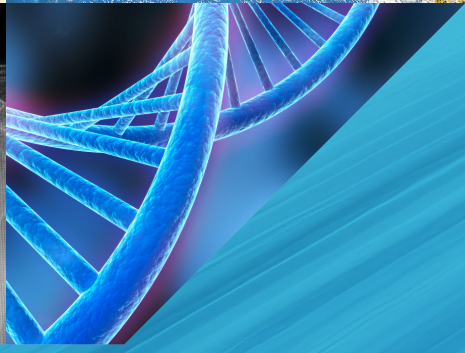


CARB-X

Combating Antibiotic-Resistant Bacteria

ANNUAL REPORT 2025



Kevin Outterson, J.D., LL.M.
Executive Director, CARB-X

SECURING OUR FUTURE: ADVANCING THE EARLY-STAGE ANTIBACTERIAL PIPELINE

Antimicrobial resistance (AMR) is a global challenge that demands sustained commitment, scientific ambition, and coordinated action. In 2025, CARB-X continued to demonstrate how our global acceleration model can deliver meaningful progress against this threat. With the support of our funders and partners, we advanced more innovative products toward patients than ever before, leveraging sustained, large-scale funding and long-term partnerships with product developers, strengthening the resilience of the AMR pipeline and expanding the global coalition committed to this work.

This year, we were proud to welcome two new government funders—the governments of Italy and Japan—bringing CARB-X funding partners to six of the G7 governments. Their participation reflects growing international recognition of the critical role that CARB-X plays in the global health ecosystem, and that AMR is not only a public health challenge, but also an economic and security priority, and that early, targeted investment is essential to rebuilding the pipeline.

Across our portfolio, momentum continued to build as more CARB-X-supported projects reached the clinic in 2025. Product developers spanning therapeutics, preventatives, and diagnostics advanced first-in-human studies, completed Phase 1 and Phase 2 trials, secured key regulatory designations, and attracted substantial downstream financing and strategic partnerships. Together, these milestones reflect not only scientific and technical progress, but also successful de-risking—one of CARB-X's core objectives. This is a critical prerequisite for sustained private and public investment in AMR innovation, made possible through years of engagement and funding delivered at a scale unmatched in the field.

At the same time, the CARB-X model itself grew stronger by expanding its network of subject matter experts, strengthening Portfolio Acceleration Tools with enhanced tools and new capabilities, and deepening relationships with downstream partners. This evolution amplifies value for funders while offering product developers more targeted, hands-on support to speed progress and mitigate risk. The approach enables innovations to advance in parallel, improves coordination across sectors, and better positions promising solutions for continued development, access, and real-world impact. In a fragmented AMR ecosystem, CARB-X continues to demonstrate how collective investment and global collaboration can deliver the scale, efficiency, and resilience the world urgently needs.

Beyond the portfolio, CARB-X also helped convene the global AMR community by co-sponsoring the inaugural Global AMR Innovators Conference (GAMRIC), a new forum dedicated to accelerating innovation, investment, and cross-sector collaboration worldwide.

These achievements are the result of collective effort—by our team, funders, product developers, scientific experts, and partners around the world. Together, we are translating innovation into impact and reinforcing the foundation needed to confront AMR for the long term.

Kevin Outterson

Kevin Outterson
Executive Director, CARB-X

PORTFOLIO PROGRESS SNAPSHOT

Since 2016, CARB-X has supported **121 R&D projects** in **15 countries**, and CARB-X product developers are advancing their products toward the clinic:

24
projects have advanced into or completed **clinical trials**

14
remain active in clinical development, including late-stage clinical trials; and three products have reached the market.

ACTIVE IN CLINICAL DEVELOPMENT:

CARB-X has provided the following developers with **$184M** in support, with an average award of **$13.3M** over 4 years.

bugworks

BWC0977 – Gyrase-Topoisomerase Inhibitor | **$13.4M** since 2017

CLARAMETYX biosciences

CMTX-101 – Monoclonal Antibody **$8.9M** from 2021-2022

Debiopharm Group

Debio 1453 – Narrow Spectrum FabI Inhibitor | **$19M** since 2017

GSK

GVGH GSK Strep A Vaccine **$14M** since 2020

GVGH iNTS-TCV – Vaccine Against Invasive Nontyphoidal Salmonella and Typhoid Fever | **$5.3M** from 2020-2025

GSK3882347 – FiMH Antagonist **$7.5M** from 2020-2021

LimmaTech Biologics

LTB-SA7 – Multi-Valent Toxoid Vaccine **$27M** since 2017

Macro Biologics

Amicidin-β – Novel Biological Therapeutic **$19M** since 2017

pattern

Diagnostic for Rapid ID/AST **$18.7M** from 2019 -2023

Peptilogics

PLG0206 – Direct-Acting Engineered Peptides | **$13.2M** from 2020-2024

SERES THERAPEUTICS

SER-155 – Direct-Acting Microbiome-Based Therapeutic | **$7.8M** from 2017-2021

SNIPRBIOME A CRISPR COMPANY

SNIPR001 – CRISPR-Engineered Precision Preventative | **$15M** since 2021

trellis BIOSCIENCE

TRL1068 – Indirect-Acting Large Molecule Antibacterial | **$8.9M** from 2019-2024

VEDANTA BIOSCIENCES

VE303 – Direct-Acting Microbiome-Based Therapeutic | **$5.4M** from 2017-2018

"Our collaboration with CARB-X provides not only critical non-dilutive funding, but also access to a global network of expertise that will help accelerate this important program toward providing urgently needed treatment options for patients who need it most."

—Lloyd Payne, CEO of Kinvard Bio

Additionally, at least **10 product developers** with active R&D projects have already secured advanced development partnerships to support their clinical development after leaving the CARB-X portfolio.

CARB-X PORTFOLIO ADVANCES TO THE CLINIC

CARB-X's diverse portfolio is maturing, as more innovative projects are de-risked and advance toward the clinic. With customized support delivered through substantial, multi-year funding commitments and enduring partnerships with product developers, several projects across the therapeutic, preventative, and diagnostic pillars reached clinical and downstream milestones.

THERAPEUTICS

Clarametyx Biosciences Advances CMTX-101 into Clinical Studies with Downstream Partner Support

Clarametyx announced advanced development support from Kineticos AMR Accelerator for **CMTX-101**, a novel anti-biofilm therapy targeting pulmonary infections in cystic fibrosis patients. In addition, the U.S. Food and Drug Administration (FDA) granted the project Fast Track and Qualified Infectious Disease Product Designations. Clarametyx closed on an upsized second tranche of funding associated with its Series A financing supported by the Cystic Fibrosis Foundation and completed enrollment for the CMTX-101 Phase 1b/2a study with results expected in early 2026.

Phase 1b/2a Study: NCT06159725

Debiopharm Advances Debio 1453 with First-in-Human Trial Launch and Downstream Partner Support

Debiopharm launched a First-in-Human trial for **Debio1453**, a novel antibiotic candidate targeting multidrug-resistant *Neisseria gonorrhoeae*. The FabI inhibitor shows potent activity against the pathogen, rapidly killing bacteria in vitro. In addition, Debiopharm signed a Memorandum of Understanding with GARDP to develop the compound for regulatory approval and make the product available to treat patients worldwide.

First-in-Human Study: NCT07035769

Macro Biologics Opens First Phase 1b Trial Site

Macro Biologics opened its first Phase 1b clinical trial site for **Amicidin-β**, a topical solution designed to treat infected surgical and traumatic wounds. The candidate is being evaluated for safety when applied directly into wounds during surgical procedures, as well as its potential for systemic absorption. The study also assesses ease of use for surgeons in a clinical setting. Participants receive either standard of care alone or standard of care with intra-wound Amicidin-β, enabling comparison of outcomes and identification of any treatment-related adverse effects.

Phase 1b Study: NCT07379684

Peptilogics Advances Zalogonan to Phase 2/3 Trials with Downstream Funding

Peptilogics completed a US$78M Series B2 financing with participation from new investors AMR Action Fund, Narya Capital, and Beyond Ventures. The funding will support the Phase 2/3 pivotal trial of **PLG0206** (zaloganan), an investigational treatment for prosthetic joint infections. The trial will measure the reduction in clinical failure rates and evaluate health economics measures including hospitalization duration, readmission rates, and additional surgical procedures. CARB-X welcomed **zaloganan-CR**, a slow-release formulation of the product, into the portfolio this year at the Lead Optimization stage with US$3.3M in initial funding.

Phase 2/3 Study: NCT07214311

Trellis Bioscience Doses Patients in Phase 2 Study

Trellis Bioscience is completing patient recruitment for its Phase 2 study to evaluate the efficacy and safety of **TRL1068** (calpurbatug), a human monoclonal antibody targeting bacterial biofilms in patients with chronic prosthetic joint infections (cPJI). The study will assess the capacity of TRL1068, in combination with targeted antibiotics and a DAIR (debridement, antibiotics, and implant retention) procedure, to treat cPJI of the knee and hip, with the objective of eliminating the need for standard of care 2-stage prosthesis replacement surgery and enabling the integrity of the original prosthesis.

Phase 2 Study: NCT06621251

PREVENTATIVES

GSK Vaccines Institute for Global Health (GVGH) Commences Phase 1 Study for Strep A Vaccine, Completes Phase 1/2a Study for Trivalent Salmonella Vaccine

Two GSK GVGH projects supported by CARB-X made clinical progress in 2025. GSK GVGH began a Phase 1 study for its vaccine candidate to prevent Group A *Streptococcus* pharyngitis, also known as strep throat. They also completed the Phase 1/2a study to evaluate their trivalent vaccine against invasive nontyphoidal Salmonella (iNTS) and typhoid fever in healthy European and African adults. The Phase 2 study is expected to start in 2026.

Strep A Phase 1 Study: NCT06992141
iNTS Phase 1/2a Study: NCT05480800

LimmaTech Biologics Doses First Participant in Phase 1 Trial

LimmaTech vaccinated its first participants in the Phase 1 trial of **LBT-SA7**, a multivalent vaccine candidate designed to prevent skin and soft tissue infections caused by *Staphylo-coccus aureus*. They received an additional US$6.5M from CARB-X to support the project's clinical development.

Phase 1 Study: NCT06719219

SNIPR Biome Doses First Patient in Phase 1b Trial, Secures Clinical Development Funding

SNIPR Biome dosed the first patient in their Phase 1b trial of **SNIPR001**, a CRISP-based preventative targeting *Escherichia coli* infections in patients with hematological cancers. They raised €35M Series B financing from the Cystic Fibrosis Foundation, the German Federal Agency for Breakthrough Innovation (SPRIN-D), and other investors to support the clinical development of multiple products including SNIPR001.

Phase 1b Study: NCT06938867

Seres Therapeutics Advances Lead Program's Phase 2 Study

Seres progressed with submission of its Phase 2 study protocol to the FDA after incorporating the administration's feedback. The study will evaluate **SER-155**'s ability to prevent bloodstream infections (BSIs) in adults undergoing allogeneic hematopoietic stem cell transplant. CARB-X is further strengthening the program through a new award supporting development of an oral formulation, broadening SER-155's potential use of this drug in medically compromised patients at high-risk of AMR infections.

"CARB-X funding has been critical to us to advance the development of our trivalent salmonella candidate vaccine. Especially funding, has enabled us to advance our activities to support a preclinical package and manufacturing of the vaccine lots and performing a Phase 1 clinical trial in healthy adults in Europe and in Africa."

—Rocio Canals Alvarez, Senior Project Leader at GSK Vaccines Institute for Global Health (GVGH)

"Without CARB-X's support, we would have much more difficulties to get our program from the preclinical stage to the clinical stage... It's very difficult to get funding for such early stage programs and with CARB-X's support we were able to come to this very important milestone and gather clinical data which of course de-risks our program and enables us to move forward now and start the search of funders for our Phase 2 trial."

—Hanna Bobrovsky, Senior Clinical Project Manager at LimmaTech Biologics

DIAGNOSTICS

Day Zero Diagnostics Technology Acquired by bioMérieux

Day Zero's groundbreaking technologies that integrate direct-from-whole-blood sample preparation, sequencing, and advance ID/AST analytics was acquired by bioMérieux. CARB-X advanced the development of the sequencing-based rapid diagnostic from the feasibility to development stage. The technology can identify both the species and the antibiotic resistance profile of a bacterial pathogen within hours, while current approaches take two to five days.

$22.8M from 2020-2025

Pattern Biosciences Pursues FDA Clearance for Rapid Pneumonia Diagnostic with Downstream Partner Funding

Pattern raised US$43M in Series D financing, led by the AMR Action Fund, Illumina Ventures, and Omnimed Capital. The funding will support a clinical trial and regulatory submission of the company's Pneumonia ID/AST Panel test. CARB-X supported the technology from the feasibility to the development stage. Pattern's Pneumonia I D/AST Panel has been granted Breakthrough Device Designation by the FDA and is designed to support a broad menu of tests across respiratory, urinary tract, and bloodstream infections.

Visby Medical Received FDA Approval for First At-Home Diagnostic for Multiple STIs

The FDA granted over-the-counter clearance to the Visby Medical Women's Sexual Health Test, marking the first approved at-home test for chlamydia, gonorrhea, and trichomoniasis. The test delivers results in 30 minutes and is available for same-day delivery in 10 major U.S. cities. The CARB-X award to Visby initially investigated the feasibility of implementing urine as a sample type. The resulting Men's Sexual Health Test is undergoing clinical validation for an over-the-counter FDA submission. CARB-X support also focused on the feasibility of platform expansion to include resistance testing. The project advanced to development stage for *gyrA*-based *Neisseria gonorrhoeae* ciprofloxacin resistance testing applied to vaginal swab and urine sample types.

$5.7M since 2023

CARB-X NOW SUPPORTED BY SIX OF THE G7 GOVERNMENTS

The global CARB-X partnership reflects a growing recognition that AMR is not only a scientific and medical challenge, but also an economic and security threat. Governments and policymakers around the world are increasingly confronting the implications of drug-resistant infections for public health, economic stability, national security and health system resilience. As projections warn of rising mortality and escalating healthcare costs, international cooperation is essential to sustain innovation of new treatments, preventatives, diagnostics, and other tools needed to save lives from dangerous bacterial infections.

CARB-X's newest funding partnerships with Italy's Ministry of Economy and Finance and Japan's Ministry of Health, Labour and Welfare represent important progress in strengthening that global response. With these new commitments, CARB-X is now supported by six G7 governments—an unprecedented level of coordinated backing for early-stage antibacterial innovation. These partnerships demonstrate how national governments can work collectively to address a shared threat that is not defined by borders.

By pooling resources and aligning around the most urgent global health priorities, CARB-X funding partners help ensure that scientific breakthroughs can move from discovery toward real-world impact, working together with researchers and innovators to rebuild the global pipeline for these life-saving tools.

"Antimicrobial resistance, often referred to as the 'silent pandemic', stands as one of the most serious threats to global health and also an escalating challenge to our economies. It is against this backdrop that Italy has chosen to act with foresight and responsibility by allocating €20 million to CARB-X to support the development of innovative antibacterial solutions and to help mitigate the health and economic impact of AMR. This represents a strategic, preventive and win-win investment – one that strengthens public health, safeguards sustainable growth, protects the world's citizens, and reinforces the resilience of our markets."

—Giancarlo Giorgetti, Minister of Economy and Finance, Italy

"International partnerships and sustained innovation are essential to addressing the AMR crisis, which puts modern medicine at risk and threatens the achievement of universal health coverage (UHC) for current and future generations. Japan is proud to invest in CARB-X, a globally recognized push incentive partner advancing promising science into future life-saving antibacterial products."

—Sakoi Masami, Vice-Minister for Health, Chief Medical & Global Health Officer, Ministry of Health, Labour and Welfare.

STRENGTH IN THE NUMBERS: HOW THE CARB-X COLLECTIVE INVESTMENT MODEL DRIVES EFFICIENCY, MULTIPLIES IMPACT, AND STRENGTHENS RESISTANCE

CARB-X brings together a diverse group of public and philanthropic funders to support early-stage antibacterial innovation worldwide. By pooling capital, expertise, and governance, the CARB-X model reduces fragmentation, mitigates risk, and creates a more sustainable, resilient and efficient AMR R&D ecosystem—delivering clear value for both funders and product developers.

VALUE TO FUNDERS

Greater leverage and reach
Pooling resources allows funders to support more projects across a broader portfolio than independent funding would allow. Continued fundraising further amplifies this leverage over time.

Stronger strategy through collective expertise
Shared governance brings together global scientific, technical, and policy expertise, enabling better-informed decisions about priorities across the AMR R&D pipeline.

Portfolio-based risk sharing
Investment is diversified across multiple programs, modalities, and targets, increasing the likelihood of success while reducing exposure to individual project failure.

Efficiency and economies of scale
A single global infrastructure centralizes project selection, contracting, and oversight—reducing duplication and administrative burden while maximizing impact.

Validation and ecosystem leadership
CARB-X funding sends a strong signal that helps de-risk early-stage projects and attract private capital. As a multilateral nonprofit, CARB-X also provides a credible, unified voice to policymakers supporting long-term AMR sustainability.

BENEFITS FOR PRODUCT DEVELOPERS

Access to global expertise
Developers benefit from a worldwide expert network and the experience of the CARB-X R&D team, increasing the likelihood of timely, critical guidance.

Simplified funding structure
Developers work under one coordinated grant agreement with a single set of global terms—rather than managing multiple funders and reporting requirements.

Funding continuity and resilience
Pooled support protects projects from temporary pauses or reductions by individual funders, allowing teams to remain focused on execution rather than constantly fundraising.

Stronger global validation
CARB-X support provides internationally recognized validation, enhancing developers' ability to raise capital and form global partnerships.

Future-proofing programs
Acceptance into the CARB-X program and adherence to its rigorous budgeting, work planning, and business development standards help future-proof programs, making products more attractive downstream.

Learn about how CARB-X provides its portfolio with customized support to ensure projects reach their milestones and advance toward clinical development here:

THE 2025 CARB-X PRODUCT DEVELOPER SURVEY RESULTS

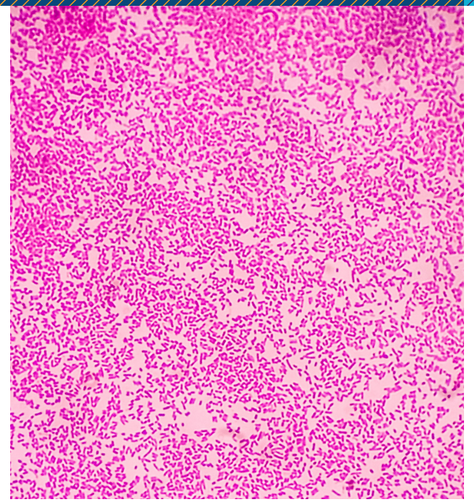
88%
find the ability to access multiple funding sources through one application extremely valuable.

72%
indicated that non-financial support, such as access to global experts, has been critical.

60%
indicated that CARB-X support has created access to other capital.

CARB-X LAUNCHES 2025 FUNDING ROUND TARGETING GLOBAL BACTERIAL THREATS

In 2025, the CARB-X solicitation focused on two priority product themes: therapeutics for infections caused by Gram-negative pathogens, where resistance continues to outpace available treatment options, and diagnostics for typhoid fever designed for low-resource settings, where rapid and accurate detection can transform clinical decision-making and antibiotic stewardship.



THERAPEUTICS FOR INFECTIONS CAUSED BY GRAM-NEGATIVE PATHOGENS

Gram-negative pathogens are resistant to many current treatments due to a convergence of intrinsic biological barriers and increasingly complex resistance mechanisms. Infections caused by these pathogens are linked to higher morbidity and mortality rates.

However, estimates show that a regular release of new, potent antibiotics targeting Gram-negative bacteria could avert 11.1 million deaths caused by AMR in the coming 25 years, with the largest reductions in low- and middle-income countries in regions including South Asia, Southeast Asia, East Asia and Oceania, and sub-Saharan Africa. This has been a recurring funding theme in 2024 and 2025, as a considerable number of preclinical projects are needed to support six high-impact therapeutics by 2032.

11.1 million deaths caused by AMR could be averted in the coming 25 years. [1]

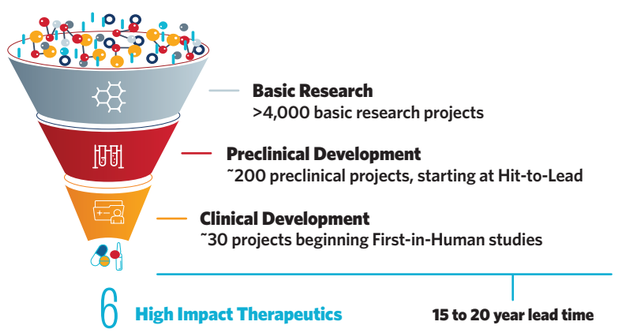
[1] Naghavi M, Vollset S, Ikuta K et al. Global burden of bacterial antimicrobial resistance 1990–2021: a systematic analysis with forecasts to 2050 The Lancet, 2024; 404, 1199-1226

DIAGNOSTICS FOR TYPHOID FEVER DESIGNED FOR LOW-RESOURCE SETTINGS

Typhoid fever is a severe systemic illness caused by the Gram-negative *Salmonella enterica* serovar Typhi. Each year, there are between 11 and 21 million cases of typhoid fever, with the greatest burden among children and individuals living in LMICs in South Asia, Southeast Asia and sub-Saharan Africa. The illness is responsible for approximately 161,000 deaths globally.

A major issue with addressing typhoid fever is that a substantial portion of cases are undiagnosed, with estimates of up to 80% in the Pacific region. By supporting innovation for typhoid fever diagnostics for low-resource settings, CARB-X is derisking and advancing promising technology that will make these diagnostic tools more accessible and accurate. This focus area is aligned with complimentary global funding priorities. In November 2025, the World Health Organization released a request for Expression of Interests for development, manufacturing, and distribution of rapid diagnostic tests and enzyme immunoassays.

A VISUAL REPRESENTATION OF THE FUNNEL FOR 6 HIGH-IMPACT THERAPEUTICS



TARGETING GLOBAL THREATS: ALIGNING INNOVATION WITH DISEASE BURDEN

Antimicrobial resistance (AMR) is a global crisis, yet the burden falls most heavily on the world's most vulnerable populations. The highest rates of mortality occur in regions with the fewest diagnostic tools, limited access to effective antibiotics, and fragile health systems. At CARB-X, this reality guides our strategy. Funding themes are informed by global burden data and supported by CARB-X's ability to deploy funding at significant scale over many years, prioritizing pathogens and patient populations where innovation can deliver the greatest public health impact.

Few conditions illustrate this urgency more starkly than neonatal sepsis. Globally, an estimated 166 million sepsis cases and 21.4 million sepsis-related deaths occurred in 2021, accounting for nearly one-third of all deaths[2]. The BARNARDS study estimates that 2.5 million newborns die annually from sepsis, and with each hour of delayed treatment, mortality risk increases by 7.6%[3]. Furthermore, neonatal sepsis is a primary cause of neonatal mortality within low-income and middle-income countries (LMICs), with LMICs bearing the burden of 99% of global neonatal mortality[4]. Effective intervention depends on speed, precision, and access.

Through strategic thematic funding calls, CARB-X has built a targeted neonatal sepsis portfolio designed around these realities. Rapid diagnostics from QuantaMatrix, Melio, and AstraDx aim to detect pathogens from extremely small blood volumes and return actionable results within a few hours—rather than days. By enabling earlier, targeted therapy, these tools have the potential to reduce unnecessary antibiotic exposure while improving survival. At the prevention frontier, Syntiron and the University of Maryland are advancing maternal vaccines designed to protect newborns during their most vulnerable first weeks of life—a critical strategy since infants are too young to be immunized directly. In just two years, CARB-X has deployed $15M to support these early-stage projects.

Yet innovation alone is insufficient. CARB-X integrates stewardship and access requirements across its portfolio to ensure that new products are used responsibly and reach patients who need them most. Stewardship principles safeguard effectiveness and slow resistance. Access planning promotes equitable availability across diverse health systems, including resource-limited settings.

Designing for global burden means designing for the future—accelerating science while embedding responsibility. By aligning innovation with stewardship and equitable access, CARB-X is not only advancing antibacterial solutions, but doing so through sustained, large-scale investment and long-term collaboration that is reshaping the trajectory of AMR where the stakes are highest.

The BARNARDS study estimates that

2.5 MILLION

newborns die annually from sepsis

of global neonatal mortality is in LMICs

[2] Global, regional, and national sepsis incidence and mortality, 1990–2021: a systematic analysis Gray, Authia P et al. The Lancet Global Health, Volume 13, Issue 12, e2013 - e2026
[3] Effects of antibiotic resistance, drug target attainment, bacterial pathogenicity and virulence, and antibiotic access and affordability on outcomes in neonatal sepsis: an international microbiology and drug evaluation prospective substudy (BARNARDS) Thomson, Kathryn MSaha, Samir et al. The Lancet Infectious Diseases, Volume 21, Issue 12, 1677 - 1688
[4] Neonatal sepsis and mortality in low-income and middle-income countries from a facility-based birth cohort: an international multisite prospective observational study Milton, RebeccaOdumade, Oludare et al. The Lancet Global Health, Volume 10, Issue 5, e661 - e672

BOLSTERING THE AMR ECOSYSTEM AND LEADING THE GLOBAL RESPONSE

Antimicrobial resistance (AMR) demands bold leadership, coordinated action, and trusted expertise. CARB-X stands at the center of the global AMR ecosystem—drawing on unmatched scale in funding and long-standing partnerships to convene innovators and investors, provide our expert voice to international policy makers, and accelerate real-world solutions that define the path forward.

SUPPORTING IN-PERSON ENGAGEMENT AMONG THE AMR INNOVATION COMMUNITY

CARB-X convenes the global AMR community to catalyze collaboration, unlock capital, and accelerate progress from early research to clinical development.

CARB-X Investor Day
April 10, 2025, Vienna, Austria
More than 20 advanced portfolio programs presented to downstream investors and strategic partners prior to the ESCMID Global Conference at the 3rd Annual CARB-X Investor Day. Presenting programs have matured with CARB-X support, moving closer to the patients who need them.

CARB-X PD Conference
September 30, 2025,
London, United Kingdom
CARB-X's largest conference hosted more than 130 participants, who came together to share and explore innovations to address antibiotic resistance. Attendees heard from a variety of presenters, including clinicians, CARB-X portfolio graduates, and CARB-X R&D leaders across the therapeutics, preventatives, and diagnostics pillars.

Inaugural Global AMR Innovators Conference
October 1-3, London, United Kingdom
The inaugural Global AMR Innovators Conference, co-organized by CARB-X with valuable partners, brought together more than 300 researchers, funders, and innovators to tackle the toughest challenges in antimicrobial research and development. More than 100 abstracts were accepted, and 20 travel grants were awarded to researchers in low- and middle-income countries. From tuberculosis and sexually transmitted infections to diagnostics, neonatal infections, and the patient journey across diverse health systems, the global AMR community united to engage in important conversations around building resilient solutions to AMR.

Read the GAMRIC event follow-up here:

"CARB-X has helped create access to other capital by providing investor engagement opportunities (e.g., Investor Day) and regular visibility through quarterly meetings where we present progress and clinical data. These activities have increased investor confidence and positioned the program to attract follow-on investment."
—CARB-X Product Developer

CARB-X Investor Day

CARB-X PD Conference

Global AMR Innovators Conference

EVA PAIJENS, KALORY.CO.UK, BEN DAVIS

CARB-X Chief of External Affairs Damiano de Felice at World Economic Forum Global Future Council Annual Meeting on October 15, 2025.

CARB-X Executive Director Kevin Outterson at the World Health Summit "Leveraging Evidence and Tools to Advance AMR Policy Implementation" panel on October 12, 2025.

TOP RIGHT: WORLD HEALTH SUMMIT

SHARING INSIGHTS TO ADVANCE CRITICAL AMR DIALOGUE AND GLOBAL COLLABORATION

In 2025, CARB-X offered its expert voice to advance much-needed conversations to drive global collaboration needed to develop life-saving solutions.

Presentations:
- World Health Summit
- Danish EU Presidency High-level Conference on AMR
- One-Day High-Level Meeting on AMR to collaborate on advancing incentives for innovation and strengthening stewardship among G7 partners, hosted by Senator Ravalia
- Panel at the World Economic Forum Global Future Council on AMR

Testimonies:
- European Parliament's Committee on Public Health public hearing "Tackling the AMR Innovation Challenge for a Healthier Future"
- Canadian House of Commons' Standing Committee on Science and Research in view of its study of AMR

PUBLISHING RESEARCH THAT TRANSLATES TO REAL-WORLD IMPACT

CARB-X transforms frontline experience into actionable evidence, publishing research that de-risks development, informs clinical practice, and strengthens the global economic case for AMR innovation.

"Bridging the fair share gap for antibacterial innovation: an observational analysis of antibacterial revenues in the G7 and EU27"

AMR threatens global health, yet investment in new antibiotics remains dangerously low. This publication co-authored by CARB-X Executive Director Kevin Outterson and CARB-X post-doctoral fellow Maple Goh, among others, evaluates whether high-income countries are meeting their "fair share" antibacterial innovation support.

The study found that the G7 and EU27 collectively fall short of fair share revenue needed to sustain antibiotic R&D. The United Kingdom, through its subscription-style model, and Italy, via newly included antibiotics into its innovative medicine fund, demonstrate that fair share targets are achievable. However, other G7 members' reimbursement pilots which have not yet reached adequate scale. The promising solution lies in a revenue guarantees that could bridge the gap by supporting innovation and stewardship, rather than high prices or volumes.

Scan to read

"Infection risk associated with colonization by multidrug-resistant Gram-negative bacteria: An umbrella review and meta-analysis."

This publication co-authored by Alliance Director Trudy Grossman and former Chief of R&D Erin Duffy is a first step in CARB-X's Portfolio Acceleration Tool to support the development of new decolonization agents. Colonization by drug-resistant pathogens, including those that are ESBL-producing and carbapenem-resistant, is linked to serious infections in compromised patients. Key at-risk populations include patients in the ICU, undergoing cancer chemotherapy, solid organ or bone marrow transplants, as well as the very old and very young.

By reducing colonization, clinicians can prevent breakthrough bloodstream infections as well as the spread of infection in hospital settings and antibiotic resistance.

In a multiorganizational collaborative study supported by CARB-X, investigators conducted an umbrella review to assess the quality of evidence and provide estimates on rate of infection following colonization with multidrug-resistant Gram-negative pathogens. The findings from this study can inform patient counseling, future decolonization innovation, clinical trial design, and regulatory approval of new decolonization agents.

Scan to read

"De-risking vaccine development: lessons, challenges, and prospects"

Alliance Director Vega Masignani co-authored a publication outlining de-risking strategies for vaccine development. Early de-risking strategies can help accelerate vaccine research and development while reducing the likelihood of costly late-stage failures.

The publication provides a toolkit of strategies, including leveraging correlates of protection and biomarkers for faster proof-of-concept decisions and using controlled human infection models and enriched trial populations for early efficacy signals. The outlined strategies can shorten development timelines, decrease costs, and increase the odds of success for vaccine development.

Scan to read

CARB-X

Combating Antibiotic-Resistant Bacteria

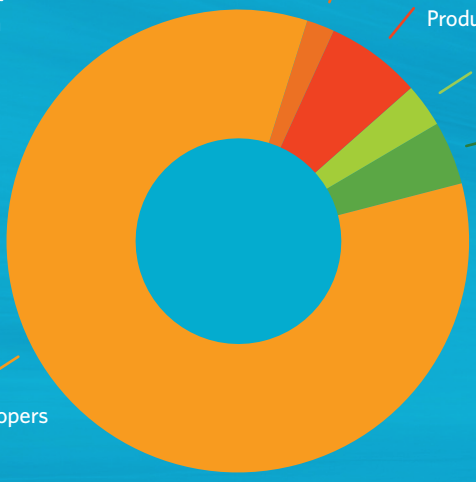
carbxpr@bu.edu | carb-x.org

CARB-X is a global non-profit partnership that accelerates research and development to protect lives from bacterial infections. CARB-X awards non-dilutive funding and provides scientific, regulatory and business expertise to support early-stage development of products that aim to prevent, diagnose, and treat the most dangerous drug-resistant bacterial infections.

SUPPORT SINCE 2016

Annual Report Financial Data

Cumulative as of 12/31/2025



93% of funding has gone to product developers via direct awards, technical expertise, and in-kind support.

*Includes Global Accelerator Network, Portfolio Acceleration Tools, Advisory Boards, and external and in-house R&D technical experts

In addition to the figures presented above, NIAID reports that they have provided up to **$10M** in preclinical services to CARB-X product developers annually since 2017.

FUNDED BY:

ASPR Assistant Secretary for Preparedness and Response

BARDA Biomedical Advanced Research and Development Authority

NIAID

wellcome

UKaid from the British people

GAMRIF

Gates Foundation

Federal Ministry of Research, Technology and Space

Canada

novo nordisk foundation

MEF Ministero dell'Economia e delle Finanze

厚生労働省 Ministry of Health, Labour and Welfare

CARB-X is funded in part with federal funds from the U.S. Department of Health and Human Services (HHS); Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA) under agreement number 75A50122C00028 and by awards from Wellcome (WT224842), the UK Department of Health and Social Care's Global Antimicrobial Resistance Innovation Fund (GAMRIF), the Gates Foundation (INV-007272), Germany's Federal Ministry of Research, Technology and Space (BMFTR), the Public Health Agency of Canada (PHAC), the Novo Nordisk Foundation, Italy's Ministry of Economy and Finance (MEF), and Japan's Ministry of Health. The U.S. National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) in HHS, provides support in the form of in-kind services through access to a suite of preclinical services for product development. The content of this publication is solely the responsibility of the authors and does not necessarily represent the official views of any CARB-X funders.

HOSTED BY:

BOSTON UNIVERSITY

CARB-X
Boston University Office of Research
771e Commonwealth Avenue
Boston, MA, USA 02215