

Press Release

TIBEAY Biosciences raises EUR 35 million for a Phase 3b trial of Ronopterin in traumatic brain injury

Funding supports a European, pivotal registrational trial targeting secondary brain damage in patients with severe traumatic brain injury

- Financing of EUR 35 million led by ATHOS KG, with participation from MIG, Meneldor and Oost NL
- Proceeds will support a European, multicenter Phase 3b trial with subsequent application for marketing authorization in Europe
- Ronopterin is a first-in-class inhibitor of inducible nitric oxide synthase (iNOS), targeting key drivers of secondary brain injury

Nijmegen, Netherlands, April 15, 2026

TIBEAY Biosciences B.V., a clinical-stage biotechnology company focused on the development of innovative therapies for acute neurological conditions, today announced the successful closing of a EUR 35 million financing round. The round is led by ATHOS KG, with participation from MIG, Meneldor and Oost NL.

The proceeds will primarily be used to advance the clinical development of Ronopterin, the Company's lead substance, through a European, multicenter Phase 3b trial. The study is designed as a registrational trial and is intended to form the basis for a future marketing authorization application in Europe.

Traumatic brain injury (TBI) is one of the leading causes of death and long-term disability worldwide. It is estimated that approximately 50 million new cases occur each year globally, with around 10% classified as severe TBI. In Europe alone, TBI accounts for approximately 1.5 million hospital admissions annually. For patients and their families, TBI often results in lifelong impairment, significantly affecting quality of life and independence. Despite this substantial medical and societal burden, there are currently no approved pharmacological therapies that directly target secondary injury mechanisms in patients with severe TBI.

While the primary injury occurs at the time of trauma, a significant proportion of the resulting neurological damage is driven by secondary processes, including formation of cytotoxic reactive oxygen and nitrogen species.

Ronopterin is a small molecule inhibitor of inducible nitric oxide synthase (iNOS), an enzyme that is upregulated following TBI and contributes to the formation of neurotoxic oxygen and nitrogen radicals. By selectively inhibiting iNOS, Ronopterin reduces key drivers of secondary brain injury and thereby improves neurological outcomes and patients' quality of life.

The planned Phase 3b trial builds on previous clinical experience and will enroll patients with acute severe TBI across multiple European countries. The study design has been optimized based on previous insights, including an earlier start of treatment and a more targeted patient population.



In addition to the clinical development, the financing will support manufacturing of clinical supply, supply chain readiness as well as regulatory and operational preparations for a potential marketing authorization in Europe. Selected preparatory activities to support future market access will also be undertaken.

Dr. Martha Smets, Investment Manager at ATHOS commented: “What convinced us about TIBEAY is the rare combination of a clearly defined unmet medical need, robust clinical data and a well-understood mechanism of action. Ronopterin is therefore significantly more de-risked than typical neuro assets at this stage of development, while at the same time opening up a distinct market opportunity that is highly attractive for specialized pharma partners.”

Andreas Kastenbauer, Partner at MIG Capital stated: “With TIBEAY, we are investing in a highly promising therapeutic approach. Ronopterin targets a biological pathway whose medical relevance was recognized with the Nobel Prize in Physiology or Medicine. As investors, we aim to help address a significant unmet medical need.”

Prof. Dr. John Stover, CMO at TIBEAY added: “Despite advances in critical care, there is still no approved specific pharmacological therapy targeting secondary brain damage in severe traumatic brain injury. With Ronopterin we are at the verge of a medical breakthrough as Ronopterin has the potential to improve neurological outcomes and patients’ quality of life after severe traumatic brain injury.”

Paul Lelieveld, Managing Partner at Meneldor said: “We are very pleased to partner with ATHOS, MIG Capital and Oost NL in advancing a meaningful therapeutic approach for traumatic brain injury. We would like to thank the management team, and all involved for their strong commitment and execution to date.”

About TIBEAY:

TIBEAY Biosciences B.V., a Netherlands-based clinical-stage biotechnology company, focuses on developing therapies for acute neurological conditions. Its lead compound, Ronopterin, a selective iNOS inhibitor, is in Phase 3b development for severe traumatic brain injury. It aims to reduce secondary brain injury, a condition with no approved pharmacological treatment. The objective is to achieve meaningful and long-lasting improvement of patients’ neurological outcome and quality of life.

For more information: tibeay-biosciences.com

About ATHOS:

ATHOS KG is a Munich based single family office. ATHOS with its heritage in healthcare and life sciences invests in teams with exceptional science expertise and technology-driven companies with an entrepreneurial and value-based approach.

About Meneldor:

Meneldor is a Dutch life-sciences investment firm backing exceptional science with disciplined VC capital to build and scale European biopharma with real impact. Meneldor offers its investors access to carefully curated co-investments in pre-clinical up to Phase 3 biotech and pharma – a space that is complex, has high-risk and potentially yields high-returns. Meneldor focuses on meaningful, innovative and feasible therapies that have the potential to change standards of care, not just incrementally improve them.

For more information: www.meneldor.nl

About Oost NL:

Oost NL is the regional the development agency for the eastern part of The Netherlands. Oost NL works from a social mission: to contribute to the necessary transitions for a sustainable and healthy future. We do this by working together with partners to strengthen those innovation themes in which entrepreneurial East Netherlands is powerful: food, health, tech, energy and circular. We support innovative companies in their development, invest in them with public funds, and connect the region with national and international players. We are committed to social and economic impact. Oost NL commissioned by the Ministry of Economic Affairs and Climate, the province of Gelderland, and the province of Overijssel.

For more information: www.oostnl.nl

About MIG Capital

MIG Capital is one of the leading German VC investors. Through its MIG funds, MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond. To date, the company has invested €800 million in approx. 60 start-ups. MIG portfolio companies develop innovations in areas including biopharmaceuticals, energy and environmental technologies, advanced computing, digitalization/ IoT, medical technology, and digital health. The MIG investment portfolio currently consists of more than 30 companies.

MIG's investment team is made up of a dedicated group of engineers, scientists, physicians, and entrepreneurs who use analytical and creative processes to assess the risks and opportunities of business models and technologies. Their reputation, experience, and network provide excellent access to companies, institutions and decision-makers to support the growth of their portfolio companies.

In recent years, MIG Capital has realized more than ten successful portfolio company sales, including Siltectra (to Infineon) and Hemovent (to MicroPort). It has placed several companies on the stock exchange including BRAIN, NFON, BioNTech, and Immatix.

For further information, please visit: www.mig.ag , www.mig-fonds.de or [LinkedIn](#).

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