

Press release

MIG Capital Participates in €35 Million Financing Round for Dutch Start-up TIBEAY Biosciences Through Its MIG Fonds

- The bioscience startup is developing Ronopterin, a targeted treatment against secondary brain damage in patients with severe traumatic brain injury (TBI).
- The financing will support the execution of a European, multi-centre Phase 3b clinical study for Ronopterin and the submission of a marketing authorisation application to the European Medicines Agency (EMA).
- Ronopterin is a first-in-class compound that selectively inhibits inducible nitric oxide synthase (iNOS), thereby addressing secondary brain damage after severe TBI.

Munich, Germany, 15 April 2026

MIG Capital AG, one of Germany's leading venture capital firms, today announces its participation in a €35 million financing round for TIBEAY Biosciences B.V, Nijmegen, the Netherlands. The MIG Fonds 4, 6, 12, and 17 are providing €2.5 million to the company, with the intention to increase their stake further. TIBEAY is a clinical-stage biotechnology company focused on developing innovative therapies for acute neurological conditions. The successful closing of the €35 million financing round is led by Munich-based Athos KG. The Dutch investors Meneldor and Oost NL are also participating in the round.

TIBEAY is developing a treatment for a medical challenge that has so far remained unsolved. TBI, frequently the result of severe accidents, rank among the leading causes of death worldwide and can result in long-term disability. An estimated 50 million new cases occur globally each year, of which approximately ten percent are classified as severe. In Europe alone, around 1.5 million hospital admissions are recorded annually. For patients and their families, this often means lifelong impairment, significantly reduced quality of life, and loss of independence. To date, no approved pharmacological therapies exist that specifically target the progressive damage associated with severe TBI.

While the primary injury is caused directly by the initial trauma, a substantial proportion of neurological complications arises from secondary processes. In particular, the generation of cell-damaging reactive oxygen and nitrogen species.

With Ronopterin, TIBEAY pursues a targeted approach to selectively inhibit inducible nitric oxide synthase (iNOS). Following a brain injury, iNOS is upregulated and contributes to the formation of neurotoxic reactive species. By selectively inhibiting iNOS, Ronopterin reduces secondary brain damage and improves the neurological status and quality of life of patients with severe TBI.

The capital raised will be deployed for a planned Phase 3b clinical study, building on prior clinical evidence. The study will enrol patients with acute severe TBI across multiple European countries. The study design has been further refined based on earlier clinical insights, with a focus on early treatment initiation and targeted patient selection. This pivotal Phase 3b study forms the basis for the submission of application for marketing authorization to the European Medicines Agency EMA.

In addition to the clinical development of the first-in-class compound Ronopterin, the funds will also be used for the manufacturing of the investigational medicinal product, ensuring supply chain readiness, and supporting regulatory and operational preparations with a view to potential approval in Europe. Furthermore, selected preparatory activities will be initiated to support future market access.

What makes TIBEAY particularly compelling for MIG Capital is the promising potential of Ronopterin. The compound offers the opportunity to set a new standard in a clearly defined and currently unaddressed market segment, making it highly relevant for specialised pharma and commercialisation partners.

Andreas Kastenbauer, Partner at MIG Capital, comments: "With TIBEAY, we are investing in a highly promising therapeutic approach. Ronopterin targets a biological pathway whose medical significance was already recognised with the Nobel Prize in Medicine in 1998. As an investor, we aim to help close a therapeutic gap that has remained unaddressed for far too long."

Prof. Dr. John Stover, CMO of TIBEAY, adds: "We are very close to a medical breakthrough: Ronopterin has the potential to offer, for the first time, an effective therapy for patients with severe traumatic brain injury – a patient population for which no approved treatment currently exists. Ronopterin has the potential to meaningfully improve neuropsychological outcomes and quality of life for those affected."

Paul Lelieveld, Founder and Managing Partner of Meneldor, says: "We are delighted to be working alongside Athos, MIG Capital, and Oost NL on a meaningful therapy for traumatic brain injury. We are grateful for the trust, dedication, and hard work that the management team and all those involved have contributed to this effort."

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About TIBEAY Biosciences

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.

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 III 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 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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