



## **Press release**

### **Hy2Care® secures €4.5 million in funding to prepare for U.S. clinical trial and commercial expansion**

*Geleen, 14 May 2025*

Hy2Care® has successfully raised €4.5 million in new funding to complete critical preparations for its upcoming clinical trial in the United States. The company recently received FDA Investigational Device Exemption (IDE) approval, allowing it to start clinical evaluation of its CartRevive® hydrogel implant for cartilage repair. The funding will also support strategic steps toward commercial rollout in Europe and other key global markets. This funding round reflects growing confidence in Hy2Care's CartRevive hydrogel platform and its potential to set a new standard in cartilage repair — offering surgeons and patients a simple, effective, and minimally invasive alternative to current treatments.

Half of the funding comes from the European Innovation Council (EIC) Fund investment awarded to Hy2Care in 2022 as part of the EIC Accelerator. The remainder was raised from Hy2Care's existing shareholders, led by Brightlands Venture Partners, with participation from new investors including LIOF, the regional development agency for Limburg.

"This round gives us the momentum we need to take the next big step," said Leo Smit, CEO of Hy2Care. "We're entering a transformative phase — launching a U.S. clinical trial while laying the foundation for commercialization in EMEA. We are incredibly proud of the support from our investors, both existing and new."

#### **About the EIC Fund**

The European Innovation Council Fund from the European Commission is an agnostic Fund: it invests across all technologies and verticals, and all EU countries and countries associated to Horizon Europe. It provides the investment component of the EIC Accelerator blended finance. The European Investment Bank acts as investment adviser to the EIC Fund.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialisation of disruptive technologies, bridging with and crowding in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.

#### **About Hy2Care®**

Hy2Care® is a spin-off from the TechMed Centre at the University of Twente (NL), founded in 2014. In 2022, Hy2Care® received the prestigious EIC (European Innovation Council) Accelerator investment to support the market introduction of its innovative hydrogel technology. Its CartRevive® hydrogel implant clinical trial has successfully completed patient enrolment for its EU trial in 2024 and CE marking / European market approval is anticipated by early 2026. CartRevive® was granted FDA Breakthrough Device Designation in 2023 and in April 2025, Hy2Care® received FDA IDE approval to start its first clinical trial in the United States.

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