

Medtech startup GlucoSet raises €6M in series A

GlucoSet secured over €9M in dilutive and non-dilutive funding in the first closing of its series A round, led by the Swiss Diabetes Venture Fund

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[medtech startup GlucoSet](#) raised EUR

6m in the first closing of its series A round. This is following EUR 3.4m in research and development grants from the European Innovation Council and the Norwegian Research Council last winter.



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GlucoSet CEO Nicolas Elvemo

GlucoSet is developing monitoring solutions for use in the intensive care unit (ICU), initially an ICU glucose monitor. The startup focuses on parameters where continuous monitoring can reduce complications and work load, and where there aren't acceptable solutions available today.

"This first closing of the series A reduces our risk significantly, and lets us move fast towards the market while we're working on the second closing," says GlucoSet CEO Nicolas Elvemo.

The round is led by the [Swiss Diabetes Venture Fund](#), which invests in diabetes-related technology startups. The fund partners with the DCB, a global center for technology innovation in diabetes, and first met GlucoSet when the startup participated in and won the DCB [Innovation Challenge](#) in 2021.

"We're excited to lead GlucoSet's financing round. The team, the technology and their focused approach to a major unmet need is highly compelling. We're very pleased with how the company has developed since we first met, and we look forward to supporting them on the next steps in their journey," says Craig Cooper, Investment Director at the Diabetes Venture Fund.

A large co-investor in the first closing is the EIC Fund, which contributes with equity investment

following GlucoSet's receipt of an EIC Accelerator grant last winter.

"The European Innovation Council's grants and equity financing have been absolutely critical to getting us off the ground and towards the market," says Nicolas Elvemo.

Svetoslava Georgieva, Chair of the EIC Fund Board commented that: "The EIC Fund has established itself as a strong force in EU deep-tech investments. This unique form of financing via EIC – combining grants and equity – is proving itself highly attractive to Europe's most promising start-ups. We are proud to support GlucoSet. This investment signals Fund's confidence in their potential to revolutionise glucose monitoring solutions."

GlucoSet is a technology spin-off from the Norwegian University of Science and Technology, and has its R&D office in Trondheim, Norway. The largest shareholder remains Norwegian early stage fund NIK IV, managed by Televenture Management.

The Swiss Diabetes Venture Fund is Europe's first venture fund dedicated to diabetes technology, bringing together a unique constellation of partners to invest with impact globally in exceptional startups across all areas of diabetes technology. The fund leverages the power, knowhow and networks of Serpentine Ventures, the investment arm of Swiss Ventures Group, and the DCB, to give portfolio companies unique support on their journey to success.

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 with the Horizon Europe program. It provides the investment component of the EIC Accelerator blended finance. 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.

Nicolas Elvemo

GlucoSet AS

+47 977 89 077

[email us here](#)

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