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Ventureast invests $4 mn in DiabetOmics

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DiabetOmics is the world's first company to develop a patented non-invasive, saliva-based glucose monitoring test for diabetes patients and an early detection test for gestational diabetes (in pregnant women) and pre-eclampsia (high blood pressure in pregnant women).

The investment will be used to advance product development, obtain regulatory approvals in EU, USA and in emerging markets, set up manufacturing facility in India and begin commercialization.

The company plans to obtain CE Mark in the second half of 2015, and commence commercialization in India and several other countries in early 2016.

Mr Srinivasa Nagalla, president & CEO, DiabetOmics, commented, "India has earned the dubious distinction of being the diabetes capital of the world. Lack of patient compliance with regular glucose monitoring is the primary cause of diabetes-related complications. Our portable, easy-to-use device helps patients and their physicians stay informed of the status of the disease. We are extremely pleased with the investment we have received from Ventureast. We are looking to grow our presence in India to access Indian and SE-Asian markets."

Ventureast's Life Fund focuses on investments in cleantech, food & agriculture, and healthcare sectors.

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Then fund has previously made cross-border deals in drug discovery, medical devices, diagnostics, biotechnology and healthcare delivery.

Mr Venkatadri Bobba, general partner, Ventureast, opined, "An important focus area for us has been investing in companies fostering cutting-edge and breakthrough innovations in healthcare. We believe that DiabetOmics' device is a game-changer and will definitely be successful in India."