

# Orange Biomed successfully concludes Series A1 investment

Reported by Reporter Kim Eung-min | Approved 2024.12.10 09:12

Recognition of clinical research results for innovative microfluidic technology-based portable glycated hemoglobin meter, participation in CES Eureka Park in 2025 to fully advance into the US market



[Palm News=Reporter Kim Eung-min] Orange Biomed (CEO Koh Woong-hyun, Park Ye-seul) announced on the 10th that it had successfully completed attracting approximately 3 billion won in investment in its Series A1 investment round. With this investment, Orange Biomed's cumulative investment attracted has exceeded 8 billion won.

Orange Biomed is a bio/healthcare startup that invented the world's first portable glycated hemoglobin (HbA1c) measuring medical device, 'OBM rapid A1c', utilizing microfluidic technology.

Glycated hemoglobin is an essential indicator for the diagnosis and management of diabetes, reflecting the blood sugar control status for 2 to 3 months and predicting the risk of developing diabetic complications. In this Series A1 round, the company's innovative technology and clinical research results were highly evaluated.

Orange Biomed's technological prowess has been consistently recognized both domestically and internationally. Following the KHF Innovation Award (Korean Hospital Association President's Award) in October, the company was selected to present its technology at the Diabetes Technology Society's Startup Showcase held in San Francisco, USA in November, and attracted the attention of the global market by participating in the Startup Park of Germany's MEDICA, the world's largest medical equipment exhibition.

In addition, the company is gearing up to enter the US market by participating in Eureka Park at CES, a global IT and home appliance exhibition, in January 2025.

CEO Koh Woong-hyun expressed his aspirations, saying, "With this investment, we can focus more on commercializing our products and conducting clinical trials and certifications for US FDA approval," and "We are fully prepared to enter the US market."

CEO Park Ye-seul emphasized, "The American Diabetes Association (ADA) recently announced in its 2024 guidelines that the glycated hemoglobin (A1c) test should be given top priority in diagnosing diabetes," and "the role of the glycated hemoglobin test in diabetes management is becoming increasingly important."



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