

Korean startup Sky Labs attracts investments totaling KRW 20.7 B in series C round

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The funds will be used to distribute 'CART BP,' a ring-type cuffless blood pressure monitor

South Korea-based healthcare startup Sky Labs has attracted investments amounting to KRW 20.7 billion in a Series C round. The company's cumulative investment attraction amount is around KRW 54.8 billion.

The recent investment was led by Korea Development Bank (KDB), a government-run bank in Korea, and participated in by K2 Investment Partners, DEVSISTERS VENTURES, SJG Partners, OPENWATER INVESTMENT, and others. Amid a downswing in investment sentiments and recently rare investments in the bio-healthcare sector, Sky Labs attracted more than KRW 20 billion in investments, thus proving market anticipation.

'CART BP' is a ring-type cuffless continuous blood pressure monitor, breaking away from the traditional cuff-based blood pressure monitor, and enables continuous blood pressure measurement and monitoring 24/7. Appropriate treatment strategies and medication dosage adjustments can be made based on diverse blood pressure data over time, including nighttime blood pressure, morning blood pressure, and blood pressure variability.

Along with receiving approval from the Ministry of Food and Drug Safety for CART BP, Sky Labs signed a distribution agreement for the Korean market with Daewoong Pharmaceutical in June. Distribution of CART BP to hospitals and clinics across Korea will be launched in October. Online sales to the general consumers coming shortly afterward.

Sky Labs aims to sell around KRW 70 billion worth of CART BP in the next three years in Korea alone. It plans to expand global market entry of CART BP in line with approval from the US Food and Drug Administration and CE marking in Europe next year.