

Mendor Oy raises € 1,05 Million growth financing and appoints new General Manager

Mendor Oy, a leading diabetes technology company, is pleased to announce the completion of a financing round of € 1,05 Million. The funds have been raised by Mendor's new parent company Mendor Holding Oy in connection with a successfully completed offer to all the shareholders of Mendor. The funds will be used to finalize Mendor's product portfolio and to further boost sales and marketing activities to capture the opportunities in the market of the fast emerging digitalization of diabetes care. The investors comprise i-SENS Inc., a Korean public company, IPF, a leading alternative financing provider in the health care sector, and a number of mainly Finnish investors. The investors have agreed to elect Mr. Lennart Simonsen as chairman and Mr. Olli Riikkala as vice chairman of the Board of Directors of Mendor Holding. Mendor's current Board of Directors has offered to resign.

Mendor designs, develops and commercializes innovative patented diabetes software solutions. It provides mobile, real time data for users and care givers to improve care results, efficiency and efficacy of care.

Mendor seeks to build a future where diabetes care is integrated, individualized and outcome driven. Mendor Balance®, a cloud-based diabetes data analytics and care platform for storing, sharing and analyzing individual glucose data from more than 30 different glucose meters has received increasing recognition from diabetes professionals. Mendor Balance can be combined with the 3G-enabled Mendor Smart meter to offer patients unique features like glucose profiling.

To strengthen Mendor's sales and marketing activities the Board has appointed Mr. Peter Tchernych as General Manager. Peter has leadership and management experience of 25+ years in the healthcare business in companies such as Labsystems, Instrumentarium Corp., General Electric Healthcare, Biohit and Merivaara.

"It is exciting to see the momentum the funding has given the team. Its commitment combined with the Board's support and network will provide an excellent platform for success in helping diabetes patients, nurses and doctors to work together for improved diabetes care, and at the same time will save costs for society", says Mr. Lennart Simonsen, chairman of the Board.

"We are extremely excited to get this possibility to play an even broader role in the digitalization of diabetes care" states Dr. Nam, President of i-Sens.

"We are committed to fully support the future success of Mendor with our in-depth understanding of the healthcare markets and industry combined with clinical diabetes experience" says Mr. Raeto Guler, partner at IPF.

Media Contact:

Peter Tchernych, General Manager, Mendor

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