

Norwest Venture Partners Invests in Digital Health Company Telcare

Telcare Platform Leverages Connected Devices to Empower Diabetes Management

BETHESDA, Md. and PALO ALTO, Calif. – October 23, 2014 — Digital-health company Telcare, providing the world's first cellular-enabled blood glucose meter, diabetes mobile application, and comprehensive HIPAA compliant cloud platform, announced today that it has raised \$32.5 million in a Series C round of funding led by Norwest Venture Partners (NVP) with participation from Mosaic Health Solutions, and existing investors Sequoia and Qualcomm. NVP Partner Casper de Clercq will join the Telcare board.

According to the American Diabetes Association, over 25 million Americans (approximately 8 percent of the population) have Type 2 diabetes. The CDC predicts that 40 percent of Americans will develop diabetes in their lifetime. Diabetes costs about \$14,000 in medical care per individual per year and is responsible for over \$245 billion in direct medical costs annually.¹

“Telcare is capitalizing on two trends: the need to provide better care at lower cost, and the innovation in mobile, connected devices to provide timely clinical care” said Casper de Clercq, Partner at Norwest Venture Partners. “Diabetes is a chronic condition which is demanding for both patients and care givers. Telcare’s FDA-cleared cloud and connected sensors represent a step change in the management of this condition at a fraction of diabetes related medical costs. Our investment in the company speaks to its leadership in Digital Health through collaboration with providers, payors and the FDA. The capital will allow Telcare to broaden its impact in diabetes and expand the platform to related chronic conditions.”

“Norwest Venture Partner’s expertise in digital health and combined experience in the clinical and consumer aspects of health management is invaluable as we embark on the next phase of Telcare’s growth,” said Andrew Flanagan, Telcare CEO. “Telcare is applying advances in consumer electronics and cloud computing to simplify life and improve diabetes care. Empowering patients and healthcare providers leads to improved coordination and health. This investment enables us to deliver on our vision by scaling our reach and capabilities.”

Telserve Cloud Platform

The Telserve cloud is the only FDA cleared cellular BGM platform that connects everyone who can help a patient manage a condition and the devices required for timely diagnostics and condition tracking. The platform proactively delivers messages and reminders, along with personalized education, and keeps the patient’s doctor in the loop with updates and timely diagnostic data capture. The Platform includes CE marked & FDA cleared wireless glucometers, messaging and alerts, and an enterprise-cloud management platform used by Providers.

Many leading health plans cover the cost of the Telserve cloud to embrace those living with diabetes. They understand the importance of providing an effective toolkit to better manage chronic conditions with the potential to improve health and lower the cost of care.

Telcare is actively seeking talent from sales to implementation. If you're interested in joining a great team, focused on a great cause, please submit your resume at telcare.com/careers.

¹ [Source: American Diabetes Association “The Cost of Diabetes”; Source: The CDC, Edward Gregg, 2014, website]

About Norwest Venture Partners

[Norwest Venture Partners \(NVP\)](#) is a global, [multi-stage venture capital and growth equity investment firm](#) that has partnered with entrepreneurs to build great businesses for more than 50 years. The firm manages approximately \$5 billion in capital and has funded more than 550 companies since inception. Headquartered in Palo Alto, Calif., NVP has subsidiaries in Mumbai and Bengaluru, India and Herzelia, Israel. NVP makes early to late-stage venture and growth equity investments across a wide range of sectors including: technology, information services, business services, financial services, consumer products/services and healthcare. For more information, please visit www.nvp.com. Follow NVP on Twitter [@NorwestVP](#).

About Telcare

Telcare is a leading digital-health company whose pioneering work includes development of the first FDA-cleared cellular blood glucose meter. Headquartered in Bethesda, Maryland, Telcare is a privately-held company funded by Norwest Venture Partners, The Qualcomm Life Fund, Sequoia Capital, Mosaic Health Solutions and other founding investors.

For more information, visit www.telcare.com.

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