

## **Sibel Health raises \$33M in Series B funding and announces new executive appointments to scale advanced wearable sensors for remote patient monitoring and hospital care**

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- New Series B funding of \$33 million will advance Sibel's FDA-cleared ANNE® One platform for home and hospital monitoring through global partnerships.
- Jon P. Otterstatter, ex-CEO and co-founder of Preventice, joins Sibel as its chairman of the board, and Matt Banet, PhD, cofounder of Sotera Wireless and toSense, joins Sibel as president.
- Dräger's previous convertible note changes to equity in Sibel, along with a renewed and deeper strategic partnership.

NILES, Ill., Aug. 4, 2022 /PRNewswire/ -- Sibel Health, an award-winning medical technology company spun out of the world-renowned John Rogers Research Group and the [Querrey Simpson Institute for Bioelectronics](#) at Northwestern University, has recently closed a \$33 million Series B financing round, bringing Sibel's total funding to date to more than \$50 million.

In addition, Sibel has announced two new executive appointments. Jon Otterstatter, the former CEO and co-founder of Preventice (acquired by Boston Scientific in 2021), will join as chairman of the board. Matthew Banet, PhD, a world expert in advanced body-worn sensors and previously the CTO and cofounder of toSense and Sotera, joins as president from Baxter International.

The funding round was led by the Steele Foundation for Hope—a private foundation seeking to fund solutions for humanity's hardest challenges with an emphasis on technology and innovation. Joe Exner, CEO of Steele Foundation for Hope, said, "Sibel was founded by the world's leading engineers and scientists. We invested in their ingenuity to advance bio-integrated sensors and wireless data collection to promote better care, especially for mothers and newborns in developing countries." Dräger, a leading medical and safety technology company, previous convertible note changes to equity.

With the funding, Sibel will scale up its FDA-cleared ANNE® One platform for global deployments across the entire continuum of care from the home to

the hospital. "What makes us unique as a digital health company is that our product is vertically integrated—we believe that everything matters, from the adhesive we place on the skin to how the sensor fits on the body to the final alert a clinician sees for medical decision-making," said Steve Xu, MD, CEO and co-founder. "We're proud that our technology can be potentially deployed in both the neonatal intensive care unit and in the home for remote patient monitoring."

Steffen Protsch, president of monitoring at Dräger and Sibel board member, said, "As an early investor in Sibel, we have been impressed by the company's growth and technology over such a short period of time. We look forward to integrating and scaling their technology as part of Dräger's offerings to our hospital customers."

Since 2020, Sibel has seen a significant increase in revenue driven by partnerships with leading Fortune 500 companies and funding support from the U.S. military, the National Institutes of Health, and the Bill & Melinda Gates Foundation. The appointment of new executives will accelerate Sibel's transition to scaled commercialization.

"I look forward to joining Sibel as chairman of the board in this time of rapid acceleration and growth," Otterstatter said. "The company's advanced wearable monitoring platform is industry-changing—the comprehensive suite of on-body sensors, best-in-class analytics, robust machine-learning algorithms and extensible software capabilities make the ANNE® One platform a very unique offering. I look forward to supporting Sibel's transition towards commercial scale." He continued, "Having led a team and a company that successfully developed and achieved commercial success with a breakthrough remote cardiac monitoring solutions, I am convinced that the ANNE® sensors are raising the bar for the market." John Rogers, PhD, the Louis Simpson and Kimberly Querrey Professor of Materials Science and Engineering at Northwestern University and Sibel co-founder, said, "It is exciting to see the research from my research group translate into a successful product with the potential to impact millions of lives worldwide, particularly in the area of neonatal and women's health."

### **About Sibel Health:**

Sibel Health is an award-winning digital health company with a mission to deliver *Better Health Data for All*®. Based in the greater Chicago area with offices in Seoul (South Korea) and San Diego, the company's FDA-cleared ANNE® platform includes advanced wearable sensors, AI-enabled data

analytics, and an integrated mobile software and cloud platform. Sibel's partnerships include some of the most respected healthcare organizations worldwide. For more information, please visit [www.sibelhealth.com](http://www.sibelhealth.com) and follow us on [LinkedIn](#).

**About Dräger:**

Dräger is an international leader in the fields of medical and safety technology. Its products protect, support, and save lives. Founded in 1889, Dräger generated revenues of around EUR 3.1 billion in 2021. The Dräger Group is currently present in over 190 countries and has more than 16,000 employees worldwide. Visit [www.draeger.com](http://www.draeger.com) for more information.

**About Steele Foundation for Hope:**

Founded in 2021, the Steele Foundation for Hope strives to find and fund lasting solutions for some of humanity's hardest challenges, with a strong belief that advances found through technology and innovation are key to improving quality of life.

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