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Healthtech startup BlueSemi has secured \$69 million from GEM Global Yield LLC SCS (GEM), the Luxembourg-based private alternative investment group. As per the agreement signed, the amount will be provided on a shared subscription facility for over a 36-month term following a public listing of BlueSemi's common stock. The Hyderabad-based startup said it will be able to determine the timing and maximum amount of drawdowns under this facility, with no minimum obligation.

In connection with the shared-subscription facility, BlueSemi will issue warrants to GEM to purchase its common stock on IPO (initial public offering) at up to 7.8 per cent of its total equity interests for three years, which will be subject to a \$120 million lesser floor valuation cap, the company said in a statement.

BlueSemi, which was founded in 2017, is also a rare early-stage venture that will go public unlike its well-funded peers in the startup ecosystem. The healthtech firm designs Internet of things (IOT) enabled diagnostic tools. IT has raised a cumulative capital of \$4,16,000 to date, backed by Google, Microsoft and Samsung Ventures, according to Crunchbase.

BlueSemi plans to utilise the funding to launch its flagship consumer healthtech product -- a non-invasive and revolutionary device that analyses six key vitals like blood glucose, ECG, BP, HR, SPO2, and temperature in just 60 seconds.



"We are excited and looking forward to the launch of the first non-invasive blood glucose, which is one of the key USPs of the product. The device monitors, analyses and gives key insights regarding chronic diseases, food intake, workout, stress levels and builds a quality life," Sunil Kumar Maddikatla, Founder and CEO, BlueSemi, said.

Maddikatla said the company is "quite thrilled to unveil this ground-breaking device" in the coming months, with an intention to induce and maintain positive behavioural changes among people so they can retain their overall health. "GEM's portfolio of companies includes 20+ health care firms across the globe and their commitment helps us in strategically placing our product in the global markets and scale exponentially," he said.

The company says it has leveraged the cutting-edge technology to lead responsible disruption in healthtech AIoT. Initial support for the start-up emerged from T-Hub, CIE at IIIT-Hyderabad and NASSCOM 10K Startups. It was also funded by government ministries such as DST (Department of Science and Technology) and MEITY (Ministry of Electronics and Information Technology).

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