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Korean medtech startup HoneyNaps secures $11.6 M Series B investment

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Propelling its entry into the American medical market



HoneyNaps, an industry-leading South Korean company in artificial intelligence (AI) sleep data analysis, has closed its series B round of funding, securing $11.6 million.

The series B funding is a successful achievement, nearly three times the $3.9 million raised through series A funding back in 2021. With the listing contract signed with Korea Investment & Securities Co. in March 2024, the company is poised to become the no. 1 listed company in Sleep Technology (Sleep-Tech) that features an AI bio signal model.

In this round, many institutions participated as new investors such as Korea Industrial Bank, Hi investment Partners and QUAD Investment Management.

Founded in July 2015, HoneyNaps has amassed about $16.2 million to date, starting with seed funding for about $0.7 million, secured through success-share-funding from the Ministry of SMEs and Startups in 2019. This funding marks the largest scale among recent financings secured by domestic Sleep-Tech companies.

HoneyNaps obtained US FDA approval for its AI sleep diagnosis software SOMNUM in 2023, establishing partnerships with major university hospitals across the US through its Boston-based American branch.

SOMNUM is an algorithm that analyses bio signal data during sleep and provides disease diagnoses under five minutes using its self-developed AI model. This AI diagnosis software is integrable into any medical and healthcare market using real-time large-scale bio signal.

HoneyNaps' CFO states, "Beyond the SOMNUM's current use in sleep disease diagnosis, we plan to further advance the AI to expand its application to other critical areas such as cardiovascular disease, dementia, and Parkinson's disease".