

Grove Instruments Inc. Closes \$6 M Series B Financing

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WORCESTER, Mass., Dec. 19, 2011 -- /PRNewswire/ -- Grove Instruments Inc., a medical device company based in Worcester, MA developing the world's first noninvasive glucometer, today announced that The Company's \$6 M Series B Preferred Stock offering closed and was oversubscribed. "The attractiveness of this financing has been catalyzed by our technical progress and recent additions of key individuals to our Board of Directors and Scientific Advisory Board," explained Arthur Combs, Grove's CEO.

During the fourth quarter, Grove added 2 recognized leaders in diabetes care and research with William Tamborlane, MD of Yale and David Harlan, MD of the University of Massachusetts and formerly of NIH NIDDK both joining the Scientific Advisory Board. Most recently, Craig Mello, Ph D, Nobel Laureate and molecular biologist joined Grove's Board of Directors to assist the company's advancement. Dr. Mello has a child with Type 1 diabetes. "We continue to assemble a world-class Board and an unparalleled complement of Scientific Advisors. Investors invest in people before technology," says Combs, "and our corporate governance and leadership is second to none."

Grove's technology is also a tremendous draw for the investment community. "Diabetes is now nearly ubiquitous in day to day life," noted Combs, "nearly everyone knows someone with the disease and has seen the pain, cost and long term detriment of invasive glucose monitoring. Our value proposition – painless, bloodless and no cost per use glucose monitoring – speaks for itself." Combs went on to say "Grove is on track to produce the world's first noninvasive glucose meter that exceeds the ISO standards for all of the current [invasive, blood-based] meters, and that is very exciting."

The private placement round was completed by new investors from the greater Boston area and current shareholders. "In the end, we were actually oversubscribed for this round," Combs said, "the combination of great people and innovative transformational technology is truly compelling."

About Grove Instruments

Grove Instruments Inc. is a privately held pre-market medical device company developing the world's first noninvasive glucometer with the potential to exceed the ISO standard for blood glucose meters. Grove's patented technology is based on the seminal concept of the Optical Bridge and is unique among all NIR spectroscopic approaches to noninvasive blood glucose determination. The Company has been recognized for its innovation, technology development and clinical results on 10 separate occasions by the NIH NIDDK with funded SBIR Grants. In 2011, Grove was also recognized by the Massachusetts Life Sciences Center with an Accelerator Award – one of only 4 recipients out of all Boston-area life sciences companies applying in that round. For more information see www.groveinstruments.com or contact Arthur Combs (314 341 3444 mobile).

Forward looking statement

Certain statements contained in this plan containing words like "believe", "intend", "may", "expect", "project" and other similar expressions are forward looking statements involving a number of risks

and uncertainties. Factors that can cause actual results to differ materially from those projected in the company's forward-looking statements include the following: market acceptance of our technologies, therapies, and products; our ability to obtain financing; our financial and technical resources relative to those of our competitors; our ability to keep up with rapidly changing technological; government regulations of our technologies; our ability to assert and enforce our intellectual property rights and protect our proprietary technologies; the ability to attract and retain key employees; the ability to obtain and develop partnership opportunities; the timing of commercial product launches; the ability to achieve key milestones in key products and other risks factors from time to time in the company's filings.

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