

**Fund IV Liquidity**  
**Event: MedPlast Acquired by**  
**Water Street Healthcare**  
**Partners and JLL Partners**



**MedPlast, Inc.** sold to Water Street Healthcare Partners and JLL Partners in December 2016. The financial terms of the deal were not disclosed. Based in Tempe, Ariz., MedPlast is a leading global services provider to the medical device industry. During the course of River Cities' investment, the company grew revenue over 200% through both organic growth and acquisitions, employing more than 1,800 engineers, technicians and assembly workers. The company acquired United Plastics Group in 2012 and U.K.-based Orthoplastics in 2013. These acquisitions broadened MedPlast's size and global reach to 11 manufacturing facilities across the U.S., U.K., China and Mexico. "River Cities has been an invaluable partner to the management team and the total MedPlast investor syndicate. They have been a rock and a stabilizing force through some very rough and uncertain times," said Harold Faig, MedPlast CEO. "Their years of seasoned experience in business and finance have allowed the management team to focus on what's important in the short term without sacrificing the investment thesis." "We'd like to acknowledge the MedPlast team and our co-investors, Baird Capital, for their continued hard work and dedication to grow the company throughout the years," said Rob Heimann, managing director at River Cities. "Harold Faig brought unparalleled industry expertise to bear and his unwavering commitment to building the business propelled MedPlast to become the global platform it is today."

**Read More From Around the Web**

**WSJ: JLL, Water Street Acquire MedPlast**

**Plastics News: MedPlast gets new private equity owners**

**Fund IV Liquidity**  
**Event: EndoChoice Acquired**  
**by Boston Scientific for**  
**\$210M**



**EndoChoice**, sold to Boston Scientific (NYSE: BSX) for \$210 million in December 2016. EndoChoice completed an initial public offering on June 5, 2015 raising nearly \$106 million on the New York Stock Exchange. Boston Scientific's purchase price valued the company's shares at a 90% premium to the public market price. EndoChoice is a platform technology company providing endoscopic imaging

systems, devices and infection control products and pathology services for specialists treating a wide range of gastrointestinal conditions, including colon cancer.

Today, the Atlanta-based company has a global footprint with manufacturing in Germany, China and Atlanta, and research and development in Israel. They serve more than 2,500 customers in the US and work with distribution partners in 30 countries.

“River Cities would like to thank Mark Gilreath and everyone at EndoChoice for their innovative work over the last eight years revolutionizing the GI space. We believe the combination with Boston Scientific will amplify the mission of saving lives while serving the GI caregiver,” said Rik Vandevenne, managing director at River Cities.

“The River Cities team has been insightful and supportive throughout the challenges of launching a new business and the subsequent rapid growth of our company. They understand the key elements of successful strategy, collaboration and the art of getting things done. River Cities is an extremely valuable partner to our company,” said Mark Gilreath, CEO, EndoChoice. River Cities Fund IV was the second-largest stakeholder in the company. Co-investors include Sequoia Capital, Council Ventures, Envest, Accelmed Fund and Evergreen Venture Partners.

#### **Read More From Around the Web**

**[WSJ: Boston Scientific to Acquire EndoChoice for \\$210 Million](#)**

**[NASDAQ: Boston Scientific's Acquisition Of EndoChoice Is A Good Buy, Despite The Premium](#)**

#### **Fund V Portfolio Activity**

##### **Building Engines Receives Significant Growth Investment**

**Building Engines, Inc. (“BEI”)**, provider of the commercial real estate industry’s most innovative web and mobile operations management platform, announced a major growth capital investment led by Wavecrest Growth Partners, with participation from River Cities Capital Funds, MassMutual Ventures, Camber Creek Ventures and Hermes GPE.

##### **Veran Medical secures \$31 million to accelerate commercialization and innovation of SPiN Thoracic Navigation System™ Technology Platform**

“This infusion of working capital will allow **Veran** to expand its commercialization efforts and continue building on evidence that demonstrates the impact this technology can have for cancer patients,” said David Kereiakes, Veran board member and a principal at River Cities Capital Funds.

##### **NICO Announces First Patient Enrolled in Phase 3 Randomized Controlled Trial on Early Intervention of Hemorrhagic Stroke, Deadliest Form of Stroke**

“Our initial clinical results with this approach for early clot removal have been exciting and provided a wake-up call to what has been missing in hemorrhagic stroke care,” said Daniel Barrow, MD, Chief of Neurosurgery at Emory University Hospital and one of three principal investigators of the trial.

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River Cities is a growth equity firm investing in high-potential healthcare and information technology companies.

A consistent, cohesive team has honed its strategy over five funds with compelling performance. River Cities seeks to be a business partner first and a capital provider second, investing significant human capital to leverage its domain expertise and a network of thought leaders assembled over the last 20 years.

With nearly \$600 million of capital raised and a consistent track record of success, River Cities has established itself as a preferred source of growth capital. The firm, located in Cincinnati, OH and Raleigh, NC, is actively seeking new investments for its \$200 million Fund V.

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## ▼ RCCF TEAM

**Dan Fleming**  
**Carter McNabb**  
**Ed McCarthy\***  
**Rob Heimann**  
**Rik Vandevenne\***  
**Adrienne Vannarsdall**  
**Patrick Dunnigan\***  
**Parag Rathi**  
**David Kereiakes**  
**Walker Fuller**  
**Glen Mayfield**  
**Britney Hamberg**  
**Sara Cordell**  
**Laura Mohr**

\*Raleigh Office

## ▼ CONTACT US

### **Cincinnati Office**

221 E 4th Street  
Suite 2400  
Cincinnati, OH 45202  
(513) 621-9700

### **Raleigh Office**

2501 Blue Ridge Road  
Suite 220  
Raleigh, NC 27607  
(919) 374-5600

