

MENLO PARK, CALIF. [VC FIRM](#)

Foundry's Hank Plain Joins Morgenthaler As Partner

BY [JONATHAN MATSEY](#)

Hank Plain, vice chairman of medical device incubator The Foundry, said he has considered several offers to become a venture capitalist. But until Foundry investor Morgenthaler Ventures came knocking, he said the fit was not quite right.

"I've looked at other venture capital opportunities over the years," Plain said. "But they've always required me to move away from my commitment to The Foundry."

In his new role, Plain will oversee medical device deals for Morgenthaler, both in and out of The Foundry, and will maintain his position as vice chairman at the incubator as well as his adviser slot with an affiliated incubator, ForSight Labs LLC, which specializes in ophthalmic companies.

All of these positions naturally overlap, Plain said. "Many of Morgenthaler's device investments are in The Foundry's companies," he said.

Launched in 1998, The Foundry, based Menlo Park, Calif., has created 11 device companies across a wide range of indications, including anti-cellulite company Cabochon Aesthetics Inc., drug-eluting stent maker Xtent Inc., obesity treatment company Satiety Inc. and stroke device company Concentric Medical Inc.

Morgenthaler, along with Split Rock Ventures, is an investor in The Foundry; both firms have taken stakes in most of the incubator's portfolio companies. The two firms, along with Versant Ventures, are also investors in ForSight, a separate incubator founded by The Foundry in 2005 for ophthalmic devices.

As vice chairman, Plain has worn many hats at The Foundry, serving with many of the incubator's portfolio companies as chairman or interim chief executive. "My role at The Foundry has evolved over time," he said. "Hanson Gifford, the CEO, and myself have split the duties as interim CEOs of the companies." With Plain's new position, he said Foundry Chief Technology Officer Mark E. Deem will be taking on more of that role.

Plain currently serves as chairman of Xtent, the first Foundry company to go public.

Plain said he has worked with Morgenthaler since the firm's 1994 investment in Perclose Inc., a vessel closure company that he headed as CEO. Perclose went public in 1995 and was acquired by Abbott Laboratories Inc. in 1999 for \$650 million. After Perclose, Plain served as chairman of Embolic Protection Inc., a cardiac device company acquired by Boston Scientific Corp. for \$200 million in 2001.

Plain said he will invest out of Morgenthaler's eighth fund, which closed in late 2005 with \$450 million.

<http://www.morgenthaler.com>

<http://www.the-foundry.com>