

PRINT-Medical Device Inventor says OSF Ventures' Investment was Critical to his Success

Dr. Bob Smouse, an interventional radiologist from Dunlap, Illinois turned medical start-up CEO, says partnering with [OSF Ventures](#) helped him take an idea scrawled on a napkin to development of a device that will help patients across the globe with the recent sale of [BrightWater Medical](#).

Smouse founded BrightWater Medical in Peoria, Illinois to produce the ConvertX® stent, led by financial backing from OSF Ventures, the investment arm [OSF HealthCare](#). The BrightWater ConvertX® Stent Systems allows physicians to treat patients suffering from severe obstructions of the urinary tract and [bile ducts](#) with only one procedure instead of the usual two procedures with conventional devices. It will eventually be adapted for use in children. The ConvertX®, was successfully used in a patient for the first time in 2017 at OSF HealthCare Saint Francis Medical Center in Peoria where Dr. Smouse had been practicing for 20 years.

OSF Ventures led a first-round, \$5.2 million dollar investment in May 2016 due to its potential to improve patient outcomes and experiences. Smouse says that financial backing was considered 'smart money' by BrightWater Medical and other investors.

"That carries a lot of weight. That means when we go out there and we're raising funds and we tell people that OSF HealthCare did the vetting, looked at it, became an investor – the next question we get is, 'Are the hospitals using it?' And, the answer is 'Yes, they are using it.' As a matter of fact, OSF Saint Francis is one of the larger users of the ConvertX®" said Smouse.

OSF Vice President for Venture Investments Stan Lynall said it didn't take long to see the value of making the investment in BrightWater Medical.

"While ConvertX® product significantly improved on very dated technology going back to the 70s, Dr. Smouse was very convincing and has now been proven correct. The Brightwater product significantly improved patient care and the economics to the hospital system work as well."

OSF HealthCare has a mission of serving with the greatest care and love. Dr. Smouse thinks Peoria is also poised to be the heart of a Midwestern innovation engine, helping start-ups like his through OSF Ventures, the Jump Simulation and Education Center in Peoria and it's partnership with researchers from the University of Illinois system and a strong connection with the [Illinois Innovation Network](#) and a developing downtown [Peoria Innovation Hub](#).

"All of that is just ripe for a good ecosystem for biotech, medical tech, pharma tech development without a doubt. It's early, there's no doubt, but you have the component pieces here."

The recent sale to a much larger company is a success story for Smouse's BrightWater Medical and for his partnership with OSF Ventures. Smouse found what he needed – input from not only physicians but practitioners who handle coding for insurance reimbursement to make sure patients would not have to pay high out-of-pocket expenses. With that, Smouse and his small executive team were able to grow his "Two Men and A Truck" operation as he refers to the early days of BrightWater, to a company worth millions that will eventually help patients across continents.

Dr. Smouse will remain with Merit Medical Systems indefinitely as a consultant to work with a 2,000-plus strong sales team to help capture 60% of an estimated international sales market for his various stents. He calls the ConvertX® and the family of related devices his children. So, he's not yet ready to turn his back on them completely while, as he puts it, "they're still in college."

"I will be involved in the device at least for the near term. As it grows up and starts to work its way through college to get that degree and go out globally across the world," he shared.