

Cool Systems raises \$8.6 million

East Bay Business Times - December 29, 2005

CoolSystems Inc., a Berkeley-based maker of sports therapy equipment, raised \$8.6 million in its latest round of funding in 2005. The funding was provided by venture capital firm MedVenture Associates, The Roda Group, and private equity firm the Maxwell Trust.

The 6-year-old company said it plans to use the latest cash infusion to hire people and expand to new markets.

"We've basically doubled our distribution base in the past couple of years and currently supply over 1,000 physical therapy clinics," said CEO Tom Oliver in a statement.

Oliver said the company plans to aggressively market to people recovering from orthopedic surgery.

"This latest round of funding will be used to build upon our distribution by increasing our staffing and expanding our post-operative business," Oliver said.

The company's flagship product, Game Ready Systems, is used by sports trainers and physical therapists to simultaneously cool and apply pressure to a sprained ankle. The device is being used by more than 80 professional teams, 462 athletes and 148 universities.

"CoolSystems is at a very exciting stage in their evolution and we are delighted to support the company's highly experienced management team in their efforts to establish Game Ready as first-line therapy for accelerated recovery," Chris Kaster, a partner of MedVenture Associates, said in a statement.