

# 12 VCs Who Matter, But You Never Read About

By Luke Timmerman / April 11, 2016

Forbes came out with its annual Midas list the other day, honoring the top venture capitalists in the land. This springtime beauty contest—that’s what it is, despite claims of data-driven methodology—always strokes a few egos and bruises others.

Biotech, the traditional Rodney Dangerfield of venture capital, finally got some respect this year. [Bob Nelsen](#) of ARCH Venture Partners ranked at the top of the biotech list, and No. 16 overall, thanks to a string of home runs with Juno Therapeutics, Receptos, Agios Pharmaceuticals, Ikaria, Kythera and a lot more. Bryan Roberts of Venrock is a Midas list regular, and he consistently gets rave reviews from entrepreneurs. [Jonathan Silverstein](#) of OrbiMed is another regular on the list, getting his fair share of credit for success. [Bruce Booth](#) of Atlas has done more than anyone the past few years to publicly demystify biotech VC--and he rightly gets fair credit.

“Bob Nelson and Bryan Roberts are two of my personal favorite VCs. Both are really smart, have been leaders in healthcare investing, and set rather than follow trends,” said John Stuelpnagel, co-founder of Illumina and a director of 10X Genomics and Adaptive Biotechnologies. “Both were quite junior in their careers when they joined me in financing Illumina. Bob has been very successful with his recent ‘go big or go home’ start-ups and Bryan is more active in his portfolio companies than any other VC with whom I have worked.”

I’ve known Nelsen for 15 years, and he deserves this recognition. He stuck to his guns with platform technologies during the lean years, and is now being rewarded for consistent focus on edgy science. He’s also whip-smart, audacious, funny, profane, quotable. In a business full of people with fancy degrees but who often lack original thought, Nelsen stands out. Roberts is also responsive with media inquiries, and every entrepreneur I’ve spoken with speaks highly of him.

Still, VC isn’t an individual sport like golf. That got me thinking. Who are some of the high-impact biotech VCs behind the scenes who you hardly ever hear about? Who are people adding value to young companies, but not getting credit for it in public? This is an important exercise for me to do occasionally, because part of being a journalist means examining your own biases and blind spots. That means not talking to the same 20 VCs all the time. It means seeking out the people who know what they’re talking about, but who don’t seek the spotlight.

Like Forbes, I don’t have a magic formula for objectively ranking VCs. The big challenge is how credit gets assigned to partners. But I was able to canvas about 100 TR

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subscribers last week and ask them to nominate high-impact VCs who you never read about. These people were mostly investors and entrepreneurs, plus a few bankers. The response was a bit overwhelming. By the end of the week, I had 57 nominations to whittle down. Anyone who has ever been recognized by the Midas list, or is regularly quoted in the media, was automatically filtered out.

After some pressure-testing with some insider sources on background, and looking at track records, here's who made the cut.

**Kristina Burow.** ARCH Venture Partners. Burow, 42, is a UC Berkeley-trained chemist. She rolled up her sleeves to help build San Diego-based Receptos. She also helped re-start it in 2008, with Ray Stevens and Bill Rastetter, combining some assets with another startup called Apoptos. Last year, Receptos was acquired by Celgene for \$7.2 billion. One entrepreneur said: "Total rock star. Chemist by training, so 'gets the science' as well as anybody I've met. Quiet, really hard working...Not prone to self-promotion, just gets shit done." I hardly ever see her quoted, but I managed to write of the very few stories about her, [a 2010 profile for Xconomy](#).



**Steve Gillis.** ARCH Venture Partners. Gillis is one of the industry trailblazers, an immunologist by training who co-founded Immunex, the company that developed Amgen's etanercept (Enbrel). He's carved out a second career in VC. He's a scientific thinker, has seen every problem imaginable, and quietly works behind the scenes with trademark persistence and good humor. He got a lot of recognition earlier in his career, but he doesn't seem to care if anyone notices anymore. "Low key, quiet and never, ever, seeks glory for himself. It is hard to express our collective admiration for Steve," wrote one entrepreneur. Says Nelsen: "Kristina and Steve both stand out based on their combination of creativity, substance, and straightforwardness in an industry that often lacks those qualities. Steve is a pioneer of the industry, and Kristina is the next generation with Receptos, co-founding the biggest Phase 2 acquisition in biotech history."

**Andy Schwab,** 5AM Ventures. When most people think of early-stage, innovation-focused venture firms, most think of the big Boston firms (Third Rock, Polaris, Flagship, Atlas). On the West Coast, 5AM operates on a similar model. Schwab is somewhat well-known in the industry, and has quietly outperformed many others in the business in the category that counts – cash-on-cash returns to LPs. (See "[How Are Biotech VCs Performing in the Boom? You'd be Surprised](#)," from TR in July 2015).

**Albert Cha,** Vivo Capital. One TR subscriber, who recently performed an internal analysis of biotech IPOs from 2014 and 2015, found Vivo Capital in an impressive seven IPOs. Vivo often syndicates with OrbiMed Advisors, a top-tier investor in everyone's book. Although I've heard of Vivo, I'd never heard of Cha until multiple TR subscribers nominated him. "Key player in the growth of Vivo over the past decade as they have built a US/Asia model," wrote one. Cha's fingerprints are on a number of exits, including: Aspreva (acquired for \$915 million in 2009), NextWave

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Pharmaceuticals (acquired for as much as \$700 million in 2012), and Ceptaris (acquired for \$250 million in 2013). His list of winners [goes on](#).

**Kevin Bitterman**, Polaris Partners. He's a next-generation partner at Polaris. [He doesn't own the place](#), and is not the one you see frequently quoted. Bitterman did, however, serve as a key driver and founding CEO of Editas Medicine, the genome-editing startup that went public earlier this year and is now worth more than \$1 billion. "When you think Polaris you rightly think Terry McGuire and Amir Nashat. But Kevin has somewhat quietly built a nice portfolio and track record," one subscriber said. Bitterman also co-founded Genocea Biosciences, Morphic Rock Therapeutics, and Visterra.

**Boris Nikolic**, bng0. He's a former science advisor to Bill Gates, now running a group of family office investors who joined the last [private investment in Editas](#) before it went public. The word "[family office](#)" immediately says, "We don't talk to the press." What makes Nikolic good, I asked one subscriber? "Smart, insanely well connected." Kinda looks that way.

**Kim Kamdar**, Domain Associates. Women have enough challenges in the workplace getting equal pay for equal work, and seeking out full and fair credit for their accomplishments is one piece of that puzzle. [Kamdar](#) doesn't toot her own horn, but she is a next-generation investor at Domain who has piled up an impressive portfolio (Ariosa Diagnostics, Corthera, aTyr Pharma, Syndax Pharmaceuticals, Epic Sciences). "Killer Dx record, no ego," wrote one investor.



**Justin Klein**, NEA. There are partners at NEA with higher profiles. Klein flies below the radar. "Best device investor of past 5 years. No ego and a lovely guy," wrote one subscriber. While I don't see Klein's name showing up in the press, he does have [a Twitter account](#), although he seems to use it in a judicious (not narcissistic or attention-seeking) way.

**Larry Lasky**, The Column Group. Like 5AM Ventures, TCG has an appetite for leading-edge science, stuff that's risky and can take a long time to pay off. Dave Goeddel is the famous partner, but [Lasky also has serious science chops](#), dating all the way back to his work in the trenches at Genetics Institute and Genentech. As a VC at Latterell Venture Partners, US Venture Partners, and now TCG, Lasky has compiled a list of winners that includes Intellikine, OncoMed Pharmaceuticals, and Proteolix. "One of the best oncology/immunology VCs in the business. Very science focused and generally low profile," wrote one subscriber.

**Ed Torres**, Lilly Ventures. Corporate VCs should almost have their own category here, because by definition they work for big companies and need to jump through all kinds of bureaucratic hoops in general, and don't have the freedom to say whatever they want to the media at the drop of a hat. Reinhard Ambrose, Markus Goebel, and Campbell Murray of Novartis Venture Fund; Peter Moldt from Novo Ventures; and Jens Eckstein, Simeon George, and Brian Gallagher of SR One all received nominations. But [Torres](#)

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[showed up on multiple ballots](#). “A premier firm with a fantastic track record of building companies, which Ed has built and led the monumental task of spinning out of Lilly a few years ago. Also great fund returns,” said one fellow corporate VC.

**Heather Preston**, TPG Biotech. Fred Cohen gets most of the attention in her shop. But [Preston](#) has an impressive track record from her work with Alder Biopharmaceuticals, Aerie Pharmaceuticals, Otonomy and more. “Hard working, diligent, and incredibly smart. She also tries to be supportive of management (providing contacts and help where needed),” wrote one subscriber.

**Anand Mehra**, Sofinnova Ventures. This West Coast firm has had a terrific run in the post-financial crisis years, led by well-regarded general partners Mike Powell and Jim Healy. Mehra, an MD, joined Sofinnova as a principal in 2007 and was promoted to general partner in 2014. In [nine years at Sofinnova](#), he’s had a hand in investments in five companies that have gone public, and five that have been acquired. Spark Therapeutics, the gene therapy company, is one standout. Powell said simply that Mehra has “one of the strongest track records in the business.” Another VC at a firm that doesn’t syndicate with Sofinnova said: “quiet, deeply analytical, no ego.” Sofinnova’s Tommy Nguyen also received votes.



Certainly there are others deserving of inclusion. If you’ve got suggestions, and good reasons, shoot me a note at [luke@timmermanreport.com](mailto:luke@timmermanreport.com).