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Life Sciences VC Firm Quaker BioVentures Promotes Two Partners, One VP

By Lisa Lacy
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About three-quarters of the way through its debut fund, life sciences venture capital firm Quaker BioVentures has promoted Matt Rieke and Richard Kollender to partner and Geeta Vemuri to vice president.

The firm's goal is to "blend a number of different strengths into the group," said Managing Partner Sherrill Neff, adding that Rieke has a combination venture/medical background while Kollender has much more of a commercial orientation. Combined with the firm's other partners, it is "just a nice set of backgrounds that are complementary," he said.

Quaker now has five partners including Ira Lubert, Brenda Gavin and Neff.

Rieke was a founding principal of Quaker and was previously a principal at PA Early Stage where he invested in early-stage life sciences companies.

Kollender joined Quaker as a principal in early 2003. He has also worked at GlaxoSmithKline plc where he held positions in sales, marketing, worldwide business development and venture capital.

Vemuri joined Quaker as a senior associate in 2003. Prior to Quaker, she was an associate at Toucan Capital where she was responsible for investments in seed stage and start-up biotech opportunities.

Quaker is investing out of its \$280 million debut fund that closed in September 2004. The firm backs life sciences companies in the mid-Atlantic region of the U.S., or what it defines as the region bounded by New York and North Carolina.

"Our premise was that the region - while it was very, very rich in medical technology and academic medicine - was relatively underserved by the national venture capital community which tends to be focused on the West Coast or Boston area," Neff said.

The Philadelphia-based firm sought to change all that and has subsequently co-invested with the likes of New Enterprise Associates, Domain Associates, Frazier Healthcare Ventures, Canaan Partners and Polaris Venture Partners, bringing the attention of these firms to the region, too, Neff said.

With commitments to 15 portfolio companies so far, Neff said he expects to have a total of 20 in the fund. As such, Quaker will likely be fully invested by late next year and plans to look at a new fund of roughly the same size in mid-2006, he said.

The stage-agnostic firm invests up to \$15 million to \$20 million in each company over multiple rounds. Neff said the firm expects to invest about 70% of its capital in therapeutics; the balance will be invested in a mixture of devices and services companies but he noted the services companies "would be things very closely related to drugs though."

Recent investments include Cranbury, N.J.-based Amicus Therapeutics Inc. which has pipeline of clinical and preclinical products focused on the treatment of human genetic diseases; Malvern, Pa.-based antibiotic developer Protez Pharmaceuticals Inc.; and Regado Biosciences Inc., a Research Triangle Park, N.C.-based developer of antithrombotic medicines.

<http://www.quakerbio.com>