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People to watch: Jeffrey Stein

July 28, 2006

Firm: Sofinnova Ventures

Title: Venture partner

Age: 51

Jeffrey Stein joined Sofinnova in 2005 as a venture partner and leads the partnership's expansion into the San Diego region. He has held executive management positions in the biopharmaceutical industry for the past 15 years, currently serving as chairman of Rx3 Pharmaceuticals in San Diego. In the past he was chief scientific officer at San Diego-based Quorex Pharmaceuticals, which he co-founded in 1999.



Why does your company exist?

Sofinnova Ventures was established 30 years ago to invest in early-stage life science and information technology companies. We exist to create value by providing entrepreneurs with capital, experience and a network to help them turn their ideas into successful businesses. Some notable life science companies we have invested in include Genentech, Millennium Pharmaceuticals and Massachusetts-based Biogen, prior to its merger with San Diego-based Idec.

What about your job keeps you up at night?

Nothing job related keeps me awake at night because most of the issues that concern me are largely out of my control. As with any investor in biotech companies, I am concerned about the costs and risks of drug discovery and development and with the challenges faced by companies in achieving financial liquidity. The entrepreneurs and management are the ones that lose sleep because they have enormous responsibilities to make a company succeed.

What about your job do you brag about?

For someone with a science background, getting to evaluate the latest and greatest technologies at their earliest stages is fantastic. If you add to that having the opportunity to create companies that will discover drugs to treat life-threatening diseases, and having the financial and other resources at your disposal to do so, it's difficult to imagine a more interesting and rewarding job.

When did Sofinnova Ventures establish its San Diego presence? Why the interest in this area?

We established my office here last summer. While I'm the first member of the Sofinnova team to be based in San Diego, the firm has been investing in local companies for quite some time. We currently have four companies based here. San Diego has an incredible abundance of early stage technologies arising from its universities, research institutions and companies, and it is extremely difficult to get an early look at these opportunities without being physically present to meet with the entrepreneurs and hear their stories. Our interest is to increase our presence here through investing in more San Diego-based companies.

What is Sofinnova looking for in a biotechnology company when considering to invest in it?

In order of importance, we look for management experience and reputation, technology and markets. We also look to co-invest with VC's that have a strong track record and that can offer the company complementary resources and networks. At the end of the day, however, we look for opportunities that have the potential of returning a significant profit to those institutions and people that invest in us.

Tell us something interesting about yourself.


Along with two friends I have been involved in making wine for the past several years. The three of us have microbiology and chemistry backgrounds so, unlike most other experiences in biotech, it enables us to apply our expertise to create a product with tangible near-term rewards. Our production this year will be about 1,000 bottles, which we will consume or distribute to friends and family. In retrospect, perhaps this relates to my prior response about sleeping soundly at night.

—TERRI SOMERS

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