

SCIENCE HISTORY INSTITUTE

ANNETTE CAMPBELL-WHITE

Life Sciences Foundation

Transcript of a Research Interview
Conducted by

Brianna Rego Lind

on

27 March 2013

(With Subsequent Corrections and Additions)



LIFE SCIENCES FOUNDATION

biotechhistory.org
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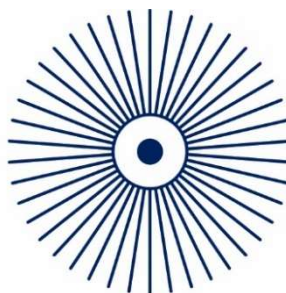
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Annette Campbell-White, interview by Brianna Rego Lind, 27 March 2013
(Philadelphia: Science History Institute, Research Interview Transcript #0022).

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Formed by the merger of the Chemical Heritage Foundation and the Life Sciences Foundation, the Science History Institute collects and shares the stories of innovators and of discoveries that shape our lives. We preserve and interpret the history of chemistry, chemical engineering, and the life sciences. Headquartered in Philadelphia, with offices in California and Europe, the Institute houses an archive and a library for historians and researchers, a fellowship program for visiting scholars from around the globe, a community of researchers who examine historical and contemporary issues, and an acclaimed museum that is free and open to the public. For more information visit sciencehistory.org.

INTERVIEWEE

Annette Campbell-White was born and raised in New Zealand, but due to her father's job as a mining engineer, she attended university in South Africa. She studied engineering, but not seeing a career path in the traditionally male-dominated spaces of engineering, Campbell-White decided to pursue chemical and medical engineering. She began working at Groote Schuur Hospital in Cape Town, where she focused on nuclear medicine. Due to apartheid, Campbell-White could not work with patients of different races at the same time. Growing frustrated with these restrictions, Campbell-White left South Africa to work for British Oxygen in 1973. There, she was tasked with researching medical ultrasounds, which took her to the United States. Wanting to return to the country to work, Campbell-White maintained contact with the company SRI. In 1975, she was offered a position as a health economist at SRI and moved to the United States. After building a rapport with her clients, Campbell-White left SRI to do independent contract work. She later joined Hambrecht & Quist after they contacted her about starting a health care group. Campbell-White had never worked in venture capital before but joined Hambrecht-Quist regardless. She made partner in 1981 and worked with biotech companies such as XOMA. Campbell-White left Hambrecht & Quist in 1983, briefly working for LF Rothschild before starting her own life sciences and medical devices venture capital firm, MedVenture, with the support of US Venture Partners and InterWest. While Campbell-White was successful in raising funds for her new firm, she took hiatuses due to cancer diagnoses. MedVenture currently has fourteen companies in their portfolio, including Cutera. Outside of her work, Campbell-White is an avid collector of rare books, specializing in first editions.

INTERVIEWER

Brianna Rego Lind is a historian and science writer based in Berkeley, California. She has published on the history of the tobacco industry, especially the internal research conducted by tobacco industry scientists on the health effects of smoking. She has a PhD in History and a MS in Geology, both from Stanford.

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INTERVIEWEE: **Annette Campbell-White**

INTERVIEWER: **Brianna Rego Lind**

LOCATION:

DATE: **27 March 2013**

REGO LIND: Basically, this is just a biographical oral history. So anything you want to tell me about where you're from and how you got to be where you are and what you've done along the way, both professionally and then any inspirational or anecdotal side notes are always fun. So just start from the beginning.

CAMPBELL-WHITE: Well, I suppose the beginning from the life sciences point of view was when I went to Hambrecht & Quist [Capital Management LLC], and—

REGO LIND: Do you mind if we back up just a little bit?

CAMPBELL-WHITE: Sure.

REGO LIND: Where are you from?

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REGO LIND: How did you end up in South Africa from New Zealand?

CAMPBELL-WHITE: Well, my father was a mining engineer, so we lived all over the world. By the time I was at university, we were in South Africa I studied engineering in South Africa. By the time I finished my engineering degree, I realized I couldn't get a job because a woman in my generation, being an engineer wasn't exactly employable. I did a post-grad—

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REGO LIND: Where are you from?

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REGO LIND: How did you end up in South Africa from New Zealand?

CAMPBELL-WHITE: Well, my father was a mining engineer, so we lived all over the world. By the time I was at university, we were in South Africa I studied engineering in South Africa. By the time I finished my engineering degree, I realized I couldn't get a job because a woman in my generation, being an engineer wasn't exactly employable. I did a post-grad—

REGO LIND: So how did you become interested in engineering? It seems—

CAMPBELL-WHITE: Well, my father was a mining engineer, and—

REGO LIND: So, you were always interested?

CAMPBELL-WHITE: I'd grown up, and I was always interested in science, and I was always curious. So, it was—what happened, I decided to do the most feminine engineering I could find, so I did chemical engineering.

REGO LIND: Oh, why is that most feminine engineering?

CAMPBELL-WHITE: There's more women engineers around today. But anyway, so I started doing post-graduate work, and I ended up turning what had been a PhD thesis into a master's degree, and that was in high pressure physics. Then I decided to do a medical engineering degree. In those days, in South Africa, it was—well, first of all, medical engineering was in its infancy. I was at Groote Schuur Hospital in Cape Town, [South Africa] and we had no—this is nothing to do with the Life Sciences Foundation, but it's actually quite interesting, because Groote Schuur Hospital in those days—that was the days of apartheid.

I was working in nuclear medicine, and I was working on a project in the transport of iron in the body. I was using chromium 51 and iron 59. But we didn't have equipment with this sensitivity to actually track after one hundred and eighty days, and I had a technical commitment. What I was supposed to do was go to classes for a third of the time, do my research for a third of the time, and work with patients for a third of the time in the nuclear medicine department. Because of apartheid, we were supposed to treat non-whites on one day, Africans on one day, and white people on one day, which you cannot do if you're running medical studies.

We used to periodically have our department closed down, and the secret police would come in, and they'd close us down, and all the patients would get moved out. Then my boss would go down to Parliament, which happened to be in Cape Town, and he'd talk to the Minister of the Interior, and then we were allowed to open again. That's worth of an oral history all on its own—what went on in those days. Oh, yeah. So—

REGO LIND: So what was it like, studying at this time, both as a woman, and as a white person, in South Africa?

CAMPBELL-WHITE: It was very, very difficult, and I found it very difficult because I was very young. I was twenty-two years old. I had this enormous pressure, because we were

understaffed, and I was doing all of the blood analysis of patients with nuclear medicine. We used to have—patients would come in from all over Africa. I'll give you one story that'll tell you what it's like, is we had a guy came in from one of the administrative districts in what was then Southwest Africa, and he had obstructive jaundice. So, we were trying to find out what that was from. They told me to treat him. You had a whole-body count, and you're supposed to count them every day.

In South Africa, porphyria is pretty rampant amongst the mixed-race population. That's the disease where with sunlight, your skin breaks up, and you have these awful pustules. I had a patient, and I had him on the counter, and I said to this man, "Can you just go in there, and I'll be in there?"

He looked at me. He said, "I'm not going in there."

AI said, "What do you mean?" I said, "You know, I'll be in in a minute. "

He said, "There's a bloody colored man on that machine, and I'm not—" and he actually stormed out, went down to Parliament. Everybody went down to Parliament. He knew the Minister of the Interior. The next minute we were closed down, and I was basically called before this tribunal, like why had I <T: 05 min> told this guy—and I'm like, "Well, you know, I had—" I'm twenty years old.

I was put on a sort of a probation, as long as I would come in at 6:00 a.m. for the three weeks that guy was being treated and do his counts before any non-white had got on those nice, clean sheets. After that, I thought, you know, this is just never going to work. I just packed up and went off to England. That was why I never got a PhD.

REGO LIND: Pretty good reason to not get a PhD.

CAMPBELL-WHITE: Yeah. Yeah. So then, you know, then I got a job in England with British Oxygen [The BOG Group plc]. In the medical group, and we used to do work with the long-range planning group out at SRI [International]. I got to go out there. I thought, this is pretty good out here. I thought I'd like to be in America, live in America.

REGO LIND: So, before we move on to your time in America, how did your interest evolve from—because LSF is interested in how people became what they are as well as their historical association. How did your interests evolve from what you called the most feminist of engineering or feminine of engineering—groups—but I still would like to know why it's the most feminine engineering degree, and how did it evolve into medical applications?

CAMPBELL-WHITE: Well, probably if my sister hadn't become a doctor, I might have become a doctor myself, but I was the younger sister, and I thought, well, I don't want to be a copycat. So chemical engineering, why is it the most feminine? Well, we had to study electrical engineering, and I wasn't very good at it. Civil engineering was all out with road lights, you know, building roads and bridges. Mechanical engineer—as a chemical engineer, you actually had to pull cars apart. I thought, this really isn't for me. With chemical engineering I studied four levels of chemistry, and I liked that, and that was interesting. That's probably why I say that.

But there was no—I had no life plan. You know, I'm always amazed at a lot of these students who come through American universities, and they have a life plan. I'm going to do this, and then I'm going to do this. I had no life plan.

I went to England, and I actually was going to do—I had an introduction to the University of Strathclyde, where they were doing work in early dialysis. If you can believe it, they were doing activated charcoal to do dialysis. Yeah, it's a far cry from dialysis as it is today. I went up to Strathclyde, and they offered me a post, and they offered me a stipend. I looked around, and it was gray, and it was November, and it was sleet. I thought I just don't need a PhD that badly.

I went back to London, [United Kingdom] and there was a chap called Heintz Wolff. He's still alive. He was one of the early pioneers of medical engineering. He was in I think Nottingham, [United Kingdom] in those days.

I went to see him, and I said, "You know, I want to be a medical engineer."

He said, "What have you done?"

I told him.

He said, "Well, you are a medical engineer." He said, "Go get a job. "

I said, "Oh, okay." I hadn't really thought about getting a job, because in this vague way I thought I was going to be a university professor.

I went back to London and started looking for a job, and I saw that British Oxygen was—in the newspaper, because they used to use newspapers in those days to advertise jobs. I went, and I looked, and British Oxygen was advertising for a medical engineer. I thought, well, okay, I'm a medical engineer. I'll go and apply.

What British Oxygen wanted was somebody who would actually evaluate new ideas and show a way that within five years British Oxygen could be doing a turnover of a million pounds a year with the new idea. It was actually a very early example of corporate venture capital. This was 19—if you can believe it, 1973, so that's forty years ago.

I took several interviews, and I'll tell you the difference between then and today. I was so broke. I had only jeans with flowers on them. Remember, this was the early seventies. I had money and I went and I bought—because I'd been doing part-time work, I bought one dress. Then they asked me back for a second interview.

I thought, “You know, can I afford—” I thought, okay, bought another dress. Then they asked me for a third interview, and by then, my money was running so low, I said, “Well, okay, I've come for the third interview.” I remember I spent a whole night trying to decide if they would notice if I recycled the first dress, which I did recycle the first dress, <T: 10 min> and they didn't notice, and I got this job.

When I got there, they said, “What's your first idea?” In South Africa, at Groote Schuur Hospital, working in nuclear medicine, they had started doing medical ultrasound. It was very primitive in those days. It was what was called an A scope, where it was just literally—it was a non-persistent image on an oscilloscope. If you were doing a scan of a fetus, you could barely see the outline if you scanned really fast. I said medical ultrasound.

They said, “What's that?”

I said, “Well, I'm not really sure.”

They said, “Well, you go find out.” It was a wonderful place to start working. “You go find out and come back and tell us.”

I said, “Okay.” I went around, and I met all the early pioneers in medical engineering who were doing medical ultrasound.

They said, “Well, all the best work's being done in America.”

I went to my boss. I said, “Well, the best work's being done in America on medical ultrasound.”

He said, “Well, you go and tell us what they're doing.”

So I said, “Okay.” I pack up, and in those days, the National Science Foundation [NSF] was doing a thing called Experiment Five. They should do more of that, with the way the FDA [US Federal Drug Administration] is these days. But what they were trying to do was show how you could take a technical idea and get it into commercial practice as quickly as possible. They chose an ultrasound. They had all of the key people in ultrasound tied up.

I went to see the National Science Foundation. They gave me the names and addresses of all these people. I went to see them. That was when I got to SRI, and when I decided that would be nice, to work in California. So—

REGO LIND: So, you came to California on that trip?

CAMPBELL-WHITE: I came to California on that trip, and I went to SRI, and I went to Stanford [University] and it was great weather and everything. It seemed to be a good place.

REGO LIND: Nice place.

CAMPBELL-WHITE: Well, especially, you can imagine, I'm like this sort of, you know, little foreigner running around, thinking, wow, this is amazing. [laughter]

REGO LIND: And then it becomes just a goal to figure out how to get there.

CAMPBELL-WHITE: So anyway, so I'm—that's probably a huge preamble for what you're looking for. But anyway, so that ultimately led to coming to America.

REGO LIND: So, you went back to England?

CAMPBELL-WHITE: I went back to England. I went back to England, and how I got to—what happened, I'd met these people out at Stanford, and I said, "Tell me if there's ever any jobs at SRI." I was in Italy with British Oxygen, and I got a phone call from this chap at Stanford.

He said, "You know, at SRI, they're looking for a health economist."

I thought, "Well, you know, I'm a medical engineer, so I'll be a health economist."

I mean, I was so naïve in those days. I went to my boss. I said, "You know, I need to go to the ultrasound meeting in Seattle, [Washington] and by the way, I'd like to go and interview for a job in California."

He said, "Okay." So— [laughter]

REGO LIND: That is a great first job.

CAMPBELL-WHITE: I don't know. Maybe they were trying to get rid of me. I came out, interviewed for the job, went up to Seattle, and they offered me the job, and I came to America.

REGO LIND: And when was that?

CAMPBELL-WHITE: That was '75. Right. Then after I'd been at SRI for a couple of years, I started thinking about what I was doing and what SRI was doing. I thought, well—and I—you have to be in your twenties to have enough guts to do this. I went to all my clients and I said, "Are you hiring me or are you hiring SRI?"

They all said, "Oh, we're hiring you."

I said, "Okay. If I wasn't at SRI?"

They said, "Well, we'd still use you." I left SRI and all my clients signed up with me. These were names like—they don't exist anymore, Polaroid [Corporation], JD Searle [LLC]. And then—

REGO LIND: What did they hire you to do as—

CAMPBELL-WHITE: They hired me to evaluate projects, to evaluate projects technically. And this was in the—remember, there was no biotech yet. This was medical engineering. This was like the technical evaluation and the market evaluation. Because I had these clients on retainers, I was also consulting for some of the early venture capitalists. I was consulting for Jim [James] Swartz, who was in those days working with—I don't know if this name's come up with you yet—Fred [Frederick R.] Adler. He was working with Fred Adler. Larry Moore, who was at Bank of America. There was a guy called Scott Aisin. I forget what his fund was.

I remember thinking to myself, like, well, I'm being paid by the hour, and these people, you know, they have a lot of <T: 15 min> leverage. I started doing consulting for equity with some early—a company called ADAC Labs [Laboratories], and later on, Diasonics [Vingmed Ltd]. That was an ultrasound company startup. About that time, Bill [William R.] Hambrecht had started doing investments in health care. He'd invested in ADAC, and he had invested in—well, unbeknownst to me, but he'd invested in Cetus [Corporation], Biogen [Inc.], and Genentech [Inc.], on their startups.

He decided that perhaps he should get a health care analyst, and the ADAC people—he put the word out, and the ADAC people gave them my name. They rang me up, and they said, "Do you want to come and talk to us about starting a health care group here?"

I was about to go off on my first three-week holiday, and I said, "Well, okay. Do you mind if I come when I come back from my holiday?" I mean I so nearly gave away the chance of a lifetime. I went off on this holiday, and on the way back I was in London, and I was having dinner with a friend of mine who'd actually gone to business school.

I remember saying to him, “David, what does an investment banker do?”

He said, “Why do you care?”

I said, “Well, because this firm of investment bankers wants to talk to me. “

He looked and he said, “Well, why would an investment bank want to talk to you?”

I thought. “Oh, well, there must be more in this that meets the eye. “

I go back. I go talk to Hambrecht & Quist. I really wanted to be a venture capitalist. I don’t want to be an analyst. But they wanted an analyst. They actually wanted somebody to start a health care group within Hambrecht & Quist.

In those days, H&Q had the biggest venture fund on the West Coast, and it was seven million dollars, I believe. It was just really Bill Hambrecht, and he’d hired Denny Van Ness. None of the rest of the team were, you know, there at the time. I thought you wanted to ask something.

I called up Jim Swartz, and I said, “Jim, Hambrecht & Quist is talking to me about a job.” Jim knew I wanted to get into venture capital. He said to me, “Why would Hambrecht & Quist talk to you?”

I was thinking, “Wow. What a—” you know, first of all, I was amazed at the lack of confidence, and secondly, the more they said it sounded curious, the more I thought, there must be more to this than meets the eye.

I joined them, and shortly after I joined—shortly after I joined, and I knew nothing about finance, and I told them that. And they gave me a Merrill Lynch [Wealth Management] book of terms, and Denny Van Ness lent me his Harvard [University] accounting textbooks. I used to kind of study those up in my spare time. But the day I joined—

REGO LIND: So why did you take the job?

CAMPBELL-WHITE: Because I had the opportunity to do venture capital. Because it wasn’t just research. They told me that I’d be working on the venture deals. They told me I’d be working on corporate finance. I had no idea what corporate finance was. The day I joined, I remember the Dow was—this is really ancient history, but it’s within one lifetime. The Dow was at 660, and that was August of 1979.

Before the end of that week, the Dow had gone down to 620, and I think that was a low point. I think that from then on, it just started this massive climb. It had some setbacks. Totally

inadvertently I joined at a most amazingly opportune time for what became this huge bull market that really still continues, with some setbacks.

You know, recognize that now in 1979, there's still no thought of any public biotech companies. Bill comes to me and he gives me this set of files, and he said, "You know, I've invested in these companies. I have no idea what they do. But you're an engineer. You go tell me what they do."

I said, "Okay." It was, you know, the files on Cetus and Biogen and Genentech. So I went down to see Bob [Robert A.] Swanson and Fred [A.] Middleton, and it was—oh, it was about September of '79, and we sort of sat outside, and we had hamburgers, and I remember like, "Wow, this is amazing stuff. You know, gene splicing." They were having a lot of fun, and I was just soaking up everything. I was learning. I mean, nobody had any idea that the future was about to happen.

<T: 20 min> We didn't kind of double down on our investment or do anything like that. I do know that when we took Genentech public, that I think it was Tom [Thomas James] Perkins told Bill that he had to sell Hambrecht's stock in both Biogen and Cetus. It was like, you're going to be part of this underwriting this is the horse you're backing.

I'm trying to remember. I think it was probably after the Genentech IPO [initial public offering], or as it was happening, Pat [Patrick J.] Scannon of XOMA [Corporation] came—was referred to H&Q. I remember it was Christmas. I had this Silicon Valley board game that was out that Christmas, and I'm playing it in my office, because I'd bought some for presents. I remember Bill came to the door of my office, and he said, "Oh," he said, "I see you're busy. Can I have a moment?" I'm scooping the board game away. He had Pat Scannon with him, and they'd been talking about hybridomas. Pat and I talked, and then H&Q backed XOMA as well.

We had a bit in each. We had the recombinant DNA [deoxyribonucleic acid]. We had the hybridomas. Over time, I learned what an earning per share was, but there weren't any—the first years I was there, there were no public biotech companies, so really, nobody really knew about and nobody really cared about it. There weren't even that many medical device companies. There were the pacemaker companies, and then there was COBE, that was an early dialysis company, and there were clinical lab companies. I ended up following, in addition, the health care service industry, just to get enough companies to follow to make it worthwhile. I mean, it's hard to imagine that you had to actually scratch around to find, but, you know, there was Cordis [Corporation], there was Medtronic, and there was Intermedix [Corporation], and there was COBE, and I was following companies like Amicon, which were filter companies, because there just weren't enough. I was following Hospital Corp[oration] of America and NME.

Then suddenly we get to take Genentech public, and I get coopted onto the team as a very junior person. The drafting sessions were sort of—I mean, I've been involved in drafting sessions for a lot of IPOs, but these were crazy drafting sessions. They were set up theater-style.

It wasn't like you were sitting around a table, drafting. It was like you were getting presentations on what was going to happen.

I remember David MacCallum—you've probably taken a history from David MacCallum, right?

REGO LIND: Right.

CAMPBELL-WHITE: I remember David [H.] MacCallum had done estimates for Genentech out to 2020 for its earnings potential, and I remember sitting there thinking, how can he possibly extrapolate earnings for forty years for this company? [Laughter]

REGO LIND: How many people were in the audience for these—or the—involved in the discussions?

CAMPBELL-WHITE: Well, it was an audience. I would say that at times it was probably up to fifty people. I mean it wasn't like you were sitting, giving input. You were, you know, getting a lecture. Everybody was learning about it. Somewhere there was drafting going on. I know that I sat in some smaller sessions.

REGO LIND: And where were these sessions?

CAMPBELL-WHITE: They were at the company, the—

REGO LIND: At Genentech?

CAMPBELL-WHITE: They were largely sort of diligence sessions, but they weren't diligence sessions where you would actually be asking the question and going down and say, "Let me go through the plant." It was like you would sit there and they'd say, "Okay, now we're going to talk to you about this."

I remember being totally baffled by the whole thing, because now that I'd learned what an earning per share was, I couldn't work out why we could possibly take Genentech public, because it was so unprofitable.

By the standards of a biotech company today, it was incredibly advanced, because it had insulin in phase III, and it had human growth hormone in phase II, and it had alpha-interferon

was either in phase I or II. But yeah, you can't take a company public that's not profitable. David MacCallum, of course, was, totally on the other side of it, and projecting cajillions in earnings per share. He was right, as it turns out.

I had just always been pretty literal about these things. I remember when we had this pricing meeting, and we were all sitting around a table like this, and in the doorway was Tom Perkins standing with our head of investment banking, who was a guy called Roy [L.] Rogers. And the guy from [inaudible] name was Bud [Alfred] Coyle. And I remember <T: 25 min> H&Q wanted to price Genentech at about twenty-five, and I think that'd been pushed up to thirty, and Bud Coyle thought they could go as high as forty.

I remember Tom Perkins saying, "It doesn't matter where you price it. It'll open higher." I was sitting like here, and then Bob Swanson was over there. I remember looking at him, because I knew he owned ten percent of Genentech, and Genentech at thirty-five dollars a share, I looked, I thought, "Wow, he's going to be worth thirty-five million dollars. What a huge amount of money." When you think about—I mean, clearly, Bob's fortunes grew into what Genentech became. But when you think about all these Facebook IPOs and Google IPOs and how much money those young people had made, and Bob, at the IPO of Genentech, made thirty-five million dollars. Well, technically, he made more, because it opened at eighty-two.

It was sort of a funny time, because I was sort of used to going to road shows where investors would go up, and they would ask questions about, what's your earnings per share? What's your projection? What's this? You were going out on this road show, and you're having to educate people about everything. Some people were already educated, but by and large, it was, very much not space age, but a—there was this whole new concept that you had to explain to people. This is a brave new world. People either bought into it and got wildly excited, or they were wildly skeptical. There didn't seem to be like a whole bunch of middle points on it.

When we went out on the road show, because I'm a junior banker, I get to carry the bags around. I didn't do the international one. I did the US road show. I can remember a couple of things I can remember. One time all the bankers were traveling up in first class, and Bob always traveled coach. I remember he came up and he looked around sarcastically. He said, "I just wanted to know how the other half lives," and wandered back down to coach. [laughter]

CAMPBELL-WHITE: Bob Swanson?

CAMPBELL-WHITE: Bob Swanson. Right. Yeah. I remember one other time when we had—I don't know if I should tell this story, but it was funny, because we were in Chicago, [Illinois] and Herb Boyer had his girlfriend with him. She was a beautiful woman, and she always used to dress in leather, I remember, anyway, but Herb wasn't going to go to this meeting until he got a cup of coffee. You've got to imagine, no Starbucks, there's no Peet's, you're in Chicago. Maybe you can get coffee in a diner, and it's that stuff that sits in a pot and it's probably been there for forty-eight hours, and—didn't matter. He wanted his coffee.

Bob's trailing around, and he's trying to, you know, reason with Herb that they're going to be late, and I'm thinking, I'm the banker, I should tell them—and I'm just—I'm too nervous to say anything, because I'm just like totally the junior person on that totem pole. Anyway, he got his coffee, went to the meeting, and everything was fine. I always wondered what people thought about this girlfriend of his, who was around all the time.

Then the other thing that happened was when we got to New York, [New York] for some reason, the bankers told the Hambrecht team that the lunch was at a different place than it was. [laughter] I remember we had—because everybody was feverishly taking orders at that point, and I always wondered how that happened. [laughter] Then comes the IPO, and I remember that morning, I was at a breakfast with Cordis, and they were trying to explain why they weren't making their earnings. Somebody just burst into the room—it was like a breakfast, and said, "Oh, Genentech's opened. It's eighty-two." Everybody just emptied out.

I felt so sorry, because Norman [R.] Weldon, who was CEO [chief executive officer] of Cordis at the time, he was just standing there at his presentation. Everybody's gone. [laughter] Anyway, and then after that, then that was when we got more involved with XOMA. XOMA started out on—so have you talked to Pat Scannon about XOMA?

REGO LIND: I haven't. I don't know if—I just started a couple of weeks ago, so I'm not caught up on who's been talked to yet. Pat—

CAMPBELL-WHITE: Scannon. You probably have. XOMA started out on Sacramento Street. There's a house out there by—in the shopping area, and every time I go by—and I wonder how the neighbors <T: 30 min> would have known, if they'd known that they had all these, you know, transgenic mice. [laughter] But XOMA was doing the magic bullet for melanoma, and that was also—I guess it didn't really work, but it was wildly exciting, because of the idea you could target—they were putting ricin on top of antibodies, so the idea being you could deliver a magic bullet. What they learned is that cancer cells learn very rapidly.

That whereas you start out and you're targeting the tumor, the cancer learns to pull those particular antigens in, or modify them, so that the antibody can't glom onto it. That whole magic bullet thing fell away. But for a few years there was a massive promise that monoclonals were going to be more important than recombinant DNA. In the end, it didn't happen.

But I can remember doing an R&D [research and development] partnership for XOMA, and this was actually much later, when I'd left Hambrecht & Quist, and I was at LF Rothschild [& Company]. In "'84, the market pretty much collapsed, and all of these IPOs had collapsed, and nobody wanted to know about biotech, and everybody said biotech was a fraud, and blah blah blah.

We're trying to raise money for XOMA, and I remember going round in this big bus, like a big Hertz bus, around Illinois and Ohio, with a team of brokers from LF Rothschild, where we used to do these coffee and doughnuts things for dentists to see if they'd buy partnership units in XOMA. [laughter] We did sell the partnership, but it went from being this whole feverish thing that everybody wanted to own a biotech company, to nobody wanted to own a biotech company. Then I started—

REGO LIND: So when was that?

CAMPBELL-WHITE: That was '84. That was after I'd left Hambrecht & Quist. Because at Hambrecht & Quist, I left right after I did the first health care conference. I left in the middle of '83.

REGO LIND: We'll want to go back and talk about that conference. So you took Genentech public?

CAMPBELL-WHITE: Right.

REGO LIND: And then how did you get from there to organizing this amazing conference?

CAMPBELL-WHITE: Well, what happened was that in those days, the best research in the whole health care area was done by Alex Brown & Sons]. They had an analyst, John Nair, and he had a conference in May that was very, very popular. I suggested to Cliff Higgerson, who was head of research at the time, I said, "You know, we should probably do a health care conference."

He said, "What do you have in mind?"

I said, "Well, I think that certainly, we'd want to do it before the Alex Brown conference. In January, where people have got new budgets, and new ideas, and the weather's bad on the East Coast, we should probably do it right after New Year. "

Actually, I believe even to this day that the key to the success of that conference was the timing. The timing turned out that everything I thought was true was true. The people from the East Coast wanted to come to the West Coast. They were all like, "Okay, last year's behind us. What's new? What's happening?" And they all came.

I got permission to put the conference together, and it was really the same thing of you—how do you get enough people to come to a conference like that as invited speakers? Because there weren't that many companies that people were that interested in.

I think there were twenty-two companies, and it was the biotech, and it was med tech, and it was health care services. All the people that we invited came. That's—

I mean, and there were two hundred and twenty people as attendees, which was also pretty good for a first conference. Then we bused everybody the third day down to see Dasonics and to see Genentech. We didn't go to Cetus, and the reason we didn't go to Cetus was I think the Cetus people were really mad with us, because Bill had sold the Cetus stock so we could <T: 35 min> take Genentech public. We were on the other side of that.

I think LF Rothschild, and I'm not sure who else, took Cetus public. I had been told that I probably shouldn't follow Cetus, because of all of these things that had gone on that I had nothing to do with. Yeah. So—yeah.

I put that conference together, just myself and my assistant. When I actually think about now how complex all these things are we had none of the modern tools. We just put it together, and we just did it. It was pretty successful, that first one. I guess it must have been, because it's still going.

REGO LIND: Well, it's a pretty amazing program. I was looking through it last night. I would have loved to have attended.

CAMPBELL-WHITE: Well, we had a lot of speakers at luncheons, and we had—I remember Bill Hambrecht coming in and looking in one session, and his eyes widened. The one thing that ruined it for me personally was that I remember the day before the conference began, I was invited to a lunch that Leon [C.] Hirsch, who was the CEO of US Surgical—and US Surgical was sold to what became Covidien [plc]. It was a massively fast-growing surgical stapling company. He invited me and a couple of other Hambrecht people to lunch.

I remember sitting there feeling this little pain in my jaw, and to cut a long story short, it was the first and only tooth abscess I've ever had. By the next day—but the point is, it was only me. It wasn't like there was somebody I could say, "Here, do you mind handing this off? I've got to go see a doctor." By the end of the conference, I could hardly open my mouth. I was just so—my jaw was swollen, and I was just popping Tylenol like they were candies.

The minute that the thing was over, I went right down to the emergency room to get on antibiotics. But that was a miserable sideline of that whole thing. I couldn't believe that actually the people came, and everybody enjoyed themselves, and it was a good conference, even though it was—yeah.

REGO LIND: So, some time while you were there, that was that was after you became a partner, right?

CAMPBELL-WHITE: I became a partner at the end of '81, I think. Yeah.

REGO LIND: And that just sort of happened as part of the—

CAMPBELL-WHITE: That actually, even today, I still think that that was the biggest achievement of my career.

REGO LIND: Why is that?

CAMPBELL-WHITE: To be a partner in Hambrecht & Quist. Well, there's a lot of people will claim to have been the first or the only woman partner at Hambrecht & Quist, but actually, I did become a partner at Hambrecht & Quist when it was still a partnership. I knew that things were split a little bit about bringing in a woman as a partner. They always had a partners' lunch, and it was always this—apparently a big boozy affair with cigars and stories and feet up on the table. They had it at the Pacific Union Club. Now because they had a woman partner, they couldn't have me there, and so they couldn't have the lunch there. So then they couldn't have the lunch at the Bohemian Club, either. They ended up at the Olympic Club in a crummy room. I know George Quist was very unhappy about it.

There's two things I remember about this lunch, was one of the partners, he sat next to me, and he said, "Annette, do me a favor. Next year, at the partners' lunch, will you go on a business trip so we can have fun again?"

Another of the partners stood up and said, "Here's a toast to Annette, our first woman partner. Next year, we'll have the lunch at her house and she can cook." [laughter] Can you imagine? Can you imagine in today's world either of those things taking place?

REGO LIND: Oh, my—that's a really terrible joke.

CAMPBELL-WHITE: I mean, it just wouldn't happen. You know? I always get a lot of flak on this, but the Pacific Union Club relented and said that I could go to the cocktail party that George Quist always had at the PU Club. Well, actually, George Quist I found later threatened to resign if they didn't let me in. I had to go in the back door, through the kitchen.

I remember the women at Hambrecht & Quist would say to me, “You can’t go. You can’t go.” There was a woman—I remember her name was Marge Goddard. She was one of the associates. She said, “You can’t go.”

I said, “No,” I said, “I grew up in South Africa. Now this is my chance to see what apartheid is like.” [laughter]<T: 40 min> It was just such a different time, and—

REGO LIND: So how did you become a partner, if there was so much resentment or conflict about it?

CAMPBELL-WHITE: Chauvinism, you mean?

REGO LIND: Yes.

CAMPBELL-WHITE: I mean, that’s really what it was. I just worked really hard. I had built up this big group of companies that we were following, and I was obviously bringing in commissions for the firm with the health care companies. I used to get to work before 7:00 in the morning, and I’d stay till 7:00 at night, and I wouldn’t leave my desk. That’s what happened. If you really just set out to do something, it doesn’t really matter if you’re a woman. You’ve just got to kind of ignore the gallery and just go for it. I really wanted to be a partner in Hambrecht & Quist. That was what happened.

REGO LIND: Congratulations. So somewhere along there there’s a note here that you met your husband while you were there.

CAMPBELL-WHITE: That was not while I was at Hambrecht & Quist, but I left Hambrecht & Quist and went to LF Rothschild. That was a big mistake. The reason it was a big mistake was that I thought that at H&Q, sooner or later I could become a partner just in the venture capital group, and I wouldn’t have to do research. It was clear that wasn’t going to happen.

LF Rothschild was raising a venture fund, and they told me that when they raised the fund, that I could take part of it and run it as a health care fund. I jumped ship and went to LF Rothschild, and that was—for so many reasons, that was a big mistake. Actually, LF Rothschild, after I quit and went off to do what became MedVenture [Associates]. LF Rothschild actually went out of business in ’86.

But anyway, Rothschild had, along with Hambrecht, and what was then F. Eberstadt [& Company, Inc.], had taken Diasonics public. I had money in the founding of Diasonics, because that was one of the companies I worked for equity, and I also invested in it.

Diasonics was the biggest IPO of 1983. It was on the cover of *Fortune* magazine. It was like all the little toasters coming down, but they were not toasters. They were little ultrasound machines, and there were people quoted as saying, “I wouldn’t know a Diasonics if it fell on me, but I have to own the stock.” And, you know, 1983, it was one billion dollars IPO, raised a hundred million dollars. Within a year, all the money was gone. There was fraud alleged, and they brought in a turnaround—Hambrecht & Quist brought in a turnaround team. My husband was one of the people in the turnaround team who went into Diasonics as a CFO [chief financial officer], so I met him that way, because LF Rothschild was involved, and I was told to go down and see if we were going to put money in the turnaround.

Actually, Rudi and I, for the first six months, he called me Miss Campbell-White, and I called him Dr. Naumann. We were very proper about it. [laughter] I did meet him that way, but not when I was at Hambrecht. When I had this little sojourn at LF Rothschild. When it became clear that LF Rothschild was never going to raise a venture fund, that was when I decided that I should raise a fund on my own. And—

REGO LIND: And that was in ’86?

CAMPBELL-WHITE: Well, I closed in ’86. It was in ’85 and the logic was that I felt like I’d been a partner in Hambrecht & Quist, and when I went over to LF Rothschild, I was a partner, and that didn’t mean as much as at Hambrecht & Quist. But then I thought, well, any venture fund, they were just offering me like little associate roles. I felt, that’s not right, because of what I’ve done, and that should be valuable. So I thought, well, to hell with it. I’ll do it myself. I went to Bill [William K.] Bowes [Jr.], and I said, “Bill—” And I knew Bill from XOMA. I don’t know how I knew Bill. I just knew Bill. I went and I had lunch with him, and I said, “Bill, do you know any venture firm that might back a small life science focused venture fund?”

He said, “Sure, we would do that. “

I said, “Well, you would?”

He said, “Sure.” He said, “We’re, you know, a strategic we’re thinking we’ll take—” So then he gave me the first million dollars from US Ventures, and they became a special limited partner in <T: 45 min> my first fund. InterWest [Capital], who—and I knew the partners at InterWest pretty well, and they did the same thing later, later on.

But once I had US Ventures [Partners] backing me, then the whole idea started becoming more real. I raised this mighty sum of twelve million dollars, which, but you’ve got to put it in perspective. In those days, a big fund was a hundred million. So you raised twelve million for a single person, it’s still pretty useful. And that was—

REGO LIND: Can you tell me a little bit about some of the financing? Were there innovations that were going on at the time? How is it different from how venture capital firms invest in biotech now? And how is it similar?

CAMPBELL-WHITE: Well, it was way more collegial. It was way more collegial. For example, when I was at Hambrecht & Quist, it was super collegial. I remember when we invested in Home Healthcare of America. I got a call from Frank Caulfield. He said, “I’ve got a guy in my office, and we’ve invested in him, and if you’ve got a moment, I’ll bring him over.”

That was Jim [James M.] Sweeney. He brought him over. then we sat around. We talked about Home Healthcare of America. And I called Grant Hammond, and we said, “This is a great idea. We should do this deal.” That would never happen today. Never happen.

It was much more—I mean, in the early days, we had a little group that we put together where we would have dinner at least once a quarter, and sometimes—usually at least every six weeks. It was like Gordon Russell, who was at Sequoia [Capital], and Bill, and Bob [Robert E.] Momsen from InterWest, and me. We’d try and get a speaker from a life sciences company. We’d share ideas, we’d share deals. Nobody does that now.

It was sort of understood that if you’d had a company that you were creating, and you were raising money, that you got rewarded for building the value that would lead to the next round. There was an expectation that, okay, if you’ve done this series D at dollar a share, depending on where you’ve taken the company and where you think. It wasn’t like will you get a step up. It’s what sort of step up will you get? Which made it worthwhile to do early stage investing, because you would own less of a bigger pie.

These days, you never—there’s just, with a rare exception, the whole idea is different. It’s turned around. It’s like, “Okay, fine, you’ve built all this value. Now you’re vulnerable. You need money. What sort of preferences can I stick on this so that it makes what you’ve done less valuable?” It’s tremendous disincentive now, compared to what it was.

It was very, very different. I’ll tell you about the founding of Glycomed [Incorporated], which was—that was sort of a classic example, was that I had met John Clark, who had the idea of doing—because he kept saying, it’s not only proteins. The carbohydrates are equally important. We spent time talking about his ideas of useful carbohydrates for medicine.

I introduced him to Bill Bowes, and somehow or other, I think Bill must have talked to Gordon Russell, but anyway, there was a woman there, Nancy Olson, working at Sequoia in those days. Nancy knew Bryan Atwood, who had been at Cetus. Because the feeling was that John’s ideas were great, but there was no business structure to them. We introduced John and Brian, and they came off and came back with a business plan for Glycomed. Bill talked to Kleiner-Perkins [Caulfield & Byers LLC] and Brook Byers, and the next minute there’s this deal. They’re going to raise this amount of money. Bill’s going to be the chairman.

I remember we were sitting in my office, and I remember even saying, “Well, you know, clearly, MedVenture is too small,” and blah blah blah, and, “Bill, you should be chairman.”

Bill said, “Yes, I should be chairman.”

The next thing— that whole deal— was come together, and we at MedVenture, me being the smallest, we got a small allocation.

<T: 50 min> Everybody who had been involved in putting that idea together had the opportunity to be part of it. Everybody got to share ideas, and we would have these sessions. We would sit around and talk about what these things could lead to. That was just plain different from what it is now. [Laughter] I think the last really sort of collegial deal sort of med tech went away, as far too much money started flooding into the space. It made it very difficult for little funds doing what certainly MedVenture tried to do to survive. I think that in hindsight, if I had to do it again, I would have brought in more people, raised more money, and buffered ourselves, because we always stayed small. Because I always had this idea, because the first three funds were very successful that way, of just putting small amounts of money to work, building value, and then owning, as I say, at least a piece of a larger pie.

But once big amounts of money came in, nobody was collegial anymore, and it wasn't a case of working with a colleague. It was like, okay, you might have funded this, but I'm taking over now. It just became very different. So—that's it. [laughter] No, no. There's a lot more.

REGO LIND: We've been talking about your move to LF Rothschild was a bit of a disappointment. And it seems like you were also maybe undergoing some personal challenges at the time, right? You had a cancer diagnosis.

CAMPBELL-WHITE: Well, that's actually how I met John Clark, because he was my oncologist.

REGO LIND: Oh, well, that ended up being sort of convenient in a strange way, right?

CAMPBELL-WHITE: No, I mean, we started talking about carbohydrates while we would—distract from the cancer therapy. That's also partly I think why I decided that I was going to leave LF Rothschild, because I thought if I've just got a limited span of time around, might as well just do things the way I want to do things. It was easier to make the decision, although I remember thinking to myself, it's going to be very difficult to raise money if I've just had a cancer diagnosis.

It was very interesting. I found that the health thing didn't actually matter so much, which was very gratifying. We've got clauses in the documents saying, well if I'm incapable,

then, you know, US Venture Partners and InterWest will take over. I had these sort of big brothers sitting around with this fund. Between the first and the second fund, there was a big hiatus, because I got diagnosed again, at the end of '89, and that was when I thought this is it. I'm never going to be able to raise money again. My future's just way too uncertain. But by the time we got out to the early nineties, I thought, well, I can't just sit around waiting for the axe to fall. That was when I got back in business and did the second fund.

REGO LIND: Well, you're very young for someone with cancer.

CAMPBELL-WHITE: I was. The first diagnosis, I was thirty-five. That was pretty young.

REGO LIND: We've talked to a lot of people in the pharmaceutical industry, so it's really interesting to talk with somebody who was so involved. It seems like a lot of your focus was on devices.

CAMPBELL-WHITE: Well, in the beginning, it certainly was, because there was no biotech. That was why, and my branching point with life sciences was just really the size of my funds, because by the time of the third fund, the last investment I did in biotech was Sandelien deal, a company called Genteric. It was just a colossal failure. I realized I didn't have the sort of funds that could sustain those losses, because by then, biotech deals just were swallowing up huge amounts of money. The difference has pretty much gone away now, but in the early days with devices and biotech, the thing that I noticed was that device people were still willing to <T: 55 min> work very much for the equity, and they were also willing to take a big cut because of the equity. So, they cut in salary and benefits.

I used to get astonished at how the biotech companies who were funded by people who'd come in from big pharma, and they took no cuts in salary. They got their ownership, and they got these big packages. I thought, wow, this just makes overhead just humongous.

I think it was a function of the early CEOs in life science. It's interesting, because I think I have this perspective because I was straddling the whole spectrum, that the CEOs of the medical service companies they weren't overpaid. They were probably paid like the device people. But these biotech people they'd just come in and just slide in from big pharma with the same—now that—devices have caught up in that, by the way. In the days when the—you used to get these little worker bees doing devices. That's gone. But in the early days, it was incredible. You could get a CEO, for example, of a medical device company, and maybe you'd pay them—if you paid them a hundred and fifty thousand a year, you thought you were paying a lot. I can remember that the big pharma guys, the life sciences guy, seldom you got a CEO for under two hundred and fifty thousand. That's before the benefits and all this other stuff came in.

It was a very different way of thinking about it. There was always the expectation with life sciences that you were going to raise colossal amounts of money. The other difference was that with devices—and like I said, a lot of this has gone away now, but now let's talk about anywhere from ten to twenty years ago, any inch of the way with a device, you can titrate it and say, “Hmm, this doesn't look like this trial's working really well.” But with life sciences, you break the code after phase III, you might have spent a hundred million dollars, two hundred million dollars, and it's whoopsie, it didn't work, we haven't got statistical efficacy. So all that's gone down the—but you don't know till you get there.

Being a thrifty person, and also having small funds, it was easier to do life sciences, because, you know, as tough as it was to call a halt and write something off, you weren't writing off, you know, just these massive amounts of money.

REGO LIND: Right. And plus you had a background in medical engineering.

CAMPBELL-WHITE: I did, but remember, I also had a background in chemical engineering. It was really—to me, it didn't really matter. But the other thing was that very early on, the whole life sciences thing became—there were funds set up that just really focused on it. Kleiner-Perkins obviously just dominated. US Ventures, once, they'd done Amgen [Incorporated]—well, they didn't do Amgen. Bill did Amgen. They got a reputation for being a go-to firm. Domain [Associates] raised money to be in biotech. You were a small fund like mine, or MedVenture was, ultimately, you started making a decision, I can't influence it, I'm just along for the ride, and I can't support these levels of capital.

By the time the third fund came, so that was like the late nineties or whatever, I was thinking, you know, I really should move, although we kept doing tours, like MedVen 5, we did a company called Amnis, which was a flow cytometer that images in flow. It's a cell sorter. But it images, and so it's actually pretty cool. We could still do things like that. After Genterica, the—I don't know, this is too much money to write off. So that's—that's really how it happened.

REGO LIND: So, is there anything else that you can think of from—from the various financing ventures you've been part of? Then we'll talk a little bit about kind of current things that are going on.

CAMPBELL-WHITE: Probably not, but if I do, I can always send you emails or whatever.

REGO LIND: What are your current projects?

CAMPBELL-WHITE: The current projects are all—well, we’ve got one wound <T: 60 min> management company, which is sort of interesting, because it’s nanofibers, where we can actually put in not only hyaluronic acid, but we can put in stem cells. We’re really looking at that, and saying, we may have a material that has a one, technology fits all kind of dressing. That actually moves us back into life sciences. Excepting for that, the other investments we’ve got right now are really all devices.

REGO LIND: Anything specific you’d like to tell us?

CAMPBELL-WHITE: Because time’s being what they are, we’ve basically chosen just to really focus down on taking some—I mean, it’s changed. I remember when we did Cutera [Company], which was a aesthetic laser company, in MedVen 3, I remember when the company first had revenues, that in a board meeting—excuse me—Ghi Noor and I were laughing, and the CEO said, “Why are you laughing?”

I said, “I’ve never had a company that had revenues before.” Because that was, you know, the way it was. We were doing either life sciences or technology, and people bought patents, they bought ideas, they bought research. So with very limited resources, we’ve had to take these companies not only through clinical trials, but we’ve actually had to take them into revenues, and we’ve got a company called Pulmonics [Plus PLLC], which has a device that does therapy for emphysema. It’s like a little stent. It will collapse a damaged lobe of the lung, and what happens when that happens is that the healthy or healthier part of the lung will expand into that space, and it’s absolutely astonishing, what happens to these people. It’s like Lazarus. They get out of their wheelchairs. They walk their six-minute walk time. Their lung function improves. Then it’s also got an assessment device, so you can put in this assessment device that can tell you, can you actually provide therapy to this lung? Is there other crossflow that’s going to stop it? That’s a pretty exciting company.

We’ve got another company that does TPA [tissue plasminogen activator] therapy with—with use of ultrasound, funnily enough, therapy for DBT [dialectical behavior therapy], for thromboses, for pulmonary embolism. It’s a company in Seattle. that’s very profitable and growing very fast.

Those would be probably our two major ones. Then we’ve got the wound healing company. Actually, we’ve only got fourteen companies in our various portfolios now, because we’ve made the decision, my partner Charlie and I, not to raise another fund. Because you can’t do any more in early stage what we did, or what I did, anyway, in the beginning, with MedVenture, because you can’t take a small fund and actually return money to investors, because it takes too much money. There’s too much money available in these sort of mega-funds. It’s almost become more—the entrepreneurship’s gone out of it, which is a pity.

REGO LIND: Can you walk us through the early MedVenture a little bit more? Like you just did this latest one? Did you start MedVen with Charlie?

CAMPBELL-WHITE: No, I did that on my own.

REGO LIND: And what were the companies that you were working on then, or working with?

CAMPBELL-WHITE: Ooh, let's see. Well, there was Glycomed, obviously, and there was a company called DVI [Devices for Vascular Intervention Inc.], which was the first atherectomy company. There was a company called Symborg Systems [Inc.], which was the first company that actually linked computers so that they could talk together in a hospital. It was sort of like a Cisco for medical computers. I actually think in hindsight that I should have spent way more time focusing on what came after Symborg, because clearly, that was—that was a major growth industry, as it was. We did a couple of—what's the name of it? It's still public today. It does point of care diagnostics. We did that. Oh, my mind is just blank. We did an ultrasound company called <T: 65 min> Acoustic Imaging [Pty Limited] that we sold. We did Total Pharmaceutical Care [Incorporated], which was another home health care company.

REGO LIND: And when you say we, who were you working with on these?

CAMPBELL-WHITE: Well, when I say, remember, I was very close to both US Ventures and InterWest at the time. InterWest, I tended to do more co-investing with InterWest than I did with US Ventures. Funnily enough, despite the support, financial support, from US Ventures, the actual support that continued was the one with InterWest. I did way more co-investing with InterWest as time went on.

REGO LIND: And so then the first one was successful?

CAMPBELL-WHITE: No, the first fund and the second fund both returned three times investor capital. They were very successful.

REGO LIND: So how did the first become the second?

CAMPBELL-WHITE: Well, I raised another fund. There was a big hiatus between the first and the second, just because of the whole illness thing. I raised the second one in the mid-nineties, and that was pretty successful. The third one, I had a couple of partners then, and we

raised that fund, which was a ninety-million-dollar fund. We raised that in I think '98. That wasn't as successful as the first two. That one doubled. On all of those raps on all of the health care funds is that they never returned any of the carried interest. I did pretty well on my carried interest, I have to say.

Then the fourth and the fifth fund really have fallen victim to this whole phenomenon that's happened where FDA makes it difficult to get things through. Reimbursement is difficult. You don't get rewarded with markups anymore. You need more capital to support your deals. We had to with limited capital revamp our strategy very dramatically in midstream. That's required massive amounts of work. Those funds were 2004 funds.

REGO LIND: Were there any of the companies that you funded that have particularly tickled your fancy?

CAMPBELL-WHITE: Oh, a lot of them have. [laughter] ArthroCare [Corporation] was one. These are companies that we sort of did the seed capital. Therasense [Incorporated] was one, which was a diabetes monitor company. Diasonics, frankly, was one, but that wasn't with—that wasn't from MedVenture. That was one I did—just did myself. I mean, Glycomed I liked. Glycomed was a good company. Cutera was great. Cutera made the whole of fund three.

Aesthetic lasers. I must say, I never thought in my life I'd be investing in aesthetic lasers, but we did. Because that was sort of the time when I realized that FDA was getting so dramatically difficult, that it was time to move into other areas. We've had altogether—I'm trying to think. I know on our walls we've got like twenty-six tombstones from companies that have gone public or been acquired, so our track record's not been bad. It's in the early days, when—like I say, when you found a company, and you'd have a consistent funding pattern, we got some very good returns. We had a company called Ventritex [Incorporated], where we were the seed capital, and that was the first—no, the second implantable defibrillator. It was good.

REGO LIND: So it seems like in the more recent years, you're saying that the challenges have been sort of procedural, and FDA, and a lot of the financing. What were some of the challenges in the earlier years?

CAMPBELL-WHITE: There really weren't that many challenges. It was really a very exciting time. Both in life sciences and in devices. As much as in life sciences, all these discoveries that ultimately led to funding up a lot of blind alleys, because by and large, life sciences, most of the money's been made in recombinant DNA.

There were new materials. You could make better catheters. There were new batteries, so you could make smaller and smaller devices, and implantable. It was a great—if you even just look at cardiology, that from the first pacemaker, which was in the 1960s, and then

implantable defibrillators, and catheters, and stents, and now you've got <T: 70 min> percutaneous valves, and it's amazing what's been developed. If you think about—here's dialysis. I nearly did a PhD with activated charcoal for dialysis, and now you're talking about people walking around wearing portable dialyzers. You go in any area of medical practice—I have a young friend who just actually, she died in February of lung cancer. But she was an Asian. She was actually an opera singer. She was kept alive on Tarceva. When she was diagnosed, she was given three months to live. She got four years because of Tarceva. These things are incremental, but that's Genentech. If it hadn't been for Genentech, we wouldn't have these kinds of drugs that are coming out now like Herceptin.

We actually tabulate the breakthroughs that have come. Some of them have been abused, because I think human growth hormone was abused. I did the partnership for human growth hormone, and I still remember thinking, why doesn't—you know, in those days, you could finance off balance sheet, and we did three partnerships with Genentech, and one was human growth hormone and alpha-interferon. I remember thinking, like who the hell will buy this stuff? How many short-statured people are there in US? I'm so naïve, I completely missed the fact that it's a drug of choice for athletes or for gymnasts or for whatever. That was an abuse of it. I think EPO [erythropoietin] has been massively abused. What good it's done, there's a dark side to some of this stuff as well.

To ask a company, an entity to be self-regulating is just sort of whistling in the wind. But they should self-regulate a bit more on that stuff, I think. There's all these things about EPO being overused by the dialysis companies, and I personally—that it's wrong, and it's not ethical, and people should—but you can't argue with the creation of these massive new drug companies.

REGO LIND: That's interesting. I would love to hear about your book sale. [Laughter] That sounds fascinating.

CAMPBELL-WHITE: Right? Not in this oral history.

REGO LIND: Yes. No. Absolutely, in the oral history. [Laughter]

CAMPBELL-WHITE: I'm actually going to a book auction, actually, on the tenth of April.

REGO LIND: How did you become interested in first editions? My first job in high school was at a rare books bookstore.

CAMPBELL-WHITE: Where was it?

REGO LIND: In [Ketchum], Idaho.

CAMPBELL-WHITE: Oh, okay. Well—

REGO LIND: Iconoclast Books.

CAMPBELL-WHITE: Oh, what were they selling? Just—

REGO LIND: Mostly—well, specializing in [Earnest] Hemingway.

CAMPBELL-WHITE: Oh, okay.

REGO LIND: And other Western writers. So, I've always loved first editions as well.

CAMPBELL-WHITE: I don't know. I got into it in the weirdest way. When I was living in England in the early seventies, I went into a bookshop one day that there was an illustrated anatomy book in the window, and I thought, "Oh, I should get that for my sister." I remember I went in and the guy said it was six hundred pounds. I'm thinking, six hundred pounds? But then he started showing me some of the other things that he had, and he had a copy of what was called an aerial poem. There was a whole thing that Faber & Faber [Limited] did in the early years of the twentieth century where they would get a famous poet to write a poem. Then they'd get a famous illustrator to illustrate it. They'd do it on handmade paper. They'd do it as a limited edition. The poet would sign it. He had this poem by T. S. Eliot called "Song for Simeon" that was a poem that I liked.

I remember it was forty-five pounds. You can imagine, after tax in those days, I was only fifty pounds a month. I bought it, and I remember thinking to myself, "I've just blown a month's income on this. What am I going to do?"

I thought, "Well, I'd better just try and see more." Then they had a book fair in London a few months after that, and then I just got hooked on it, and I just started buying books when I could afford it.

Then I came here, and there was a guy called Ralph Sipper, who was in those days in Marin, [California]] and then he later went down to Santa Barbara, [California]. He actually had a lot of Hemingway and Joseph the Provider. Then after a while, I got a bit more money, and I realized I could indulge myself more. I had realized that there was a list that the critic Cyril [V.]

Connolly did in the fifties of the one hundred books in his opinion in English and French and American that were the key books leading to the modern movement. He did a thing for the Humanities <T: 75 min> Research in Austin, called The Modern Movement. He wrote a book.

I looked at the list, and I thought, oh, I could collect those books, or related books, or first editions. I did. Over the years, I'd get material related to it. Finally, about six years ago, I thought, you know, I'm just kind of done with Connolly. I disagree with him. I've collected this list. I've got, there's other things that I should be thinking about. So, by then, of course, I'd bought a lot at Sotheby's over the years, so I did a sale through them.

What I didn't sell became the basis of—essentially, my interest now changed. I'm buying manuscripts and letters. I'm buying literary letters, where the author for example, I just bought a [Paul] Thomas Mann letter where he was writing to a critic and explaining what the character Dr. Faustus in his *Dr. Faustus* is. I just find that really interesting. [laughter]

REGO LIND: Where do you keep your letters?

CAMPBELL-WHITE: I keep all of my stuff at home, in Oakland, [California]. I'm sort of hoping that if a burglar breaks in, that they won't have enough, that they'll be looking for televisions or computers.

REGO LIND: Not pieces of paper.

CAMPBELL-WHITE: They won't be refined enough to figure out that the most valuable thing in my house is my book collection. [Laughter]

REGO LIND: Well, I just thought this little tidbit in the bio we had was really interesting, and I wanted to ask you about that.

CAMPBELL-WHITE: Yeah. It's in a bio?

REGO LIND: Well, this is a bio that LSF [Life Science Foundation] has. Apparently. You've got a file?

CAMPBELL-WHITE: Oh, all right. Well, no, I mean, if you're interested, I can give you a copy just for your personal interest of the catalogue. I have some copies—

REGO LIND: I would be very interested in that.

CAMPBELL-WHITE: I had some great stuff. I really did. But now I've got some really interesting stuff. I've also been buying literary portraits, which is interesting. So now I've got two portraits of—photographic portraits of E. M. [Edward Morgan] Forster when he was a young man tutoring in India, sitting in a circle with this Indian family, where he was a tutor. Then I've also got a collection of letters that he wrote to a young man called Masoud, with whom he was very much in love, and all these really—and the family sold the letters, but then they were very careful. They sold also letters that Masoud had written to his wife when he married later, to point out, Forster may have written these letters to Masoud, but—

REGO LIND: Nothing happened?

CAMPBELL-WHITE: Nothing happened. I have some letters that [Adeline] Virginia Woolf wrote where she was like—to somebody who had asked her something about *To the Lighthouse*. “Well, you may put that interpretation on it. I don't put that interpretation on it.” [Laughter]

REGO LIND: Don't interpret my books.

CAMPBELL-WHITE: That's right.

REGO LIND: That's great.

CAMPBELL-WHITE: So I should probably head back.

REGO LIND: Well, it was wonderful to meet you.

[END OF AUDIO, FILE 1. 1]

[END OF INTERVIEW]