

CEO of Colorado Pharmaceuticals Company Joins New Venture Firm.

By Jennifer Beauprez, The Denver Post.

04/25/2002

KRTBN Knight-Ridder Tribune Business News: Denver Post

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Apr. 25-One of Colorado's biggest biotechnology advocates now has a big pot of money behind him.

Ralph "Chris" Christofferson, former CEO of Ribozyme Pharmaceuticals, will open a Boulder office for **Morgenthaler** Ventures.

Ralph "Chris" Christoffersen, former chief executive officer of Ribozyme Pharmaceuticals, has joined the venture capital game. Next week, he'll open the Boulder office for Menlo Park, Calif.-based **Morgenthaler** Ventures, where he'll scout out biotech investments nationwide for **Morgenthaler**'s \$800 million fund.

His new job is good news to Colorado's fledgling biotech industry.

Venture capitalists, hoping to bounce back from the dot-com and telecom slump, are increasingly looking to put their dollars into biotechnology.

But local biotech companies still struggle to find financing because few Colorado venture firms focus or understand life-sciences investments. And many out-of-state firms are not willing to cut deals with faraway startups that would take too much time to visit.

"It's significant for Colorado, because I've been saying for a long time that we don't have enough venture capital here," said Dan Mitchell, a partner at Boulder-based Sequel Venture Partners who focuses on biotech. "We haven't proven that we can produce enough successful companies yet."

As chairman of the Colorado Biotechnology Association, Christoffersen has been angling to put Colorado's fledgling biotech industry on the national map. He's pushing the state to create biotech tax incentives and encouraging more academic researchers to turn their ideas into startups.

"There are probably 50 viable biotech companies in the Front Range, said Christoffersen, 64, who is also a board member for the national Biotechnology Industry Organization.

"If we can invest in biotech and do it patiently, we can develop an economic driver for the nation. Colorado is very well-positioned to play in that game."

He hopes his experience will help other executives: "I figured I've made 20 years of mistakes that someone else could benefit from."

Christoffersen loved singing as a young man at Cornell College but followed his father's advice to "do something practical" and decided to be a chemist instead, said his son, Kirk Christoffersen.

It paid off. Christoffersen climbed the ranks to become vice president at both SmithKline Beecham and The Upjohn Company. He later added a stint as president of Colorado State University.

For the past decade, Christoffersen has led Ribozyme, a Boulder firm developing treatments for cancer and hepatitis based on the findings of Nobel Prize-winning scientist Tom Cech of the University of Colorado.

Ribozyme is nearing completion of testing for some of those treatments, and it will spend the next decade bringing them to the commercial market. Marketing is not one of Christoffersen's strengths, he says.

"I figured 10 years of being CEO of a biotech company was just enough," he said. "Another 10 years was pretty daunting."

Morgenthaler invested in Ribozyme at its start and recruited Christoffersen to run it.

"He did a good job of building the company, taking it public and making sure it was financed," said Robert "Robin" Bellas, the firm's managing partner. Although the **Morgenthaler** job was billed as a part-time gig, most knew Christoffersen wouldn't truly retire.

"When we threw him a retirement party, it was like, 'Yeah, right, he's retiring,' " said Kirk Christoffersen, 34. "He never gives anything less than 100 percent. Retirement means changing jobs for him."

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