

Tim Wollaeger

Interview conducted by

Mark Jones, PhD

October 9, 1996

SAN DIEGO TECHNOLOGY ARCHIVE



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Tim Wollaeger



Mr. Timothy J. Wollaeger, Tim, is a Managing Director at Sanderling Ventures. Mr. Wollaeger joined Sanderling Ventures in 2002 as a Managing Director and opened San Diego's office. Mr. Wollaeger is the Chairman and Chief Executive Officer at Harkness Pharmaceuticals. He has been the Chairman of the Board since January 1996 and Chief Executive Officer since May 1999 and a Member of Compensation, Nominating, and Corporate Governance Committees of Digirad Corp. Mr. Wollaeger has more than 30 years of experience in the medical products and biotechnology fields in both corporate management and venture capital. Prior to that, he was the Founder and General Partner at the Kingsbury Associates and Kingsbury Capital Partners, L.P., Kingsbury Capital Partners I, L.P., Kingsbury Capital Partners II, L.P., and Kingsbury Capital Partners III, L.P. Mr. Wollaeger founded Kingsbury Capital Partners, L.P. in 1994. Mr. Wollaeger also served as the President and Chief Executive Officer at Smith Laboratories, Inc., from 1989 to May 1990 and a Founding General Partner at Biovest Associates, from October 1986 to September 1993. At Biovest, Mr. Wollaeger helped found Pyxis, Biosite, Amylin Pharmaceuticals (NASDAQ: AMLN), and Vical (NASDAQ: VICL). Previously, he had joined Hybritech, Inc. in 1983 and was its Vice President and Chief Financial Officer until Hybritech was acquired by Eli Lilly & Co. (NYSE: LLY) in 1986. Mr. Wollaeger was the Vice President and General Manager at Baxter International, responsible for the company's operations in Mexico. He began his Life Science career at the firm as a Manager of Operations Analysis. He has been a Director of Chimerix, Inc., since 2002. Mr. Wollaeger serves on the Board of Directors of Alteer, Asteres, Triage Wireless, CalciMedica, and REN. He serves as the Chairman of the Board of Directors for Sotera Wireless, Inc. and Asteres Inc. Mr. Wollaeger has been a Director at Biosite Inc. since 1988 and was its Chairman of the Board from 1988 to October 22, 2004. He serves as a Director of Celtrix Pharmaceuticals, Inc.; Raytel Medical Corporation; Senomyx Inc. since May 1999; and several privately held medical products companies. Mr. Wollaeger has been a Director of Aurora Biosciences Corp. since March 1996. He served as a Director of Phamis Inc. since February 1994. Mr. Wollaeger founded Columbia Hospital in 1990 and was a Senior Vice President and a Director from May 1990 to

December 1993. He was named E&Y San Diego's Entrepreneur of the Year in 1995 and Corporate Director of the Year in 2001. Mr. Wollaeger served as an officer in the U.S. Navy for three years. He holds an MBA from The Stanford Graduate School of Business in 1971 and a BA in Economics from Yale University in 1966.

Source: Bloomberg Businessweek



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1 **WOLLAEGER:** I went to Yale University and majored in economics. Then I was in
2 the U.S. Navy and went through officer's candidate school, and then I went to
3 Stanford Business School, an MBA at Stanford. I went to work for Ampex. They
4 invented videotape recording, instant replay, that kind of thing. I was there a little
5 over a year. I usually don't put Ampex on my resume.

6 **JONES:** At any point during these years, did you have any inkling that you'd be
7 working someday in venture capital?

8 **WOLLAEGER:** I had never heard of venture capitalists until I got to Hybritech. I
9 didn't know they existed. Let me give you an anecdote here, and then I'll go on to tell
10 you something about how I got here. John Wilkerson, who is a marketing consultant
11 out of New York, had a dinner about two years ago for twenty-five people here in San
12 Diego who he felt had been part of this entrepreneurial activity, and he had a
13 questionnaire that he wanted to hand out to people. Quite frankly, I can't remember
14 what the questions were, but I happened to be sitting next to him at the dinner table,
15 and he said, 'Read my questionnaire,' and I suggested two other questions. I said, 'I'd
16 like you to ask the people at this table how many of them have had parents who
17 graduated from college and how many of them have had parents who haven't
18 graduated from high school.' OK, out of twenty-five people there, we only had one
19 person who had both parents graduate from college, and we had four people who had
20 parents that hadn't graduated from high school. Now, I think one of the things that
21 happens in this sort of entrepreneurial field is that you get a group of people, and it's
22 not necessarily a direct correlation to intelligence or anything, in fact, I was talking to
23 some people at a business school about the aptitude tests they use for letting people
24 in, and they were saying that they were proud that it had gone up, and I said, 'Well,
25 what does it correlate with in terms of business success?' And they said, 'Well,

26 actually, it doesn't,' and after a while, it gets so high that it has a negative correlation.
27 And I said, 'I think the thing that is hard about letting people into business school is
28 that you're trying to find people who will do well after school, and not necessarily
29 people who will do well at the school.' They said that they have found that the
30 greatest indicator of success for people graduating from business school is people
31 who have made some money by the time they were thirteen years old. So, I was
32 probably in that category of people who did not have fantastic scores, but I had made
33 some money by the time I was thirteen. My father was, to give it a loose definition,
34 what you might call a successful entrepreneur. My father started out as a blue collar
35 worker in a printing plant, and he actually had something to do with inventing a
36 process or some segment of a process for printing on aluminum foil. He made a deal
37 with his employer that he would get some royalty on anything he could put together
38 and he ended up designing the Miller High Life beer label on aluminum foil and
39 selling it to the Miller Brewery. And over a period of time, the burden got to be such
40 on his company that they ended up giving him stock instead of cash, and over a
41 period of twenty-five years or so, he ended up being a major shareholder in this
42 company. He went from blue-collar to running the company. And my father, having
43 done very well financially, was very oriented toward, 'Go to college. Go to college,'
44 that type of thing. I went to what I consider a very good university, and I was
45 propelled there mainly by athletic success. I had no particular ambition. I was a
46 pretty good athlete, getting pushed along because of that. Track and swimming were
47 my best sports, although I didn't succeed at the college level. I was very good at the
48 state level in high school. And then, when I was a senior in college, the Dean called
49 you in, and sort of said, 'What are you going to do when you graduate?' And I said, 'I
50 think I'm going to business school.' Now, the reason I said that was I hadn't taken any
51 science and I had no interest in being a doctor. I'm somewhat dyslexic, I'm not a great
52 reader, I'm a very slow reader, I have problems in that area, I spell horribly, so I
53 wasn't going to go to law school. I didn't take courses that required a lot of reading. I
54 tended to try to do quantitative types of things. But he looked at my grades and said,
55 'You haven't done that badly, you don't have to go to business school.' Maybe that
56 was an academic bias against business or something. My thought about business
57 school was that, having been at Yale, 85% of your class was going to end up in
58 graduate school, so I thought, well, I can probably do that. I remember arriving at
59 Stanford, having grown up in a family that was fairly well to do, but not terribly
60 broad. I mean, my father made beer labels in Milwaukee, did it my whole life. And I

61 remember going to a dinner at the Stanford business school the Saturday before we
62 started classes, hosted by second year students.

END INTERVIEW

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The San Diego Technology Archive (SDTA), an initiative of the UC San Diego Library, documents the history, formation, and evolution of the companies that formed the San Diego region's high-tech cluster, beginning in 1965. The SDTA captures the vision, strategic thinking, and recollections of key technology and business founders, entrepreneurs, academics, venture capitalists, early employees, and service providers, many of whom figured prominently in the development of San Diego's dynamic technology cluster. As these individuals articulate and comment on their contributions, innovations, and entrepreneurial trajectories, a rich living history emerges about the extraordinarily synergistic academic and commercial collaborations that distinguish the San Diego technology community.