

# A brief history and ecosystem of Silicon Valley

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# Modest start

- *1960s*

- a. Davis and Rock (1961) with \$5 million
- b. Draper and Johnson (1962) with \$150k and \$300k of SBIC money
- c. Pitch Johnson formed a firm, Asset Management Company in 1964
- d. Sutter Hills in 1965
- e. Tommy Davis formed Mayfield Fund with \$3 million in 1969

- *1970s*

- a. Kleiner, Perkins, Caufield & Byers formed in 1972 (Keiretsu)
- b. Sequoia Capital in 1972
- c. NEA in 1978

# Myriad of VCs

- General
- Industry focus
- Multi-phase
- Country focus
- Part of sovereign fund
- Regional focus
- Corporate VC

# Who invests in VC

- Early days
  - a. Capital Group funded initially Sequoia Capital
  - b. Family fund, e.g. Henry Hillman in Pittsburgh
  - c. Personal mortgage
  - d. Friends and family
- Nowadays
  - a. University endowments
  - b. Pension funds
  - c. Friends and family

# Network

*Connect yourself to central nodes in the network*

- HP (founded in 1939)
- Shockley Transistor (1956)-Fairchild founded by Traitorous Eight (1957)-Intel (1968)
- Apple (1976)
- Genentech (1976)
- Netscape (1994)
- Google (1998)
- PayPal (1998)

# Start up/Scale up

- Colleagues-Diversified community
- Scientific network
- Head hunters
- Bankers
- Lawyers
- Accountants
- Private equity folks
- Industry connections

# Appendix-background

## **Yasunori Kaneko, M.D.**

*Managing Director  
Skyline Ventures*

Yasunori Kaneko is managing director of Skyline Ventures, which was founded in 1997. Skyline Ventures is a venture capital firm that specializes in investing in product-focused healthcare companies.

Dr. Kaneko has been involved in managing and financing U.S. life sciences companies since 1981. He began his career at Genentech, where he spearheaded its business development activities for the first several years. He was then project leader for the launch of Protropin® (human growth hormone), the first product marketed by Genentech.

In 1987, he became head of corporate finance in the investment banking division of Paribas Capital Markets LTD in Tokyo, where he helped finance Japanese government agencies, municipalities and corporations in the Euro market. He also helped numerous life sciences companies raise capital. In 1991, he then became senior vice president and CFO of Isis Pharmaceuticals in San Diego, which went public during his tenure. In 1992, Dr. Kaneko was recruited to be the original business executive at Tularik Inc., where at various times he was CFO and vice president of business development until its public offering in 1999. At Tularik, he led a series of financings and negotiations of a number of corporate partnerships. Tularik was acquired by Amgen in 2004.

He earned a medical degree from Keio University School of Medicine in Tokyo in 1978, and an MBA from the Stanford Graduate School of Business in 1981.

Dr. Kaneko served on the advisory board of Freeman Spogli Institute for International Studies as well as on the advisory council of Graduate School of Business at Stanford University. He also served as a member of the board of trustees of Lick-Wilmerding High School in San Francisco. He is currently on the board of directors of Miraca Holdings listed in Tokyo Stock Exchange. He also serves on the board of directors of Arcus Biosciences, Inc. based in Hayward, California which is specialized in the area of immuno-oncology.

Born and raised in Hiroshima, Japan, Dr. Kaneko and his wife, Yumi live in Hillsborough, California. They have two children, Kenneth and Erika.