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Dr. Christopher Evans is your typical old-school entrepreneur. In 1987, he quit his job at **Genzyme**, a commercial enzyme manufacturer; sold his house and car; rented a cottage on the outskirts of Cambridge; and with \$64,000 started Enzymatix, a microbial technology company.

"It's the best thing I have ever done," says the Welsh-born Dr. Evans. "There's only one thing better than the science of saving lives. That's running the entire length of Cardiff Arms Park [Wales's national rugby football ground], scoring against England, and being greeted at the end of the game by Pamela Anderson." (For the record, we've had the same fantasy.)

Of course, at 42, that isn't likely to happen for Dr. Evans. But seeing the market capitalization of his microbial risk-management firm, **Celsis International**, grow from \$100 million to \$3 billion is a pretty good consolation prize, he admits.

The entrepreneurial risk in the early '90s has paid off. Enzymatix prospered, and in 1992 Dr. Evans split it into eight companies, sold five, and kept three. Of those, he took public the neuroscience research company **Cerebrus** and the environmental technology company **Enviros**. By the end of 1995, Dr. Evans had made more than \$50 million.

But running public companies is hard work, and he realized that what he really needed was a team of entrepreneurs. "I had three fully listed companies on the **London Stock Exchange**. I was doing it all on my own, and it really was too much," says Dr. Evans. "So in 1995, I decided to gather a team of scientists and entrepreneurs and form a biotech venture capital firm."

Now **Merlin Ventures** is fast becoming one of Europe's largest biotech funds, commanding nearly half a billion dollars in capital and financing 12 companies to date. It is valued at almost \$1.4 billion, employs over 2,000 people and has returned over \$397.8 million to its initial VC backers.

According to the *Sunday Times* Rich List, Dr. Evans has amassed a personal fortune of more than \$150 million and earned himself an Order of the British Empire.

Fortunately, Merlin had three good years before a spectacular failure of British biotech in 1998 dragged the whole sector down. "Sometimes the very best thing that can happen for a venture capital company is a market collapse," he says. "In '98 I had the choice of the very best companies. Even during that miserable period, we were getting over a 40 percent return on our investment."

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