IP Biotech/Life Sciences Show 4
Changes Expected in the Biotech/Life Sciences Sector
in the Coming 12 Months

This is Investor Perspectives. I'm the host of Investor Connect, Hall T Martin, where we connect startups and investors for funding.

In our new Investor Perspectives series entitled "How to Solve the Biotech/Life Sciences Problem", you'll hear about changes expected in the Biotech/Life Sciences sector in the coming 12 months.

As the COVID pandemic passes, we emerge into a new world. The biotech space is now undergoing tremendous change as we shift back to a normal way of life. The process for designing and approving vaccines demonstrated a new protocol. Biotech now moves into a new era. We have investors and startup founders describe the changes coming up.

Our guests are:

1. **Yaniv Sneor, Co-founder, Mid Atlantic Bio Angels 01:16**
2. **Carter Williams, CEO and Managing Partner, iSelect Fund 05:08**
3. **Maximilian Bade, Founding Partner, Nucleus Capital 12:06**
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We hope you enjoy the show.

Our first guest is Yaniv Sneor of Mid Atlantic Bio Angels 01:16

[00:20:09] **Hall Martin:** So what changes do you expect to see in the coming 12 months in this space, what should we be looking for?

[00:20:16] **Yaniv Sneor:** So, we've been having this active discussion within our group, because _____ different folks have different opinions. I'm of the opinion that this is, you know, the amount of money that's been pouring into this industry is huge, and I think that it's unsustainable. And I think that at some point, the public won't see, won't have an appetite for that many IPOs, and when you don't have that many IPOs coming out with them, there aren't that many returns to the funds, and when there aren't that many returns to the funds, the amount of money being raised and being invested slows down, etc. Whether it'll happen in the next 12 months or not, I have no idea. The other thing that I'm seeing, when you have companies that are raising money at increasingly higher valuations, and perhaps companies that wouldn't have normally been able to raise money in the past, that's unsustainable, because it means that more investments will end up without a return to their investors. So the argument we're having internally is how long will that take for all this, if you want to call it a bubble or whatever, for all this to sort of correct itself? I'm usually a Chicken Little type guy, so I usually think it's going to happen sooner than later. I'm usually wrong. So I'll be the first to admit this, I'm probably wrong, and I think it will take longer than 12 months. But there are a lot of other factors around this whole thing, you know, how much money is being pumped into the economy by the government stimulus, and by other things that are happening around us, and how people choose to deploy their funds. And I also think that the life science sector has grown up to the point that a bright light has been shone on it recently, because of the pandemic and other things. But many people who perhaps weren't actively invested in that segment before are saying, we want to get in. We realize there's a lot of opportunity here. So I think we have new investors coming in with additional money. We have people who want to capitalize on the success that has already been seen. So I think that my colleagues may be right when they say that it's going to be longer than 12 months for this whole thing to change, this whole picture to change.

[00:22:57] **Hall Martin:** I appreciate your taking time to share that with us today. How best for listeners to get back in touch with you?

[00:23:09] **Yaniv Sneor:** So we have our group, a LinkedIn group. You can find at Bio Angels. We have a Twitter account, also Bio Angels. You can always send us an email to info@bioangels.net, not dotcom, but dotnet, and it reaches our interns and a bunch of the founders, etc. So that's usually the best way to do it. And if companies are seeking funding, the best way for them to do is to go to our website, look at our investment criteria, which I mentioned to you, but everybody thinks that they match, but look at our investment criteria and submit an application, at which point we have a screening process that we do on a regular basis, we have an entire group of people looking at these applications. So by all means, submit an application that way or people who want to join us as members, either of our active group, of our Sidecar Fund which index as

our investment can always send an email to info or there's a contact us link on our website as well to reach us.

[00:24:13] **Hall Martin:** Great. We'll put those in the show notes, I want to thank you for joining us today, and hope to have you back for a follow-up again soon.

[00:24:19] **Yaniv Sneor:** Thank you so much for inviting me. Always lovely to talk to you Hall.

Our next guest is Carter Williams, CEO and Managing Partner, iSelect Fund 05:08

[00:22:50] Hall Martin: So what changes do you expect to see in this space in say, the coming 12 months, anything coming up very soon?

[00:22:58] Carter Williams: I think you're going to see, we've had three or four IPOs that have come to market. The buy side analysts really don't understand the market. I mean, they understand it like, oh, you got to combine _____ produce some corn. But they don't understand it, like they understand Genentech. So if you think back to when Genentech came to market, nobody knew how to price it. There weren't any other companies. Now, you're going to have, I think there are probably about 10 companies that will come to the public market over the next 12 months that Benson Hill, Beyond, Impossible may go public. AppHarvest went public, I think there are others, I'm aware of, that are sort of coming down the pipe. I think what's going to happen a year from now, people are going to say, this is a different market, look at a Benson and a Gingko, and Zymergen are running our 100x revenue valuations, where most people in the Ag market have been at 5x revenue. And I think that you're going to just see a different kind of _____ the public markets are going to recognize the opportunity, and it's going to trigger a whole another level of thinking, and I think trigger a whole another level of investment and interest in the private side of the business. And we've been seeing this since '14, and it seems pretty normal to us, but when I spend time with people and tell them what we're doing, they just are really fascinated, and it's mundane to me almost now, having done this since '14. So I think we're going to see a recognition about the opportunity, and I don't know where that will – that will only lead somewhere positive, I just don't know where it will be.

[00:25:11] Hall Martin:in terms of the Agtech space, what else should we talk about? One question I've always had is given the cost of healthcare, and given how much it's driven by food and nutrition, why is it there more going on to improve that space from a regulatory angle, and is that driving any investment into the space that we're talking about here, is healthcare...?

[00:25:35] Carter Williams: Yeah, we've been talking, you know, I tell – the regulatory space has always been terrible and unimaginative. There has been some discussion about, if nutrition matters so much, why don't we have a Department of Nutrition. That has wandered around DC for the last five years. I think the first time I heard it mentioned them is five or four years ago, and it still doesn't have a hook. There are a lot of entrenched interests, I think in terms of we

need a medical solution for this, and they're really not the right kind of advocates for nutritional. And we don't really understand the correlation between better nutrition and, I'm sorry, at a policy level, don't understand the correlation between better nutrition and such. So I'm a tad pessimistic on it in that dimension, and I like operating in a realm where we have a little bit of freedom to move around. I'm a strong believer that entrepreneurs, if you need to solve a tough problem, it's not a bad idea to put an entrepreneur on it. But I do think that you might see something like a Department of Nutrition come forward, I've seen on a bipartisan side there's interest in that, and the ad committee is one of the more consistently bipartisan policy type of committees on the senate and the house side, and so, you might see something on that. I think with COVID, we're going to see COVID, one, as a vascular disease, rather than a pulmonary disease, probably will, or, will learn it's more of a vascular disease. And I think we will learn more about inflammatory effects in the system as a result of what we saw in COVID. And if you look back at AIDS, modern day immunotherapy really owes its creation to the discoveries we've made an AIDS in '85. And oddly, had AIDS not come along, we may not have made those discoveries for another 40 years, but we did, and we had a better understanding of virology and how that affected the system. In a similar way, I think that COVID is going to give us – cause a lot of researchers to look out at inflammatory effects, and what we're going to find _____ there have been a lot of hints that Alzheimer's is really type 3 diabetes. There have been some hints that type 2 diabetes, well, certainly type 2 diabetes is very closely affiliated with refined sugars, and I think we'll find that the gut biome probably has a lot of connectivity to that. And over the next 10 years, we will really look back and see a different kind of mix, and, at that point, I think from a regulatory and policy standpoint, the medical community will sort of catch on and start saying we really, we now have a much more deterministic and better perspective about how nutrition relates to healthcare. And then, we'll reach a transformational level where somebody says, oh Jesus, if we do this we can cut healthcare costs by 40%, 50%. And once you take diabetes and cardiovascular disease from the nutritional components off the table, you take out half the cost of healthcare.

[00:29:41] Hall Martin: Wow. That's a big impact. Cool.

[00:29:43] Carter Williams: Exciting stuff.

[00:29:45] Hall Martin: Well, great. Well, I appreciate your taking time to share that with us today. How best for listeners get back in touch with you?

[00:29:52] Carter Williams: My email is cwilliams@iselectfund.com. I'm on Twitter under jcarterwil, and that's always a good place to follow, and I'm also on LinkedIn. I can't always respond – I respond better in social environments to just sort of add some comments, it's hard to respond to the influx of emails, but I try.

[00:30:21] Hall Martin: Great. I want to thank you for joining us today. We'll include those in the show notes and hope to have you back for a follow-up soon.

[00:30:26] Carter Williams: Good. Thank you.

Our next guest is Maximilian Bade, Founding Partner, Nucleus Capital 12:06

[00:18:36] **Hall Martin:** So in the, say the next 12 months, what changes do you think we'll see in this space?

[00:18:41] **Maximilian Bade:** Well, I mean, first of all, from a more broader, like, investor perspective, I think, ever more traditional tech funds, have realized that synthetic biology is here to stay, and that it's a necessary innovation also to fight and combat climate change. And what I think will happen is that we see more series A rounds being led by established players. One of those examples is that recently, Andreessen Horowitz announced their investment in Nobell Foods, they'll have a series B round, which, of course, they are a little bit more prone to because they have life science fund as well, so it's easier for them to make the switch. But I think, and also the European ecosystem, and specifically in the German ecosystem, we see many more traditional tech VCs poking into this area kind of screening companies and trying to find a way of when it is the right time to engage.

[00:19:37] **Hall Martin:** Great. In the last few minutes that we have here, what else should we cover that we haven't?

[00:19:42] **Maximilian Bade:** Well, I mean, I think we've spoken a lot about some bio and bio investments, but at the end of the day, I think there's also a kind of sub niche within the whole synthetic biology realm which is called computational biology. I think that's a very interesting new emerging field where the two disciplines really converge, so computer science and synthetic biology, and where founders are starting to leverage mathematical models as well as AI to be applicable for lab data, make experiments, analysis of experiments quicker, even predict certain outcomes as in how should a protein fold or what kind of protein or what kind of composition is the most ideal in a set of controlled conditions. Right? And I think this is probably one of the most exciting fields that we are just beginning to see, especially in Europe, and my thesis is that, and many of those companies are driven by network effects, much like companies or like traditional marketplaces are driven by network effects. And as we've seen in the past technology, and looking at Facebook, looking at LinkedIn, all the big successes in the past, Airbnb, we saw that network effects are one of the strongest factors of defensibility of those companies and also value drivers. And I think, having data network effects inside computation biology, let me give you an example, you can have a company that essentially has a proprietary dataset, an internal product pipeline and a data platform, which can be opened to their own customers, so they can develop products themselves internally, but they can also open the platform to external B2B customers, to then develop products on top of their platform. And the more people start developing product on the platform, leverage those datasets, leverage the underlying technology, the more powerful it will become. So there's the data network effect. I think that's what's going to drive the future, in this sub segment of synthetic biology, which I'm really excited about. So if there's any founders out there who working on computational biology, please reach out.

[00:21:56] **Hall Martin:** Great. Well, I appreciate your sharing that with us today, and hope to have you back for a follow-up soon.

[00:22:02] **Maximilian Bade:** Super happy to do so. Thank you, Martin.

Our next guest is Ron Paliwoda, President, Paliwoda Group 15:44

[00:22:54] **Hall Martin:** So what changes do you expect to see in the coming 12 months?

[00:23:02] **Ron Paliwoda:** It depends on COVID, quite honestly. COVID was one of those black swan events that we don't know how it's going to end right now. We think we know, but there are certain political considerations that – and regulatory considerations that might change our views. I think that comfortably, right now investors are in a holding pattern, many investors. If you cannot travel, you cannot visit the facilities of somebody that you're want to invest in, which means you cannot vet them. So what you're relying is, in terms of deal flow, on deals that you've been looking at and tracking for a longer period of time, and are much more comfortable in continuing and exploring new opportunities with that set of opportunities. So my advice to an existing startup is to really reduce your burn rate. Obviously, you've done that, I'm sure many have done that so far. So reduce your burn rate even further and just see how things go. Okay? For early stage startups, it's a lot easier for them to do that than later stage startups, because the later stage startups already have their existing overhead. So that's one thing that I would suggest to startups. But I think another trend that we're seeing is a process called acqui-hire, where you've seen a project and you may not invest in it for the purpose of growing that business as an independent business, but you're investing in it as a way of grabbing that talent and merging that talent into existing portfolio.

So what we've done on our side for a long period of time, is because we want to maintain talent within our ecosystem, we have a process called cross pollination. And I think that that's an advantage that family offices of larger investors have than, let's say, angel investors, but you have this ecosystem, and you have the opportunities – you have systems in place to allow talent to move from one project to another, and then back to the original projects. That allows talent to basically enhance their career development, because now they're learning new ways of doing things, and then going back to whatever they were doing before. And also, it manages the burn out of people. This is, you know, building a business is not a sprint, it's a marathon; and you need to be able to have processes and systems in place, not to just manage the business development, but also to manage your wellness, your mental health. And managing burnout is really important, especially in the healthcare sector, because you have such a long period of development. This is not something, you know, a health application will not take over the world in 18 months. It's something that you really need to develop over a long period of time, and you need to be able to sustain your ability and your interest in doing the work.

So what we've done is institute a process of cross pollination, and we have a team in place through our labs, that allows you to, let's say, you're working on industrial robotics, and you're

doing AI engines for industrial robotics; you're able to then leave that project, move into, let's say, the genomic space and work on AI engines for genomics, and then acquire some skills and take those back to building smarter robots. And I think that allows our guys to be much more comfortable that they're maintaining their career development, and reduces the number of individuals that go on and do other things outside our ecosystem.

[00:27:47] **Hall Martin:** Well, in the last few minutes that we have here, what else should we cover that we haven't?

[00:27:54] **Ron Paliwoda:** Well, let's see. I think that one of the things that is interesting in the health tech sector that people are really not being as cognizant about is the data, the data privacy issues. I'll give you an example. What can you do with the data? Okay, yes, it's good to collect large amounts of data – as an example, in wearables, one of the advantages of wearables is that, like, you know the Apple Watch and so on, is that they're tracking your health experiences longer term, longitudinal data – it's longitudinal data, which gives you much more insight about how you're doing, than if you go into the doctor's office once a week to once a month, and get checkup at that particular time point. Because, for example, blood pressure – blood pressure changes throughout the day, and a wearable will be able to capture that information and provide you better insight about that information than if you just went to a doctor's office, which is a stressful condition anyhow, and got your blood pressure checked at just that one point. So there's a lot of advantages to collecting large amounts of data. But then what do you do with that data? And we're seeing risks with respect to where that data is residing, in what location, in what datacenter, literally, what country. We're also seeing risks with respect to who owns that data. If I want to stay in the Apple ecosystem, does Apple own my data? Do I want to move to another ecosystem? Can I transfer that data? It's my data. So we're seeing that information.

Now the question _____ you ask yourself, okay, well, so, okay, big deal, it's your data. How valuable is it? Well, let's give you an example. We're already seeing in the consumer space, that large amounts of data are being used to make recommendations to you based upon what to buy. So Amazon, for example, uses your shopping habits and maybe some of your search habits to tailor product recommendations to you. We also see, obviously, Google, using your search patterns to tailor ads to you. Well, I can imagine a world where Amazon makes recommendations of what to buy based on your medical record. So they might personalize your food shopping based on your health. That's important information. We already see some of that come emerging. So we have, for example, meal kit services like Blue Apron, they're already personalizing menus to your lifestyle preference. So they have vegan menus, etc. But if you opt into integrating your medical record with that consumer experience, they can tailor their meal plans offering to your dietary needs. So vitamin deficiencies, and there are medical conditions that might be better managed through diet, so merging that information there. And even longer term, I can see where services can scour the latest medical literature to personalized food ingredients to your allergy risks. Does that add value to that product or that service? So we're seeing integration of health information, and in some cases, medical record information into

other experiences, consumer experiences; and I think that's something that is going to be more prevalent moving forward.

[00:32:42] **Hall Martin:** Great. I appreciate you sharing that with us today. I want to thank you for joining us and hope to have you back for a follow-up soon.

[00:32:49] **Ron Paliwoda:** Well, let's stay connected.

Our next guest is Orrin Ailloni-Charas, Managing Partner, Global Health Impact Fund 24:21

[00:17:40] **Hall Martin:** What changes do you expect to see in the coming 12 months, as we're coming out of COVID at various stages, what do you think is going to be the main story around life science and biotech?

[00:17:51] **Orrin Ailloni-Charas:** So there are a couple of different things that have happened, and one of them is that I think you've seen a lot of money being moved into investment in the space. So that money is going to start to do something, you're going to start to see activity. But the other thing that happened was that during COVID, at least on the more medical end of the life sciences, rather than consumer driven products, companies had problems getting into hospitals, doing pilot studies and clinical trials, like everything slowed down, some of it screeched to a halt. And that's now, there's a backlog for that, and people – and we've seen it in our companies – are starting to finally get back in and do the things that they needed to do. So it's almost like, I wouldn't call it a hibernation phase that companies went through, but it definitely was like walking through mud instead of running on tarmac. So I think you're going to see a lot of activity starting to happen. You also saw a lot less exit activity, I think, compared to what it could have been without COVID. So I think that's going to change. And in the back of my mind, I'm also curious what the SPAC movement will do to the healthcare companies as well. So that'll be interesting to watch.

[00:19:10] **Hall Martin:** Great. In the last few minutes that we have here, what else should we cover that we haven't?

[00:19:18] **Orrin Ailloni-Charas:**Well, I would love to just mention that if this is a space you're interested in as an investor, that we are reaching out to new limited partners to build our next fund, and I would love to have that conversation with you. We're very excited, we've made some really great investments and want to continue to do so. Ultimately, our goal, because we come at this originally as doctors, we want to change the world, we want to really make it a better place, and we can do that with capital. It's funny, Hall, because, and I know you've seen this yourself, but the truth is that even though it's just money or even maybe smart money, that so many companies struggle to raise funds. And if we can find really good companies, which we do, because we've got such great deal flow and invest in them, it's entirely possible those companies wouldn't have succeeded. And without that, and so, even though we're not the genius behind all of the innovation necessarily, without the support of venture, they don't

necessarily happen. So I really feel like it's important, we have to be a part of it, we have to be smart about it. And if somebody is interested in joining us on this journey, I would love to meet them.

[00:20:36] **Hall Martin:** Great. I want to thank you for joining us today, and hope to have you back for a follow-up soon.

[00:20:40] **Orrin Ailloni-Charas:** Thank you, Hall, it's been such a pleasure.

Our next guest is Eyal Lifschitz, Co-Founder and Managing Partner, Peregrine Ventures 27:28

[00:28:14] **Hall Martin:** So what changes do you expect to see in this space in say the coming 12 months, what's coming up next shortly?

[00:28:22] **Eyal Lifschitz:** So what we'll see in the next 12 months, the main thing, which really hurt, did hurt a lot of medical startups was that they were not able to conduct clinical trials more on the device space. So device companies for the last year and a half were not able really to travel or to go into hospitals, to places where they did the early human trials. We saw almost a standstill there in many companies all over the world, and I will see this slowly opening, and we will see in our pool of clinical trials, we see those companies now going with those procedures into the clinical trials, going through FDA – FDA also understands that for a long time there was a hold up. So data will continue to come in, that's something which we'll see now in the next 12 months, very interesting, our companies will catch up on the clinical trial programs.

[00:29:22] **Hall Martin:** Great. Well, in the last few minutes that we have here, what else should we cover that we haven't?

[00:29:27] **Eyal Lifschitz:** I think we covered the important issues. I think that covered from one side was a big challenge, but from the other side, for our industry, for the life science industry, it put really the light on many areas which were around, like monitoring from home, for an example. These technologies, some of them were around for a long time, but they were not really implemented. Now we see how important it is to keep _____ those patients outside of the system. You don't want them to come to the hospital. You don't want them even to come and see the doctor, if possible. And we see how data is important, we see how it's important to know where those patients are, who got the vaccine, and when, and to have it into one central system. There are many things which were around, but we didn't really implement them because of many legal and other reasons, privacy and others, and we see how now we have to implement them. Still, we have to be very careful, we have to be very careful and not pay a price in privacy, we will not pay a price in quality, but we have to find a way of how to implement and how to make these technologies happen, and in many cases, we already see that.

[00:30:43] **Hall Martin:** Great. Well, I want to thank you for joining today, and hope to have you back for a follow-up soon.

[00:30:49] **Eyal Lifschitz:** Absolutely. Thank you very much, Hall. Stay safe. And I'm looking forward to hear from you again.

Our final guest is Mark Groper, Chief Executive Officer, Orion Biotechnology 30:22

[00:15:12] **Hall Martin:** Well, in the last few minutes that we have here, what else should we cover that we haven't?

[00:15:17] **Mark Groper:** Well, I guess, the only other thing that I would mention that's important is that we are a pre-revenue company at the moment, and we're basically on the verge as an organization of developing our first revenues throughout licensing and/or R&D collaboration deals with large pharma. So we've seen a great deal of interest in our platform technology from some of the larger players in the industry, and we're working towards basically closing some of these deals moving forward. So my hope is in, within the next 12 to 18 months, we should have that accomplished, and it's very exciting, a big milestone for the company.

[00:18:22] **Hall Martin:** And we often go back to metaphors, analogies, or things like that, and I was wondering if you had any analogies that you use to tell the financial side of these groups that you work with, and they always have both, they have the technical and the non-technical is about how this thing works. Of course, we always focus on the benefits, you can only go so far in explaining how it works to a non-technical person without giving him a master's degree in it. But if there's a way of explaining it with an analogy of some kind, what would you put on the table there?

[00:19:31] **Mark Groper:** So I would say there's two analogies that can be very helpful. So the first one is that Orion – well, actually there's three, I guess – so maybe to get your reaction to them, so the first one is that GPCRs, these targets that we're pursuing are kind of like the traffic cops of your immune system controlling cell trafficking and immune response. And essentially, what we're doing with our precision engineered drug candidates is we are instructing your immune system or the traffic cop on how to direct the proper response to, for example, a cancer tumor. Whereas right now, what happens is cancer tumors hijack these signaling pathways that GPCRs use, and they send out false signals, and that's why they're able to evade your immune system, and that's how they promote growth and metastasis. So that sort of the traffic cop analogy, and what we're trying to do is, basically, through treatment, be a traffic cop that's directing traffic in the right way.

The second analogy is more the key in the lock analogy. So these GPCR receptors, you can think of them as a lock, a door lock, for example, and traditional drug modalities are just not like small molecules and antibodies, they're just not able to precisely fit the lock, in order to do what we need them to do. And our precision engineering basically creates drugs that fit like a key in a

lock, perfectly fit. And what that does is it provides them with these tremendous attributes, which are very high specificity, high affinity binding, best in class potency, and the ability, most importantly, to modulate the signaling, as opposed to just, like an antibody, if you think about a door in a lock, it's like putting a putty on top of it, you're blocking anything from going in the lock. But what we've done is we've put a key in, so we can block it, but we can also turn the key and issue signaling associated with the receptor.

[00:23:20] **Hall Martin:** Those are great, we should put those in there, like I say, when we talk to the financial types, I find Ross is a little bit into the details about how the molecules are working, and where they attach and where they don't. And it gets to be a little bit detailed, especially when you have a two to three-minute elevator pitch to say everything that you do, and we have to cover the team and the competition, the market, all those other things we have to get around too, because you got a good story there as well _____ this technology thing, we seem to be. And I find, if you can get to the benefits of it, we increase productivity by 3x or we increase effectiveness of the therapy by four times, if you have a number like that, that alone can just sell it, because you've got a number on it, and you got the benefit there, and we'll get to the details later at some point. Do you have any numbers like that?

[00:24:17] **Mark Groper:** We do actually. So for our lead drug candidate, for example, all our – we've shown that it is between 14 and 170 times higher potency than the competition. So, essentially, superior potency is an attribute of this precision engineering that we have. So for our lead candidate, it's a CCR5 targeted therapeutic, and we've done head to head comparison with the other companies that are developing drug candidates to target CCR5 based on small molecule or antibodies, and we've shown we're between 14 and 170 times higher potency. The other area that we can – number we can _____ is that the platform technology enables us to do this precision engineering and develop drug candidates much more efficiently than was previously possible. And we've shown in the work that we've done, a 10 times improvement in efficiency, which is quite significant. So to give you an idea, a drug candidate that might take sort of, let's call it, 8 to 10 million bucks to basically get it to proof of concept, preclinical, ready to go in the clinic, we can do the same thing for about a million bucks or less. So it's quite significant.

[00:25:56] **Hall Martin:** When you say efficient, you just mean the cost of putting it together or what exactly is the efficiency in there?

[00:26:03] **Mark Groper:** It’s really about the amount of time and the resources that are required to basically discover that key that fits perfectly in the lock, to use the analogy.

[00:26:15] **Hall Martin:** Okay, _____ the key, okay.

[00:26:17] **Mark Groper:** So most people aren't aware of this, but drug development, to a large extent, is serendipitous. They come across something, and wow, this could work here. We've taken that and made it a very deliberate and precise exercise where we are – we get the – we basically say we got a receptor and has a complex structure, and we are designing a molecule to

precisely fit all the contacts with that receptor. And that's where we can do it a lot faster now than was previously possible.

[00:26:55] **Hall Martin:** Great. Well, we'll put those into the updates as we go forward.

[00:27:40] **Mark Groper:** Okay, terrific. Well, it was nice to see you. Thanks very much.

[00:27:45] **Hall Martin:** Great. Thanks so much. Talk to you soon.

Thank you for joining us today.

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