

## EP.49 - Peter Briskman FINAL

**Narrator:** You're listening to *BioTalk* with Rich Bendis, the only podcast focused on the BioHealth Capital Region. Each episode, we'll talk to leaders in the industry to break down the biggest topics happening today in BioHealth.

**Rich Bendis:** Hi. This is Rich Bendis, your host for *BioTalk*. As we start going into the two-twenty year, we have some exciting guests lined up for you in the next couple months, but one tonight is somebody who knows as much about life sciences as anybody else in the region. He has been doing it for quite a few years. He's going to basically let us know what he thinks about what's going on now, what's happened in the past, where we're going in the future, and I think I'll use some of his projections for where BHI needs to go. So we have Pete Briskman, who's Executive Managing Director, Jones Lang LaSalle, who's joining us. Welcome to *BioTalk*, Pete.

**Peter Briskman:** Thank you, Rich. It's a pleasure to be here. Very excited. And it's good to see you up and running with your new knee, and obviously the Chiefs won the Super Bowl, so—

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**Rich Bendis:** [laugh]

**Peter Briskman:** —what else can you ask for? [laugh]

**Rich Bendis:** What could be better, right?

**Peter Briskman:** That's right.

**Rich Bendis:** Well, how about a new tenant that needs a half a million square feet for you?

**Peter Briskman:** Yeah, you're right. That would be nice.

**Rich Bendis:** That'd be better, huh?

**Peter Briskman:** Yeah.

**Rich Bendis:** Yeah. And also they could be a partner with BHI, so we'd both take that. So now that we know that all the best things are behind us, we're going to look for the things in the future that are going to be better. Why don't

we start by giving the listeners a little bit of background about Pete and a little personal bio for them?

**Peter Briskman:** Sure. Thank you very much, once again. So, I'm local. I went to Wooten High School. Then I went to McDaniel College, and that's where I met my wife, and we got married shortly thereafter. But ironically, my area of focus was business, and hers was science, and she got a degree in biology. So we always joke that she's the one with the scientific background, not me. But anytime I have a question for the last 15, 20 years [laugh], she's the first person I ask.

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**Rich Bendis:** And basically the questions relate to about science, technology, and whether or not this is a good risk?

**Peter Briskman:** Sure. You know, you meet so many interesting people in our BioHealth community. And one of my first jobs out of school was working for Roger Staubach's company, and he had a company that he started with approximately 800 employees called The Staubach Company. And what I learned from him during that experience there is he was very client-centric. His entire culture was centered around the client. And we had a saying at our company that said, "There's no traffic at the extra mile." So then I also learned that I had to figure out real estate quickly and become a subject matter expert. And when I went to Maryland with my partner to start the office, I very quickly learned that BioHealth was an area that could not be ignored. And you meet a lot of interesting people. But during that timeframe, Rich, [laugh] there were a lot of questions.

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It's a lot different type of real estate than your ordinary space user. So, there were a lot of questions.

**Rich Bendis:** Yeah, it's not plug-and-play, is it?

**Peter Briskman:** No. It really isn't.

**Rich Bendis:** And then when you talk about BioHealth, you mentioned BioHealth when you started the Maryland office, but the BioHealth term didn't exist back then, did it, Pete?

**Peter Briskman:** No, it didn't. That's a good point, Rich. I think we owe you for that terminology, because we were using life sciences. And what we learned is

that that was really only a small segment. It didn't include medical device. And it really took somebody like you to open our eyes and say, "It's a lot broader than life science."

**Rich Bendis:** And we continue to expand on that definition as we grow today, and especially when we get into technology, artificial intelligence, analytics, which everybody is dependent upon. And I would imagine you're seeing those types of tenants, potential tenants, as well today, aren't you?

**Peter Briskman:** That's right. It's a mixture of data, analytics, and the science, and they merge, and they go hand in hand. And it's exciting. We get to work with a lot of groups that are looking at things a lot differently than they did ten years ago.

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**Rich Bendis:** We talked about—you're an Executive Managing Director of Jones Lang LaSalle, and we're talking with Peter Briskman—with JLL, which it is referred to as—but a lot of people probably don't know what JLL is. Let's talk a little bit about the bigger picture around JLL.

**Peter Briskman:** Sure. So we were originally Jones Lang LaSalle, and similar to General Electric going to GE, we went to JLL. Much easier for name recognition. Fortune 500 company, annual revenue of \$18 billion. We have offices in over 80 countries. But what makes us unique is that we're also very local. We have five offices here regionally—three in Maryland, one in D.C., and one in Tyson's. And so we have the ability to scale with the groups that are small and growing and early stage, and so our platform can help them from day one to when they scale nationally and even internationally.

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And we essentially have the ability to start acting as their super outsourced real estate department for many different needs that they have.

**Rich Bendis:** And basically your five offices really cover the whole BioHealth Capital Region.

**Peter Briskman:** That's absolutely right. We touch—in fact, we even have an office, which would be the sixth, that goes all the way to Richmond.

**Rich Bendis:** Oh, that's great.

**Peter Briskman:** Yeah.

**Rich Bendis:** We're starting to get a lot more activity down in the Southern Virginia area, and we're seeing there's a lot of potential momentum down in the Richmond, Charlottesville, area. Let's talk about JLL national. We'll stay national before we come back to local. And talk about its footprint and emphasis in the life science or the BioHealth area.

**Peter Briskman:** That's correct. So we reinvest 95% of every dollar we make into technology, data, and practice groups. So for example, we focus on subject matter experts in life science, BioHealth specifically. We have a group within JLL that has 2,400 dedicated, full-time employees.

0:06:00 And these employees are not just folks like me that do transactions, but it's folks that we need on our platform for the whole other gamut of components that make up the real estate process and site selection process. So for example, we have a team of project managers that's currently working on over 500 projects right now all over the country, building out these high infrastructure requirements, whether it's clean rooms, manufacturing needs, whatever it may be. And then we have a team of folks, specifically a gentleman that I partner with, Matt Jackson, here locally, but he travels nationally and even internationally negotiating municipal incentives. And as you probably know through all the groups that you work with, it's not always about the outright cash, but it's also about the operational efficiencies and customizing something that works for a particular need. And so one example of that would be Autolus, and when they came here, he was able to negotiate and help them with a nice package.

0:07:00 We have energy and sustainability groups. We have a workplace strategy group that helps groups and organizations determine what's best in class in terms of layout and how other groups and competitors are laying out their space. How do you build in growth? Et cetera. So it does take a village in this practice. [laugh]

**Rich Bendis:** And then a lot of people get confused sometimes in the commercial real estate business, because you have people that actually acquire land, develop land, build buildings; you have people that manage properties; and then you have people who are intermediaries that sort of represent

either the person who's going to lease or the lessor, or the land owner. So what category does JLL fit into?

**Peter Briskman:** So JLL follows their clients. We were set up on the tenant representation side to mirror their needs. So a lot of our companies, the large BioPharma, they put heavy infrastructure into their space, and they want to own their hubs. Sometimes they want to lease their spokes. And so it takes a lot of different skill sets.

0:08:01 And we integrate and weave in on any particular project. So if it means doing lease versus own analysis, we help them with that. If it means sourcing debt for a building, we help them with that. If it means helping design a building for a build-to-suit. Or what are other companies doing to accommodate their bioreactors and flow process in their buildings? We bring in consultants that we have in-house.

**Rich Bendis:** OK. So you basically have the ability to meet every need that the tenant might have. But, it might not all be vertically integrated within JLL.

**Peter Briskman:** Well, it's vertically integrated locally and nationally. So for an example, with one of the groups we recently worked with, there was a multijurisdictional site selection. So there are several Pete Briskmans in all the life science BioHealth clusters around the country, and we share information monthly on what's available. So in terms of the site selection and what's available, what are hidden opportunities, we have monthly calls to check that off.

0:09:03 But when we go compete different jurisdictions against each other, we need somebody like Matt Jackson who can go jurisdiction to municipality, county, city, state, and negotiate the best deal. And that's vertically integrated. That is on our team. And that's the way it works. And then really dependent on which site we select and which state we select, that's when we engage our local project management team and the local expertise that we need.

**Rich Bendis:** There really aren't many Pete Briskmans. There's only one, Pete.

**Peter Briskman:** Oh, Rich, you're kind. You're way too kind! [laugh]

**Rich Bendis:** So now that we're talking about the real Pete that's local, let's talk about your local responsibilities, what's going on here in the office that you run,

and then is there any carryover effect in how that might be impacted nationally?

**Peter Briskman:** So my area of focus is really threefold. I wear essentially three hats, one which is I oversee the Maryland region for broker services, and that's Baltimore and Bethesda.

0:10:03 And then I'm also a tenant rep advisor that works with tenants locally and all around the country. I follow their needs. So it could be a radio station need in New York City, or it could be a large pharma need right here in Maryland. And then I also co-lead with three other partners our Mid-Atlantic life science practice. And so that really keeps me busy! [laugh]

**Rich Bendis:** Oh, I'm sure it does.

**Peter Briskman:** [laugh] Right. And it's fun. I will say that. And particularly in BioHealth, because I'm exposed with my partners to JLL's resources around the country, I think what it does, it enables me to bring it here locally as we need it.

**Rich Bendis:** And then you mentioned you've been around doing this around 20 years now, I guess?

**Peter Briskman:** Yes, yes. The first half of my career was at The Staubach Company, and that was when I was really learning the subject of BioHealth and becoming a subject matter expert.

0:11:00 And then the last ten years is where I, along with my partners, have been implementing it, which has been great. That has been kind of the gravy. But it did take ten years. Rich, as you know, in our industry, you can't fake knowledge, because our industry peers and colleagues, they'll immediately see that. And not only that, it takes a while to integrate into BioHealth because it is a small community. If you pop in once and don't show up again, people see that, so you really have to be committed.

**Rich Bendis:** It's a relationship business.

**Peter Briskman:** It definitely is, at the highest levels.

**Rich Bendis:** The key is that you've been able to watch this region evolve, whether it be with Staubach or JLL. So what have you seen in the transformation here in the last 20 years, specifically in the BioHealth industry?

**Peter Briskman:** Well, it has matured. When I first started, it was mostly early-stage companies, one landlord, and maybe 20% of the footprint for existing lab buildings. And fast forward to where we are now, we've gone from maybe three million square feet to ten million square feet along the I-270 Corridor.

0:12:07 We've gone from early-stage—

**Rich Bendis:** The old definition of the region.

**Peter Briskman:** That's correct. Thank you for clarifying that. [laugh] And now what we see is where the vacancy levels used to hover around 20%, a lot of the value that we create is creating a customized solution in a market where the vacancy is below 5%. So what does that mean? It translates into higher rental rates, sometimes less concessions that you have to navigate around, et cetera. And so it really has changed a lot, and it has become competitive. And Rich, to your credit, when you look at the BioHealth Capital Region, we're now number four. So I've seen it go from barely top ten to now number four with the hope of it growing even further. So, I've seen a lot.

**Rich Bendis:** It's not based on an individual; it's based on all those companies and employees that are building the region.

**Peter Briskman:** Right. But you as an advocate, working with the individuals, just has been great to see.

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**Rich Bendis:** Yeah. The other thing that has been fun working with you and Alexandria—when we work on this *Genetic Engineering News* report [sp], which they do every year for the top 10 BioHealth clusters, first of all, they started defining us as the 270 Corridor, which is a five-mile stretch, which really doesn't embrace the full region, which we'll let you talk about more. And more importantly, it didn't recognize all of the assets and resources, including the NIH lab space, which is the largest freestanding life science research center in the world, in our backyard, which has not been recognized. So I think that what's evolving is an educational process to educate people about what regional bioclusters really mean, and really encompassing all of the assets that we have to take advantage of.

**Peter Briskman:** That's exactly it. When you look at your typical BioHealth user, it's a lot different today than where we were before, because now—now they need manufacturing. They have need for bioreactors, clean rooms, things that they didn't need as an early-stage company.

0:14:05 And we, as a region, I think, have done a very good job with input from the leaders of these companies, outlining our needs, and putting in that sort of infrastructure. The part that has always interested me about working with some of these fast-growing users is that they're about mission. They're mission-driven. Don't get me wrong; they want to save money. But saving lives is just as important. When you work with traditional office space users, a lot of it is based on margin, accommodating head count. Here, it's a lot more broad. You're talking about building infrastructure, floor loads, venting, ceiling heights, process flow. Where are you going to put in the equipment? Attracting talent—a high level of talent. And not only that, but retaining the talent, and then creating an environment that's conducive to their science. So for example, I worked with a company where it was as much about saving money as it was finding an environment for their mosquitos. To survive. [laugh]

0:15:05 You'd be surprised how hard it is for mosquitos to survive.

**Rich Bendis:** They're working on malaria, aren't they?

**Peter Briskman:** Mm, I don't know. I'd tell you, but—

**Rich Bendis:** [laugh]

**Peter Briskman:** [laugh] So there's a lot that goes into it, as you know, and that's what keeps us excited and curious.

**Rich Bendis:** And since you publish national reports on trends and where the industry is, you have probably a good handle on what differentiates the BioHealth Capital Region from other regions in the country. And as a matter of fact, you have to compete with some of your peers within JLL who are also trying to place companies within *their* regions. How do you sell this region? What differentiates us?

**Peter Briskman:** Well, if I emphasized selling our region, sometimes that's not a good thing, because it may or may not be in the best interest of these growing



BioPharma or BioHealth organizations. But what I've seen over the last few years is the region is starting to sell itself, which is fantastic. Because the rents are lower in comparison to around the country.

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The quality of workforce is just as strong. When you look at the Maryland region in terms—and really the BioHealth Capital Region—I think there's more PhDs per capita here than anywhere else in the country. That's pretty darn amazing. But the rents being lower—I'll give you an example. We're number seven in the country for rents. Now, that actually doesn't sound so great, but when you look at, for example, Cambridge or San Francisco or New York City, they're number one and number two in highest rents, but that's more than double where we are today. So if you're building a facility for 100,000 square feet and rather than paying 40, you're paying 80 bucks a foot, that adds up.

**Rich Bendis:** That's very significant.

**Peter Briskman:** Yeah.

**Rich Bendis:** And then there's other things that we need to improve upon, but we're actually making some inroads. We have not been the venture capital capital of the world, but we've seen growth there, steadily, and we're starting to see some of the large size investments like you see in Boston or San Francisco happening right in our backyard.

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**Peter Briskman:** Oh, yeah, it's exciting. Viela—perfect example. So right now, Maryland is fifth in the highest VC volume.

**Rich Bendis:** That's by your rating. We have number four, by other rating.

**Peter Briskman:** OK. Hey, let's call it number three!

**Rich Bendis:** [laugh]

**Peter Briskman:** We can't inflate it.

**Rich Bendis:** I'm just kidding.

**Peter Briskman:** We want to grow to number three.

**Rich Bendis:** Right. Yeah. All right.

**Peter Briskman:** But there is a direct correlation between VC, private equity, and space needs. When you look at the two regions with the highest influx of VC, wouldn't you know that they're number one and number two on that report? The more money translates into more hiring, which means more space, lower vacancies, and higher rental rates. So if you look at San Francisco, Boston, and San Diego, it accounts for 80% of all the VC funding, and wouldn't you know, they're in the top three right now.

**Rich Bendis:** And we're starting to attract some of the companies that are headquartered there to set up other operations. Like you mentioned Autolus and Kite, which have come into the region, and they've come here because they need the talent and they need the cluster of maybe an emerging sector like CAR T or cell therapy.

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**Peter Briskman:** That's exactly it. And they rely on us to provide that data. What do the demographics look like? What's the average wage? What's the labor pool? What do the incentives look like? And Rich, it becomes sometimes less of a real estate transaction and more of data collection and analyzing that when comparing these different regions. So to the extent that the BioHealth Capital Region continues to be flexible and aggressive, not only in what we offer operationally but what we offer in outright cash, that's going to serve us well.

**Rich Bendis:** It shows that data analytics is not just important in trying to identify the most important precision medicine drug for a patient; it also is important for looking for the best location for a company that might provide those solutions for patients.

**Peter Briskman:** That's exactly it. And you know, you mentioned cell therapy. So over the last two years, 80% increase in studies in that area of science. What can the BioHealth Capital Region do to capitalize on that? I mean, that's a clear trend.

**Rich Bendis:** We're becoming one of the leading clusters in the United States. Even though we might not have as many or as big, it's being recognized now as probably one of the top five Car T and cell therapy regions for the country.

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**Peter Briskman:** That's fantastic.

**Rich Bendis:** So, let's talk a little bit about what you see for the future. We've had some pretty good growth over the last couple years. I've talked to some other people in the industry, and they're a little bullish right now about what's going on within our region. What do you see for the next year, or three to five years?

**Peter Briskman:** Well, I still see some good M&A activity today and well into the future. Our researchers at JLL, they say that that's a trend that's going to continue into the future, because there has been a shift from big companies to small companies producing more products. I think they mentioned that 70% of all BioPharma products are produced by companies with less than a billion in sales. That says—hey, that's M&A written all over it. But, how are we going to accommodate this growth? Because as we stand here today, having a 5% or less vacancy for existing R&D space, that could potentially be damaging.

0:20:05 So what we predict and what we've seen is new construction. Owners like—they understand the business. They're good owners. They've been doing this for a really long time. They're probably going to be more bullish on this market, versus some of the other markets, as we head into the future, and building new buildings. Groups coming from out of town will want to customize their solution and do built-to-suits as well, and customize their building. We've also seen a trend towards office conversions. Right now, it's no secret that office space is hurting a little bit, in certain pockets in the BioHealth Capital Region.

**Rich Bendis:** That 20% vacancy rate is in that category rather than life sciences.

**Peter Briskman:** Right! So imagine being an owner right now. You're wondering, "What do I do with my asset?" Well, there has been precedent now to convert that asset into life science, and attract those companies. And the good news is, it's attractive to organizations, because you pay a lower rental rate than you would typically in a BioHealth building.

0:21:01 But the double-edged sword side [laugh] to that is you will have to come out of pocket more, and capital preservation is key. So I think there's always going to be that struggle between, OK, do we build it out ourselves, or do we have the landlords fund it? If the landlords fund it, it's more expensive. I think as we mature in our region, what I envision is

there will be more folks taking the real estate into their own hands and owning it, and contributing towards those costs. The other thing that has been eye-opening is urbanization. If you look at other regions like Boston, RTP, Philly—when you compare suburban vacancy rates to urban vacancy rates, urban is substantially lower. And here, we're a little bit more geared towards suburban, but there has been a lot of talk about going more urban. So where could you do that? Downtown Bethesda, Silver Spring, Port Covington in Baltimore. Areas like that, that are now focused on attracting BioHealth users.

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So that's definitely a trend. And then also in the business that ARE is in, and I think you do it as well, Rich, which is incubators and coworking facilities. Younger companies still need to grow, and they still need advice, and they still need mentoring. So I think you're going to continue to see that. The future is bright, though. When you look at Montgomery County economic development and you see what's going on there—great leadership in place. Just through organic growth and M&A, Maryland and the BioHealth Capital Region has matured from early stage to more phase three and beyond. I think that this trend will continue. And if it does continue, we're going to continue to see more VC and owners of real estate to support the needs of these tenants.

**Rich Bendis:**

One thing I skipped over when we were talking about local and competition and differentiation—incentives play a part of the decision-making process when people are looking for a new facility. How important are incentives today and how competitive is Maryland and this Montgomery County area? This whole BioHealth Capital Region?

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**Peter Briskman:**

So, we think that incentives are very important. It doesn't drive a decision, but it certainly factors into a decision, right? You look at some of the larger even non BioHealth users out there—I think there's a precedent now for competing different jurisdictions. And it's really hard to compete jurisdictions if you work with just a local company. So that's really where we shine at JLL, is that we have the scalability to compete these different jurisdictions. And often, it's about writing legislation. It's not just about negotiating tax credits or income tax enhancements. It's really about what's going to make our facility more operational and how can we do it quicker and cheaper, and attract the most amount of

employees. So that's going to be a very, very big part of the site selection process moving forward in any industry.

**Rich Bendis:** We've talked a lot about the industry, the region.

0:24:00 We talked about your background. But let's talk a little bit about your personal interests, and what are some of the outreach activities that you are involved with, with JLL, and what are you involved with personally?

**Peter Briskman:** So, as I said, I'm local. I'm part of the community. I sit in the same traffic with a lot of the folks that I work with, eat at the same restaurants. And I'm often asked to get more involved. And as you mature and get a little bit older, right, you want to get more involved and make an impact. So I am involved with BHI, which is very exciting.

**Rich Bendis:** A new relationship, yeah.

**Peter Briskman:** Yeah, and it's very exciting.

**Rich Bendis:** Who would have think that, maybe three or four years ago?

**Peter Briskman:** I know, right?

**Rich Bendis:** Where did we meet?

**Peter Briskman:** Do we really want to talk about that? [laugh]

**Rich Bendis:** [laugh] I think it's public information. I'm not ashamed of it.

**Peter Briskman:** All right. Remind me. [laugh]

**Rich Bendis:** [laugh] It was one of the many events that we go to together.

**Peter Briskman:** Yes.

**Rich Bendis:** We started seeing each other on a regular basis.

**Peter Briskman:** Yes.

**Rich Bendis:** And then I realized you had some valuable data that might be beneficial to the stuff we were doing, and so we took you and your team to come together and said, "How can we increase our rankings in this *Genetic Engineering News* [sp] report?"

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- Peter Briskman:** That’s exactly it.
- Rich Bendis:** And so that’s sort of how it evolved over time. And then it evolved into, “Hey, do you really want to get involved in this stuff? How about joining the board?” And so here you are!
- Peter Briskman:** Yep, here I am.
- Rich Bendis:** One of our newest board members, approved just a week ago.
- Peter Briskman:** Well, thank you. It is very exciting. I have three kids—three boys—17, 14, and 12—and they're in the schools locally. And so one of the organizations I'm involved with is Junior Achievement. I'm on their advisory council. And that helps build leadership programs and collaborates with the local schools and partners with them. So that has been real cool. And then at McDaniel College, I'm on their Alumni Council.
- Rich Bendis:** How many people know about McDaniel College? Because that’s a name that wasn’t familiar to me until I met you.
- Peter Briskman:** Sure. Not a lot of people.
- Rich Bendis:** What’s the profile of the college?
- Peter Briskman:** So it’s a liberal arts school that has been around since the 1800s. Enrollment continues to go up. In this environment, as you know, that's a very difficult thing to achieve.
- 0:26:00 And for me, it was just an incredible experience. I played basketball and soccer there, met my wife there, studied business and have friends for life.
- Rich Bendis:** And where is it located?
- Peter Briskman:** It’s in Westminster, Maryland.
- Rich Bendis:** OK.
- Peter Briskman:** Yeah.
- Rich Bendis:** For someone who doesn't know Westminster, how far away is that from Rockville?

**Peter Briskman:** It's about an hour.

**Rich Bendis:** OK, gotcha.

**Peter Briskman:** Yeah.

**Rich Bendis:** Let's talk about your vision for JLL—your local vision, the national vision, and what you see for this region in the future.

**Peter Briskman:** Well, I think we have to be—continue to be national and international and reinvest a lot of the profit that we make into technology and data. We joke that we're a technology company that just happens to be in real estate. And we need to stay ahead of that, because our customers, our clients, our partners demand it. We're going to have to continue to provide resources, right? You can't just compete being a space finder or a country realtor. You really have to show value, and you have to bring in all the other facets and components that large organizations and growing organizations and young organizations need.

0:27:01 And we're going to continue reinvesting in our people, reinvesting in our culture. And our focus on BioHealth will be unwavering, because we like the mission, and we think that we have a fantastic group of folks that we work with, and we have an infrastructure that's poised for growth.

**Rich Bendis:** Well, I think the vision is very good. I think you're right on. You are a technology company. You're not just a real estate company. People who forget that are going to be lost in the shuffle. You're sort of halfway through your career. You've got another half to go. I think the BioHealth space is an interesting part of where you are focused right now, because it's not only about the companies that you're assisting, but ultimately the products that they're developing are going to help cure disease, save lives. And that's something that both of us are engaged in doing on a day-to-day basis.

**Peter Briskman:** That's exactly it.

**Rich Bendis:** So, last words? You have the last word, and the last word on the mic.

**Peter Briskman:** Thank you for having me here today. I enjoy working with you, the board, the community. BioHealth right now, to me, it's a sexy kind of industry to be in, particularly in Maryland, but it wasn't always that way.

0:28:09                   And I'm just happy to be part of it now.

**Rich Bendis:**           I'm glad that I'm in the sexy category with you, Pete.

**Peter Briskman:**       [laugh]

**Rich Bendis:**           And we've been with Pete Briskman, Executive Managing Director of Jones Lang LaSalle—JLL. Thanks for being on *BioTalk*, and see you at the next board meeting.

**Peter Briskman:**       Thanks, Rich.

**Narrator:**               Thanks for listening to *BioTalk* with Rich Bendis.

**End of recording**