

EP.55 - Faz Bashi 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*. We're continuing our virtual podcast, and I'm broadcasting live from my home office, just as most of you are doing these days. We have a repeat customer for *BioTalk* today. We wanted to find out what was going on in the investment world, especially with angels around the United States. We have one of our favorite super angels, Faz Bashi, from San Francisco. So he's going to give us a perspective on what's going on in California, and on the West Coast. But also, he's very prominent because he's on the Angel Capital Association board. He is co-chair of the Life Science Angels, which is affiliated with the ACA.

0:01:03 And if I went through all of the things that Faz is associated with, we'd never get into the podcast, so the best thing is to just let this roll with Faz. And the other thing is Faz is a new acquaintance to us on the East Coast, because he came to our investor conference in October that we had at AstraZeneca, our J.P. Morgan/Wilson Sonsini investor conference. And more than anything—sort of walk the walk or talk the talk—he actually met a company called miRecule, Anthony Saleh, on a Wednesday in our conference, and committed to make an investment on a Friday. And so that's the kind of angels we love, Faz.

Faz Bashi: [laugh]

Rich Bendis: So Faz, welcome to *BioTalk* again.

Faz Bashi: Thank you. It's a pleasure to be here, Rich. And thanks for that warm intro. I really appreciate it.

Rich Bendis: Well, it's rare that we have people that are so ingrained within the investment community. And we're trying to bring, as you and I talked about when you were at the conference, a little more of this entrepreneurial angel investing spirit back in our region.

0:02:02 I think it's starting to emerge. But I want to talk a little bit more about you personally first so the listeners get a little more about your

background. And then we're going to just talk about the angel investing climate, OK? So why don't you introduce yourself briefly, a little deeper than my brief introduction of you, Faz?

Faz Bashi: Thank you, Rich. My background is in medicine. I'm a physician, and I spent a lot of time doing basic science research. So microbiology, immunology, virology. I consider myself first and foremost a scientist, so everything I do comes from that perspective. Over time, I transitioned from science and medicine over into healthcare systems, so I started learning about the marginalized communities, and how we take care of those who are the neediest through county-based healthcare systems, and then some healthcare consulting across the country, again, with VA and safety net hospitals, and those who can't really afford high-end consulting groups. So we would help them turn things around.

0:03:02 And from there, I got introduced to angel investing, Rich. And I got to meet wonderful people like yourself who actually took me under their wings—this was about ten years ago—and I started learning about angel investing as an asset class, and I started taking a little bit more responsibility for committees and getting involved with the ACA—the Angel Capital Association—where I am an emeritus board member. And also, for five years, I've been running—more than five years, I believe—but running a syndication call, a one-hour call every month for the past five or six years. And I get to know wonderful people like Andrea, who you work with, and yourself. And it has just been a wonderful community of people who are bright lights for healthcare and life sciences.

Rich Bendis: That's a great intro. I really have been calling you Faz, but it should be Dr. Bashi, correct?

Faz Bashi: Oh, no. Faz [laugh]—Faz is perfect. Yeah.

Rich Bendis: Faz is OK?

Faz Bashi: Yeah, absolutely. [laugh]

Rich Bendis: For the listeners who can't see Faz, his background—he's got this very colorful heart, and I think it's there really to thank all of our healthcare workers and everybody else that's on the front line today.

0:04:07

Faz Bashi: Absolutely. Thank you for noticing that. And I did do that with intention, because what we're experiencing right now truly is remarkable, incredible, an experience of generation or more. And everything that we're seeing that's happening right now with our front line workers is truly about love. People are working hard to save one another. And that's fantastic.

Rich Bendis: I guess maybe what we should talk about first, since we just talked about the pandemic and the workers, is I'm basically sequestered in Kansas. I'm trying to get back to the East Coast later this month. You're out in California. What's the current status out in California with what's going on with the pandemic and the stay-at-home, Faz?

Faz Bashi: Yeah, so people have been complying with it, Rich. And much like you, with being in a big city, I'm in a big city, and it's just remarkable to see the streets without cars, and people not walking around and shopping, and seeing boarded-up restaurants.

0:05:06 It's really a remarkable experience. It's mind-boggling. So people are complying with it, and I think we're seeing some good results in terms of keeping people out of the hospitals. The work environment is different. People are working from home, taking care of their kids or their families and everything else that goes with it. And I think now that we're about seven weeks into it, eight weeks into it, I think people are starting to feel a little bit of the cabin fever. Is this going to last forever? When am I ever going to get out? Because it is a new—it's a new normal.

Rich Bendis: Yeah, it's a new way that—to be honest with you—in both of our lifetimes, and we've had more of our lifetime than most other people have right now. So at the end of the day, the question is going to be, how do we work in the future, especially in the world that we're both in? And how do we help entrepreneurs, the innovators that are helping to address this COVID-19 pandemic?

0:06:00 And more importantly, how do we get them the capital they need to continue with their great ideas that we need to keep America the leading innovation country in the world? So you and I were talking before we actually decided to start this podcast—we're sharing—I'm having a cup of tea. You're having a cup of coffee. But generally what would happen in California, and especially in San Francisco, you'd be on Sand Hill Road in a

coffee shop where all the deals get done, doing deals. But I would imagine right now, unless you do a drive-up, you're not going to get coffee at those coffee shops, and that someone would have to jump in somebody's car in order to do what they do in a normal day.

Faz Bashi: That's true. So the environment is right now you and I are speaking through a Zoom session, and we get to see one another, and luckily we do know one another. But that's nice; we already have that history. But it is unusual now to meet new folks and try to evaluate opportunities through electronic means, which creates challenges but also creates new skill sets, if that's the right way to look at it.

0:07:02 I'm trying to figure out, how do I assess somebody—well, if I don't have the camera on, then I can't at least see—I can't see facial gestures. I can't see body language. It makes it harder when it's just voice and I don't know exactly what's happening behind that. And there's so much of what we do, Rich, that's relationship-driven. Wouldn't you agree?

Rich Bendis: I agree 100%. And I agree with you also—we do a weekly staff call, and it's by GoToMeeting or Zoom, whatever, and I love seeing the facial expressions of the people and the body language. Because there's a lot of stress going on right now, and a number of the people I talk to, they have a full-time job. They might have two or three children that are in school, whether it's elementary or high school. They're home-schooling. Plus they have to maintain the home. Plus you have to do your shopping and everything else you have to do. So talk about the challenges! Fortunately I'm at a stage—you may be at a stage—I have no children at home right now. And what we're doing with our family—normally when the kids were growing up, it was a required family function; we'd have Sunday dinner at home, and everybody had to be at that dinner.

0:08:02 Now what we're doing is required family Zoom at 2:00 on Sundays. I have children in California, Indianapolis, New Jersey, and we're in Kansas, so that's the only way I can get to see my eight grandchildren and my three kids. So at the end of the day, though, that's the way that the future's going with life. And let's talk a little bit about investing. We can talk personally all day long. But you've got an existing portfolio which you have numerous investments in, and then you're looking at new ones. Let's talk about how the companies that you have invested in are doing

today, and what are their needs, and how are they trying to address their growth challenges they have.

Faz Bashi: Yeah. And I've heard from a number of companies—some are not doing so great. And remember, times of challenge—you and I both know this; we've been through a lot of different experiences, ups and downs in the economy, too—but times of challenge are either going to bring out the qualities that you have, the character that you have, that you had prior to starting your company, and they're either going to be really, really good characteristics, or they're going to be something really, really bad.

0:09:10 So if you're getting anxious and nervous and fearful, all of those things were probably part of you before, and it just didn't manifest until now. And then those that I'm seeing that are taking things with stride—they're relaxing, they're playing, they're creating, and they're succeeding—those are the—again, it's times like this that brings out the best and the worst in some folks. So raising capital—I'm in a company myself. I'm on the board. I'm an active player in this company. And it's a veterinary play. We started fundraising for Series A about a month before COVID hit. And I have to tell you, the deal is good, the management is good, the IP is solid, and the investment appetite is very strong. We have a number of Series A folks who have asked to continue the dance for the next two or three months, and that's very promising.

0:10:01 So from my own personal experience—and this is an n of one—it does not look like people have shut down like they did in the past. You remember post-2008, everyone just closed their purses. And that was a different environment.

Rich Bendis: Right. The key, though, is this company you're affiliated with probably has more credibility. It sounds like it has people that have experience and potentially credible management and board members. But if you were a first-time entrepreneur, were not able to attract a Faz to be involved with the company, I would imagine it might be a different challenge for those companies.

Faz Bashi: I agree, Rich. Again, it's a different environment. Now, the advantage is you know where all the investors are, Rich. They're all sequestered at home. They're not traveling. [laugh] No one's at coffee shops. You know you can get them. But you know what's interesting? And I'm sure you've

noticed this, too. My inbox has never been fuller! And my calendar has never been fuller.

0:11:01

And I'm still trying to figure out how to pace myself with this new-new, because I'm just putting too many back-to-back Zoom meetings together, and I don't give myself a chance to breathe. Again, you know where they are, and everyone's really kind of figuring out how to manage time and how to manage capital and connections.

Rich Bendis:

And since we're both interested in life sciences, and you're doing your monthly calls, tell me the pulse you're seeing nationally with your life science angel calls that you're doing with people around the United States. Any trends that you see emerging?

Faz Bashi:

A very small percentage of the groups that are part of the ACA, the Angel Capital Association, have said, "We're pausing. We're taking a break." The majority, however, and I would say more than 80%, are still in business and still actively looking. This environment is also creating opportunities for people to negotiate more. Can we negotiate on valuation? Can we negotiate a board seat? So it's creating an opportunity for both sides—entrepreneurs and investors—to actually have deeper conversations about what they both need.

0:12:06

Rich Bendis:

That's encouraging, the 80%, because we need to keep the investment climate alive. And unfortunately, as you know, we were going to have a big BioHealth Capital Forum in April, and we had 1,200 people last year. We had 800 people registered six weeks before the event, and then of course there would have been a big uptick. So what we're doing is we postponed it, because we're going to combine it with our investment conference that we have in October. And we're hoping that that might be in person, but we're having to deal with potentially this virtual world. And we're learning by other people's experiences. And I don't know—have you attended any of the RESI virtual events that they've had?

Faz Bashi:

I have. I have attended a number of events [laugh] recently, where there's more than just two people talking to each other [laugh] on a Zoom session. It's interesting; it's just a new environment. I've said this to you before, Rich, and I'm going to repeat it—I am an introvert who has learned how to be an extrovert.

0:13:00 And so when I put my time and energy into a conversation, I'm in. I'm in a hundred, thousand percent. And so I find myself quite intensely engaged in conversations on Zoom for these big conferences, but I also find myself at the end of the day exhausted.

Rich Bendis: One of the things you talked about is busy, and I wondered how were going to keep ourselves busy during this time without—because I'm a people person. I love the touchy feely and being—sitting across the desk and meeting people, having a glass of wine with somebody, talking about the business. And so right now, I have a glass of wine with myself. [laugh]

Faz Bashi: [laugh] It's morning, Rich! How could you have a glass of wine? [laugh]

Rich Bendis: Not yet. I'm drinking tea right now.

Faz Bashi: [laugh] All right, very good.

Rich Bendis: But at the end of the day, we do a number of things at BioHealth Innovation, and our deal flow hasn't slowed down. Because another thing that we're doing, we're trying to give access to a lot of these BioHealth companies to the COVID-19 grants and funding programs at the federal or the state level, and Judy Costello on our staff is working with numerous companies every day.

0:14:08 And then the other thing we do—we do an entrepreneur-in-residence day once a month, and we invite six to eight companies, and they get their hour on Zoom now. We normally invited them into BHI, but some of them that were outside of our region or international, we were doing by Zoom, but everything's by Zoom right now. And so what we're experiencing is the new world for the future, but at the same time, we're meeting quality people that sometimes otherwise we wouldn't have met. And then you mentioned Andrea, who we're trying to raise a \$50 million fund, which—you know, you can get a lot of people that you might have soft circles, but at the end of the day, you aren't going to close them to write a \$5 million check until you sit across a desk from them, shake their hands, and they see that you're real. So I'm sensing in talking to a lot of the people who are investors raising funds right now that there has been not as much a pause—we're having as many meetings and discussions as we normally would, and potentially more—but you're not going to actually see closing a transaction until we actually get back to where we have some in-person meetings with investors.

0:15:11

Faz Bashi: I think you're right. I know you're right, Rich. By the way, I want to commend you for what you're doing, because one of the things I love about you and the group—BioHealth Capital—is you're cultivating your garden, you're creating this quality community, and you're bringing you tribe in. And actually this is the amazing thing about the situation we're in right now with the pandemic. It feels like we did slow down for a bit, but at the same time, because we slowed down, there's a lot of other things that we're doing, that we're paying attention to. And you mentioned that it's possible now to have a one-hour conversation with folks.

Rich Bendis: Right. We're getting more people that will take a cold call or an introduction today than there would have been in the normal times. Because I think people are willing to experiment more in this time and take a meeting with people that they don't know. Because sometimes you have to fill the day. Other times, there's new opportunities they otherwise wouldn't be exploring, which opens a whole new world for them.

0:16:13

Faz Bashi: Brilliant.

Rich Bendis: So the other thing is, you're affiliated with some funds and investors in Boston. You're on the West Coast. Have you heard anything different or is it basically the same from what you're experiencing with your contacts over in the Boston market?

Faz Bashi: Exactly the same as I described earlier. So I do; I have friends as angels, and family offices, and angel groups, and venture funds and private equity. Everyone's active and busy. I have not heard of anyone saying, "We're just not doing deals anymore." But again, as I said, there's a small percentage across the country that may have not had deal flow in the past and may be a little bit more nervous about what's happening in the economy.

Rich Bendis: Yeah. And when you talked about terms a little bit, there may be a little more opportunity from the investor side right now to negotiate a little more aggressive terms. Because it's not out of desperation; it's just that the times have changed.

- 0:17:08 So there may be the opportunity, as you say, to look at valuations or some other deal terms that might have been off the table, that might be back on the table right now. Are you seeing people able to—are they taking advantage of this to where it’s a detriment of the entrepreneur? Or there’s still equity in this negotiation?
- Faz Bashi:** Well, Rich, just like you, I really try to avoid people who take advantage of entrepreneurs. But I don’t think there’s anything wrong with asking for terms that you believe will be a little bit more fair, given where we are in the economy. So the economy is showing its pathway. If you believe it’s going to stay a certain way or it’s going to change in the future, hopefully in the better, then it’s time to figure out, what are the economic terms that make sense to you? Otherwise, you’ll go on to another deal. So I think it’s totally fair that the conversations start.
- 0:18:00 I have not heard of people—because I avoid them—I avoid people who take advantage of entrepreneurs [laugh] just like I avoid entrepreneurs who take advantage of investors. It has to be a two-way street.
- Rich Bendis:** Gotcha. The other thing that’s happening is there’s a lot of people in the life science world that were going down whatever their therapeutic or diagnostic or biomarker or tool track, and when this COVID-19 opportunity came with all of the funding that’s available, and people with the urgency to find solutions to it, there has been a number of companies try to pivot, not totally, but to add a new dimension to their company, because the platform or their technology may be relevant related to the pandemic or COVID-19. Are you seeing that happened with the people you're interacting with?
- Faz Bashi:** Yes. [laugh]
- Rich Bendis:** Yes. [laugh]
- Faz Bashi:** So what did Nelson Mandela say? “It always seems impossible until it’s done.” So as a group of geeky investors who love life sciences, we believe vaccines are important.
- 0:19:00 We believe diagnostics are. And we have invested in them. I mean, it wasn’t always popular, and now all of a sudden, it is popular. So the impossible is happening right now as we speak, Rich. Telehealth—how long has telehealth been around, Rich? [laugh]

Rich Bendis: You know, forever.

Faz Bashi: Forever! Forever! For 30, 40 years. People don't realize it has been around forever. And now all of a sudden, thank goodness we have some infrastructure in place for telehealth. Otherwise—I'm on the External Advisory Board for Hopkins' CBID program, and we were talking with one of the high-level executives for the hospital, and they were talking about hundredfold increase daily—hundredfold increase daily—in telehealth use.

Rich Bendis: Yeah, I think that that's going to be a way of the future, because when you look at remote monitoring and telehealth—and it has been something the rural communities have had to adopt much earlier, because of their lack of access to what's going on with the big metropolitan health centers. But I think it's going to be more of the norm for the future.

0:20:00 When you mentioned Johns Hopkins, they're on my board, and one of the challenges that I'm experiencing or we're all experiencing right now is that the healthcare institutions are having unbelievable financial challenges. And so if you look at—they're talking about sort of the 80% return. It's faculty members, researchers, scientists, and what are considered to be non-essential—we're going to see unfortunate layoffs, and it's going to have some impact on our innovation economy, I think, on a national basis. Because when you get down to the necessary versus non-essential, research in our world is essential, but if you don't have the funding come in to support the faculty and the researchers, then unfortunately it becomes harder to justify. So I know you're affiliated with UCSF. Are you seeing some of the same dynamics on the West Coast in the health systems and the university environments?

Faz Bashi: Not yet. Not yet. No.

0:21:00 But again, I do have the advantage of having some connections into Hopkins, specifically, and I know—again, Hopkins is very well endowed, and definitely gets a ton of research money, and that's a very good thing. But at the same time, if there are any cuts that are coming through, and the healthcare system is losing millions of dollars per day, yeah, we're going to see some of those changes happening probably at UCSF, too.

Rich Bendis: Yeah, I think that what we're seeing is that if you basically look at the elective surgeries, which are major income streams for the hospitals, and then if you look at what's going on at the university side—and Hopkins has both sides of this—if it's all remote, you're starting to see a little of this backlash of students saying they want refunds because they're not getting what they paid for. Not at Hopkins, but this is something I'm seeing. As I monitor the blogs across the country, this is sort of this student uprising of, "Online education isn't the same as having the professor in the classroom." So that's just the thing of the future, and I have grandchildren that are experiencing this at the same time.

0:22:04 I think it just bodes unfortunately for the change in the paradigm around everything that we're going to be doing.

Faz Bashi: I agree. And if I could make one ask of your amazing audience and the people that we all know who will listen to this, my ask is this: don't give up on this new reality; embrace it. Learn how to connect with people through this new medium, which is voice and video. And it's going to be like this for a while. So build your network, get to know other people, take advantage of any additional time that you have to, again, build that network. We need to be stronger coming out of this, and we need to support one another. People are going to be looking for work, and people are going to be still creating new opportunities, Rich. And we need to support them.

Rich Bendis: If you look at the history of America, every time we've had a little down cycle, we always emerge, and sometimes for the better.

0:23:00 This one is harder to relate to, though, because of the impact it's having on people. Not just the financial impact that we've had in financial crisis in the past, but you take financial and health and put it together; we really need that innovation and entrepreneurial spirit right now to emerge. And the two words, really, are patience and persistence. It's not going to turn around overnight, so people are going to have to be patient, but they also have to be persistent with their ideas. It's something that if you have this vision for the future, continue to go for it. Because you're right; you say you're an introvert. I don't buy that, Faz, because you have learned how to smile, communicate effectively with people, over time. But at the end of the day, it's those people who are going to be the most effective communicators in dealing with their employees, their staff, their

partners, investors and everybody else. They're going to be ones that will shine through this pandemic.

Faz Bashi: Yeah. I do periodically reach out to folks just randomly, and some of them reach out back to me.

0:24:03 I just heard a quick story, Rich, about—a friend of mine who reached out from Canada and said, “Several of my friends just got laid off from their jobs. What do I do, Faz?” And my answer was simply this: “Listen. Learn to be an active listener. Once you listen—and don’t try to go for results. Just listen, and be available.” Because things will get better, and we need to help people see the positive in front of them.

Rich Bendis: I agree. The pivoting that has to be sometimes with a business is almost the same that people are going to do with their careers and their life. And so the key is—that analogy is—the pivot—we have posted on our jobs board over 2,000 jobs that are available within the life science industry within our region right now. But at the end of the day, everybody doesn't require a PhD, doesn't require a master's, doesn't even require a bachelor's. But some people may have to shift a little bit their focus in order to maybe even take an entry-level, just to get into the game, even though it wasn't what they studied for or what they thought they were going to be doing with the rest of their life.

0:25:08

Faz Bashi: Life is not linear, Rich.

Rich Bendis: No. No, it is—

Faz Bashi: Life is not linear. [laugh]

Rich Bendis: [laugh]

Faz Bashi: We can speak to that, right? [laugh]

Rich Bendis: Well, yes. There has nothing that has been predestined on my career or your career.

Faz Bashi: Right, exactly.

Rich Bendis: And who would have known we'd be talking with each other today?

- Faz Bashi:** I know! How amazing is this?
- Rich Bendis:** From a distance. Yeah.
- Faz Bashi:** Right! I'm so blessed! Because it feels like I've known you forever, but we only met in person last year, as you said, at the conference.
- Rich Bendis:** In October.
- Faz Bashi:** Right.
- Rich Bendis:** You're such a positive person, Faz. So give me some positive messages for our listeners. And we're talking to Faz Bashi. He's in San Francisco. Angel investor, very well connected initially in the investment community, in the life science community. Tell a little bit about your prognostication for the future, Faz.
- Faz Bashi:** [laugh] You know what? You're right. I work hard at being positive. I do have my down moments.
- 0:26:00 I do have moments where I have to get really thoughtful about what I'm feeling, what I'm experiencing. Because remember, we are human beings, and being means that you experience all these things going on around you. It isn't just cognitive; it is really heart and soul. And that's what we're attracted to with entrepreneurs, and those who actually—for us, it's about healthcare and life sciences. I'm completely committed one million percent to that. So research and science and healthcare have now finally become a priority, Rich. We all know that in this time of COVID and life after COVID, healthcare is a priority. And I'm so grateful—even though it's a terrible experience, I'm grateful that we have reshifted our attention to healthcare. So those who are listening to us and understand what we're talking about in terms of healthcare and life sciences, I don't think the quest for knowledge is going to go away. I think funding may dry up a little bit, but there's a tight community of people like yourself and me and many others across the country—bright lights that are popping up.
- 0:27:09 Reach out to them. Start communications. Be communicative. Learn how to use these tools. It's not always about money. And I know money is an important thing, but there are ways—the money is still there; it's just people are starting to think a little bit more before they write checks. So

be patient, as you said earlier. That's my final message is really just create, don't stop learning, don't stop connecting, don't wait for this to finally be over. It's just going to be a new reality.

Rich Bendis:

That's a great message for our listeners, Faz. Before we close, I'm going to do a little commercial for the BioHealth Capital Region with you, because you've become aware of it. But you know what's happening right now? A lot of people around the world are recognizing what's going on in our back yard, in Maryland, D.C., and Virginia, that may not have paid attention to it. When you look at Johns Hopkins with their tracking of this pandemic and the research that's going on at Johns Hopkins right now, which is visible every day—you have Dr. Fauci, the head of NIAID, right in Bethesda, right in my back yard, who's on every TV show and on the news. And what a spokesperson for NIH and for our industry.

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And then you have the FDA in our back yard, which is doing accelerated approvals on whether it's tests or vaccines or looking at therapeutics. There may be a little rush to market with some of this, but at the same time, unless we experiment, we're never going to know if these potential cures are going to work. So even though in the face of adversity, our region is shining nationally and internationally based on having NIH, the FDA, the great researchers, and some of the great companies like Emergent and Qiagen and Novavax and those who are working on vaccines. So I'm trying to sell the West Coast, Faz, and you, on there are some—

Faz Bashi:

You have sold me! I am in, Rich! [laugh]

0:29:01

Rich Bendis:

Well, there's great investment opportunities—

Faz Bashi:

There are.

Rich Bendis:

—in the BioHealth Capital Region. So all of these angels that you talk to, we have lots of opportunities for them if they want to look at emerging, quality deals on the East Coast.

Faz Bashi:

I completely agree with you. So if your investment thesis is about finding the best opportunities and finding the right economic climate and ecosystem and people that you can connect with, I agree. You know it.

You're the one who introduced me to miRecule and Anthony Saleh and the group. And I invested, and I'm very happy with my investment. And I also love—I love the fact that there are a community of other organizations around you who are not only supporting up with real estate and not only supporting with funding, but it's intellectual and heart capital that I love.

Rich Bendis: Yeah, the syndication for the deal was really a model that every entrepreneur could follow. And then the other advantage, and we'll close on part of this, is that having the Maryland Biotechnology Investor Tax Credit program—

0:30:00

Faz Bashi: Ooh! Beautiful! [laugh] Fifty cents back on the dollar, for those people who don't know that. [laugh]

Rich Bendis: Yeah, for those that don't know it, if you are eligible and if you apply correctly and you have good entrepreneurs that know how to get involved in programs that are available to those investors, you can benefit. Because that program, somewhat unique in the United States, enables an early-stage investor in an early-stage company to get 50 cents back on their investment within that company. So Faz, we have a lot more 50-centses for ya—

Faz Bashi: [laugh] Awesome! I'm there.

Rich Bendis: It has been great to catch up. Let's stay in touch. Hopefully, we're going to see you in person in October.

Faz Bashi: Look forward to it.

Rich Bendis: Because we had you scheduled to speak on a panel in April. Even if we don't have a chance to do it in person, we'll try to get you on something virtually so that you can keep giving you wisdom and knowledge to people in our region.

Faz Bashi: Thank you so much, Rich.

Rich Bendis: Thank you very much. We've been talking with Faz Bashi, super angel from San Francisco.

0:31:00

We'll stay in touch with him, and we thank him for his contribution nationally and to our region, as well as to the life science community.

Narrator:

Thanks for listening to *BioTalk* with Rich Bendis.

End of recording