

EP.56 - Anthony Saleh 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, president and CEO of BioHealth Innovation and also your host for *BioTalk*. And just like everybody else, we are doing our podcast remotely, since we can't sit in person with our guests that we have on *BioTalk*. Hopefully soon someday we'll be able to sit across the table from each other. But I know that this is working better, to have this social distancing right now, so we will practice safely. And we have a really great guest today—the first time we've had him, and I can't believe it has been so long, since he has had such a long relationship with BioHealth Innovation and the BioHealth Capital Region. But we have Anthony Saleh, who is the founder and CEO of miReculé.

0:01:00 But you'll find that his background goes much deeper than that, especially with the different positions he has had within the different organizations in the BioHealth Capital Region. So Anthony, welcome to *BioTalk*.

Anthony Saleh: Hi, Rich. Thanks so much for having me on today. I'm really excited to tell our listeners about my background and how BioHealth Innovation has supported me and my companies over the last few years.

Rich Bendis: We have a long story to tell, so let's get started. And I think the best way to start, Anthony, is to go into your background for the listeners. And that's basically you can start academically and how you progressed into the rest of your career. So, take it away.

Anthony Saleh: Thanks, Rich. My background—I got a PhD from Hopkins, but even before that, I was always interested in technology development, entrepreneurship. My dad was an entrepreneur, had a number of businesses—a gas station, his own law practice, a number of things—so I was always exposed to it. Early on in my scientific career, unfortunately two of my grandparents were diagnosed with cancer, which they eventually passed away from.

0:02:05 And that really instilled a passion for me to try to do something about that disease and for me to go to Hopkins, which had some of the leading

cancer researchers. Especially I wanted to work with Paul Miller, who was a leader in RNA therapeutics. And the concept behind RNA therapeutics in general was really, really enticing to me, because they can essentially target any disease or any gene directly and inhibit that gene if you can get them into the cell. So when it comes to mutations that cause patients' cancer, they are, I think, a much more direct way to deal with the problems that underlie individual patients' disease. Coming out of Hopkins, I was lucky enough to get a position at NCI and happened to walk into NCI at the same time that the stimulus package was passed and they started the tumor genome atlas, which was this consortia they created of all the leading cancer geneticists in the country.

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Next-generation sequencing was a new technology and really coming into its own, and they decided they were going to sequence 500 patients from 50 different cancers and really figure out, what are the underlying changes that cause all these different types of cancer, and what's unique about them, and what are the therapeutic targets. And that was really the experience and the technology platform that led to my current company, miRecale. I spent about seven years at NIH, first as a postdoc and then as a scientist, and we developed the foundation. And at the end of my time, we had submitted a couple patents. We had a couple inventions. I really knew I wanted to start a company around this. I thought we had something really interesting. And that's when I met you, Rich, and I met Todd Chappelle [sp], who was sitting in the tech transfer office at the time. And I said, "I have this really great idea for a company. I think it could really make a difference." And Todd had me go through and do up a little diligence on it, try to understand the IP landscape, try to understand the competitive landscape, the differentiation.

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These are all things I had never really thought about as a scientist. I was really focused on the technology and how do I develop a technology that can make a difference for patients. It was really eye-opening to me, and he was like, "This is a really interesting idea, but it's probably not ready yet for a company. The IP isn't developed enough. You have significant challenges that you're going to have to overcome." And so I kind of put it on the shelf, and he said, "I have this other opportunity." And you, Rich, and Todd introduced me to a Dutch company in the Netherlands— "And we have this really cool technology for doing screening for cancer therapeutics. And with your background in oncology, maybe you'd like to

come and help us out.” And so I was lucky enough to sit down and learn about their company, MIMETAS, and Rich helped me come in and set up the U.S. branch of that company.

Rich Bendis: Before you go beyond that, Anthony, I think what’s going to be interesting for the listeners—and we’ll go back to MIMETAS in a second—is that we have a lot of postdocs and researchers and scientists in the BioHealth Capital Region, and we’ve been talking to NIH, NCI, and a number of the institutes, and they say, “How do we get them exposed to industry?”

0:05:09 So I think what would be very beneficial to the listeners is for you to talk a little bit about how you worked with your PI at NIH, and how it progressed into this position where you started to learn about entrepreneurship, innovation, and commercialization that would be needed to become an entrepreneur. So talk just a little bit more about that for the listeners, because I think this is a neat segue for people to look potentially as to how to get into this business side of it.

Anthony Saleh: When we first were discussing the technology and the platform, and we were looking at what to do, we needed a way to push forward the technology while it was still in the academic setting. We talked a number of times to Tech Transfer, and to NIH Ethics. That’s one of the things about being in the government that’s probably more stringent than other academic institutions, is there’s much more stringent ethics policies and conflict of interest policies.

0:06:03 So what we ended up doing is creating, I think, a very innovative solution with BioHealth Innovation where I was able to work part-time for NIH as a scientist and contractor for about a year, year and a half. I could work on my project. And then I could work with BHI and MIMETAS as a contractor as well on things that weren’t directly related to what I was doing. So we could push forward the technology, and as long as I drew enough of a fence between them, we were able to have this situation where we were still pushing the technology forward, I as the lead scientist working with scientists at NIH, still; a huge scientific team at NIH that was really devoted at pushing the technology and the discovery platform forward; and then being able to get business experience, learn my business chops setting up a fully functioning startup that happened to be a subsidiary of another company. So we had the support and the

guidance of the experienced entrepreneurs at MIMETAS, Paul and Jos, and then also the guidance from Rich and kind of the business plan that was already kind of pre-baked a little bit, for the subsidiary.

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And I got to step in and try to execute it. And we did, successfully. I mean, I'm not saying there wasn't challenges. There was a lot of challenges. Things didn't go the way we wanted. But we successfully set up a company where we raised about four and a half million dollars of non-dilutive funding, set up a sales and business development team, created new products from the subsidiary for the parent company that benefited both, and started marketing the final products.

Rich Bendis:

I think that's fantastic, Anthony. I think what it does is also give hope to people who really are sitting behind a bench doing great research but also want to explore ways to look at the business side to see if there's any appetite for them to go that direction. You're a nice role model to help be a case history for people since we have so many scientists, researchers, within our region. And also, we've created a pathway for that. Now, we can't take hundreds of people and be selective, but we're starting to work with a program with NCI on their postdocs who have demonstrated an interest in entrepreneurship.

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So thank you for what you have done to help educate some of those people, because I know you speak with them. That's something we would like to grow within our region as well as within BHI. So, now we've made it to MIMETAS, the Dutch subsidiary which BHI helped form, with your assistance, in the United States. And you stayed with them for a couple years.

Anthony Saleh:

About five.

Rich Bendis:

Five years, also, and helped raise non-dilutive funding, because their U.S. subsidiary was structured as an American-controlled subsidiary rather than a Dutch-controlled subsidiary. And that's another topic on our international soft landing program. But, it's nice to be able to leverage resources on both sides of the Atlantic Ocean, especially when it's going to benefit each of the different entities. So, once you got MIMETAS well established, then you were trying to focus on your own startup. So let's go into the new generation of miReculé.

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Anthony Saleh: I think there was a period where I was wearing a lot of hats. I was learning with BHI consulting, doing technology diligence, helping build business plans for other companies, which was really useful. We were also applying for SBIR funding simultaneously for MIMETAS and miReculé. And I was lucky enough I had cofounders that we were able to find. I think it takes a long time when you go from a concept to getting a company going. You have to find partners who want to work on it with you. You have to find avenues of funding. And being able to kind of work with those organizations—I had a day job. I was learning. I was advancing myself, incubating myself in a lot of ways, in an incubator. And then the team was coming together. We were applying for funding. There was probably about a year where I was mostly focused on MIMETAS, and I was slow-burn bringing together the team, looking for funding—non-dilutive funding for miReculé.

0:10:01 In 2017, we won our first grant. One of my cofounders, Rob, who is the CTO of the company, he joined as the PI of that grant full-time, and started really pushing that forward. And we also established a CRADA and executed our license for a discovery platform for miReculé. And so that discovery platform uses all that data we got from TCGA and integrates it to identify subsets of patients in a tumor type where you have a genetic change that's targetable with an RNA therapeutic for a first indication neck cancer that happens to be a microRNA, which are these natural genes. They're tumor suppressors. They're often lost in cancer patients, and we found a particular gene was lost in almost half of head and neck cancer patients. And there's a particular subset of when that happens, they all do really, really poorly. And so we had that like basic discovery piece, we had this great therapeutic target, and then we got the SBIR funding. We turned that into a proprietary small RNA therapeutic that mimics the natural gene. We can give it back to patients that lost that.

0:11:01 And we also were able to establish partnerships with delivery companies that allows us to deliver that to patients. In 2019, we had executed our first SBIR. We applied to and won our second SBIR and successfully raised a couple million dollars in funding. And that's when I really had to make a choice between the great work that I was doing with MIMETAS, and the growth we were having. That organization had grown to seven people by that point. That was a full-time job in and of itself. And then I had investors ready to commit, and I had to make a choice. And we decided

that—we recruited someone to replace me at MIMETAS, and he’s doing a great job continuing to grow that organization. And I kind of transitioned over the end of 2019 and early 2020, and now I'm full-time at my company, miRecule. We're making a lot of progress, I think. We've taken our first drug—we've optimized the formulation and we're doing the kind of standard manufacturing scale-up IND-enabling studies to hopefully push that into the clinic in the next couple years.

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Rich Bendis: Give a little more information on your target.

Anthony Saleh: It’s a gene that’s lost in half of patients, and it’s a microRNA. And what microRNAs do is they regulate other genes and prevent them from being overexpressed. And the microRNA we're focusing on targets dozens of oncogenes in head and neck cancer. And the real unique thing about that is we've had target agents for a long time, and they really don’t work really well, because you target one oncogene at a time; the tumor develops resistance to that relatively quickly. It only extends survival by three or months. I think a lot of us have heard of \$100,000 cancer drugs that extend survival for patients for a few months, which can be worth it for the patient, but I think this drug can really change the paradigm for that, because we're targeting not only one of the primary oncogenes that may be causing the tumor, but many of the resistance pathways at the same time. That’s why it’s so important when patients lose that, that they have poor outcomes, and we think we can change that. In animal models, we can actually cure tumors in animals sometimes with just our RNA therapeutic, which is I think pretty amazing, and I think it will have a huge impact for patients.

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Rich Bendis: Well, we all wish you success on this, because it would have a dramatic effect on a number of patients that are suffering from that disease. But another unique thing we haven't talked about is while you were sort of bridging the gap between MIMETAS and miRecule, you might talk about how you created your laboratory space, your working space, and your independent working. And all of that was done here within Montgomery County, Maryland, as you were growing.

Anthony Saleh: Yeah. So when we started both companies, we were completely virtual. We were relying on an academic partner at University of Pittsburgh for MIMETAS. The home lab for MIMETAS also were doing work with us. And I was just sitting at a desk with one other person upstairs. And the same thing for miRecule. After we won our first grant, they gave us some funding. We rented space in the basement of another pharmaceutical company. NexImmune was nice enough to give us 300 square feet of affordable lab space.

0:14:00 And so we had three people crammed in a lab in one small office. Then, when we won our second award, we expanded, and we convinced them to let us out of the basement, and they give us a 600-square-foot lab with two offices. And then we raised our first round of funding, Series B for MIMETAS, and some of our private investment. One of our investors was Alexandria Real Estate. And we moved out from under the wing of Nexlummune out into a brand-new building, 704. And we couldn't have done that without having an ecosystem where there was bigger companies' support from BHI to let us go from conceptual stage to fully operated research lab. Now we have about 6,000 square feet between both companies. We share a lot of the resources, still. About half of that is lab, and half of that is office. And there's six people in miRecule, seven people—so that's 14 jobs that were created in Montgomery County. I think it's going to still keep growing.

0:15:00 And it just came out of the concept—myself and one of the analysts sitting at a desk in the second floor of BHI five years ago. [laugh]

Rich Bendis: That's a great story, and everybody's hoping you become the next Medlummune or Human Genome Sciences, Anthony.

Anthony Saleh: We're working on it, Rich. [laugh]

Rich Bendis: [laugh] And it's really neat to talk about all of this was able to evolve—and another thing, from an entrepreneurial perspective, is how you have to operate lean and mean, because you don't have access to a lot of capital to grow. So this is a way you were able to use shared resources, leverage two companies, leverage office space, leverage back office space. And as a matter of fact, BHI has been providing some of the financial support with the accounting services to the company. So it's a way that you can grow an entrepreneurial business without having to put

out a lot of cash up front, if you understand how you can operate in that lean fashion.

Anthony Saleh: And I have to say, some of those services like the financial accounting, the reporting, is really valuable. Because trying to figure that stuff out as a scientist and entrepreneur takes just a ton of time.

0:16:02 And Lynne, BHI's CFO, comes out of a background where she has done a bunch of government contracting, so she knows all that stuff and she can just put us in compliance and probably save us hundreds of hours, and just let us focus on developing the company, developing the technology.

Rich Bendis: The other thing is, it's one thing to do pro forma and balance sheets for a standard company, but yet when you have to do your reporting for SBIR grants or CRADAs—and you also have been fortunate to win a matching grant from Montgomery County, and you've been involved with investor tax credits from the state of Maryland. So I think that's another part of the story here, Anthony. You've looked at all the resources within the BioHealth Capital Region that could benefit a rapidly growing, early stage entrepreneurial business, and found a way to capitalize on those. So I think that would be interesting for the listeners and entrepreneurs. Talk a little bit about that financing strategy and how you've married non-dilutive funding and dilutive funding together.

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Anthony Saleh: I think that has been our strategy and something we've talked about a lot, is leveraging non-dilutive capital into convincing investors to support the company. We won our first SBIR—I didn't mention my first investor was friends and family and people that I know and were willing to commit early on to us. And I think they were comfortable to do that because we had that non-dilutive funding. And in particular, Montgomery County I think is the only place in the country that has an SBIR matching program. SBIRs are super hard to get. We've been fortunate. Through collaboration between my companies and BHI, we've won now six awards between phase ones and phase twos, which is I think pretty amazing, considering the win rate is only like ten or 20%. And then Montgomery County lets the SBIR office make that difficult decision whether something is technically viable, and then they put in money to match that. And what's also super valuable about that is you're limited in what

you can spend that money—most of the money that comes in SBIR has to be spent on research development. You can't spend it on IP, commercial research.

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They don't want to see the money going to that. You're not allowed to, based on federal rules. And so to get some matching funds, 25 or 75,000 from the county allows you to develop other things that are critical for the business. That money was specifically critical for our IP development. It allowed us to defend our patent internationally. Been able to get some granted claims based on money traced directly back to that matching funding. As far as getting our private investment, I think that having the non-dilutive was really critical, and knowing that their money wasn't the only money that was being matched. But then also the tax credit program in Maryland, which we were able to navigate through BHI's network, which is a little complicated. When we raised our 1.5 million in private investment, we went out and we got a match of 850,000 between the state, for 50%, and Montgomery County, again, for 5% on top of that. Our investors were happy with that process, happy with what we negotiated with them.

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And then most of them even reinvested that money back in the company again.

Rich Bendis:

I think what's very interesting about this dynamic is you had the state, which had its matching biotechnology tax credit program. You mentioned Montgomery County with the matching SBIR. But Montgomery County is the only county in the country also that has a matching biotechnology tax credit program. And you've been able to leverage both of those based on your success at the federal level with SBIR and at the state level with the Maryland tax credit program, plus angel investing, plus institutional investors, plus non-dilutive funding. So, Anthony, you've sort of tapped into every source there is for money to grow your company.

Anthony Saleh:

You have to, as an entrepreneur. If there's a pot of money that you're not going after that's available to you, you're probably not doing your job as an entrepreneur. [laugh]

Rich Bendis:

So you're a bench scientist and researcher. So now that you've become a CEO of a growing bio company, what percentage of your time do you

spend on the bench and on research, and what percentage of the time do you spend raising money and dealing with shareholders?

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Anthony Saleh: I always joke with my staff, and I call myself a pseudo-scientist now. I love the bench. I really do. I grew up at the bench and I still have a passion for it. But I almost spend no time at it. And my staff is like—when I come in and I do work at the bench, because I'm just curious about something, or they don't have a chance to get around to something, they're like, "We'll do it. Just get out of the way. You're slowing us down now."

Rich Bendis: [laugh]

Anthony Saleh: If I get one experiment in a month at the bench, I'm lucky. And the rest of the time is all about being the outward face of the company, building—I'm working really hard—and kind of what I see internally is that I build the team that can take over things and do things. My cofounder, who also used to be part of the BHI team—he was an analyst, Ashwin—he came from FDA and University of Maryland, wanted to get into business. We worked together for a number of years at BHI.

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And now he's the chief of operations at the company, and he's pushing that forward. You just have to build a team that you can rely on and help guide them, give them advice, and then being able to outward-focus and take the hard work that they're doing to push our programs forward, and turning that outward and convincing people that the good work you're doing is worth supporting and will do good for patients and make them money, hopefully, at the same time.

Rich Bendis: Another thing that we forgot to talk about is BHI, in partnership with J.P. Morgan and Wilson Sonsini, put on an annual investor conference over at AstraZeneca, and we also have the annual BioForum. Unfortunately, the BioForum in April has been postponed to October, and will probably be combined with the investor conference this year, and will both be virtual. But you had an opportunity to participate in the investor conference in October of 2019, presenting your company, and we had 100 companies invited. You were one of the 100. And we had 40 investors invited.

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I know you had a series of meetings with potential investors there. Talk about your experience at that investor conference, Anthony.

Anthony Saleh: As you know, I was very successful there. And it even goes back to the year before. So the lead investor, as I invented before, in our seed round, was Alexandria Venture Investments. And I met them at the 2018 venture conference. At that point, we had our first SBIR phase one, and we had raised a little bit of friends and family money. And they had a seed program that they were putting together. After that meeting, they entered us into that program. We went up. We pitched our business model, our concept. We gave them a five-year pro forma. They took us around to a lot of their partners, which include pharmaceutical venture groups, larger name-brand VCs like NEA, and other larger investment firms. And they kind of gave us feedback and helped structure the message. They decided to invest kind of about halfway between the year. It took me a few months to build that round. So we went from a \$300,000 investment from Alexandria. We built the rest of the investment all except for \$100,000 to that, by the time we got to the last conference.

0:23:10 And then at that conference, two days before we closed the round, we closed our last two angel investors, Faz Bashi, which you know very well, and Omar Ponce which are both fantastic angel investors, part of the Life Science Angel Network based out of San Francisco. And I think not only did we close that round, but that network will probably be really useful for us if we move on and raise more money. We're raising another three million hopefully this year from private investors. Hopefully some of those investors will continue to participate. I know they've already committed to—and we couldn't have done that without those kind of networking events.

Rich Bendis: That's a great success story, so congratulations. But it also does take persistence and patience in working with people. Because as you say, some of these introductions you made a year, year and a half ago, and sometimes it takes a year to a year and a half to close an investor to make that commitment to your company.

0:24:02 And every time I talk to you—and this is new—sometimes you say, “Well, I'm going to raise a million, million and a half this summer.” Sometimes it's two million. Now, we're talking about three million, Anthony. So the key is, if you're going to go out and raise money, it takes as much time to raise a million bucks as it does to raise ten million bucks, and so you

might as well get more, if you have the ability, to carry you beyond those critical milestones, rather than having to spend all that time raising capital. Correct?

Anthony Saleh: I think so. And that's actually a good segue into why we're raising more money. As I mentioned, we have a platform that came out at NIH came out of over a decade of research to identify therapeutic targets. We built it around oncology, because we had a real passion for that disease, and we have a couple really cool oncology therapeutics that we're pushing forward. But really you can use it for anything. Unfortunately for me, a couple years after we started the company, some of my family members were diagnosed with a rare muscular dystrophy. It's called facioscapulohumeral muscular dystrophy. And there's no approved therapeutic agents for that.

0:25:02 The mutation that underlies that disorder is in a transcription factor. There's really no way to target it with small molecule or protein therapeutics. The RNA therapeutics are probably the only way to attack that disease. Here we are with a company, a platform, and a therapeutic modality that can probably address the disease that a couple members of my family happen to be diagnosed with. It a huge market; it's 50,000 patients. And like I said, there's nothing approved for it. So we started a program for it, and we decided, OK, we need another million for our lead therapeutic, beside the five million we've already raised. Let's raise a couple more and show that our platforms work, and address another really, I think, fantastic market with huge unmet need for patients. So we're expanding the company rapidly, expanding the platform. And early data that we've gotten from that platform is we have a really effective therapeutic in only a year of working on it, which is pretty amazing.

Rich Bendis: Have you been able to leverage any of the disease foundations around that?

Anthony Saleh: Yeah, so the initial money we raised for that program is some of my friends and family put in a couple hundred more, because they wanted to see us do something on this disease.

0:26:05 And then with that money, we got some preliminary data, and we've been able to win \$170,000 of grant money from two different disease foundations. We took the data we've developed with that, and we

submitted an SBIR fast-track proposal this time, which was for \$3.7 million, to NINDS, and we just got back a great score on that. I think it's very likely we can get funded.

Rich Bendis: Congratulations. I think all investors hope that materializes.

Anthony Saleh: It's really kind of a replication of the strategy we've built. It took us three years, four years, to do it, with the first therapeutic. And then once we had been through it, we just put our nose to the grindstone, and we did it again with a new one in a year. Also it kind of shows the resiliency of the model that we're building, to kind of get these funding sources.

Rich Bendis: Gotcha. Now, the other thing is that since you have a platform technology which might have multiple potential uses, when the COVID-19 and the pandemic hit, I know that you took a look at that to say, "Hey, is there anything that we have here that might be able to help?"

0:27:08 And so tell us a little bit about your experience there.

Anthony Saleh: That's another great story. So another one of our investors who I know is also a big supporter of the region, is Wilson Sonsini. They're also our patent attorney. And we were writing a very broad patent on how to design RNA therapeutics that kind of came out of our platform, which I think is really going to help us differentiate and dominate in the space. The patent attorney actually said to us, "Could you use this to develop a COVID therapeutic? I think if you put some claims in here, it would be a good idea." And so our CTO and I went and we went home and we did some research over the weekend, and we're like, "Yeah, yeah, actually we think we have a really good therapeutic target that we can identify." We just did some bioinformatic processing and we dialed up some compounds over the last couple months. We established collaboration with a leading group at UNC, Lisa Gralinski's lab. She's testing the compounds. We actually are going to get the first data next week from those compounds.

0:28:02 So we're trying to limit our burn on that, but if we can do something to help the crisis, we really want to.

Rich Bendis: There's a lot of BARDA and NIH money available for grants around COVID. Have you tried to take advantage of any of those opportunities as well, Anthony?

Anthony Saleh: Yeah. So we are putting in a non-competitive grant for \$200,000 that we can get on our SBIR. So the SBIR program said, “If you have an existing SBIR, if your technology that’s funded by that SBIR can help for COVID”—which ours can—“we’ll give you \$200,000 without peer review to support that.” So we put that in. We don’t have the money yet, but I’m expecting we’ll get it. And then if we get positive data back, we can start to look at these other contracts from BARDA or other agencies. The nice thing is we’re working with a really great academic lab in the space, so they’re going to be, I think, really helpful when it comes to looking for grants, or testing in animal models before we push it.

Rich Bendis: So you have about seven full-time people now, and you've got an expanding portfolio in your pipeline.

0:29:05 So from a cancer standpoint, muscular dystrophy, COVID, how do you, as a small, lean, biotechnology company that’s well capitalized at this point—how do you focus and prioritize your resources when you have multiple research going on in your pipeline?

Anthony Saleh: That’s a challenge today. And what I've told my team is all but one person on the team is really 100% focused as much as possible on the cancer program. There’s one person focused on the muscular dystrophy program. They get help, but I tell everyone, “When you get up in the morning and you get to the lab, first thing you do is, what do I do to push forward the cancer program?” Because that’s really the heart and soul of the company. We have to make sure that’s successful. And then if there’s other things you can do to help the other team members that are working on other things, that’s fine. And that’s why for the COVID program, I haven't brought the—other than the initial synthesis of the compounds and design, which kind of the management team did, been really careful not to use up the time of our staff and keep them focused.

0:30:04 Based on our experience of establishing partnerships, one of the big things I learned how to do effectively was find KOLs, get them interested in the technology, and convince them to work on it for you. At MIMETAS, we started relationships with MD Anderson, Harvard, MIT, University of Pittsburgh, University of Maryland, leading institutions around the country. And they're happy to kind of test and vet the things we create if you get them interested about the potential in what you're doing. So the COVID program is really, at this point, almost completely virtual. I think

my internal staff has probably spent just a couple weeks of work on it. And being collaborative and kind of leveraging your bets. Now, if we get something successful, we get some money, we expand the company more than that will come at that point.

Rich Bendis: You would add additional dedicated resources if you had the funding to fund it, you're saying.

Anthony Saleh: Yeah, absolutely. But I always want to be careful not to spread my staff too thin. Money and resources and people are the most important resource.

0:31:00 You don't want to push them too hard or make them too fragmented, where it's impossible for them to move forward on goals.

Rich Bendis: I'm talking with Anthony Saleh, who's the founder and CEO of miRecule, plus many other things. Anthony, we've had a very good discussion. What is there that we have not talked about? I can't imagine you're doing anything else other than what we've already talked about. But what is there that we may have missed?

Anthony Saleh: As I hope has come across, a lot of my motivation for pursuing this company and pursuing what I have done is because, first, people close to me are affected by the diseases we're working on. So it's always important to me—I actually find it easier and easier to work an 80-hour week on my company, and harder and harder to make sure I'm carving out time for friends and family. And I think establishing that work-life balance is really critical for start-up founders. You don't want to forget about all the other things. You don't want to become myopic on that vision. So having time to do podcasts with you, Rich, having time to do dinner with the family almost every night, is really important for me.

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Rich Bendis: Thank you. I hope I'm not in the same category from a priority standpoint as your family, Anthony, but—

Anthony Saleh: Just below. Just a cut below. [laugh]

Rich Bendis: Yeah, OK. [laugh] Even though we spent a lot of time together over the last five years. This has really been very enlightening and educational, I think, for people who would be either at the bench as a scientist who

might like to transition at some point into the entrepreneurial or business world, as well as entrepreneurs who all have companies right now. And especially—I did a RESI panel the other day on raising early-stage capital during difficult times, which is where we are today. I think thankfully you've had the benefit of raising some money pre-COVID-19 that is getting you through here now, because it's a little more difficult dealing with investors, especially those you haven't met, because it's hard to close somebody when you can't sit across the table and press the flesh with them and have a cup of coffee. So I think you're well positioned to weather this storm, but there's a lot of lessons that you've learned going through this process with both MIMETAS and miRecule I think that also would benefit other people that may be listening.

0:33:12

Anthony Saleh: I hope my story is inspirational for people. I think there's a lot everyone can do to move things forward. And if you're interested in entrepreneurship, it's difficult to make the decision to jump. And you should be well-informed about the challenges that will be there and the personal sacrifice that will be required from you and everyone around you. But it's not something that people should be afraid of, if they understand—if they go in eyes wide open. And I think it can be incredibly rewarding if you have kind of a proclivity towards it.

Rich Bendis: I think that there may be some listeners that may have an interest in just learning more from you personally. I know in those other 40 hours that you have a week other than the 80 that you're focused on work, you might have time for an email or a phone call with somebody. But if somebody wanted to reach out to contact you, do you have an email address you'd be willing to give out?

0:34:00

Anthony Saleh: Yeah. The easiest one to do is my first name, Anthony, at miRecule. So we're still lucky enough we're small enough to just use our first names.

Rich Bendis: And spell miRecule for them.

Anthony Saleh: M-I-R-E-C-U-L-E, dot com. My philosophy is, "Talk to everyone." Anyone who reaches out to me, unless they're a sales rep and contact me over and over again, I'm happy—

Rich Bendis: [laugh]

Anthony Saleh: —to make time for—you never know what you'll learn from someone, from a conversation.

Rich Bendis: It's a great philosophy. We've had the pleasure of having Anthony Saleh, who is the founder and CEO of miRecule as well as really become a newly minted serial entrepreneur in the BioHealth Capital Region, which we're trying to grow. And also made a transition from the bench to actually running a company. So Anthony, I've enjoyed having you on today, wish you the best of luck for many reasons, because we're still tied at the hip with the companies that you're currently associated with, as well as the ones that you've been associated with in the past. And we just want to wish you the best of luck and success in the future.

0:35:03

Anthony Saleh: Thank you so much, Rich. It was a pleasure to be on with you today.

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

End of recording