EP.84 - Marina Massingham and Laurent Waessa 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*. Doing something a little

different this week. We have an international flavor to *BioTalk* podcast. And we have a partner to the state of Maryland from Quebec, Canada, and a couple of very interesting guests for *BioTalk* today. Our first guest is Laurent Waessa, who is the Senior Business Development Advisor, Life Sciences and MedTech for the Quebec government in the New York City

office. Laurent, welcome to BioTalk.

Laurent Waessa: Thank you very much, indeed, Rich. It's a pleasure to be here with you

and with Marina. I'd like to take the opportunity to thank all our friends

who will be having good interest and listening to us after our talk.

0:01:02 So yes, indeed, I'm based in New York City with Quebec office. That's the

provincial office of Quebec government in New York City. Sitting in New York, we do have the great pleasure of covering the beautiful state of

Maryland. That's why I'm here today. And thank you for inviting us.

Rich Bendis: You're welcome, and it's great to catch up again, as we see you annually,

generally, at the international Bio-meetings. But now, we have to do it virtually. Our second guest is Marina Massingham, who's the CEO of Aifred, a digital health company in Quebec. Both Laurent and Marina are also going to be participating in another event, which we'll talk about later. But I might as well give it a little promo now. On March 25, from 1 o'clock to 3 o'clock, there's going to be a Digital Health Forum sponsored by the Economic Alliance of Greater Baltimore and Biohealth Innovation. And two of our guests and stars of that forum are going to be Marina and Laurent. So we'll talk more about that as we get into this interview with

you later.

0:02:03 But we'll give the listeners a chance to get that on their calendars

because it's going to be a very interesting webinar for all. So let's roll into this. And we'll start with Laurent to talk a little bit about Quebec, talk about what he does there, a little bit about his personal background. And you keep hearing, Laurent, I say, "Little bit. Little bit." Because I know

sometimes, you like to expand quite a bit on your backgrounds, and you're very proud of what you do day-in and day-out. So how about a brief introduction into yourself personally and your role?

Laurent Waessa:

So, really, the role of having an office of Quebec in New York is, actually, not to be New York-centric, although we enjoy our time when we're in the office in Rockefeller Center. Whenever you're in town, please stop by and say hello when we reopen, which hopefully will be soon. And take a chance to go beyond and look at mapping opportunities for those collaborations that we want to promote and facilitate between Quebec companies in life sciences and medtech and all the stakeholders in Maryland.

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For the purpose of doing this and advancing a pipeline of business opportunities, we have a team of colleagues in key sectors, one of them being in life sciences and medtech. And that's the sector that I have a great chance of covering. I could go a little bit beyond, but maybe I'll have a chance to talk a little bit further after Marina on the ecosystem in Quebec and why it makes sense to all the stakeholders in Maryland to have a talk, and listen to us, and do business with us.

Rich Bendis:

Great, thank you. Marina, let's talk a little bit about your background. And let's talk, also, about just a brief introduction on Aifred and what you're doing today.

Marina Massingham: Thank you very much, Rich. It's a pleasure to join you both today. Thank you for the invitation. My background is in management consulting and life sciences. As you can hear from my accent, I'm not originally from Canada. I'm from London in the UK. I've lived in the States as well, during my career. And I joined Aifred in January of 2019 as a professional CEO.

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So Aifred is actually my third healthcare startup in Canada. I am very passionate about our mission, which is to help doctors to make better decisions in the care of their patients with mental health conditions, starting with depression. So my job, for the last two years, has been to lead and build the Aifred team.

Rich Bendis:

You're a serial entrepreneur. I think the listeners might be interested a little bit just about your past history with a couple of other startups and what got you into this entrepreneurial world to begin with.

Marina Massingham: I'll be glad to share more. So I arrived in Canada seven years ago, without a job and without knowing the country or the city of Montreal at all. I have a background, as I mentioned, in life sciences, and I used to work at Novartis. And I, then, here in Canada, got a call from a former colleague of mine who said, "Hey, do you fancy starting a specialty pharmaceutical company?"

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I was here, and I thought, "Well, why not? Let's test the waters on this." We founded the company in 2014. We had successful exit in 2015. I worked for the company, also a startup, that acquired us for a couple of years, before joining Aifred as my third.

Rich Bendis:

We need to get some of your genes transferred into some of the other entrepreneurs that would like to do their first one successful, so that they can go on to their second and third one, Marina. So congratulations on your progress. Let's go back to Laurent a second. Even though you're in a New York City office, you have a great knowledge of the Quebec life science and BioHealth ecosystem. So a lot of people that are listening don't know anything about what's going on in that industry within Quebec. So, Laurent, why don't you give us a little background about why people in the United States, or even Maryland, or anywhere else where our listeners are listening from, would be interested in interacting with your ecosystem you have in Quebec?

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Laurent Waessa:

First of all, I'd like to start by just mentioning why Quebec is unique as a hub, in terms of combining key expertise for the future, in biopharmaceuticals, medtech, in digital health. So I'd like to give a few examples. We'd call them [0:06:17 French facts?]. For the past ten years, Quebec has spent more than any other province in Canada on R&D in proportion to [0:06:24 EGDP?]. We have about 30% of Canada research and development jobs in Quebec. About 40% of all Canadian companies doing research and development are in Quebec. In terms of infrastructure and investment, I'd like to give a few examples. A recent example of key hospitals in Montreal that have seen some new investments: one is the Centre Hospitalier of University of Montréal, socalled CHUM, which is one of the three that got some recent investment, another one is McGill University Health Centre, and the third one is Sainte-Justine, also in Montreal.

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In terms of key sectors that actually translate in key expertise that Quebec has in several fields that I'd like to mention, start with neuroscience and mental health because that's what's going to take a lot of our time for this broadcast. Then, I'd like to add, also, the oncology center, cardiovascular, and metabolic. Then, also, aging, infectious diseases, cellular therapy, regenerative medicine, medical imaging, precision medicine, including genetics, and genomics, and proteomics, and finally, Big Data and AI. I'd like to give, also, some examples of where we find key companies when they come over to the US market, looking for partnerships and collaboration, such as companies that Marina is representing. Well, we have about ten key discovery, development, and commercialization centers located across Quebec, and I'd like to name a few of them.

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One of them is in pharma and biotech, adMare BioInnovations. We have another one called IRICoR. Then, there is CQDM. We have, also, C3i and CATALIS. Those are the five that I'd like to list on the biopharma side. And we also have five on the medtech and health tech sector. One is the TransMedTech Institute. Another is Centech. Then, there is Medtech, CTS, and finally, D3, which I'd like to mention at the end, because this is actually how we got introduced to Marina, I believe, two years ago and started working on opportunities in the US market. As a way of helping to position Quebec, also, I'd like to mention that there was a recent study that was done by fDi Benchmark in 2019 that was comparing 20 key metro areas in Canada and the US. Quebec, in terms of [0:08:59], I think that they took Montreal, but came first in terms of most competitive operating costs, in clinical trials, and R&D, as well as biopharma type of manufacturing activities.

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I'd like to give a chance to people who have an interest to reach out to us, so that we can further explore and detail what that means and how it translates into opportunities for collaboration. But one that comes to mind, to me, is, with the amount of activity that's being done in Maryland thanks to great companies, I believe that we are very well-positioned in Quebec to be a partner of choice in not only biomanufacturing, but also in clinical research, as well as those great companies coming from this ecosystem that we'd like to introduce and position for collaboration here in Maryland.

Rich Bendis:

Thank you for that introduction, and it sounds like a very robust ecosystem and very diversified. And it would be a great place for people to partner who want to enter into the Canadian markets, since you're one of the major Canadian markets for people to try to penetrate.

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So we'll learn more about that as we get further into this podcast, Laurent. We're going to flip it back to Marina, though, and really learn more about Aifred the company, and learn about its evolution, how it started, where it is today. You probably came in as a new CEO, maybe helped pivot it. Tell us where your focus is today, and then, also, we can wind up this segment by talking about how you ran into Laurent, and what the benefits are in working with the Quebec government, and why you guys feel that it's a robust area for you to be working in.

Marina Massingham: So Aifred is a digital health company based out of Montreal. We were incorporated in 2017. And a key factor in the initiation of the company was the global IBM Watson AI XPRIZE that I'll talk about a little bit later.

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We were started by four young founders, students at McGill, who had a real passion to solve a problem that they saw in Canada, and also, globally, around how to improve the care of patients with mental health conditions. So today, Aifred focuses on clinical decision support in two areas. One is treatment management. Helping a physician to understand where a patient is in the disease cycle and what to do next. And we've built an AI model for treatment selection. Understanding how individual patients will respond to the wide selection of first-line treatments available to them today. And again, I'm going to refer to the XPRIZE because we're competing in the XPRIZE with that AI model for treatment selection. And we really, as a company, are a product of the fantastic startup ecosystem you see here in Montreal and in the wider region of Quebec. Couple of things I'd like to highlight are, one, some of the excellent accelerators, a few of which Laurent already referred to.

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So we did go through District 3 and Centech. Centech was recently named as one of the top accelerators in the world. And these accelerators are great at taking companies from initial concept, very small first team, through to prototyping, concept validation, finding product market fit, getting your first investment, and all the way through to a young company, such as Aifred is today. A second thing is that the funding in Quebec by the Quebec government is generous and very

suitable for each stage of development. Certainly, in the case of Aifred, particularly when it comes to refining testing and piloting our technology, that support has been very valuable. And also, but certainly not least, the wonderful network of business development advisors, such as Laurent. And for us sitting here in Quebec, particularly during a pandemic, can't travel.

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We have no opportunities to development our network face-to-face. Laurent has been fantastic in plugging us into new networks, introducing us to you, Rich, and your team, and making sure that we continue to build our networks and are able to explore the US market. Particularly at this stage, where we're ready to initiate our first pilots in the US, we're preparing for our first clinical trials in the US, he's really been instrumental in helping us to move forward, and build those connections, and prepare for our entry into the US market.

Rich Bendis:

You talked a little bit about the basics of Aifred, but you mentioned treatment selection is one of the primary areas that you focus. Can you expand on that a little bit?

Marina Massingham: Today, there are a vast number of first-line treatments available in depression to treat patients. But there's no way for a doctor, no matter how great or extensive a conversation they have with a patient, to really understand how a patient will respond to any of those first-line treatments available.

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So what they tend to do today is the same thing they did 20 years ago. They take a trial and error approach to treatment selection. They pick a drug they're comfortable with, they try it with the patient. Works great. If it doesn't, they try the next one and the next one. Unsurprisingly, this approach isn't terribly effective. So 67% patients fail to respond to their first treatment. Up to a third will have failed to respond by their fourth unique treatment. And this is a lot of suffering for the patient, for their families, and the chances of getting that patient into remission worsen with each treatment trial. And what we aim to do is to make sure that the doctor is equipped to make a better-informed treatment selection decision, get the patient onto the right drug so that they can reach remission faster, and more patients within a given population can reach remission.

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Rich Bendis: I guess this was a concept for four young students at McGill, and I guess

they entered, and you're going to expand on this, the IBM Watson XPRIZE competition. They entered that competition in 2017, and that's what

created the formation of the company?

Marina Massingham: Yes, they actually entered in December of 2016.

Rich Bendis: Oh, '16, OK.

Marina Massingham: So for those of you who may not be familiar with the competition, this is

a global, multi-year competition aimed at identifying companies who are using AI to solve the world's grand challenges. That's a pretty big, hairy goal right there. And it is not a health competition. This is open to any industry. So we've been competing with people in health tech, clean tech,

fin-tech, any application of AI against a grand challenge.

0:16:01 Now, depression is a grand challenge. It is, according to the WHO, the

leading cause of medical disability worldwide. One in nine people around the world will be touched by depression during their lifetime. And so, it was an ideal competition for us to enter. I think 10,000 companies were interested. 700 entered. We incorporated as a condition of the XPRIZE in 2017, and this brilliant team has been performing very well throughout the competition. We were number two in the world in the first round, number one in the world in the second round. When we got to the semifinals, we became the last remaining team not only from Quebec, but all of Canada. And we were able to announce last month that we were one of the top three finalists in the world. And I think one of the great things

about the competition is, it really is an endorsement of the tech that we've built. The judges are some of the finest minds in AI in the world.

And the way they've been judging our technology has not only been on the quality of the build and our ability to impact the problem, which is very key to progress in this competition, but also, they've been rigorous around safety, around ethics. And they've built those aspects into the fabric of the company from a very early stage. So we feel immensely privileged to have been part of the competition, immensely grateful to have gotten this far, and we're keeping fingers crossed for this summer

and the final, when the competition wraps up.

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Rich Bendis: Well, congratulations. It sounds like global competition, and you're faring

very well. And if they pick a winner this summer, what does the winner

get?

Marina Massingham: The winner gets a \$3-million prize pot. So it's \$3-million for first, \$1-

million for second, and \$500,000 for third.

Rich Bendis: Any way, you're in the money already. So it's just a matter of degrees.

Marina Massingham: Absolutely. [laugh]

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Rich Bendis: Congratulations, and good luck for this summer.

Marina Massingham: Thank you, I appreciate it.

Rich Bendis: Let's talk a little bit more about what some of your future goals are, and

this is where Laurent fits in again, and how we got connected. Laurent

helped negotiate, I understand, an MOU, memorandum of

understanding, with the state of Maryland for collaboration. So, Laurent, let's talk a little bit about how that evolved, and what's involved in an

MOU with a state like Maryland.

Laurent Waessa: As we all know, we're in a great industry in the life sciences, medtech

sector. Primarily, an industry of collaboration. We just need to read the news to see how important and how critical it is for all of us to advance

those collaborations. We are very much, I think, one of the most proactive in Canada, as a province, reaching out to potential partners. And we do that in various fashions. By inviting them to visit. Our plans

last year, of course, changed, like many others.

0:19:02 We had a plan to invite delegation and discuss with our friends from

Ireland in Montreal and elsewhere in Quebec. That could not happen because of the pandemic. But we do that on a regular basis during key events such as BIO. I'm talking about the big BIO, the global one, where every year, we've been hosting what we call Rendezvous Quebec, which is a big networking event during BIO. Always reaching out to our friends

across different states, including in Maryland. And that's how this

discussion started. Casual discussions, prearranged meetings during this Rendezvous Quebec during BIO. And people change. Government, as you

know, also changed. There were elections and things like that. But

strategy on both sides remains. And, as such, on October 15 of 2020, we had a virtual event that took place over the internet with the state of Maryland Secretary of Commerce, Kelly Schulz, was virtually signing the agreement.

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She was in her office, signing the actual document, and at the same time, our Minister of International Relations La Francophonie and Minister of Integration, Francisation, and Integration, Nadine Girault, was signing the agreement in Quebec City on behalf of Quebec. So that shows that this preliminary discussion that started casually during BIO, during an event, became a priority on both sides of the border, in Maryland and in Quebec. And it was signed on October 15 as an MOU, which primarily focuses on the corporation agreement between Quebec and Maryland in the fields of life sciences and public health. Although we do have an action plan attached to the actual MOU, we were not able so far to implement it in-person. But we're very much looking forward to it. And so far, we've been working on implementing it on the virtual board with our friends in Maryland. So there were several of the stakeholders on both sides that were at the October 15 signing.

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I'd like to mention, on the Maryland side, Ulyana Desiderio, who is the Director of BioHealth and Life Sciences with the Maryland Department of Commerce. And she's one of the stakeholders on the Maryland side that we are working with to implement this agreement, together, of course, with our companies. And a great example today is Marina being one of the companies that we're hoping to help bring and find good partners and collaboration with the US market in Maryland.

Rich Bendis:

Well, Laurent, I compliment you on picking one of the best states in America for Quebec to partner with. Now, we need to make it happen, get some transaction and deals going back and forth between Maryland companies in Quebec, and Quebec companies in Maryland. So that's what I'm going to sort of talk about next. And for the listeners, that was Laurent Waessa, who's the Senior Business Development Advisor, Life Sciences and Medtech for the Quebec government, stationed out of New York City, and then also, Marina Massingham, who is basically CEO of Aifred, a digital health company in Quebec.

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Let's talk, Marina, a little bit about what interactions you have already going on in the United States, and what you hope to achieve in building

stronger relationships within the United States, which is really the largest healthcare market in the world.

Marina Massingham: Today, our scientific advisory board is 100% based in the US, leveraging some of the great minds and the expertise within the US market to perfect our technology, and to make sure there's a fit with the needs of US customers and patients. We're also planning our clinical trial with more sites in the US than in Canada. So we have a number of US Department of Veterans Affairs sites interested in participating in our clinical trial, as well as some very notable universities in different parts of the US.

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Going forward, what we're really hoping to do is to take our firstgeneration technology that has been perfected within the Canadian market and in partnership with one of the leading psychiatric centers in the country in Canada, and start to develop partnerships that will do our first pilots within the US market, and really take what's been perfected and extensively tested, and make sure there's a fit with US needs, and really try all the technology in the US environment.

Rich Bendis:

So I would assume that, in Maryland, which you may be just becoming more acquainted with because of this partnership between Maryland and Quebec, we have some outstanding research institutions there with Johns Hopkins and the University of Maryland, both with their health systems as well as their universities. And maybe you may not know, but University of Maryland in College Park is one of the top five quantum computing universities in the United States.

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Marina Massingham: I wasn't aware of that. That's fantastic.

Rich Bendis:

It is fantastic. And as a matter of fact, I just saw, today, a press release, there's going to be a new quantum computing IPO that's emerging, technology coming out of University of Maryland in College Park, and it's going to establish itself with a \$2-billion valuation when it goes public. So that's pretty good news for Maryland, and it's in an area that is directly related to what you do every day, which is in the AI space. So we're hopeful, as you get introduced more through this webinar that we're going to be doing, that you've been considering establishing an office in

the United States to operate from to complement what you have with your headquarters in Quebec.

Marina Massingham: Yes, we've been looking at that. I already have three team members

based in the US. And for us, it's very much the next logical step. There's a

number of great reasons to do that, from attracting US funding, government funding, to attracting investment from US investors, to obviously credibility with customers, having our base of operations there.

0:25:07 I think, like many companies, COVID has put a bit of a spanner in the

works in the short term. But that's certainly something we'd be looking at

doing in the next year to three years.

Rich Bendis: We basically have a great location for you.

Marina Massingham: Fantastic.

Rich Bendis: Sure. It happens to be in the state of Maryland. Multiple places.

Marina Massingham: Listen, I love Maryland. I used to live in DC. I used to come and watch the

Orioles play in Baltimore. I learned all about baseball in Maryland. It's a

great state.

Rich Bendis: I would imagine there's a number of people who could get you a few

tickets to some Orioles games if you ever come back here.

Marina Massingham: Fantastic. I'm in.

Rich Bendis: So let's talk a little bit about the future, and then we're going to close

talking about our Digital Health Forum. But, Laurent, what are some of your future goals and aspirations you have for your responsibilities in the

life science and medtech area for the government of Quebec?

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Laurent Waessa: Number one, save some for later on March 25. So please, anyone

listening, please remember to connect on March 25 because I will have some interesting data and information on the AI cluster in Quebec, which is a key cluster in general, in terms of computing power and generating power, but dedicated also to the healthcare sector. That's what we'll be talking about on March 25. So I'll save some for later. So that's my target in terms of next steps because we want to be able to not only talk about the excellence of science, but how it makes sense to work with us, and

how easy it actually is to work with our companies and be able to be a partner for the stakeholders, starting with the hospitals and Big Pharma and Big Bio companies that need this type of technology. So please, just remember to connect with us and listen to that. The other opportunity I'd like to bring is, during the year of 2021, maybe even with your group, Rich, and others, be able to bring the capabilities of Quebec as a partner.

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I mentioned clinical trials being one of the opportunities. It may be also in manufacturing. I mentioned some of the key stakeholders in Quebec that advance those types of trials. We also have companies that are wellpositioned to be potential partners for Maryland. So hopefully, be able to deploy some of those programs and meet the right people on the Maryland side so that we can help facilitate those collaborations. So as you can tell, Rich, there's a lot to do. We'd like to start with first things first, which would be with Marina and other of our AI health firms. And so, we'll talk about that on the 25th. But moving forward, for the whole year, we have a packed program of activity. Hopefully, in person. Maybe by the end of the year. The next one I'd like to mention is in a few days in Montreal. Very important event called Effervescence, which is a great conference.

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It's curated by the Montreal Cluster in life sciences called Montréal Invivo. If you need more information, you can always reach out to me. And that's taking place virtually in Montreal in a few days, Effervescence life sciences event.

Rich Bendis:

This is a good beginning for people to become acquainted with all of the great resources you have in Quebec. I know that we're going to have opportunities to partner on many more things going forward. Marina, let's talk a little bit about some of your future growth goals. What are some of the ambitions you have for Aifred?

Marina Massingham: So we have a very exciting year ahead of us in 2021. The first thing is taking our AI model for treatment selection into clinical trial. As I've mentioned, we are still recruiting sites for that trial. And so, I would encourage anyone who might have an interest to reach out to me regarding that. Also, we are looking to prepare our first pilot as well, for our first-generation technology.

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And again, that will be a very exciting step for us, hopefully, during the course of this year, COVID-permitting, or at the latest, in 2022. As Laurent mentioned, there's Effervescence happening very shortly. I'm actually one of the speakers during the Creative Collisions event during Effervescence. So if anyone wants to hear a bit more from me, they can tune into that. I will be discussing the impact of AI on the future of healthcare.

Rich Bendis: What's the date of that event, Marina?

Marina Massingham: That event, I believe, starts on the 15th through the 17th.

Rich Bendis: That's in March, correct?

Marina Massingham: Yes, that's correct.

Rich Bendis: Well, if anybody has any interest in that, we can provide both of your

contact information because there will be a written transcript of this podcast, which people can see, and we can include the information on that event in that transcript so that people can see how to get connected to that. I think the most important thing, though, is to make people

aware of this event that Laurent has talked about.

0:30:02 Our partnership with the Economic Alliance of Greater Baltimore and

Michele Whelley, its CEO, her vision for having a Digital Health Forum, because of how topical it is with what is happening in the world today, which really links to what we're doing with our big annual forum on September 13 and 14th, which Laurent has had a chance to participate in before, the 7th Annual BioHealth Capital Region Forum. And the theme this year is going to be Big Data and Big Bio converging. So we know that one can't stand alone. It's basically the integration and interoperability of what's going on between those two segments. So we're going to kick this off by having a Digital Health Forum March 25 from 1 o'clock to 3 o'clock, which is free for everybody to register to. And again, we will put the contact information on how to register for that forum in our follow-up to the podcast. And you'll be able to find information on how to register for

to educate people about the importance of AI, machine learning, quantum computing, and the impact it's having on healthcare today.

this event and hear Marina and Laurent, again, as well as many other speakers that will be involved over that two-hour webinar, which is going

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Before we close, Marina, you have anything you'd like to say to the listeners?

Marina Massingham: I think this is a tremendously exciting initiative between Maryland and Quebec, and I'm so glad to have been invited here today to speak with you both and introduce it. And further, I'm very much looking forward to the Digital Health Forum event later this month. Thank you so much for a great discussion.

Rich Bendis:

You're welcome. Thank you for being on BioTalk. And that was Marina Massingham, who's the CEO of Aifred. And also, Laurent, any closing comments?

Laurent Waessa:

Well, first of all, thank you, Rich, and also, thank you, Marina, for your time. Number one, I'd like to wish everyone good health and good spirit. One way of doing that is by working with great partners.

And that's how we'd like to position ourselves, as being a great potential

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partner for you, listeners in Maryland. So please, keep that in mind. We also would like to invite you to connect with your own stakeholders in Maryland. We understand that a trade goes both ways. Our focus from New York is looking at building a pipeline of opportunities of Quebec companies coming into Maryland, but it's true, also, in the reverse. So I'd like to just encourage those listeners in Maryland who have an interest in the market in Canada, starting with Quebec, to reach out to your Department of Commerce within the state of Maryland or the US Department of Commerce, with the US consulate in Montreal because there's great opportunity for you as well to look at in terms of exporting trade for your business. With that, I'd like to wish everyone a great day.

Rich Bendis:

Well, thank you, Laurent. Laurent Waessa, who's the Senior Business Development Advisor, Life Science and Medtech, Quebec government, stationed out of the New York City office. So thank you both for being on BioTalk, and look forward to catching up with you again in less than three weeks for the Digital Health Forum on March 25 from 1 to 3 o'clock.

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So thank you both for being on *BioTalk*, and we hope to continue this dialogue as soon as we get into the webinar. So thank you very much.

Marina Massingham: Thank you so much.

Laurent Waessa: Thank you.

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

End of recording