

EP. 82 - Conley Jones 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 of *BioTalk*. And I'm really excited to have our guest on today because he is affiliated with one of BioHealth Innovation's board members, Joel Marcus with Alexandria Real Estate. And for those who don't know Alexandria, Conley Jones, who is the Senior Associate for Science and Technology with Alexandria Venture Investments Division of Alexandria Real Estate, Conley's going to introduce us to Alexandria, and also, their investment philosophy and what they've been doing and seeing in the venture capital world. So this is pretty exciting because Alexandria right now is one of the darlings of Wall Street, they're a public real estate investment trust, they are the leader in wet lab space in the United States.

0:01:03 Conley can tell us a little bit more about that. And they're also a leader in biohealth and life science investments. So I'm anxious to learn more from Conley today, and especially, what he's doing in the BioHealth Capital Region, which we'll get to ultimately in the interview. So, Conley, welcome to *BioTalk*.

Conley Jones: Thank you. Thank you, Rich. Thank you for having me. Very excited to be here today.

Rich Bendis: Well, I'm excited to have you because we're going to learn from each other. And before we start talking about Alexandria, I think the listeners would be very much interested in learning about Conley Jones, your background, how you ended up with Alexandria, and what you're doing today.

Conley Jones: Definitely. Coincidentally, I'm actually from Alexandria, Virginia, so I have a long history in the BioHealth Capital Region. Family's still there today. Went to college at William and Mary in Virginia, lived in DC for a while. I am based in Brooklyn, but I'm frequently back in town, both for Alexandria's purposes, and then also just to see friends and family.

0:02:01 So my first job out of high school was actually with Inova Health Systems with their healthcare informatics team. So I was with them for four years

throughout college working part-time, basically training nurses and doctors on electronic medical records, right at kind of the time when those were becoming the gold standard for medical records and a lot of companies were in that transition from paper to digital. And so, that was kind of my first professional foray, if you will, into the healthcare world. At the same time, I was at William and Mary, getting my degree in molecular biology. Wrapped that up, spent some time in DC working for a local nonprofit organization. And then, before getting my master's, I did kind of a one-year stint at Harvard, living in Cambridge, a post-baccalaureate research program in one of their systems biology labs. At the time, I was thinking my track would be more the PhD route, thinking about staying in the lab, basic research.

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And after applying to PhD programs for three years, and then deferring each time—I was getting in at least. I just wasn't sure if it was really the right move for me. Also, I decided to get my master's of engineering instead, and bioengineering, which I did at UC Berkeley, before leading to my career with Alexandria in the Bay Area before moving over to the east coast. So long history of experience in the BioHealth Capital Region, and I'm still back all the time for professional and person reasons. So it's great to have that kind of connection there.

Rich Bendis:

Well, it's nice because we both have a base in Northern Virginia. Because my dad was at Fort Belvoir, and I was born at Arlington Virginia, Fairfax County Hospital, which is now part of Inova.

Conley Jones:

I used to work in that hospital, yeah, frequently. My dad lived on Fort Belvoir growing up for a short period as well, yeah.

Rich Bendis:

I know that we didn't connect when I was being born down in Arlington, Virginia, but it's interesting to see how few degrees of separation there are between people around the world.

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So we're sort of both back into the region now. It's an interesting background, and you had a choice to go sort of the science route versus the business route, and you definitely ended up in the business route, and with a real winner. So I gave a brief introduction to Alexandria, and I think the listeners would love to hear a little bit more about the breadth of Alexandria, where it is today, and some of the things it's involved in.

Conley Jones: Alexandria Real Estate Equities. We like to think of ourselves as the leading, predominant life science real estate owner, operator, developer in the United States. Nationwide, we have a geographic presence in seven main cluster markets, being Seattle, San Francisco, San Diego on the west coast, and then on the east coast, Boston, New York City, Maryland, and Research Triangle in North Carolina. So today, we have a market capitalization of just over \$30 billion. We should have just over 30 million square feet operating capacity with a very large pipeline of additional development, redevelopment, ground-up projects around the nation as well.

0:05:06 So from the inception of the company in the 90s, we had this idea of having a dedicated venture arm that could invest strategically into companies, life science companies, within each of our cluster markets, just for the sake of ecosystem building within the life sciences, just recognizing how important that was, having a strategic venture arm that could invest in not just tenants, but in our region clusters more broadly, was very important. And so, that kind of evolved over the years, obviously, to what it is today. And today, we are, as ranked by Silicon Valley Bank, the most active life science investor nationally. I think this has been true for three or four years now. And so, we're definitely very proud of that fact.

Rich Bendis: Yeah, and when we talk about that, and I try to explain the investment strategy, which you'll go into more, a lot of people think that Alexandria will only invest in companies that are located in the buildings which either Alexandria owns or operates, but that's really not true, correct?

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Conley Jones: Correct, yeah, understandable but incorrect assumption. I would say probably around 50% of our direct investments are not current tenants of ours. Like I said before, we really are interested in our venture arm playing a sizable role in life science ecosystem building within each of our markets as long as the company within one of these markets is super innovative and has a great management team in place and some strong backers around it, alongside us, I think companies that would fit that category are always fair game. So just the one caveat is that we don't frequently invest outside of our cluster markets. That being said, as long as the company, virtual or not, has some sort of presence in one of these

locations that I mentioned, it's definitely something we're interested in taking a look at.

Rich Bendis: And then, the other thing is that, it's nice that you have basically a captive fund. You're not dependent on other investors investing in Alexandria Real Estate Venture Arm.

0:07:01 So talk a little bit about that, having the ability to be able to have a captive pool of money and not ever have to worry about a bunch of LPs that you have to report to.

Conley Jones: Technically, being a corporate venture arm, you could think of it in some ways of having more of an evergreen-like function in that we're not limited by fund cycles or limited partners. We really do invest right off our balance sheet into any number of companies that we're looking at at any given time without having to kind of throw hard quotas, or fund amounts, or fund cycles, or things of that nature. So it does provide a little bit of added flexibility.

Rich Bendis: And in addition to doing direct investments in companies, you're also an LP in a number of funds. Is that true?

Conley Jones: We have a lot of strong relationships with the majority of life science blue chip venture funds around the nation. And again, strategically, that just kind of really helps with our network and the companies we're seeing on a day-to-day basis.

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Rich Bendis: So I would imagine in addition to just the companies that you see that are in your facilities, nationally, being a limited partner investor in a number of these other life science venture funds, your access to deal flow is unlimited.

Conley Jones: Sure, to some extent. We definitely like to leverage our relationships and national life science network, whether it's through our tenant base, pharma connection, as well as our LP venture funds, in which we have strong relationships as well. Yeah. Definitely.

Rich Bendis: Talk a little bit about typical size of investments, or, to the extent that you can and not reveal any proprietary information, a little bit about the

mix of the portfolio, size portfolio, dollar size of investments that you traditionally do. Just a little bit about what your investment culture is.

Conley Jones: I think we pride ourselves on being able to invest in the life sciences broadly. While that's definitely heavy on therapeutics in many cases, I would say there's also a keen interest in life science tools, services, companies in ag tech, life science agricultural technology companies, definitely a growing piece of our portfolio.

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Diagnostics as well. It does differ a little bit from geography to geography, just based on the substrate of the companies that are in that location. But yes, we do have broad freedom to kind of invest across a different range of life science companies. In terms of dollar amounts, we're typically coming in a [0:09:27 theater?] series A stage in the \$1-\$3 million range. We do tend to follow on as long as we feel that our portfolio companies are meeting their milestones and making strong progress. We are in a position to lead or co-lead at times, but usually, we consider ourselves more of a strategic corporate type investor that's investing in kind of a broader syndicate.

Rich Bendis: And then, you're a public real estate investment trust. And as a result of being a public REIT, it does create some investment limitations for you, correct?

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Conley Jones: Yeah. So it's somewhat similar to other corporate venture arms that will have some sort of ownership caps on any given investment. So you can consider it a little bit similar to that as well.

Rich Bendis: Let's talk a little bit more about the interaction and the way it works internally between your real estate division and your investment division. Talk about the interaction internally within Alexandria about how sort of the investment division works with a real estate division.

Conley Jones: Obviously, we'll have [0:10:30] who might be fundraising and just give them that close relationship, given that we're, through our space offering, providing a mission critical infrastructure for them to do their work in, through those relationships, we can really leverage them to kind of get into a lot of financing. And so, in my role, I do work closely between both the real estate and the venture arm itself. And so, through

our networks and limited partners, we might also have other relationships that just flag us once a company might be fundraising in another portfolio or something like that.

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Rich Bendis: And then, really, if you look at criteria for a real estate investment or a tenant versus a venture capital investment in a company, due diligence has to be prepared in both aspects of that. One, very financially heavy, and another is really more market technology maybe heavy. So you say you get involved in both, so you get to provide input to both sides of that as decisions are made, really, for either a tenant or an investment by Alexandria.

Conley Jones: There's definitely some similarities when it comes to underwriting a life science tenant for a real estate need versus for potential investment. So there's a similar skillset there.

Rich Bendis: So you're a jack of all trades, right? You're invaluable to the organization.

Conley Jones: Yeah, I definitely consider myself the generalist.

Rich Bendis: So how did 2020 work in a virtual world in the investment world for you guys? And then, what do you see for 2021?

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Conley Jones: I think, initially, there were a lot of funds in kind of a wait and see approach at the very beginning that maybe thought that this virtual world wasn't going to last quite as long as it has. But that being said, I think, there was generally across the board, a very quick adaptation once we began to realize that this was going to be the new normal. And so, it was pretty quickly after the major lockdowns across the nation that I think a lot of companies and funds realized that you might have to invest in new companies that you've never met with in person. I think that was a hurdle initially, but today, it's just the norm. And so, we've made a lot of investments with companies in which we've never had an in-person interaction with their management teams, just out of necessity, given, the pandemic. And so, we have really gotten used to that. And I think most of the firms you see out there that are closing a lot of deals and super active in the life sciences have had to quickly adjust as well.

- 0:13:03 And so, there's just really no going back to that being a requirement for the foreseeable future. So it's really been an adjustment, but I think, as you know, we're all getting used to it. And it's been OK. For companies out there fundraising, I think we've all adjusted to it well enough. And if you have the option to be on your phone versus a video on your Zoom, turn your camera on. It makes a big difference.
- Rich Bendis:** Yeah, and people don't have to fly to Boston or San Francisco to have a meeting if they're located in Maryland, actually, with a venture capitalist.
- Conley Jones:** If anything, it's taken down a lot of those geographic barriers that maybe used to exist of funds maybe only or more closely looking at companies within their backyard. I think that's been great for Maryland, which does have some prominent VCs located locally, but I think it's even brought into the reach of VC conversations for fundraising companies, definitely.
- Rich Bendis:** So before we get into our specific BioHealth Capital Region and comparisons, let's talk about the national view of venture capital right now.
- 0:14:07 And if you look at 2020, and actually for the last three years, it's been unbelievable. It's been very bullish, very strong from a venture capital investment standpoint. Exits [0:14:16], MNA, IPOs. And if you look at what's happened in the first five weeks of 2021, it's just unbelievable. Especially in our region. The number of IPOs, the Viela acquisition, which was significant, \$3.1 billion. And then, some major venture financings. How long can this keep up, Conley, and what's your projection for 2021 as to where this industry's going?
- Conley Jones:** There has been this dichotomy that Joel talks about. While this has been such a challenging time globally for so many different reasons as a result of the pandemic, there has been this silver lining that it's been the best of times for biotech, so to speak, relying on this industry to solve this problem in a very fast amount of time.
- 0:15:03 And so far, the vaccine development, therapy development, diagnostic developers, they seem to be rising to the occasion for sure. And so, silver lining, that momentum and enthusiasm has transferred over to the capital world as well when it comes to life science fundraising. We've seen record-breaking venture capital nationwide in 2020. I think the pace does not appear to be slowing down in 2021. On the public market side,

it does not look like the IPO pace is going to be slowing down either. Even just in Maryland alone, we had Sensei go public last week. They're based in Montgomery County. We have a pretty positive outlook for 2021. I think there's some major funds still being raised, very large funds that were raised a year or two ago that are still deploying capital and looking for new investments. And so, this really does bode well across the board for continued availability of capital for the foreseeable future.

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Rich Bendis: One of the new phenomena this year, maybe late last year, is a new investment vehicle that's been around for a long time, but it's seen a rebirth, and that's the SPAC, the special purpose acquisition corporation public vehicle. Can you talk a little bit about what you're seeing around that trend?

Conley Jones: This is providing kind of a new avenue for both fundraising and going public concurrently for a lot of companies. A lot of blue chip life science VCs are raising these acquisition vehicles, which have one to two years to find an acquisition target that they can bring public. And so, it's just creating an additional avenue for companies to IPO, so to speak, that wasn't really utilized before. And so, Alexandria Venture Investments, typically, we're coming in at an earlier stage and not participating on this back side quite as much. It is increasingly apparent that this is kind of a viable exit opportunity for certain types of private life science companies.

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Obviously, there's some pros and cons there, but it's definitely a new and growing phenomenon that we're keeping a close eye on.

Rich Bendis: What I'm hearing and seeing is that it provides some of the companies maybe going a little more prematurely through the SPAC vehicle than if they were to go through the IPO traditional route. But it is creating liquidity for investors at an earlier stage, which, otherwise, they might have to wait several years more without a SPAC instrument.

Conley Jones: Yeah. Even with IPOs, it's becoming apparent that private companies are being able to exit at an earlier stage in their clinical development, or preclinical development, even. So obviously, there are some risks associated with that. And despite this SPAC craze, IPO craze, we want to stay balanced in our view of whether this is sustainable in the long term. But for the time being, if it's bringing a lot of capital and attention to the

biotech field and life science companies, that's a positive in many ways, and it's supporting and accelerating a lot of new therapies coming to market and entering the clinic.

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And so, from that perspective, I think it's great to see.

Rich Bendis:

So let's bring this a little closer to the BioHealth Capital Region and home here. You get a chance to look at all of the major life science markets around the country, especially the seven that you're involved in. Talk a little bit about unique differences or assets. What do you see in the BioHealth Capital Region that differentiates us from other regions in the country. Is it an attractive region for investors to be mining?

Conley Jones:

Definitely. I started with Alexandria in our Bay Area offices in San Francisco. I was there for two years, and so I got a good lay of the land of the life science ecosystem that exists there. About two and a half years ago, I moved to New York City. Completely different ecosystem. Strong and growing, despite even last year's challenges with the pandemic. But again, a totally unique and differentiated ecosystem and market.

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I also cover our Maryland region, which, again, is completely different from either one of those two as well. Also do some work on our smaller Canadian portfolio. And so, I have had a good chance to develop some unique perspectives on each market and how they differ. Maryland is super attractive for a number of reasons. And from our perspective, the way we look at it, I think that NIH federal funding component is a really big draw. So not only the extramural funding that goes into the region. You also have basically the bulk of the intramural NIH funding next door. And so, when we compare the various regions by the amount of NIH funding that they're receiving, you really also have to take into account that the NIH is here, and that's a pool of billions of dollars of additional capital.

Rich Bendis:

It's actually \$4 billion, which is the largest research entity in the world.

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Conley Jones:

Right. So that's an enormous asset when it comes to IP spinout, talent, science. It creates a lot of synergies between the companies and the federal government, and the way that they support the life sciences. I would also say there are some really interesting trends happening as they

relate to next-gen manufacturing, biomanufacturing within the state. And I think we've seen a number of companies look to the region as an attractive place to set up biomanufacturing operations. We have a number of examples of that within our own portfolio, just given the region's affordability, very strong talent pool. I think we're seeing Maryland emerge as a real hub and hotspot.

Rich Bendis: And I think we're actually catching up to Boston and San Francisco in the size of the transactions. Before, we weren't getting the \$100 million-plus series, A, B, or Cs, or whatever level they would be. But as you just mentioned, they are increasing in numbers.

0:21:01 And also, in stage, too. We're getting some of the earlier stage companies that you would traditionally see in San Francisco or Boston who are getting those \$100 million rounds. Before, they had to progress a little bit further in our region to get to that size.

Conley Jones: Right.

Rich Bendis: Now, I think the earlier stages are still attracting some of those larger rounds as well. And something you brought up to me at our board meeting a week or two ago was that we finally overtook San Francisco in NIH funding.

Conley Jones: Yeah.

Rich Bendis: We were number four in the country in NIH research dollars going into different regions. And now, we've bypassed San Francisco, which is a major accomplishment for the region.

Conley Jones: Yeah, it reflects a rapid maturation of the Maryland life science market and the scientific substrate that exists here. So I think COVID has led to outsized amount of capital flowing into Maryland-based companies. That proximity to BARDA, to NIH, to the FDA is a real tangible benefit to a lot of companies, even in the virtual world.

0:22:06 And so, just those connections that exist between NIH scientists and the technologies they might've spun out, or that had existing DOD grants, or SBIR funding, it's really created a snowball effect, which has created additional federal funding to the region. And whether you're a small seed stage company receiving a \$50,000 SBIR to a \$10 million vaccines

contract to do your early preclinical COVID-19 vaccine work, there's just such a long list of COVID-19 work being done by Maryland life sciences companies that you're not seeing at the same volume in other markets.

Rich Bendis: I'm glad you brought that up because 40% of the \$16 billion Warp Speed funding came into one county in the United States, which is Montgomery County. And it went to four companies.

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Conley Jones: Yeah.

Rich Bendis: GlaxoSmithKline, Astra-Zeneca, Novavax, and Emergent. And if you look at what Emergent's doing with their biomanufacturing, which you mentioned is a strength in this region, they're going to be manufacturing J&J's vaccine. They have contracts with seven other companies in manufacturing of their vaccines, partnerships with AZ, partnerships with Novavax. So I think what's happened with the COVID-19 phenomena, Conley, is that we're getting collaboration and cooperation amongst competitors where they recognize the value in that coop-tition that's occurring, and also, they're doing it for the good of mankind around the world. So there's a dual purpose to this. They're recognizing the efficiencies and the strengths of working with partners in the same region as well as the good they can do for humans in helping address this dreadful pandemic.

Conley Jones: Yeah, and there's multiple examples of this, too. Catalyst is doing a bunch of COVID-19 work. I just saw today that IDT Biologika, one of our Maryland tenants, entered into a new manufacturing partnership with Astra-Zeneca.

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Also, obviously have a huge presence in Maryland. So collaborations and synergies between companies locally that we're seeing, it's just really great any time companies have more opportunities to work with each other.

Rich Bendis: So let's get down to the nitty-gritty. Let's talk about a couple investments you might have made, that Alexandria's made within the BioHealth Capital Region. Sort of the companies, the profile, and what stimulated to make the investments in those companies.

Conley Jones: I have two in mind that are publicly disclosed, and that I would be happy to talk about. One is more of a legacy investment that we made even before my time, our first investment. NextCure. Obviously, a very exciting immuno-oncology company based in the state, a really important tenant and investment relationship of Alexandria's. And so, they IPO-ed within the past year or two, and it's just really been great to watch them expand in the state and really advance the pipeline of promising candidates into the clinic.

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Rich Bendis: Very talented serial entrepreneur there, Michael Richman, which is one of the major drivers with NextCure.

Conley Jones: Yes, definitely. A management talent piece, I think, is also becoming a growing asset for Maryland as well. We've seen cycling of entrepreneurs from some of the large pharma groups, MedImmune, Astra-Zeneca into earlier stage companies over the past few years, and that's really been instrumental to getting a lot of these companies off the ground and successfully raising rounds. Another one I wanted to mention that I think you're obviously very familiar with is Miracule. So this is one of our earlier stage, more recent investments. Miracule is a NCI spinout, correct?

Rich Bendis: Yes. The core technology came from NCI with Anthony [0:25:50 Sala?], who was an NCI researcher.

Conley Jones: Right. So Miracule came to us Seed Capital platform, which was started as an opportunity in New York City, and it's since become more of a national platform.

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And so, recognizing that seed and series A companies might have a little bit more of a challenging time finding the right syndicate or lead investor, we kind of put this advisory board into place that kind of really serves as a connecting, networking, fundraising opportunity to put companies in front of additional venture groups and pharma groups on the BD side and VC side. Anthony presented to our Seed Capital Advisory Board in 2019, I want to say. Got really good feedback from them, had great diligent steps for us as we were thinking about the company and still kind of in the process of getting up and running. And we ultimately did decide to invest. And we've been following the company very closely ever since. I think Anthony's done a really great job, especially for a first-time CEO.

Companies like this just need a little bit of additional support at the very beginning, which we were very happy to provide through our Seed Capital platform and initial investment.

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We have really high hopes for them doing some really great work in oncology, RNA-based platform that I think, especially given what we've seen with Moderna and Pfizer vaccines, I think RNA medicines space is getting a lot more attention than maybe it had beforehand. And so, that's also been a really positive development for companies like Miracule, seeking to develop a next gen of DNA and RNA-based medicine.

Rich Bendis:

I think the seed program you have is a very positive step for you. Because also, for an early stage company with Miracule to attract an investor of Alexandria's stature, as early as you guys invested, adds a lot of credibility for a company at that stage, and also, as you say, for that first-time entrepreneur. And that helped attract other investors to come in to the round when you invested and got some sophisticated, high net worth individuals and angels to come in with that, and subsequently, got some additional investors.

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And I think the credibility of Alexandria doing the due diligence that you did incentivized other people to put their faith and their money into Miracule and Anthony Sala as well. So thank you very much for doing that.

Conley Jones:

Yeah, of course. I totally agree. And the tricky thing with seed investing is that oftentimes, it's too early for a lot of the big guys, who really want to write \$5, \$10 million-plus checks and might not have a seed stage fund dedicated to these types of opportunities outside of maybe their own venture creation efforts for seed stage companies that are looking for maybe other investors that are really dedicated to seed stage companies, it can be a little bit of a challenge. And to kind of be an early supporter and broker of additional venture relationships is really what the Seed Capital platform is all about.

Rich Bendis:

Let's talk about the future. What are some of your personal goals that you have related to Alexandria and your investment responsibilities that you have, and what do you see as some of the major goals for Alexandria corporately in the future?

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Conley Jones: For Maryland, I'm in conversations with a few companies now about potential investment, some things I'm really excited about, so would love to keep up the investment pace for the region. I think there's some emerging earlier stage companies right now based on Maryland IP, whether that's NIH, or Hopkins, or UMD that I think is just really exciting. And as local tech transfer offices become a little bit more savvy, I think the NIH tech transfer process is becoming more savvy. So I'd really like to see a continued, if not accelerated, pace of spinout activity within the state just to provide us more opportunities as potential investments is also great, and we're already seeing that.

Rich Bendis: One of the last things I want to close with you on, and I'm talking with Conley Jones, who's the Senior Associate, Science and Technology, for Alexandria Venture Investments, one of the things that we've talked about is the need for additional capital within our region, because of the quality deal flow that's emerging, we're trying to help address that by forming a \$50 million new biohealth capital fund, which Andrea Alms and myself would be involved in running.

0:30:12 We're appreciative that Alexandria has agreed to be one of the lead investors in that fund as we continue to fundraise. So number one, I thank you for that support. And Joel has seen the strengths of this region and has encouraged us to try to raise a fund, so that he would have a partner to invest with in this region, to partner with you as well. So any comments you have related to the fund strategy for the BioHealth Capital Region?

Conley Jones: As long term supporters of BHI with a very large stake in the region, we definitely want to be supportive here and also, recognize that there is this funding gap, so to speak, that exists within the region at that critical seed to series A stage as it relates to Maryland-based technologies and companies that are spinning out locally.

0:31:02 And so, any additional capital resources that you guys can provide to companies similar to Miracle, which I think is kind of a good example of the type of company that you guys would probably support, would be very needed and useful to the region, and promote an accelerated pace of company formation and success.

Rich Bendis: Well, thank you for your support on that. We hope we can come to some type of a close this year. It's a little different raising money in a COVID-19 environment than it is when you basically can sit across from a table and shake somebody's hand. So before we close, Conley, any last comments you would like to make, or anything that we didn't cover that you feel would be appropriate for the listeners?

Conley Jones: It's a really exciting time for biotech and the BioHealth Capital Region in particular. Any way you can be supportive of BHI and their efforts and Rich's efforts, please do, because he does an amazing, amazing service for the region, and it's just been a pleasure supporting you guys for as long as we have.

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Rich Bendis: Well, thank you for that paid political announcement, Conley. We appreciate the support that Alexandria has given to everything that we do, including our investment forum, our bio forum, the fund, and the individual investments that you're making. So we look forward to growing our relationship with Alexandria and with you personally. And hopefully, we can come back a year from now and talk about a series of new investments you've made in the BioHealth Capital Region. So thank you very much for being on *BioTalk*.

Conley Jones: Thank you.

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

End of recording