

**EP.101 - Bill Enright 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. We're into a new year, and we're into our second 100 episodes of BioTalk. No better way to start that than with a serial entrepreneur, who has been a prominent player in the BioHealth Capital Region for over three decades. A lot of you know Bill Enright, who's on his latest journey, which is a cross-Atlantic journey. He's the CEO of Vaccitech, a UK-headquartered company, but has a strong relationship with Maryland and the BioHealth Capital Region. We're very anxious to talk to Bill today. We haven't had a chance to catch up with him for a few years, and I know a lot has happened.

0:01:03 Bill, welcome to BioTalk.

**Bill Enright:** Thanks, Rich. Happy to be here.

**Rich Bendis:** Thank you. We go back a long way, and it goes back even further than just Bill and I because Bill's wife, Renee, was one of the first people to help get BioHealth Innovation started, and that was over 20 years ago. She was really one of the primary players who was familiar with the region to orient me into what was going on in this area. Bill, I appreciate everything Renee did to help get BHI established.

**Bill Enright:** She was your chauffeur for a while, I think, when you were trying to get around the area. [Laugh]

**Rich Bendis:** You mean driving Mrs. Daisy, right? No, she was much more than a chauffeur based on her knowledge and what she did to help support. A lot of people know you, but there are a lot of people tuning into the podcast I'd like you to introduce yourself to. Why don't you give a little background on your history and how you evolved in this industry, Bill?

0:02:03

**Bill Enright:** Thanks. As Rich said, I've been over 30 years in the biotech space in the Maryland area. I moved out here in 1989 for a job with what was at the time GIBCO BRL or Life Technologies, that has since evolved into Thermo Fisher. That's where I really got this entrepreneurial bug, to be honest. I

had an opportunity when I was with them to join—they had incubator companies within the larger organization. They would set up these small companies including manufacturing, marketing, research, and target an area, trying to gain market share in this life science space. I was associated with one of those incubators. Decided I really liked the business side of science, so I went back to Johns Hopkins, got my business degree, and moved into business roles within Life Technologies.

0:03:01

When they got taken over, most of the group was consolidated out in California, and I decided not to move out there, even though I had a nice offer, for personal reasons. Spent some time consulting and decided that that wasn't really my thing, that I liked being inside of companies. I got an offer at GenVec in their business development group, so I spent almost seven years with GenVec, which had just gone public when I joined them. Ended up as the Head of Business Development with GenVec, then got an offer to be CEO of a company that is now called Altimmune, which was a spinout of the University of Alabama at Birmingham. It was a really interesting opportunity in a space I knew pretty well, vaccines using viral-delivered vectors intranasally. Took that opportunity, and that was in 2008.

0:04:03

I joined the company in June, and everything went to hell in a hand basket in October on my first non-deal roadshow as a first-time CEO. It was indoctrination by fire. But eventually, we turned that around, moved that company up to Maryland, was able to get that company public through a reverse merger in May of 2017. After a little over ten years there, I decided it was in really good shape, we had raised a bunch of money and had some solid clinical results, and decided to step down from that position to see what was next. Got an opportunity with Vaccitech and decided to take that leap. Interestingly, as you mentioned, it's an Oxford, UK-based company, so I'm commuting across the pond on a regular basis before and after COVID here, as the situation allows.

0:05:00

Really fortunate to get involved in this company when I did. I joined in August of 2019, and in January, COVID hit. Vaccitech has a very interesting technology platform that allowed us to move really, really quickly with a COVID-19 vaccine that we worked with Oxford University on. Ultimately, through the university, we licensed that to Astra-Zeneca. Now, we've distributed over 2.5 billion doses of that vaccine around the

world. That really put us on the map and allowed us to take Vaccitech public April of last year.

**Rich Bendis:** Pretty interesting journey. What's really interesting is that everything that you've done has had some connection to this area, especially the Maryland BioHealth Capital Region. You've had a chance to watch this region evolve over the last 30 years.

0:06:02 Before we do a deeper dive into Vaccitech, talk a little bit about what it was like in the 80s and 90s in Maryland, while this industry was in its infancy, and what's happened to get it to where it is today.

**Bill Enright:** There's been a huge transition in the biotech space in this area over that 30 years. Even when I joined Life Technologies, it was always, "We're number three, four, or five depending on which metric you look at. How can we continue to grow this, and how can we develop that?" It really has taken on a life of its own lately. I think that came with some acquisitions that were done, MedImmune getting bought by Astra-Zeneca, the big pharma players coming in, new management teams coming in, then finding the niche for the area. We've really developed into this vaccine, cell therapy, immuno-oncology area, where there are a lot of those companies located in this area.

0:07:04 Not quite sure how that all came together, but we certainly have a critical mass of those types of companies. It helps build on itself over time, so it's really grown and developed over that time period.

**Rich Bendis:** I think you're one of the examples of one of the things that's part of the transformation. If you look at Boston, San Diego, San Francisco, you have venture capital, commercialization, serial entrepreneurs, spinouts from big companies. That really wasn't happening over the last 10, 15 years ago. But right now, we're seeing more of that, which is sort of symptomatic of what you see in the leading regions in the United States. Also, there's a great deal of expertise and experience that resides in this region. We used to be an R&D region, but now we're actually becoming a commercialization, manufacturing, distribution region, which is necessary if you're going to continue to grow up those rankings, as you say, Bill.

**Bill Enright:** We still have room to grow there. There's a lot of room to continue to develop that.

- 0:08:05 We still are an R&D region. There are a lot of small companies here really focused on R&D. NIH, NIST, all the universities that are here really spin out a lot of very interesting technologies. We still need to bring in more of the VCs. We don't have local VCs. They don't like to be more than a train ride away usually. We've got some, but that area needs to continue to grow and develop as well.
- Rich Bendis:** I agree. You probably had to experience some of that as you were raising capital to help grow Vaccitech. Let's talk a little bit more about Vaccitech. How did you get connected to them? What was it that attracted you to doing it? And what embodied them to hire someone in the United States to run a UK company?
- Bill Enright:** It was kind of a fortuitous event, to be honest. A friend of mine was looking at a CEO position over in Oxford. He was a UK national and had spent some time in the US, so we had worked together.
- 0:09:06 He asked me to be a reference. At the end of the reference, the recruiter said, "So what are you doing?" We had this conversation, and she said, "I think I might have something for you." That was that. When I joined Vaccitech, I was looking for a couple different things. I had 30 years in the industry. "Where can I put that 30 years to use? Where can I be helpful?" The second thing was corporate culture because I'm a big believer in building and growing a transparent flat organization, work-hard, play-hard kind of spirit. The corporate culture was really important to me, and the group that was there—the company actually started in 2016 as a spinout from Oxford but really didn't get off the ground until 2018, when they started hiring people and those things. It was fairly new. The CEO who was there was building a very similar culture.
- 0:10:00 He was living in Oxford but was a US CEO. He'd actually spent some time here in the Maryland area as well as CEO. We had interacted in the past but didn't really know each other. The other thing was, from a product perspective, did they have technologies I could get behind? Obviously, as a CEO, one of my primary roles is to sell them selling a promise that we're going to be able to develop this technology into a meaningful product that will impact patients' lives. They had a product platform that I knew and believed was going to work. Still believe that, and we've shown it now with the COVID-19 vaccine. It met the criteria I had for looking for a new role. The US placement is an interesting discussion because I think

initially, they wanted a US person, but they wanted them to live in Oxford. My kids are in high school. That wasn't an easy transition.

0:11:00

We agreed to commuting. I spent a lot of time in New York and San Francisco, talking to analysts, bankers, potential investors. I'd say it works out pretty well. I do spend about 25 to 50% of my time in the UK when I'm allowed to travel or when they allow people in the UK to go into the office these days. It's a lot of fun. I don't mind the travel, and we're building a really nice organization.

**Rich Bendis:**

Congratulations on that transition, Bill. You've had to go through fundraising for many companies in your 30 years within the region, and it's never easy. Talk a little bit about the financing experience and challenges you had with Vaccitech and why it actually ended up being successful.

**Bill Enright:**

It's funny, it's two and a half years I've been with the organization, and it's probably three different companies during that time period. We're kind of turning the next chapter, as I'm sure we'll talk about, with our recent acquisition.

0:12:00

When I joined the company, they had two phase II trials going on in flu. They were being done in Australia, and those trials ultimately failed, didn't show significance. It was kind of a unique approach. It wasn't really a prophylactic approach, it was utilizing the technology in combination with prophylactic to improve performance. It was a hypothesis that didn't prove out to be correct. I joined, and we started raising funds immediately. Then, the phase II failure happened. But that happened in January just as COVID started, so the conversations quickly switched from a failed flu trial to now, we've got a COVID vaccine. That was quite helpful. It was a COVID story initially, until we did the out-license to Astra-Zeneca. That happened, and now we're a revenue-starter. You got a potential royalty stream from Astra-Zeneca in addition to the therapeutic programs we're really trying to advance.

0:13:01

We've got a great technology that stimulates a high-magnitude and very robust T-cell response. We're very focused on these therapies where we think T-cells are going to be important to treating diseases.

**Rich Bendis:**

What's really interesting as you talk about your relationship with AZ is that you've got a UK company, its 4,500 employees in Gaithersburg,

Maryland, in that region, so it's coincidental, I think, unless it was strategic. But this relationship of AZ being here, and then AZ being a key player with you over in the UK, is really serendipity. How has that partnership with AZ been, a small, emerging company working with a big, multibillion-dollar biopharma? Talk a little bit about that experience.

**Bill Enright:**

This was really a financial transaction, to be honest. It really wasn't a strong collaboration. We were working with the University of Oxford in the development of this. We did the initial constructs and some of the initial work.

0:14:02

Then, when we realized that we really had a high likelihood that this vaccine was going to work, getting a large pharma player involved to reduce manufacturing commercialization risks made a lot of sense. We talked to a number of folks, and Astra-Zeneca ended up being the winner here. The way this works is, we actually licensed our technology back to the university, and they did the exclusive license with Astra-Zeneca. They're still working on some of the new constructs and things, doing that work in combination with Astra-Zeneca. For us, once the transaction was done, we have no expenses or time commitments related to further development of the vaccine in exchange for the financial assets that we're going to get.

**Rich Bendis:**

It's interesting, and I didn't understand the dynamics here, but generally, once the license occurs from the university to the company, the university's generally out of it. They just want to clip their coupons and get their royalties.

0:15:00

But all of a sudden, what you just described is it's going back to the university. There's a relationship now between AZ and Oxford again. It's something that benefits all three parties involved in their own unique ways in which they work together.

**Bill Enright:**

Absolutely. I think the university's benefitted tremendously from that, we've benefitted tremendously from that, and I think the world's benefitted tremendously from that because our ultimate goal there was to see how quickly we could get as much vaccine to as many people as possible. If you remember, back in early 2020, lots of people were dying. Some people are still dying, but lots of people were dying back then

without any kinds of treatments available. That was really the goal, "Let's see how quickly we can get as much stuff out to patients as possible."

**Rich Bendis:** This might be something I just thought about and wasn't something I was going to talk about, but do you know Dr. James Crowe at Vanderbilt?

**Bill Enright:** I don't, actually.

**Rich Bendis:** I think he helped develop some of the monoclonal antibodies related to the AZ vaccine.

0:16:03 But he's the lead scientist for the Global Pandemic Prevention and Biodefense Center, which now is going to be headquartered at US Pharmacopeia in Rockville, and he's at Vanderbilt. But it's amazing how it's one or two degrees of separation for anybody in this industry, in this world who's doing this work that we're all related to right now.

**Bill Enright:** Absolutely. It's a pretty small community.

**Rich Bendis:** Before we get into the latest transaction for you at Vaccitech, you talked about COVID and the pandemic. I think the listeners would be interested to know—we know what's going on in the United States, rather challenging, as we speak, but you also have the UK, where you've got your primary organization. Talk a little bit about what's going on with COVID and the pandemic over on the UK side and how you compare the differences of how it's being managed over there versus the United States.

**Bill Enright:** The COVID outbreak there is pretty similar, I think.

0:17:00 It's just a little bit ahead of where we are in the US. It was very widespread. The omicron variant was very widespread, targeting even vaccinated and fully boosted individuals who are coming down with it. But fortunately, at least most of the people I know who have gotten COVID since then, both in the UK and here, for fully vaccinated folks, it's much milder symptoms. You're spending a lot less time in the hospital, if you're going to the hospital at all. A lot fewer patients in the ICU. I think the issue, though, is, you're still overwhelming the healthcare systems. Not only because you've got so many people out with the virus, doctors, nurses, and support staff who are out, but just number-wise, the peak is a lot higher. Just in terms of numbers, you're overwhelming the

healthcare system. Folks in car accidents, having heart attacks, or ailed with other things are having trouble getting treated, and that's hugely problematic.

0:18:04

Two years in here, it's really taking a physical and mental toll on our healthcare system. That's the real issue.

**Rich Bendis:**

Basically, I think, what you're explaining is that the challenges there are very similar to here in the United States. We all have common problems that have to be addressed. Let's talk about something that's positive right now that is really exciting for Vaccitech, the region, and entrepreneurs to look at. You announced an acquisition of a company in December from Maryland. Coincidentally, the company Avidea was one of the first companies that BioHealth Innovation took on as a client when we were created, and one of our Entrepreneurs-in-Residence, Ram Aiyar, was involved with Avidea and working with their CEO, Geoff Lynn. Congratulations on your acquisition of Avidea. Let's talk in any way you would like to about how it evolved, what it brings to Vaccitech, and what you're looking for in the future out of them.

0:19:07

**Bill Enright:**

Ram, I guess, was instrumental here. He made an introduction to me to the company prior to me joining Vaccitech. I spent a couple of months consulting with them in a BD kind of role, helping them shape some of the messages, then Vaccitech happened, and I joined Vaccitech. But the technology really intrigued me. I really liked the team, liked the science, and liked what they were doing. After joining Vaccitech, we raised almost \$280 million last year in a series B, then with the IPO, it allowed me to think a little bit about what's out there, what we can add to what we have going on, how we can continue to grow the company, how we can establish a US footprint. I showed the technology to our science team.

0:20:04

They got pretty intrigued with that as well. We decided to make an acquisition. It's really interesting science. It's peptide nanoparticle, self-assembling nanoparticle technologies, so it's very complementary to what we're doing. The way Vaccitech was formed, you hear all about the mix-and-match vaccines and how those work better, and that's really the premise behind Vaccitech. We've known this for 10 or 15 years now. Our scientific founders at the University of Oxford have been doing this for



that long, where you're given the first boost to the immune system with one viral vector, then coming back with a second one, and it really gives you a much higher response. Your immune system really takes a jump. With this new technology platform, it allows us to add that to the mix. We have a couple of our own viral vectors, we've got new viral vectors in development.

0:21:03

Now, we have a peptide nanoparticle we can also add to the mix. But more importantly, they know how to control this, the size of that particle, and they can deliver other things other than antigens. We can actually target indications we weren't able to go after before. For instance, in the autoimmune space, looking at MS or Celiac's Disease, one of the things we're looking at very carefully and working with Geoff and his team is to get at least two of those programs into the clinic in the next 18 months.

**Rich Bendis:**

That's pretty exciting. Basically, what you're saying is, they have a delivery technology, which can deliver many different things to treat many different diseases. That broadens the pipeline opportunities for Vaccitech in the future.

**Bill Enright:**

Exactly.

**Rich Bendis:**

They're in Baltimore, and you have the UK headquarters. Tell me what your plans are from integration. I would imagine you're pretty happy that you have an organization located in your backyard that you can travel to in 30 minutes, rather than having to get on a plane, which helps justify more time back in the BioHealth Capital Region.

0:22:14

**Bill Enright:**

Absolutely, that was one of the other considerations. We're a NASDAQ-listed company, so establishing a US footprint is also important. Having it in Maryland is a plus. It wasn't a necessity, but it's definitely a plus. We're going to continue to grow that organization. We're looking at a potential new space right now because the crew in Baltimore is in multiple facilities right now. We're looking at consolidating that into a single building and providing enough room for growth. As I said, we've got multiple programs that we're looking at from this technology, bringing into the clinic. Some of that will be here in the US.

- 0:23:00 Bringing on HR, finance, quality, the other things to support because that team, other than a BD guy, is really a team of scientists. Geoff was the CEO, but he's a scientist. That's, I think, where his passion is. And Andrew's the CSO there, and they're very passionate about the science, and I think they're very excited about being able to spend more time doing the science than on running a company, raising capital, and the things that I love to do.
- Rich Bendis:** Well, thank you for making the commitment to keep them here and growing it within the region because that's sort of one of the things that's necessary for us to create more jobs within this region that will help us propel our rankings in the future. Not that the rankings are the most important, but you have the job security, you're going to create opportunities for post-docs and quality people here within this region. I know you're very committed to the university sector, trying to work with universities in the way that you do. We all appreciate your commitment to leaving it here.
- 0:24:03 You've had a very interesting career path. I guess we both have. It's interesting how, in this or other industries, if you have a definite skillset, it can be applied, regardless what company or industry you're in, and I think you're proving that a little bit today. Talk a little bit about what your personal and corporate goals are over the next five years. We're talking with Bill Enright, who's the CEO of Vaccitech.
- Bill Enright:** Right now, I'm having a tremendous amount of fun with this organization. We've got cash in the bank for a couple of years, we've got three phase II assets, two phase I assets, an asset that's been commercialized, a couple of near-term things that are going to be in the clinic very shortly, so there's a lot of work to do to continue to advance those programs, and that's really where the corporate objectives are, continuing to advance our programs, move things forward towards commercialization, and then work to commercialize these programs.
- 0:25:07 We're going to try and build an organization that, at least in some of the indications, brings those product to market. From a personal perspective, that's what I'm focused on, Rich, building this organization, making it better both in the UK and US, and getting those programs to market.

**Rich Bendis:** Congratulations on getting to this point. And I know you're somewhat relieved. You've probably been in perpetual fundraising mode for decades. Having cash in the bank, a public entity that has access to other resources when needed put you in a better position to where you can focus on the corporate strategy and not have to focus every day on, "How am I going to meet payroll and raise more money for the company?"

**Bill Enright:** It's a huge relief. And that's been my life for the last probably decade is right.

**Rich Bendis:** We never stop raising money, whether it's for profit or nonprofit, Bill.

0:26:00 I'd like to close now—these are really great insights on your career and everything that's evolving with Vaccitech, Avidea, and the region. I give you an open mic, and you can chat about anything you'd like to for our listeners here related to you, the company, or the BioHealth Capital Region.

**Bill Enright:** I think this is an exciting place to be, BioHealth Capital Region. I think it's a growing environment, and we're continuing to recruit the right kind of talent to the area. I'm hopeful we'll continue to recruit the right kind of capital to the area. We've got great technologies already. We're continuing to develop the management teams necessary and the entrepreneurial mindset to grow these companies and to spin out these companies. This is a great place to be from a Vaccitech perspective, and it's also a really exciting time for us. We're going to continue to push these things forward in the clinic. We've had really exciting results with our HPV therapeutic and our prostate cancer program.

0:27:00 We're excited both on the therapeutic side and the prophylactic side, where these applications will come in to continue to grow and develop these programs. And ultimately, to treat as many people as we can. These technologies are playing out, and the goal is to help people.

**Rich Bendis:** I appreciate your perspective for the future, but I'd be remiss if I didn't talk about another thing personally for you to make our listeners aware of. And that's that you actually moved from Buffalo down to come into the region, if I'm not mistaken. And Buffalo is a big hockey and football town. A lot of people don't know it, but you're still involved in actually

playing hockey at your young age. You're a goalie. Talk a little bit about your hockey experience, Bill.

**Bill Enright:** Oh, that's my stress-relief, Rich. I love playing hockey, been doing it for years. I did it when I was a kid, then took a hiatus for a long time. But with the number of injuries from basketball and soccer, got back into hockey again, and I'm just loving it.

0:28:03 I play ball hockey, roller hockey, ice hockey, all as a goalie. I play it as much as I can when I'm not on the road. I'm actually a member of a couple different teams. But with my travel schedule, I'm doing mostly subbing these days. I really enjoy it, and I would be remiss if I didn't say, let's go Bills. Second year in a row as AFC East champions. We've got an important game in, I think, single-degree temperatures and potential blustery conditions in Highmark Stadium.

**Rich Bendis:** Since I'm a Steeler and Chiefs fan, the Patriots have been our nemesis, so we hope the Bills win and that we have an opportunity with one of those teams, most likely the Chiefs, to advance and have a chance to play against the Bills. We'll do a little follow-up on that. But, Bill, I want to thank you for appearing on BioTalk.

0:29:04 Great success story. It also shows that persistence and patience pays off for entrepreneurs within this industry because a lot of people get defeated and quit, and you've never quit. You've always found a way to go forward and improve yourself within this industry. And we're glad that you're still part of this region.

**Bill Enright:** Thanks, Rich. And thanks very much for having me on. Really appreciate it.

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

**End of recording**