EP.111 - Doug Falk - Vita Therapeutics

- 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. I'm your host for *BioTalk*. And we have another
exciting Baltimore emerging entrepreneurial company we're going to
have on *BioTalk* today, and we're fortunate to have the cofounder, Doug
- **Doug Falk:** Thanks, Rich. It's great to be here. Really appreciate you allowing me to join the show today.

Falk, CEO of Vita Therapeutics. Doug, welcome to *BioTalk*.

- **Rich Bendis:** I think it's fantastic because you've got a lot of exciting things that the listeners are going to be interested in hearing. And we also know that you have some other important meetings today, and we're going to make certain we can keep you focused, and hopefully this *BioTalk* can be used as a marketing tool for you to raise all that money you need in the future.
- **Doug Falk:** Sounds great, yeah.
- Rich Bendis:Great. What we'd like to do is start off, since a lot of people don't know
about Vita, but more importantly, they don't know about Doug, why
don't you give the listeners a little bit about your background and how
you evolved to where you are today, Doug?

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- Doug Falk: Sure. As Rich said, my name's Doug Falk, I'm the Co-Founder and CEO of Vita Therapeutics. My background's a little bit different. I have a formal education from a science perspective, master's in biotechnology from Johns Hopkins. I actually spent and started my entire career on the investment side of the biotech industry. I was doing really early-stage investments into small, private life science companies all the way through publicly traded biotech companies. It was really that path that led me to starting a company like Vita and getting to where we are today.
- Rich Bendis:I guess you got your interest by all these companies you were reviewing
and looking at research on related to the life science industry. What
tickled your fancy to decide that you wanted to go into that career in
biotechnology?

- Doug Falk:Yeah. It was really one specific instance that started it all for me down
the path to where I am.
- 0:02:04 I started off as a pure generalist. I had no science background coming out of undergrad. I got a job doing investment banking, absolutely hated it. Learned a little bit more about the financial world and that banking just wasn't for me. And I really felt that I was more suited on the research side of the financial industry. I really had a desire to further learn what made for a good investment, what made for not so great an investment. I was really fortunate to catch onto a local firm here in Baltimore called Brown Advisory, where I was able to join the research team. I started off as a pure generalist. But really early on in my career, it was actually the director of research at the firm, Tim Hathaway, who realized I had this different skillset than some of the other analysts. Most fundamental analysts sit in their offices all day, they build out financial models, they're avid readers. I had no problem walking up to anyone and just asking them about what they did and just trying to better learn about whatever investment I was looking at.
- 0:03:02 We ended up creating this role that was actually somewhat investigative in nature. The way it worked at Brown was, any time there was an answer we thought knowing the answer to was going to help us buy or sell a company, they would pretty much just throw me out into the world to go figure it out. I got this assignment that was researching the transcatheter aortic valve replacement industry, and this was about seven, eight years ago. At the time, no one knew if TAVR was going to take off, or they were going to stick with the traditional surgery route. Surgery was what people with aortic stenosis had been getting for the last 30 years. And then, this new technology allowed potentially for the procedure itself to be incredibly less invasive, but it was still new, and nobody really knew what that approach was going to take out. I went on this trip. Let's see if I can remember it properly. I went from Baltimore, to New York, to Philadelphia, to Rome, to London, to San Francisco, to

Seattle.

0:04:02 And it was a three-week trip, and the entire time, I was talking to cardiac surgeons and cardiac interventionalists. It was that single trip, that single investment opportunity that really just changed my world and created this inspiration and passion that I didn't know existed for life sciences and

for biotech. I ended up going back to school, getting my master's in biotechnology from Johns Hopkins, and then after that, I began focusing fully on just biotechnology investment. Really interesting path to kind of get here, but I absolutely love this world and couldn't be more grateful for all the opportunities that have led to where we are today.

- **Rich Bendis:** You bring back good memories for me because I've somewhat been in the investment and venture world for more decades than I care to remember. But I used to come to Alex Brown's meetings in Baltimore in the late 80s and 90s, and they used to have annual conferences. And they focused in sort of the environmental world and the life science world, and I would come in for those meetings.
- 0:05:04 I didn't realize I would end up in this region 20, 30 years later, and now I'm talking to someone with Brown Advisory, which was a successor to Alex Brown in the Baltimore area, which has really been very influential in helping cultivate the ecosystem within Baltimore from an investment banking perspective.
- **Doug Falk:** Absolutely.
- Rich Bendis:Let me talk a little bit, since you've been on both sides now, was it a
difficult transition for you to go from the investment side, and then get
on the other side, where you're actually raising money from venture
capitalists and investment bankers?
- Doug Falk: It's a great question. I wouldn't say it's been difficult. I think each role has its own difficulties that they kind of face on a regular basis. I think what I'd spent a lot of time doing when I was on the investment side was really preparing myself to be on this side now. I used to always say that really what you did from an investment standpoint is interviewed management teams.
- 0:06:05 And you sat there on the other side of the table, and you tried to ask them everything to help you make your investment decision. But really, it's just an interview. I always say I had a first-class education, I think, in learning how to run a successful biotech company. I got to meet a lot of management teams I thought were fantastic and did a great job. That helped inspire me and helped me build the right culture and path that we have here at Vita. But I also met a lot of teams that I thought over the years were doing the right thing, and that really helped sculpt the type of

	leader I am and the type of company we want to build here at Vita. I think because I had those years of education, of being on the other side of the table, I think it's actually helped benefit me substantially. Because now I kind of get to wear both hats, where I can put myself in the other person's shoes, and understand exactly what they're thinking, exactly what they care most about, and then try to take that back to what we're doing here at Vita, and grow in the most appropriate way.
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Rich Bendis:	Let's circle back to Johns Hopkins, which has been really a great catalyst for getting a lot of companies started within this region. But with your investment background, then going to get your master's at Johns Hopkins, how did that influence you to start looking for something that you may have a personal interest in, which led to the creation and the co- founding of Vita?
Doug Falk:	Great question, Rich. I was really fortunate. When I stared my master's program, I was just kind of, like, an avid networker. I got an opportunity to go out and speak to a lot of different academic researchers at Johns Hopkins, and that's actually right around the time where I met my co-founder, Vita's Chief Scientific Officer, Dr. Peter Anderson. Peter had been running his own sub-biology group and lab at Johns Hopkins for really the last ten years prior to joining me here at Vita. He and I really hit it off. We had very complementary personalities, we both had that same goal where one day, we wanted to start something in the regenerative medicine space, something that really pushed therapeutics to that next level, working on something that could truly be restorative versus just mitigative.
0:08:16	Really, we started networking with a few other researchers. We were really fortunate, our roles and mindsets were embraced by some others at Hopkins, particularly some of our scientific co-founders, Drs. Gabsang Lee, Kathryn Wagner, and Alan Friedman, when we really started playing that entrepreneur-in-residence type role, helping understand how to go from that academic idea or invention actually to commercialization. Vita got started about two and a half years ago, but that process probably was about three years prior to that. In many ways, I feel like we've been working on this science and the development of our technologies for over

five or six years, from those early days when we were just doing it in an academic lab at Johns Hopkins.

- Rich Bendis:It's a great lead-in because we're tempting the audience here, basically,
because we haven't really said what Vita does.
- 0:09:05 With all of this investigation you've done, and research, and finding partners, and everything else at Hopkins, what's the magic sauce and the technology that you guys have as a basis for Vita.
- Doug Falk: Absolutely, happy to dive deep into it. At a very high level, Vita is a cell engineering company that focuses on combining gene-editing technology with traditional cell therapy with the hopes of potentially replacing defective cells in patients with functional cells. To go one step deeper, we currently have three different platform technologies that we work with. Very quickly, to introduce you to all three, the first is actually an intramuscular platform, where we're using a very specific technology known as induced pluripotent stem cells. This is a process where you take a blood cell from a human being, then reverse engineer it down to its stem cell state. From there, we have a patented protocol to take a stem cell and turn into a very specific cell type in our bodies known as satellite cells.
- 0:10:03 Satellite cells are the very foundation of muscle biology. Once our muscles are injured, a series of mechanisms occurs that starts the satellite cell to repair or replace that damaged muscle, and that's exactly what we've shown pre-clinically. We actually can prove that our human satellite cells, in various different genetic mice models, can actually repair and replace human muscle. Long term, our goal is to actually bring these cells to a number of different degenerative muscle conditions, but to start, we're starting with a really specific, select group of patents with a really, really high medical need known as limb-girdle muscular dystrophy 2A. We've put together a program called VTA 100, and right now, every single partnership that's needed to get this into the clinic has already been fully established, and we're anticipating filing that IND at some point late next year. Our second platform is actually an immunotherapy platform. This is where we start with a very specific cell we extract from the body called myeloid cells. Those are the progenitor cell to a number of different cell types in our bodies, and we have a proprietary way to

take that myeloid cell and genetically lock it into its tumor cytoxic macrophage state.

0:11:12	Essentially, what that means is, we're creating these killer macrophages. We have some great clinical data that suggests that that treatment alone can be a potential treatment for glioblastoma, prostate cancer, pancreatic carcinoma, and triple-negative breast cancer. And now, we're really in the final stage of development, where we're taking that technology, which we also licensed out of Johns Hopkins, and combining it with some next-generation proprietary CAR technology, which we believe is going to give us a better, more profound anti [0:11:42] tumor effect. Our goal is to select our initial indication for that program, this is VTA 300, in the next six months. But we're actually planning on filing that IND at some point towards the middle of next year. We really consider both the immunotherapy platform as well as the intramuscular platform really our co-leading platforms here at Vita.
0:12:03	Finally, we have this third platform, which is really the long-term goal that we have, and this is to actually develop one universal [0:12:13 pipe?] immunogenic cell line, so basically one cell line that's completely evading the immune system that we can use to differentiate gene [0:12:19] satellite cell, universal myeloid cell, and then use those cell banks to treat a whole bunch of patients, regardless of their DNA, and at the same time, drastically reduce the cost of what we're developing here at Vita. The reason we've set the company up in this very unique strategy, we're first focusing on that [0:12:36] approach, which means we're building a specific cell therapy for each specific patient, and then long term, focusing on this universal approach, is really quite simple. We want to prove out the biology of our cell types before we then worry about evading the immune system. We want to show that our satellite cells can repair and replace muscle, we want to show that our myeloid cells can be an effective treatment against solid tumors, and then once we've done that, that's when we want to move forward with this universal technology that we have into the clinic.
0:13:03	I'll stop right there. Hopefully, that gives you a really good summary of all the technologies we're working on here at Vita.

Rich Bendis: Great summary. If I put my investment banking hat on for a second and ask you a question–

Doug Falk: Yeah, please.

Rich Bendis: --which you're probably going to get asked a lot, and you already have been asked a lot, you've got three platform technologies, which are good because they're not single-use. You have a platform there that has multiple uses. But you have an emerging company, limited resources, three platform technologies, you're talking about two INDs, possibly a third in the future, how do you balance this portfolio from a priority standpoint with all the resources you need just to even get one of those into the clinical environment and to get one commercialized?

- Doug Falk:People don't necessarily realize out of the gate how similar all three of
these technologies are. At the end of the day, what are we here at Vita?
We're a team of cell engineers who are experts at using CRISPR
technology and experts at differentiating cell types.
- 0:14:03 And when you look at the two programs, the two cell types that we have, the neuromuscular satellite cells and the immunotherapy myeloid cells, the proprietary aspects we're actually doing to these cells are almost identical. We're making specific genetic edits, then those edits we've identified are going to make these cells essentially functional in these patients who currently have defective cell types. From a pure cell biology standpoint, what we're doing on both of those two technologies is exactly the same, so it makes sense to have this one team working on that. When you take those technologies and apply it to that third technology I talked about, really, that's a potential technology that in theory could be used for any cell type that gets differentiated. Every single dollar and every single cost that gets spent there is actually a shared cost across the current cell types that we have now, and maybe even one day, the future cell types we're not currently working on but will look to bring into the company.
- 0:15:04 I think our three technologies actually complement each other incredibly well. Again, that third technology, the hope is that this is going to make for an incredibly cost-effective treatment that allows us to mainstream, go after a much broader, different patient population.
- Rich Bendis:Apparently, your explanation and strategy are working because you
continue to progress in the financial world, and I'll talk about that in a
second. But more importantly, you talked about patients. Anybody doing

what you're trying to attempt to do really need to look at the clinical strategy you need to have for your portfolio of platform technologies. What is the benefit of having this relationship you have with Johns Hopkins? And talk a little bit about your clinical strategy and other partners you're utilizing in this process.

Doug Falk:Sure. The relationship with Hopkins starts earlier and goes deeper than
just the clinical process. To maybe back up, I think back to the way
Baltimore was seven, eight years ago.

0:16:05 The infrastructure wasn't quite there to what it is now, and I don't think we would've been here without what Hopkins had gotten up and running. They have this incubator called FastForward that really allows for young, early startup companies with little financial resources to go ahead and get started. We started out of that incubator. We had one wet bench, and I didn't even have an office, I just sat in the open area every day and got to know everyone as they were walking by. That really allowed us to get the resources to go ahead and get started. We've since expanded. At one point, we had six different private labs within the Hopkins ecosystem. We actually moved out. Now, we're over at the University of BioPark. But I think providing those initial resources was huge. Coming out of Hopkins, that really allowed us to kind of set down this path toward success. Beyond that, I think being a part of the medical campus allowed us as a company to stay really in touch with a lot of these scientific co-founders we had and other academic researchers.

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When we started the company, we actually just had that neuromuscular platform I was talking about. But shortly after we started the company, we caught wind of this immunotherapy platform, and we really started working and collaborating with the academic professor Dr. Alan Friedman, who was originally the inventor of that technology, and that kind of allowed us to bring that into the company and build what Vita is today. I think Hopkins really allowed for us to go out and build the company we wanted in the most appropriate way. Now, taking that back, as we're gearing up for these clinical trials, hopefully late next year, I think Hopkins has created a natural fit for a perfect partner. As it relates to VTA 100, which is the neuromuscular satellite cell program, we've had extensive conversations with pretty much all the top physicians in the country as it relates to muscular dystrophy. Although we haven't officially enrolled these clinical sites yet, we wouldn't be doing that until we actually have the clinical trial number and the IND, we've already gotten buy-in from three of those clinical sites.

- 0:18:06 One of those is at Hopkins, it's KKI, Kennedy Krieger Institute, which is their affiliate hospital. Then, the other two are actually VCU and Kansas University Medical Center. Hopkins really helped make that happen a lot quicker than it probably would've, just given our relationship. Right now, as it relates to VTA 300, which is the immunotherapy program, we've already started preliminary conversations with several different clinical oncologists at Hopkins about the prospects of having our clinical trial there. Because we haven't disclosed what our initial indication's going to be, we can't really go any further than that. But we went out and talked to four different clinical oncologists who focus on the four different solid tumors we're researching, and once we have one selected, we'll continue those conversations and hope to set up our clinical trial at Hopkins as well.
- Rich Bendis:One of the things a lot of early entrepreneurs in life sciences don't
recognize is the importance of key opinion leaders.
- 0:19:00 Basically, it sounds like, first of all, being a spinout of and having a relationship with Hopkins makes it probably easier to open doors as you're trying to talk to other KOLs around the United States. Talk a little bit about your KOL strategy and what you've been doing to put your scientific advisory boards and KOLs together.
- Doug Falk: Rich, you're talking about something that's so, so important. I think that was really the first thing we did at Vita, really prior to even formally launching the company. Because I think it's all about the people who are helping as a whole. It takes a village, it's not just a few different individuals. From the earliest days, what we tried to do was surround ourselves at Vita, both from a full-time perspective but also from an advisor perspective, with folks who were experts in areas that we weren't. We were really fortunate. If you take a look at our scientific advisory board, we went after some of the top names in the iTSC space. Lorenz Studer was the scientist behind BlueRock Therapeutics, which was really a cell engineering company that we actually built Vita after.

0:20:06	Both targeting different cell types, but very, very similar overall concept in general. And we were able to track some of these really, really great scientists to join us and help us build the paths we're moving forward with. I think that ecosystem that kind of started with Hopkins certainly helped open up those doors a lot easier than if we hadn't been at such a great academic institution, but it was really important to go out and get so many people on board. Our scientific co-founders, the three individuals I mentioned earlier, Dr. Kathryn Wagner, Dr. Gabsang Lee, and Dr. Alan Friedman have been incredibly supportive as we've started that tech transfer process. You don't always have that when you start a company in academia. Sometimes the academic professor or researchers aren't essentially on board. We were super fortunate. All three have been fantastic, they've been huge champions of what we're doing, and they really helped us as we made that transition to that commercialization path. I think it's been really important, the entire team we've built here. We wouldn't be here today without that collective team.
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Rich Bendis:	Thank you for that reflection. Now, we've been talking about the investment banking world and financing. Let's talk about your financing strategy and successes you've had to date. What is your financing strategy for the future?
Doug Falk:	Yeah, absolutely. To really back up, we really started Vita back in October of 2019. What we did really quickly was raise about \$2.5 million seed round. We closed that in January of 2020. and that went along with about \$2 million of historical grant money that had gone into our technology at that point. And that really allowed us to get started. That allowed us to grow from that one bench, fast forward into our own private lab, exclusively license out the original neuromuscular technology that we were working with, then really go out and bring on some full- time scientists to start replicating everything we had done within Hopkins, but within our own lab.
Rich Bendis:	Before you go on, was that \$2.5 million seed from local investors or people around the country?
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Doug Falk: It was local. Abell Foundation was one of the investors. I'm sure you are very familiar with Abell, a local nonprofit that supports startup companies in the Baltimore area. I was fortunate, being on the investment side, I had a number of individuals who I went to right away. I left Brown in October, and that's why I say Vita started in October, because that's when the first full-time employee joined. And I kind of left that experience with about a million dollars of seed round, just from some of my partners and folks in the research team who believed in me as an individual. We were really fortunate to kind of have that ecosystem as we got started, some financial flexibility early on. But that \$2.5 million all came from local folks in the Baltimore ecosystem, which was really helpful. After we'd gotten that up and running and brought in some resources that science that we've been doing, that's when we went out and started launching series A. At that time, we closed that seed round in January of 2020.

0:23:04 We technically launched the series A in February of 2020, and we were probably too early to be launching an A round after a seed round, but I thought it would be a good opportunity to get some initial feedback and constructive criticism on what our ideas were. And as you know, it was an interesting time because the pandemic hit just a few weeks later. That definitely delayed things a little bit. For a few months, the world was ending. All markets, not just biotech, were crumbling. It kind of allowed us to take the time that was really necessary to continue building the story out and putting together the programs that we really hadn't done just yet. And that kind of put us towards the second half of 2020, where we met a number of different investors who were really interested. We were fortunate, we actually had two different term sheets from a lead investor standpoint. We ended up choosing this group called Cambrian Biopharma, which was led by two individuals, James Peyer and Faizzan Ahmad. Both James and Faizzan were stem cell biologists by background, which was incredibly helpful because they had a really good understanding of the technology we were using and the nuances involved, so there wasn't a lot of hand-holding we had to do, and they were able to really jump in quite quickly.

0:24:13 We thought that made for a great partner, so they took the lead position, then we were fortunate to find some really great follow-on investors in a local group called Early Light Ventures, and then two non-local groups called Kiwoom Bio and SCM Lifescience. That, in collective, was about \$32 million, and we closed it in the first half of last year. And really, those funds take us through the end of this year and into the end of next year. They kind of get us to both our pre-IND meetings and a little bit into those IND-enabling studies as well. What we did just a few months ago is officially kicked off a \$40-million series B attempt. We're actually off to a really good start, but really, that \$40 is designed to actually take us to IND and pay for all of the GMP work that's necessary to build the cell lines for each of our phase one clinical patients in both clinical trials, VTA 100 and VTA 300.

- 0:25:07 Really, the goal from a financing perspective is that once we have that first IND in hand, middle of next year, and hopefully a second on the way shortly behind that, that's when we're planning on launching our series C, which we hope would be a crossover. And then, at that point in time, fast forward, two INDs accepted, we initiate our clinical trials, we'll hopefully have some very positive initial interim safety data at some point early to mid-2024. That's currently the financing strategy. All that's subject to change based off of what the markets in the future look like. But that's the path we've set up in the very beginning, and thus far, we've been on a really good path to actually make that happen.
- **Rich Bendis:** Well, you're practicing a culture that successful life science CEOs have to follow, and that's always be raising, right?
- **Doug Falk:** Always. Always be raising, absolutely.

Rich Bendis: You're never done.

0:26:04 Just tell some of our listeners, what percentage of your time do you spend externally on keeping the company financed in order to continue your progress?

Doug Falk: More and more every day. I was really fortunate, I have a great mentor who is also one of our board members now, Vlad Coric, who's also the CEO and Founder of a company called Biohaven back in 2015. Fast forward to today, they have this great FDA-approved drug, they're I think an \$8- or \$9-billion-dollar publicly traded company. And one of the first things Vlad said to me when I started at Vita was, "Doug, you are always raising money. Just be prepared for that. From this day forward, you are always in fundraising mode." And he wasn't wrong, he was absolutely right. We've had windows, shortly after closing the seed round or the A round, where I was able to spend the majority of my time focusing on the infrastructure, building out the team and technologies we're doing here at Vita. But now, as we get later stage, costs grow, our programs, our passion and desire to do everything grows, the fundraising becomes so much more important.

- 0:27:07 At this point, I would say I'm probably spending, on a weekly basis, between 50 and 70% of my time on fundraising. Once the series B closes, my hope would be to go back to 70% focusing internally until I feel that we've gotten the company to where it's really a comfortable state for us before I go back into probably a 70, 80% fundraising mode at the launch of our next round. You're always in fundraising mode. You never stop. You always take any and every opportunity to meet you can with those folks and introduce them to what we're doing here at Vita. But yeah, you've always got to have that mindset.
- **Rich Bendis:** I think the key is, it also shows the importance of having good partners and other good leaders in the company. Because if you're external a lot of the time, you need an internal focus on the operations, the scientific, and the clinic.
- 0:28:01 So one of the benefits of raising this money is that you've recently had a chance to add to your leadership team and the board. Why don't you talk a little bit about some of this new talent you've brought into Vita?
- Doug Falk: You're absolutely right. Every good leader's only as strong as the team that collectively makes up the entire organization. Really early on, we worked with a few different recruiters and really set out this executive search for three individuals we really were hoping to identify. We ended up bringing all three of those individuals on. They have been fantastic. Without them, I would not be able to spend nearly as much time as I am right now on the fundraising mode. All three have a pretty similar number of years' experience, but in three entirely different spaces and backgrounds altogether. The first we brought on, Dr. Amy Wesa, she's our SVP of Pre-Clinical and Translational Research. Really, the best way to think about her role is scientific operations. Her job is to make sure we're progressing the experiments we're doing on a daily basis, and at the same time, meeting our external goals and what we're setting the company out there to achieve.

0:29:08	She's been absolutely wonderful. She's probably been the individual the most who's allowed me to kind of step back and make sure I'm focusing
	more on that financing perspective from a company perspective. The
	next individual we brought on was Dr. Alexandra Capela. She actually
	goes by Shauna. She was actually a consultant we had worked with for
	about a year prior to bringing her in full-time. But she's our SVP of
	Regulatory and IND-enabling Strategy. She's actually helped us put
	together the regulatory path for both programs. We actually had an
	interactive meeting with the FDA not too long ago. She actually led that
	meeting. It was a really great, really positive interaction. She's been
	fantastic in helping us really set the path from pre-clinical to actually IND
	in place. Then, more recently, we brought on the third individual, Michael
	Kuo, who's our SVP of Manufacturing. When it comes to cell therapy,
	CMC is pretty much everything.
0:30:00	You've got to make sure you have a really good GMP process that the

0.30.00	You ve got to make sure you have a really good GMP process that the
	FDA actually allows you to go out and then test on human beings.
	Michael, really great background in that he spent about 20, 25 years in
	the CMC space. He's actually built out GMP facilities before. We were
	able to identify him, and he just joined recently to help us take over
	managing the two different GMP relationships we have right now.
	Beyond that, we also brought on a new board member, Dave Churchill,
	the CFO at Brown. As we're gearing up for this next financing, and as
	we're looking and setting our eyes on the crossover and IPO path, we
	thought it'd be really helpful to bring on somebody with a pure finance
	background who could help us with that audit process, making sure that
	our financials were in line with what is needed to actually take a company
	public. We ended up convincing Dave to join us. He's been really great
	and helpful in helping us get that process started.

- **Rich Bendis:** Well, congratulations.
- **Doug Falk:** Thank you, yeah.
- **Rich Bendis:** That's a heavy lift, and it makes your lift a little lighter now.

Doug Falk: Absolutely.

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- Rich Bendis: A lot of people were wondering, who are trying to grow companies, regardless of where they are in the country or world, what are you doing with your workforce culture right now from a standpoint of the pandemic, hybrid, in-person? How much more flexibility do you have with people you're recruiting and your current employees? And I'm sure it's based on their responsibilities. But give us a little feel about what your workforce culture is.
- Doug Falk: Sure. Like all companies, the pandemic hit us pretty hard, but in particular, I think it hit a company like Vita probably a little harder in that from a scientific perspective, you can't be virtual. You've got to be in the lab. And I can't built a lab at everyone's individual home. I'm able to laugh now, but I'm crying on the inside as I say this to you. When it first hit, we went through so many different challenges that we never really saw ourselves going through. At the time, Hopkins only allowed one individual inside the lab.
- We were like, "Well, how do we train anyone?" We were actually 0:32:00 thinking about using GoPros and setting up videos so people could be in different rooms and do training. Our fourth hire was supposed to start on March 16, which was the first day of guarantine. That individual was our lab tech, so somebody 100% in the lab. He didn't end up getting started until January of that following year. We kept him on payroll, and he kind of helped in some other areas, but it was certainly a challenge. Thankfully, as we've progressed and vaccines have come out, we've been able to move forward and get a lot of folks in. Right now, we're about 26 people, and I would say about 20 are full-time permanently in the lab on a regular basis. We have only one employee who's actually fully remote, and then I would say we have about five employees who are more on the operational and management perspective who offer a little bit of hybrid. Our goal and the culture we want to create is that anyone who's essentially not needed in that lab, we want to create an environment that can be both virtual and on-site.
- 0:33:01 I'm a big believer in seeing people and having those face-to-face meetings. I think you can build a relationship more effectively that way, but we're all for having the right lifestyle, and sometimes it's easier to do things off-site on your own. That's what we're hoping to bring on. I think as we look to grow in the future and get bigger, I think we'll start to bring

on more of those hybrid type roles, more folks on the management and operational sides, especially as we move into clinical trials. People who take those roles and manage those types of responsibilities can really be anywhere. I think we'll look to bring on more folks, but predominantly, we've been pretty full-time on-site at Vita.

Rich Bendis: I think that's very healthy. You don't have the luxury of a lot of companies that can have totally virtual or hybrid because your work is done in a laboratory.

Doug Falk: Exactly.

Rich Bendis: Let's talk a little bit about Baltimore and the BioHealth Capital Region and how good it's been for you to grow your business from inception to where you are today. And a lot of people don't believe these things can happen from Baltimore, but you're proving they can.

0:34:04

- **Doug Falk:** It's a great point, and I've probably touched on it a little bit earlier. I think that mindset's starting to change. And I think if you go back 7, 10 years ago, I don't think Baltimore necessarily had that infrastructure set up for a life science company to go ahead and get started. And if it wasn't for FastForward allowing us to get a bench, and then a private lab, and then a few private labs, we wouldn't be here. We'd be out of the Baltimore area, for sure, and maybe even out of Maryland in general. What's been so great is that there's now an existing infrastructure that's growing. There's also a lot of projects in the not-too-distant future for future lab space. But that kind of allowed us to really get started at Hopkins, and then as we hit that next level and grew to 26 people, we needed to find a bigger space. We needed to find a space that we could, for the foreseeable future, see the company going to. And one of the slight challenges of having all those different private labs is, we were in three different buildings in six different private spaces in total, so logistically, it still created a little bit of a challenge for us, but we were really fortunate to find a brand-new 10,000-square-foot space for Vita at the University of Maryland, BioPark.
- 0:35:10 Beyond that, one of the things that attracted us to the BioPark that is really important for a company like Vita and also helps drive costs down is, once you join the BioPark, you actually get access to some things in the

University of Maryland ecosystem that traditional companies wouldn't have access to. We were able to move the whole company in about three months ago, and for the first time ever, we got the entire company onsite, so both office and operations with everyone in the lab, and it's been wonderful ever since. I think those resources have really allowed us to get started. It's funny, since we started Vita, people have always been asking, "When are you going to move out of Baltimore? When are you going to expand?" And I think, to be fair, we've always had this mindset, "One day, we'll have to think outside," but I don't know if that mindset's the case anymore. I think there are a lot of really great projects on the horizon where life science is coming to Maryland, and more and more space is going to be available.

- 0:36:08 At this point, I think it's very likely the entire company will always stay in Maryland, and it's very possible that we'll look to grow beyond the 10,000-square-foot space we have right now in Baltimore.
- **Rich Bendis:** I think that's great because I think you can help be a discipline for the region as you're going out to talk to everybody where you're raising money, telling them what an environment it is, and that they should be thinking about making more investments here as well as the people you're recruiting now to come to your company can understand that the ecosystem here is equal to some of the others in the country that everybody talks about first before they start talking about our backyard.
- **Doug Falk:** Exactly.
- **Rich Bendis:** I don't know what we haven't covered yet, but I'll give you the opportunity, and we're talking with Doug Falk, who's the Co-Founder and CEO of Vita Therapeutics. The mic's yours. Anything we have forgotten to talk to the listeners about?
- **Doug Falk:** I think you've done a good job of asking some really great questions here that collectively cover where we came from, what we're working on, and hopefully where we're going.
- 0:37:05 But maybe one theme I'll just throw out there, our goal at Vita is that we truly want to become a global leader in cell engineering. We find ourselves to be on the cutting edge of the life science community as a whole. There aren't many companies out there combining as many new technologies as we are here at Vita. Anyone who's passionate about that,

	anyone who shares this desire to kind of take medicine to the next level, instead of just working towards mitigating symptoms, at Vita, we want to restore functionality. We want to take these patients back to one step forward. Anyone who's interested in joining a growing company filled with really passionate, talented people, I would encourage them to reach out and get in touch. But beyond that, I think we've covered a lot of points, Rich. I really appreciate you inviting me on the show. This was a great time spent, and I look forward to continuing to have more conversations like this with you.
Rich Bendis:	Well, thanks, Doug. But we can't leave those people out there hanging who want to join the company. You've got to let them know how to get in touch with you.
0:38:02	
Doug Falk:	Sure. There are many different ways you can get in touch with us. On our website, there's a careers page. Anyone can submit their application, their résumé through that. They can reach out to one of our directors of HR, Carrie Roder, you can get in touch with her via LinkedIn. Also, through that LinkedIn page, the careers website page. There are a few different ways for folks to get involved.
Rich Bendis:	Super, thank you. This has been really thought-provoking and really nice to talk to an up-and-coming and future success. Even though you're successful to date, you have a few other milestones you'd like to achieve.
Doug Falk:	We're just getting started, Rich. That's how I feel.
Rich Bendis:	I know you're just getting started. You're on the right track. I want to thank Doug Falk, Co-Founder and CEO of Vita Therapeutics, for being on <i>BioTalk</i> today and wish you the best of luck, Doug.
Doug Falk:	Thank you, Rich. Really appreciate it.
Narrator:	Thanks for listening to <i>BioTalk</i> with Rich Bendis.
End of recording	