

**EP.115 – Brett Shealy, Executive Director for Life Sciences – JP Morgan**

**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 as you know we talk to leaders and people who are very interested in the BioHealth capital region and building our ecosystem, and we have a very important contributor to that—someone that a lot of our companies would like to get to know very well, because anybody that has connections to capital is always a very important person and popular person on *BioTalk*. We have Brett Shealy, who is the executive director for life sciences for JP Morgan Chase which, for most of you, or a lot of you listeners know that JP Morgan is one of the big dogs in the life science and the biotech industry. And of course they have their major JP Morgan conference in San Francisco every January.

0:01:00 So, we're really fortunate to have Brett with us today, because he's gonna introduce himself. Since he's actually replacing someone which we worked with very closely, Christian Barrow, over a year ago, who's now in Canada, and we're really fortunate to have somebody that's a local representing JP Morgan with us. So, Brett, welcome to *BioTalk*.

**Brett Shealy:** Thank you, Rich. Very excited to be here.

**Rich Bendis:** What we normally do, Brett, is: nobody knows you better than you, so we're gonna let you do a little self-introduction for our listeners to talk about everything you feel that they would like to know about Brett.

**Brett Shealy:** Absolutely. Yeah I appreciate the opportunity, Rich. Glad to be here to dive in. I guess I'll start a little far back. After undergrad, I started my career actually locally in the BioHealth region with a small consulting firm, managing projects. There were a few of our largest projects were actually at a few of the institutes at the NIH.

0:02:00 So, not a scientist by any means, but got exposed to some of the interesting research. Went back to grad school. Completed an MBA. Married my wife. Then had an opportunity to move out to San Francisco, California, and join the early stage life sciences and health care banking team at Wells Fargo. That's when I started to really dig into the industry,

specializing in space. Great team there. Then after a few years, I had an opportunity to join JP Morgan’s life sciences banking practice in 2017. And of course, I was certainly attracted to the opportunity given the significant focus on and resources dedicated to the healthcare space in general, from supporting early stage companies up through global expansion, capital markets, through our healthcare investment banking team.

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My wife and I had three kids while we were in California, so we have three five and under today. Exciting times. Last summer had the opportunity to migrate back to the east coast, and have loved being back in the region since.

**Rich Bendis:**

And when you say migrate back to the east coast, you might let the listeners know basically where it is on the east coast.

**Brett Shealy:**

I live here in Maryland.

**Rich Bendis:**

How about that? Yeah, that’s pretty exciting. Yeah, it’s nice to have big time investment bankers located right in our region, because when Chris would come down, he’d commute down and really office a lot out of the Philadelphia area. But it’s really nice to have a JP Morgan representative in our back yard. So, welcome to the BioHealth capital region, Brett.

**Brett Shealy:**

Absolutely.

**Rich Bendis:**

What I’d like to do, is: a lot of people have this mystique about investment banking, and there’s many different aspects to it, and JP Morgan’s involved in all of it. Why don’t you talk a little about what your current role with JP Morgan is, and some of the things you do in your daily activities that would be interesting to our listeners.

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**Brett Shealy:**

Yeah. My role is—you work with Christian Barrow—I pick up on his coverage, but my role is currently to lead the Mid-Atlantic on the life sciences banking practice on the corporate banking side. So, I cover everything from Pennsylvania, Delaware, down through Maryland, DC, and Virginia. My role’s very relationship focused, getting to know the management teams and life sciences industries from an early stage: getting to know them, getting to know their milestones, and really just

staying close and being able to support them where JP Morgan can be a value added resource. My focus, and of course what I enjoy the most is contributing and building the ecosystem, as part of that process. We're really digging here with BioHealth where that comes in. So, anyway, I can contribute to that ecosystem is where I enjoy spending much of my time, but also getting out and communicating with management teams as well.

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**Rich Bendis:** And let's talk a little bit about the services that your division, the life sciences division of JP Morgan, is directly involved in. When you call on companies, what is it that you can bring to those companies from financial services?

**Brett Shealy:** Yeah, I think there's a lot to talk about there. Obviously, we can certainly bring in broader JP Morgan resources, but really want to, at an early stage, get them setup on our platform, be able to support them operationally on the banking side, and then have those more strategic discussions on financing, debt, equity, looping in our healthcare investment banking partners. Even on our private bank we have a very focused healthcare team that loves to support the executives of the companies that we talk to. So, really trying to bring the full capabilities and platform behind us to the companies, again, from early stage operational setup, all the way through international expansion and to accessing the capital markets.

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**Rich Bendis:** Let's talk a little bit about at what stage does a company really qualify to be a client? Other than just getting into your system, when is it, do you believe, that they're ready for a transaction or some type of event to occur where JP Morgan would take an active role?

**Brett Shealy:** Yeah, I think that's a good question and very relevant. I'm glad you asked, Rich, because perhaps five years ago or so, a lot of the folks I would talk to would say, "Hey, come on back and talk to me when we're thinking about the M&A or the IPO, or we're too small for JP Morgan," but there's certainly, again, a lot of resources that I mentioned, and focus has been spent in building those relationships with companies from the earliest stage possible. So, a lot of times we're starting those relationships on the operating side from inception, up through research and development,

commercialization, again up through those capital markets. But I think there's a conversation to be had throughout that process, whether it's helping them expand efficiently, or at the point where it's relevant and makes sense to have those strategic discussions for a potential transaction.

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**Rich Bendis:** I guess from a customer relationship management standpoint, it's never too early for you to meet somebody, but it might be too early for a transaction, but unless you get involved early with that company and watch them grow, then you might not be in a position to help them when they're at that stage when they need it.

**Brett Shealy:** Absolutely. Absolutely. Although perhaps many of our companies are early stage and will not see revenue for a number of years. There's many ways we can support them throughout that growth.

**Rich Bendis:** We have a broad definition of BioHealth, which, you're using the term "life sciences" at JP Morgan. How common are they? Because we include pharma, biomedical device, biomarkers, tools, digital health, also looking at vaccines, diagnostics, AI, machine learning, quantum as it relates to healthcare. How does that parallel with your definition of "life sciences" at JP Morgan?

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**Brett Shealy:** Sure. Yeah, we define "life sciences" as pharmaceuticals, biotech, medical devices, med technology, diagnostics, CROs and CDMOs.

**Rich Bendis:** Okay, so you actually—yeah CDMOs and CROs. So, you also get into the service side of life sciences, as well as the product side.

**Brett Shealy:** Yes, absolutely.

**Rich Bendis:** Yeah, okay, excellent. Well we've had a very interesting climate in the financial markets over the last 18 months or more. 2021 for the BioHealth capital region was a banner year in almost all respects. IPOs, venture capital, seed financings, angel financings, everything was just alive. 22 looks a little different right now, but I'd like to get from JP Morgan perspective, which tracks the industry throughout the United States. What is the current climate that JP Morgan sees where we are

today, and really, what do we see for the rest of this year in 2022? Then we'll talk about beyond that later.

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**Brett Shealy:**

Yeah, I'd say in general it's hard to beat the last two years, as far as the activity and the successes and the access to capital. This year, I think everybody's very aware that the public market has been challenging, and so the activity that we've seen on that side has been very limited. I will say the public market has had a decent rally since mid-June, with the small to mid-cap index up as well, so we're seeing a little bit of an uptick there. Not saying I'm calling the bottom yet, but it's good to see that's slightly coming back up. Small to mid-cap public companies that really access the public markets over 21, certainly that cohort has experienced an outsized impact in growth to value rotation.

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Especially when you're comparing it to the larger cap biotech, or the broader S&P in general with many of those tracking below issuance, but they're beginning to bounce back. The market still faces several headwinds, whether it's macro-drivers, inflation, energy prices, political tensions, through high cash burn rates and limited M&A activity. So we're hoping to see an uptick there. The IPOs after several months of robust issuance. They've definitely slowed. Pricing outcomes throughout this year have been mixed. Have to give a shoutout to the local Arcellx. They had a successful IPO and are performing above issuance, so that's great to see.

What else? Outlook, I'd say over the next few months, I think we'll see a few IPO deals that could test the market post Labor Day. Second quarter of any year is mostly quiet on the IPO market.

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So, hoping to see, given this uptick in the market, that a few companies test the waters, see how that plays out. It's really important for these companies to start their size conservatively and then upsize based on the strength of that case.

On the VC side, the biopharma medtech continues to see declines across all sectors this year. VC numbers are back down to, say 2019 levels, so not as robust as the prior two years, but still decent over recent history, so that's good to see. We've seen early stage seed and series A financing tends to be stronger in the first half of this year. Later rounds subsequent

to that really being the ones that are taking a hit and are in the tightest spot. We see a decline for the rest of the 2022 with fewer and lower dollar financings on a more selective basis that are more focused on platform technologies and really good science.

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This also can be a driver in seeing potentially more private investments in public companies, and also later-stage investment rounds on the private side versus access in the public markets.

Just a few other thoughts on the M&A side: the fact is that there's a large number of these companies that need significant capital to achieve their long-term growth plans, of course, but there's many of those companies out there that have less than 18 months of cash runway. A majority of those have a valuation of less than \$1 billion or so, so we're expecting to see either throughout the rest of this year or early next year the uptick in M&A activity, and I think that will certainly, as we anticipate, add a little spark to the market in general.

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**Rich Bendis:**

Thanks for that. That's a great overview, Brett. You mentioned a couple things I want to drill down a little bit on. One: you mentioned the word "valuation." And what I'm hearing or sensing is that, whether it's the VC portfolios or the public market portfolios, valuations tend to be down right now. Do you look at that as a good buying opportunity or a good investment opportunity for people that are looking at this life science sector at this particular point in time? Because we know, as you've said, a lot of these companies don't have the runway that they need to, but these entrepreneurs are gonna have a challenge based on, do they take the money at a lower valuation? Or do they do a smaller bridge to get them to the point where valuations might uptick again? It's really tough to be a CEO in an emerging company that doesn't have all the capital that they need in this particular point in time.

**Brett Shealy:**

Yeah, I think you're right on, Rich. I think that's much of the dynamic that's been going on and perhaps what's partly contributing to the lower number of deals this year, is that dynamic of negotiation between companies either last valuation trying to meet their next round, and what that valuation might look like versus what investors anticipate and what they're seeing bringing down from the public market as well.

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So we certainly see that, as you mentioned, hit some of those later rounds as those—certainly, I think the ones that are in the worst spot are the ones that were looking for the uptick in valuation into the capital markets but are looking at other alternatives, but in earlier stage seed and series A, those valuations have not seen as much effect from that environment to date, but that may start to adjust as well.

**Rich Bendis:**

And then, you've been really talking about it from a national perspective. Let's look at, really, Maryland, DC, and Virginia in our backyard in your Mid-Atlantic area. So, how is your Mid-Atlantic area faring compared to the rest of the United States? And especially, everybody uses Boston and New York as the benchmark areas, and how's Mid-Atlantic doing against Boston, New York, and San Francisco right now?

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**Brett Shealy:**

Yeah, I think those three areas, Boston, New York, and of course San Francisco are still raising capital, and those are also close to a lot of the investors. I think the Mid-Atlantic region continues to raise capital as well. I think there's a few solid companies that we've seen on the map that have been successful. But I think it's challenging for everybody all around. So, whether we're here or we're there, it's still hitting that same environment that we're seeing at a national basis. But where that technology that's differentiated is to be had, and there are good stories to be told, I think those companies are continuing to be successful.

**Rich Bendis:**

Yeah, and one last thing about this challenging time: Do you believe that the investors—I mean there's tons of money sitting on the sidelines right now. So, I mean, there's—but what I'm hearing, it's taking a little longer to get a deal done. People may be waiting for them to get a little further along clinically than where they may have been before to try to reduce risk.

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But yet at the same time, if you have that phenomena, then also valuations are gonna potentially go up, so for the people—as an investor, you have to weigh: do we get in a little earlier? Take a little higher risk? Or do we try to downsize the risk by getting involved at a later stage but potentially miss out on a deal?

**Brett Shealy:**

Yeah, I think obviously the VCs continue to raise funds, LPs continue to invest. So, I think the industry is flush with cash out there. It's just a

matter of that needing to be deployed, which it does, and just the timing factor. Again, I think it's just seeing how things play out with the market. Negotiations between expectations of management teams and the investor's valuations, but also derisking your investment, structuring that capital perhaps a little more than you would have, deploying smaller deals across a few different companies. So, I think that's what we'll continue to see through the rest of this year.

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**Rich Bendis:**

I think we've got a great litmus test coming up here right in September 20<sup>th</sup> and 21<sup>st</sup>. We're gonna have the BioHealth capital region forum, the eight annual one, which will be at US Pharmacopeia in Twinbrook over in Rockville. And, it's gonna be in person for the first time in three years. JP Morgan is gonna be a sponsor, so thank you for your sponsorship for that event. Also, something that you're gonna be more active in is, on the 21<sup>st</sup> will be the fifth annual BioHealth capital region investment conference, where we match investors who have money and companies looking for money where they can set up one on one meetings with one another. And right now we have about 62 investors, so we're really seeing a lot of interest, more interest than we've ever had over the last seven, eight years from investors looking for good deal flow, and we're still trying to prop up the number of companies that these investors can look at. We're sitting around 70 to 75 companies. We want to get to 100.

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So, I guess, from your perspective, having these one on one meetings investors and companies right in our own backyard, getting a lot of investors that have never been here before to look at deals can only help what we're trying to do in this BioHealth capital region, Brett.

**Brett Shealy:**

Absolutely. I think it'll only be beneficial, and I'm very excited to participate this year, both in the Crab Trap and the forum on the two day event. I think it'll be great for the community, the companies that attend, as well as the investors to get exposed to some of the companies that will be there. It'll also be good to get a pulse on the VC environment as well—updates there, how these VCs are thinking about their investments, and talking to them more. So, very excited. I've enjoyed participating in the organization of this as well, working with the strong partners in the region that are joining in to build up the ecosystem. And I think it's just a



matter of continuing that display of the local talent, the local technology, and just what's being built here. So, certainly looking forward to it.

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**Rich Bendis:** So, we're gonna have a lot of different types of investors. We'll have VCs. We'll have, actually, angels—high net-worth individuals. We'll have some family offices. There will be some investment banks. There are actually gonna be strategic partners. But from a JP Morgan perspective, with the companies that would be registering to apply for this thing, what are the primary things you would look to for companies that you'd like to set up a meeting with? What are the attributes or criteria that they would need to have to get your interest?

**Brett Shealy:** Yeah. I think it always starts with good management teams, good founders. That leads to interest in technology—where does the technology come from? How are you positioning it in the market, long term? What's the development plan? Are you able to communicate that plan? I think the folks that are attending should prepare that story, have that pitch deck put together.

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But, how's that differentiated from what's out there? These are the types of companies that we certainly want to talk to.

**Rich Bendis:** You look at the different industry niches within the life science industry, whether it be pharma, bio, CAR T-cell therapy, vaccines, you mentioned CDMOs, biomanufacturing. Are there hot areas that you're seeing from an investment climate right now that people are paying particular attention to?

**Brett Shealy:** Yeah, I think a lot of the investment dollars these days are really gone into differentiated platforms. Cell and gene therapies, obviously, have been very attractive for investors, given the impact there. We've also seen a lot of dollars going into CDMOs that are able to manufacture these complex processes to support these cell and gene therapies. So, those are all an interesting space. But that's not to say that other areas aren't differentiated or can't bring something to the communities as well.

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**Rich Bendis:** Right, yeah. I'm hearing interest from a couple of the investors who are really interested in that CDMO market. I hadn't heard about that 18 months ago, but everything runs in cycles. But right now CDMOs seems to be a hot ticket.

**Brett Shealy:** It's very interesting, and I'd say very much of a need. It's not easy to manufacture there, so those that can pull together the resources and be able to accommodate the industry, I think will be very interesting.

**Rich Bendis:** And since you've had some experience in this market, if you look at the transformation of where this used to be 15 years ago to where it is today, it was primarily an R&D and a basic research market, and actually has become more of a commercial market. So, there's a greater need for manufacturing expertise, marketing and sales expertise in the commercialization side in our market today, versus where it used to be where it was almost all R&D and basic research.

**Brett Shealy:** Yeah absolutely. And that's one big question I wanted to ask you, Rich: is how have you really seen the BioHealth capital forum, this event, evolve over the years? I know you've been doing it for a number of years.

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**Rich Bendis:** Well, it's nice to turn the tables on me, thanks. [laughs]

**Brett Shealy:** [laughs]

**Rich Bendis:** So, I mean, the key is, if we really look at the complexion of this market here right now, of course we always gauge ourselves based on the genetic engineering news, BioHealth top 10 cluster report, where we decided we always want to be a top 3 by 2023, which is next year. We got some work to do.

But if you really look at the transformation of this region, first of all, it's always been strong in research and development dollars. We're like the 2<sup>nd</sup> largest NIH funded region in the country right now. Unless you get those government dollars which are non-dilutive to support these early stage companies, that's a very critical component. So, that's one of our strongest assets, and I think that's continued to grow. Wet lab space was a challenge in the past, but if you look at the evolution over the last five to seven years, we're like third in the country with wet lab space.

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Unfortunately though, I just saw a report in Washington DC from one of the developers said we have 1.3% vacancy. Montgomery County's got about 4% vacancy right now. So, if you're looking at 1.5-4% vacancy, it's basically—virtually, you're really full. And if you had a company that needed two- or three hundred thousand square feet that's not there, you might lose them to another region. So that's gonna be another challenge.

But I think there's gonna be more spec space starting to evolve where people weren't willing to take the risk before. And then you have office space conversions to lab space which is transforming in our market place, so that's a healthy dynamic and trend.

Another report that just came out showed that we basically are second in life science talent in the United States. That's somewhat obvious with the quality of the academic institutions, having the FDA, the National Institutes of Health, HHS, and all of those policy people here in our backyard. We really have, I wouldn't say an abundance, but we generally can meet almost anybody's needs from a talent perspective.

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The two areas that we're still working on, I think, to strengthen: one is jobs, but when you look at companies that have selected this region, like Kite, who had not been here in the past. Vaccitech, which is a public company you probably followed a little bit—they bought a company, Avidia, down in Baltimore. They're starting to grow their footprint here. Horizon Therapeutics, which bought Viela Bio, out of the spinout of AstraZeneca, and now they're gonna grow dramatically with a brand new building. And I was just talking to somebody—they're gonna add another 80 people in the next couple months.

So, those things are new dynamics which I think are strong signals for our region. We're starting to attract people from outside, inside, and some of those had needed some of those manufacturing capabilities that we said it wasn't one of our strengths in the past.

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The area that still needs the most work is VC. We don't have resident, major VC firm—a number of resident VC firms in our backyard. That's why we try to do this investment conference every year. We need to import other people's money for the companies, and as you mentioned Arcellx has done a good job. There have been a number of other companies that have done—Cartesian's done a very good job. There are

a number of other companies have done some very good private financings over the years, so we're starting to attract other investors into our region. So, when you say, "What's the transformation been?" We're getting more capital. We're getting more M&A. We're getting more IPOs. Over the last two years into 2022. But everybody sort of hit a little brick wall in 2022. So, we're no different than a lot of other areas in the country. But I think our foundation is stronger to build upon. And the other thing that really put us on the map was the Warp Speed program with BARDA. 40% of that, almost \$20 billion of Warp Speed money that went in around COVID-19 over the last three years, came to Montgomery County, Maryland.

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And so, a lot of people didn't realize how important we were with diagnostics, vaccines, and therapeutics in our region to help take care of this global problem, but they sort of woke up when they saw the companies who were engaged in helping address that pandemic in our backyard. So, overall, Brett, the short-winded answer is that I think we're in a much better position than we have been in the past. I think we're—our foundation is much stronger to build upon. And we're not as vulnerable or dependent on just the human genome sciences or an AstraZeneca or a MedImmune like we were 15 years ago when we had just two biotech companies. Now we have numerous companies here to spread the wealth around that are growing, and one of the things that's obvious is everybody's trying to grow right now and we see a lot of people jumping ship from one company to the other company within our region. Which, in a way, it's a healthy sign for the region, because people are growing.

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But it also says we need to add more critical mass in employable people and do a little more workforce development, education, and training to meet the needs of the industry in our backyard. So I'll stop right there. Did I cover what you were looking for?

**Brett Shealy:**

Absolutely. Yeah I love to hear your thoughts, Rich. And I agree—certainly a strength of talent here. Definitely have the ecosystem, the space, a lot of talk around do we have the capacity? Do we have the lab space? Do we have enough capital coming to the region? I think every region is looking for more capital, and that's a matter of really continuing to promote the region as much as we can, and I look forward to being a

part of that. I think the BioHealth innovation group is doing a great job of doing that, putting it on the map, and continuing to tell the story to attract the capitalist investors to come down here—understand what technology’s coming out of the local ecosystem and continuing to build the community.

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**Rich Bendis:**

Yeah, it takes a village as you know. So, it’s a—we have a lot of people involved in that, but thank you. And the other thing that I think is very interesting for you as your first time, is you’re gonna be a judge at the seventh annual Crab Trap competition, which, for people who don’t know what that is, and people can come and watch it live at US Pharmacopeia, 12 o’clock on September 21<sup>st</sup>. Again, that’s in Twinbrook, where we identify five companies who get a chance to go for prizes, and I’ll explain those in a second, before prominent judges.

And our judges are Brett with JP Morgan. We have Conley with Alexandria Real Estate Ventures. We have Wilson Sonsini Law Firm, one of the premier law firms in the United States working on life science deals. We have TEDCO. We have Virginia Bio involved, Sally Allain from JLABS, Johnson & Johnson, and then we have Ethel Rubin from National Institutes of Health, entrepreneur in residence.

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So, if you really look at those cadre of judges, whether or not you win that competition or not, just getting the visibility in front of JP Morgan and Alexandria and Wilson and TEDCO and Virginia Bio and Alexandria and all these companies is just unbelievable for these companies.

So if you have not registered to be a competitor in the Crab Trap competition, there is still time. We’re gonna accept application through the first week in September, so, please do so. And Brett, this will be your first judging, but to be honest with you, we’ve done an analysis of the six past winners, and believe it or not, five out of the six were medical device companies. They weren’t vaccine, they weren’t diagnostic, they weren’t therapeutic companies, and four out of the five came out of Johns Hopkins. The criteria enables anybody in the United States or internationally. We’re gonna have some Korean companies who are applying for this, because we’re working with a cohort of South Korean companies to help them evaluate coming to the US market. But it’s going

to be a very interesting competition this year, and I think for you as a first time judge, it should be interesting for you as well.

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**Brett Shealy:** Yeah, I'm excited to participate, especially with the strength of the other folks on the panel. Wilson Sonsini, Alexandria, TEDCO, Virginia Bio, JLABS. I really appreciate the opportunity and look forward to it. Whether these companies win some great prizes or not, it's a great way to certainly get the story out, share updates for the company to both the folks on the panel, but as well as those in attendance. So, great way to get additional exposure and a great event.

**Rich Bendis:** Yeah I'm glad you mentioned the prizes, I forgot to mention that. But basically, Wilson Sonsini is putting up a \$10,000 prize. Noble Life Sciences, a clinical research organization, will provide clinical research services to a winning company. If they don't need their specific services, they'll actually make a cash prize award to them.

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JLABS is going to provide one year's residency to one of the companies, which has a significant value. They'll get to select that company that they want to work with. And as a kicker, if the company happens to be from Montgomery County [laughs], Montgomery County is going to provide a cash reward to a Montgomery County company if they are one of the winners.

So, at the end of the day there are over \$50,000 in prizes monetarily or in services that will be available to the applicants and the winners, and that will be the most we've ever had in our competition. So, there's more incentive for people to apply, to try to win this prize this year than in past years, and the other thing is: it's in person. The last two years it was done virtually. It's not the same interaction when you have the entrepreneur standing on stage with the seven judges. But again, we're gonna be live. The presenters will get seven minutes to present. There's three minutes for Q and A, and within an hour the whole competition's done, we have a winner, and it's neat to have that live with an audience there watching the presentations.

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**Brett Shealy:** Sounds like a great opportunity.

**Rich Bendis:** So, be there or be square, right?

**Brett Shealy:** Absolutely.

**Rich Bendis:** So, let's talk a little bit about the future. You're relatively new to this region. I'd like to know what some of your goals are for JP Morgan in the Mid-Atlantic life science area. And then, what do you see as really the bigger goals overall for JP Morgan nationally and internationally in this life science sector as we go into the future.

**Brett Shealy:** Yeah, I think starting from a high level, we want to continue to establish ourselves and build on the strength in the healthcare space that we've continued to have over the years. So, continue to bring those resources down to early stage companies as we can. My goal in this region is to dig in, get to know the ecosystem as much as I can on the company side, and the other contributors in this ecosystem as well.

0:33:00 It's been great to get to know as many people as I can so far. But I really want to be able to support companies and be the go-to for these early stage life sciences businesses, and really to grow with them through their progression, which I think we can support them through their stages of growth up through strategic transaction or international growth. So it's a matter of building those relationships at an early stage and providing value where we can.

**Rich Bendis:** What are the great JP Morgan analysts looking at for the next three to five years in this industry?

**Brett Shealy:** Yeah, I think there's still gonna be a ton of traction. There's a ton of innovation, and the life sciences industries has, in general, been a great—very attractive to investors, in general, as high grown innovation goes—and it definitely serves the communities and huge unmet medical needs. So, I think we're optimistic on the industry in general, and continue to see it as a good investment going forward.

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**Rich Bendis:** Well, this has been great to get to know you better. We've been talking with Brett Shealy, who's the executive director of life sciences for the Mid-Atlantic region for JP Morgan. Brett, is there anything that I forgot to

ask you or you'd like to talk to our listeners about that you think you'd like to close with?

**Brett Shealy:** No. I think you've been listening. I'm certainly glad to and open to having conversations, trying to be an additional resource where it may be valuable, hearing the story, trying to loop in additional resources, again, where it's helpful, and making introductions, again, where it might make sense. So, feel free to reach out.

**Rich Bendis:** Welcome to the BioHealth capital region. Thanks for being a sponsor, and a judge, and involved in our events coming up September 20<sup>th</sup> and 21<sup>st</sup>. We look forward to working very closely with you, Brett.

**Brett Shealy:** Thank you, Rich. Good talking to you.

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

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**End of recording**