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In this episode, Taren Grom, Editor-in-Chief of PharmaVOICE meets with Jill Quigley, Chief Operating Officer, Passage Bio.

Taren: Jill, welcome to the WoW program.

Jill: Thank you for having me. It's really great to be here.

Taren: We're delighted to dig into your story here today. You have worn a lot of hats during your pharmaceutical career, ranging from general counsel to CEO to Chief Operating Officer, which is your current title now at Passage Bio. Tell me about your journey and how have all these experiences led to you where you are now?

Jill: You know, Taren, I haven't had a traditional career trajectory for a business leader, but the path I've taken really...

Taren: I love that.

Jill: ... I don't... but the past really speaks to my deep curiosity and that curiosity has allowed me to take on some very big challenges without feeling overwhelmed, whether that was being an integral member of the deal team putting an \$11 billion acquisition by Pharmaset or taking on that acting CEO role at Nutrinia, the just say yes and figure it out approach has been one of the most important factors in developing my career. You don't need to have direct experience or have a set plan to say yes; you can just say yes and then develop a plan and that'll get you to a solution or a recommendation.

I did start my career at a law firm. I was providing legal advice to life science clients. It was during that time that I began to establish a very strong network of contacts. My network has really grown over the years and it has benefited me throughout my career. Every role I've taken since being at the law firm has come through my network. And when I did make that move in-house from the law firm, it was really fascinating and eye opening to me because I became aware of this tremendous range of career path and possibilities outside of just being a partner or general counsel.

So I took a lot of opportunities to build a strong foundation in corporate knowledge by, again, saying yes to whatever was put in front of me even if it was far outside my comfort zone. An example of that was when I was at NPS I wound up collecting the international expansion there and that was certainly a new project for me. I think just overall I'd say again, that continual

curiosity, willingness to take on new challenges and a strong commitment to relationships have been quite influential in shaping my career.

Taren: I'll tell you, Jill, you hit on some of those key traits that when we talk to successful leaders they speak to as the just say yes, it's figure it out as you go, looking for that next opportunity even if you're not quite thinking you're ready for it and building that network before you need it, but the most important thing is having that continual curiosity to learn more and to do different things. So kudos to you and this has led to having a very successful career. I also know that – because I have spies on the side – that you are a builder of companies and teams. Tell me what excites you about building a company.

Jill: I know it may sound like an overly used sentiment, but I would say follow your passion. I have a passion for building healthcare companies because it's how we get medicine to the patients that need them and at Passage Bio we're developing of course genetic medicines for extremely devastating and rare CNS conditions. So for me, if you think about how you do that, how do you get there; you certainly need a team of technical expertise, but you also really need the right culture in order to be successful in executing on your mission. So that technical subject matter expertise it's the what but equally important to me is the culture or the how you're doing it.

So when I'm looking to build out a successful team I not only look for the best and the brightest who have the right technical expertise, but I also look for people have the right attributes to thrive and grow the culture and values of the company. And from the outset at Passage from day one we really help patients at the center of our values and collaboration, thinking about a commitment to excellence and a focus on diversity are also important areas where I've been focused.

Taren: I was going to ask you, so when you start to build out that culture and you're employee number one so were really, really there at the start of it all. Tell me about those days and how did you lay out what that culture was going to look like, how did you know what you wanted it to look like?

Jill: Listen, I think for me when I joined the company that the founders of the company have very similar values around the importance of patients and folks have focused on that in a variety of different ways throughout their own respective careers. So there was support from the founders at the very basic nature of the company to focus on patients. And then as I started hiring I really started focusing on the attributes of the people I was bringing in to that core structure of initial employees would reflect the things that I felt was really important and I've highlighted some of those and kept collaboration especially beyond the focus on patients because we had quite a lot to achieve in early days and not a lot set up.

So when I joined the company there was no infrastructure. I didn't even have an email address then. So there was the backbone to build the company. We have our agreement with the University of Pennsylvania's gene therapy program, our initial series A funding and of course access to the founders of the company. But I was stretched across all aspects of the company,

from tactical to strategic and I needed to very quickly establish the company's story in preparation for moving the company through our series e-financing towards an IPO.

And so part of that was I was mapping out the company value proposition in addition to hiring people that would help support the culture and really take leadership in moving us towards our goal, I also needed to dig deep into genetic medicine. It was just a really exciting time in the field with the approvals, 2017 of Luxturna, but in 2019 of Zolgensma and it pointed to that potential for genetic medicines to really transform, again, the lives of patients with debilitating conditions.

So the scientific basis and discovery engine for Passage Bio comes from gene therapy program there and I have just been incredibly fortunate to have Jim Wilson, the pioneer of gene therapy and his incredibly knowledgeable team guiding me through the intricacies of the state of genetic medicine research and sort of all of those pieces combined that have gotten us where we're headed.

Taren: Tell me about what excited you about the science. You could have gone anywhere with your talents; why this area of focus?

Jill: I was really excited because I saw, again, this kind of promise of what gene therapy could do to really devastating conditions and I, being with Jim and starting to see that really pre-clinical data particularly for our first two programs for diseases in children really struck a chord with me. I am parent of premature infants who face their own health difficulties, different than what these kids face. These kids face death at a very young age. So the idea that I could be a part of something that would get medicine to these kids and hopefully change the lives of their families and their parents was very exciting to me and similar with our core programs of course. I'm just pointing it because I feel a personal connection to it.

Taren: Wonderful. I want to go back a little bit. You were talking before about raising funds as far as that series A and being able to tell the company's compelling story to potential investors. What are some of those lessons that you learned along the way because obviously as a woman having to pitch a company it's not that common. So for those women who are listening in, do you have any tips or advice that helped you be successful?

Jill: Yeah, for sure. There are not a lot of women. You remember the women because you don't see as many of them. I gained extensive experience in fundraising in a flash. It was a quick learning and it's one thing I love about small biotech; we move quickly and we're often building the plane while we're flying it, so you have a powerful motivator to get it right.

I think I would point to two things in terms of advice in fundraising. One absolutely critical thing I've learned is that the story you tell when seeking funding must be authentic. You cannot expect investors to be motivated if you yourself aren't excited about your mission. You have to believe it and you have to be excited about it. For me, Passage has exciting science we touched on a moment ago and we have a compelling business plan, so I've been well placed to share

enthusiasm with potential investors. What I've also learned is that you need to understand your audience and be able to present information in a way that's accessible.

Taren: Interesting.

Jill: You will come across people with a range of expertise when seeking funding. You'll find those that has very deep technical understanding, to those who have a more broad understanding of the industry with less focus on a particular technology or therapeutic area. And so in order to be successful in raising money, you have to be able to stay in that range and speak to those types of people.

Taren: That's great advice. I want to touch too on the fact that you took Passage Bio public in 2020, which is always interesting experience, but I would imagine even more so in the middle of a pandemic. Talk to me about that experience.

Jill: Yeah. Just thinking about that IPO makes me smile. It's such a great experience. It's something I'm just tremendously proud of. And taking a company public as you noted is it's exhausting, but it's also exhilarating. It's the culmination of tremendous effort by just so many different people. And at the end of February 2020, we were at the end of the roadshow and finishing that up and the world was just beginning to understand how this new virus, what the impact would be of that and get a glimpse of how drastically our world would change. We returned to an office on a Friday, which was the day after our pricing of our IPO and the following Wednesday we closed our office.

Taren: Oh my gosh.

Jill: It's just actually incredible that we were able to achieve such a successful IPO in that environment. We ultimately raised \$248 million, which was about \$120 million or so over our initial financing goal. We got it done. So it was definitely interesting times.

Taren: A testament to you and the story you were able to tell and your passion behind the science, so kudos to you, job well done. Wow.

Jill: Thank you. Certainly, it was a team effort but it was good work by our team, for sure.

Taren: And then on that Thursday, how did you then manage? You came back on Friday, shut down the office on Wednesday, how did you then continue through the next 14 months? Are you still operating virtual?

Jill: We are. We are still operating virtually. We have a soft opening of our new headquarter space. It's opening up in July. So we're getting ready to have some people in the office again. But the next day we had to go and start figuring out how we were going to operate, how were we going to communicate, what's the structure of communication going to be like, what platforms will we use and how do we keep people feeling connected to the mission and the goals of the company when we were not all in the same place. I think so many companies have

faced that way. We're not alone in that, but I do think we've done a great job. We also had to figure out how to execute on a recruiting plan. We had about 30 people or so after the IPO and we've hired almost 100 people since then virtually.

Taren: Wow. Wow. And you had all that funding, so you had to use it somehow. You had to spend some of that cash. Well again kudos to you. So now you're at about 130, 140 folks?

Jill: Yeah. We're somewhere around 130. I'm not sure of the exact number today, but we're in that neighborhood.

Taren: And that's quite a ramp up in the last year or so. That's amazing. You clearly are a role model to others, especially women I would think in the small biotech space. What does this mean to you? Do you feel a sense of responsibility to other women?

Jill: Yeah, I absolutely do. Being a role model, it's an honor. I've really benefitted from the generosity of so many people throughout my career. I still benefit from so many people in my career, and it's important to me having reached a certain level of success that I am as generous with my time and expertise. I seek opportunities to pay it forward and support those that are earlier in their career, share experiences where I tend to advance the industry. One way I do that is by serving on the advisory board of Life Science Cares Philadelphia, which is a group that leverages the power of the life sciences industry to solve one of society's most complex problems, which is poverty.

An example of a project that's targeting that problem that I'm involved is called Project On Ramp. Through that project, Passage, as well as other Philadelphia like science companies, take first generation college students as interns, so by providing access to our company we show these students possible career paths that they may not otherwise be aware of and also allow them to create their own networks – like we just touched on earlier, those networks and relationships they are critical and that way they can leverage those networks as they start their own career journeys.

Taren: That's fabulous. And tell me again the name of the group in Philadelphia, it's Life Science Carousel?

Jill: Life Science Cares Philadelphia, that's Life Science Cares in Boston. There's a Life Science Cares in Boston and now they have one in Philadelphia as well.

Taren: Wonderful, and I love that Project Ramp Up. That's fantastic. What a way to illuminate a path for those who may not have even seen the light yet, so that's fantastic. So as we're talking about your ascension into the C-suite, what advice do you have for other women who aspire to climb that ladder as well? What are some of the things you've learned along the way?

Jill: I think it's important to just keep going. It's not a great answer, but besides I focus on saying yes and building a network I think, which are two critical things to build the right network and have the right skill set, but I also think it's just continuing to move forward. And what I

mean by that is that I think we have a plan. A lot of us have plans, and you have your plan and that plan doesn't necessarily work out the way that you want to, and I think having grit and just kind of continuing to move ahead as Dory in Finding Nemo said "just keep swimming." I think that it's really good advice just keep going. Because new opportunities will arrive and you can embrace them and the path – you can wind up in a place through a path that you never expected and that certainly happened here for me.

Taren: That's fantastic. Again, as you've gone through your travels, who do you look to for inspiration as somebody who inspires others? I'm always curious.

Jill: I think for my own personal inspiration I would point to my mom. As a child, I saw my mom, who was a single mom, have a business fail and put herself through school while lacking financial resources and then later on tackling layoffs and a health crisis and she's the one – we were just talking about, she's the one that taught me that your plan A can turn into a plan B can turn into a plan C, that you just need to keep going. She's displayed tremendous grit throughout her life and she's never ever limited the way that I think about what I can pursue or achieve. So that's my personal inspiration, which is a little bit different I think than what you asked.

Taren: No, that's wonderful. She's a true Dory. She keeps swimming and swimming and swimming. That's amazing.

Jill: Yes, she does. She is an incredible human being. I'm very fortunate to have her as a role model in my life.

Taren: That's lovely. That's lovely. Thank you for sharing that. I'd like to ask this question too because when we get to a certain point in our lives we look back and we say oh my goodness, I wish I had known that then. What's the one thing you would tell yourself, your younger self that something you know now that you wish you knew back then?

Jill: I spent a lot of time worrying about the future and very caught up in worry, and I think what I would tell my younger self is truly trust that everything you go through creates the person you become, that person has a path and again, it's about grit and moving ahead. I know it's a continual theme here that I keep going back to, but I think when I think about the worry and the times things didn't go in the direction that I had hoped that they would go, the grit and continuing to move ahead, being flexible, embracing change I wish I had spent a lot less time worrying and just going through the journey with a little more ease.

Taren: It makes perfect sense. I get that. If we only had blinkers – if we only looked in the rear view mirror it'd be so much easier, but that's why we have eyes in front of our head, right.

Jill: That's right.

Taren: Because this is our WoW podcast program, I'd like to end by asking you if you would tell me about an accomplishment or something that changed your career trajectory, left a lasting impression on you, that wow moment, if you will.

Jill: Yeah, I certainly have one of those. I joined Nutrinia as general counsel and chief administrative officer, and I was only there about five weeks when I was asked to step up and be the acting CEO. I said yes going on theme.

Taren: As you will, yes.

Jill: Yes, as I will, but it was really unexpected, and I faced many challenges in that role, but that experience and saying yes to those challenges and sorting through that set me on a completely different career path armed with an even more expansive network of industry experts and a deeper self confidence in my own abilities. It was definitely a wow moment for me. I think about it frequently.

Taren: Oh, I think it's a wow moment for anybody to step into that role and really not expecting it and then to flourish in it. So wow to you and congratulations.

Jill: Thank you.

Taren: Jill, it's been a delight. Thank you so much for sharing so much of your personal story as well as your professional story, and I'll tell you some of those tidbits in there just resonate. Say yes, I think that is one of my themes too. Just say yes because what's the worst thing that could happen, right? And to be resilient and have the grit, but you do it with grace and style. So I think those are key as well.

Jill: Thank you.

Taren: Thank you so much for being part of our WoW podcast.

Jill: Thank you.

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