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Founding Story: Tactile Therapeutics



Rajiv Mahadevan
Innovator



Venkat Reddy, PhD
General Inception

Rajiv and Venkat had been tracking the emergence of a new class of therapeutics called PROTACs for several years. While the science and early big pharma partnering traction were exciting, the emergence of clinical evidence created the conviction to enter the field. While other companies pursued cancer and CNS indications, Rajiv and Venkat realized that cardiovascular diseases were underexplored with PROTACs. They believed that the nature of the modality would provide a unique opportunity in cardiovascular diseases where Tactile's team had deep expertise.

VENKAT REDDY, PHD

How did GI identify the opportunity?

The GI team continually tracks emerging fields that we believe are ripe for growth. When we learned about PROTACs - which ostensibly exploit the natural evolution of protein quality control - we understood the potential for this modality to modulate the 85% of targets in specific disease areas that until now have been considered undruggable. While there have been many new companies formed in the last couple of years, we believed there was a huge opportunity to go after therapeutic areas that weren't being addressed. With Rajiv's expertise in company building, we believe we have the right team to build in the space efficiently and strategically.

RAJIV MAHADEVAN

How did you connect with GI?

I had known Paul for many years and had a front row seat in his development of the GI platform. His thesis regarding the gaps in the early-stage investing space resonates with me. Having been through several company formation and growth experiences, I understand the challenges of having access to people and capital in the right doses at the right time.

As Paul's ideas were taking form - I was conceiving of Tactile. Together, we realized that Tactile could benefit from GI's infrastructure building capabilities and GI could benefit from a focused and capital efficient therapeutics company.

We knew that as part of GI we could have immediate exposure to the network of GI companies and

member VCs. This became a reality for us when we raised our first institutional round of financing from Vertical Venture Partners, a GI member VC.

VENKAT REDDY, PHD

What was the partnership investment thesis - why did GI want to co-partner?

We knew the PROTAC space was growing and gaining interest from big pharma. In addition, Tactile was addressing a new indication for the space with clinical proof of concept in cardiovascular diseases. The company is first-in-class with intellectual property and proof-of-concept. Most importantly, Rajiv had brought together a world class team. Gene is an expert in cardiovascular disease and David's have the necessary chemistry backgrounds, Larry is an expert in inflammation and neurology. Tactile checked all the boxes: the market opportunity was there, the strategic thinking was there, they had valuable molecules with targets and indications. We knew we could step in to rapidly accelerate working with our vetted CROs to take the POC work to the clinic and that together we could build a platform to move forward with multiple assets. We also knew that our GI network could add value by connecting Tactile with other GI companies and member VC companies. It's been a great partnership.

RAJIV MAHADEVAN

What was the partnership investment thesis - why did you want to partner with GI?

A longstanding foundation of mutual trust and appreciation of complementary skillsets and

expertise made it an easy decision to partner. Tactile was at the ideal stage of its journey to leverage GI's infrastructure, C-level expertise, and access to an engaged investor network.

VENKAT REDDY, PHD

At what point did GI join TT?

As I mentioned, Rajiv had already assembled an exceptional team and they had an idea of how to create a platform. GI was then able to come in to leverage our companies and network to realize and accelerate the platform approach.

RAJIV MAHADEVAN

At what point in the company journey/life cycle did GI join?

As Venkat and I were focused on how to build the company, GI was recruiting companies. It became a natural fit - it made sense to team up.

VENKAT REDDY, PHD

What was the partnership experience? How much did GI do, what did TT do?

Tactile has brought forward the targets and indications and generalized plan for platform developments, General Inception has been instrumental in helping to de-risk and optimize the Tactile targets with translational, epidemiology and informatics work by utilizing the network of GI partners.

RAJIV MAHADEVAN

What was the partnership experience? How much did GI do, what did you/Tactile do?

GI has been instrumental in helping us network for our institutional financings. In addition, we've really benefited from the investor community as well as the tools, partners, and GI companies that are really well suited to become key strategic components of the Tactile platform and generate clinical candidates moving forward.

VENKAT REDDY, PHD

What functions did GI serve?

Since the beginning, I've served as Chief Scientific Officer. Before I was even part of the General Inception team, I helped co-found Tactile. With my drug discovery expertise of small molecules and e3 ligases and with Rajiv, I helped develop the strategy of what indications to pursue, recruit the right team members, identify the right CROs and develop the execution plan.

Since GI joined the team, David Moffat has served as a senior advisor to guide chemistry and our strategy for identifying binders and structure models necessary for development.

RAJIV MAHADEVAN

What functions did GI serve?

Venkat was the Chief Scientific Officer of Tactile before he became Chief Scientific Officer of GI. We really benefit from him wearing both hats now. In his role at GI, he is consistently looking at the life sciences landscape so has eyes out for companies that could benefit Tactile. Also, the GI infrastructure ensures we have the right capabilities on deck at the right time.

VENKAT REDDY, PHD

How has the company grown since the partnership?

Since joining forces with GI, Tactile has raised a round of institutional financing, grown the team and established relationships with big pharma with interest in Tactile's platform capabilities in addition to executing IP for molecules for development.

RAJIV MAHADEVAN

How has the company grown since the partnership?

Tactile is evolving. We have new talent on board to work on drug discovery, chemistry and biology. New investors are joining the syndicate. We are nearing the point of needing regulatory support and we know the skill set at GI will help us out in that regard as well.

RAJIV MAHADEVAN

Any stories that demonstrate the successes or challenges of the partnership?

The Tactile/GI partnership has been a success because of the close relationship between Paul, Venkat and myself. From the beginning our interests have been aligned to see Tactile succeed. Therapeutics are a high risk, high return sector in life sciences. We have a mutual interest in seeing both Tactile and GI succeed.

RAJIV MAHADEVAN

How do you think the GI model helps companies lift off?

GI provides an ecosystem of expertise and money to fill the gaps needed at the right time in company formation and development. To have an ecosystem with immediate access to critical talent and infrastructure is huge and provides enormous value.

If a company has a gap in expertise, know-how, or facilities, finding the right resource can take days, weeks, or even months. To have the body of expertise at every function along the way removes the pain.

You don't always need a full time CSO, CFO or expert, and most of the time you don't have the budget or time to find the right people. What GI does goes well beyond typical incubators or investors. They offer a body of experts to come in to help you build quickly and efficiently and as a co-founder with you, it is far better than piecemeal consultants. GI offers an efficient way to build a company. Added to this is immediate access to motivated investors that are LPs in GI – having a lead has been massively helpful to bring the syndicate together.

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