
Good morning.

Thank you, Dr. Schaffer and members of the faculty, for the gracious invitation to speak today. Congratulations to the newest Cum Laude inductees — you’ve certainly achieved much, and as emblazoned high up on the refectory walls, much will be expected from you.

And to the senior class — the fact that you’re just weeks away from graduating from one of the finest institutions of its kind in the world (I’m just a little biased) — and from completing one of the most rigorous curriculums — well done.

As I look at the young men sitting in the front rows, I can’t help but recall when you were sitting up on the balcony, what feels like just a short while ago. While the passage of time has undoubtedly contributed to your maturity, a large part of who you are today has been shaped by the RL faculty — a faculty that is second to none.

FIND YOUR NORTH STAR

Years ago, as I sat in a hall much like this one — at an all-boys Jesuit high school just outside of Chicago — a speaker asked: *What does your future hold? Do you want to be an astronaut? The president? Cure cancer?*

At that point, I had no clue. Maybe some scattered dreams, some vague hopes — but cure cancer? I didn’t even really know what it was. I only knew the sadness and pain the word seemed to carry. At that moment it sounded far-fetched, but in hindsight, I realized it was the flicker of a larger calling — the first glimmer of my North Star.

Over time, that initial spark evolved into something more deliberate, more encompassing: a North Star defined by a desire to help alleviate human suffering from disease.

Steve Jobs once said, “*You can’t connect the dots looking forward; you can only connect them looking backward.*”

It’s true — you never see with perfect clarity where life’s events will lead. You can’t predict how an internship, a random conversation, or an unexpected obstacle might become pivotal in shaping the storyline of your life.

While he was correct — you can’t connect the dots looking forward — you do have the power to set your sights on a North Star, to progress toward an ideal, to pursue a long-term vision that resonates deeply within you, and to give shape and direction to those yet-to-be-connected dots.

Personally, the path guided by my North Star — to alleviate suffering from disease, perhaps by discovering new medicines — led me through college, graduate school, and medical school.

It's easy to assume that when someone says, "*I want to cure cancer,*" the road must be perfectly mapped out: Step A, then Step B, then Step C. But in reality, it's never that easy — and it's never a straight line. Often, competing interests emerge.

As I was finishing medical school, I found myself tempted by careers that promised more lucrative or a more comfortable lifestyle — and anyone who's wrestled with a major life decision knows the siren song of following the path of least resistance.

And if I'm candid, it took a chance encounter with a patient during my final year of medical school to remind me why I had set out on this path in the first place.

I had the privilege of taking care of a 34-year-old who came in with severe back pain and unexplained weight loss. Over the course of the week that I rounded on him in the hospital, I got to know the patient and his family.

He was a handsome young father of twin five-year-old boys. His boys would wrestle with him in his hospital bed all day long — no one cared about visitation hours at that point. He coached Little League and loved his family dearly — he just wanted to leave the hospital with ibuprofen and get back to playing with his boys.

We ran some tests to figure out what was wrong. When the results from the CT scans returned, we discovered the devastating diagnosis: advanced pancreatic cancer.

I had to stand there, shoulder-to-shoulder with my attending, and deliver the heartbreaking news. The patient simply thanked us, then gently took his boys — one at each side — by the hand and walked out.

Sometimes, a time and place seem to stand still. I vividly recall to this day the silhouette of that young father and his boys walking out the door — it was the last time I saw him. He died eight weeks later.

In that moment, my North Star shone painfully clear. I couldn't ignore it, couldn't rationalize it away. If alleviating human suffering on a global scale was truly what mattered to me, then I had to make some tough decisions — even if it meant taking a riskier, less-traveled path.

So, much to my mother's dismay — she had dreams of her son becoming a neurosurgeon, which I was just a few months away from pursuing — I decided to leave it all behind and not pursue a traditional career in medicine.

At the time, the decision felt bold — even unthinkable. In the past 25 years, I hadn't known anyone who had graduated from Johns Hopkins with both an MD and PhD who chose to forgo a residency or any formal academic training altogether.

Instead, on a sunny June Saturday morning just a few days after graduation, I packed my bags and headed off to New York City. It was there, at McKinsey & Company, that I began to learn how to build the operational, financial, scientific, and clinical infrastructure necessary to bring new medicines to life — and, in my own way, to stay true to the North Star that had guided me there.

The decision to combine a career in business and medicine wasn't random. During my time in school, it became clear that the greatest innovations often occur at the intersection of disparate fields.

My eyes lit up when I read about breakthroughs at the intersection of medicine, science, and business. While many of my classmates were reading the *New England Journal of Medicine*, I found myself drawn also to *The Economist* and *BusinessWeek*.

You can't ignore your gut. At 27, it felt crazy to walk away from it all. Truth be told, there were many late nights spent sitting in a tiny cubicle in New York, staring at a wall and wondering if I had made the right call — to throw away ten years of higher education and start from scratch.

But for me, not taking the risk felt even riskier.
Following that North Star can lead to unexpected turns in life.

In time, that risk proved worthwhile. Around ten years after I had stood beside that young father to deliver the devastating news of his terminal cancer, the first biotech company I co-founded began developing an experimental cancer drug — a first of its kind.

After we began clinical trials with this medicine in patients, I received a message from my team on a Sunday morning — a message I'll never forget. It read:

"We wanted to share with you that a young, divorced father of two, suffering from a rare terminal cancer, was bedridden. When he wasn't in bed, he was on the toilet with a trash can between his legs, constantly vomiting and having diarrhea. His condition was terminal, and he had no desire to live. His wife had left him and their two kids. Despite the setbacks, he wanted to give it one last shot and enrolled in our clinical trial. After six months on our drug, he was out of bed and no longer needed a wheelchair. After nine months, he was back to normal activities — playing with his kids and preparing to get remarried. We met the patient and his fiancée. Both were tearful and deeply grateful that our medicine had allowed him to be a father again — and a soon-to-be husband."

Years later, he's still alive and living a normal life.

Helping to save a life is indescribable.
And in that moment, the North Star I had set my sights on so many years before burned brighter — and clearer — than ever.

FAILURE IS INEVITABLE ON THE PATH TO PROGRESS

But let's be honest: it won't all be success stories and triumphant phone calls. When we talk about having a vision and taking risks, it's crucial to remember that failure and setbacks are inevitable.

Progress rarely follows a straight line.

In January 2021, during the heart of COVID, an ambitious opportunity presented itself: to build a new kind of biotech company.

The idea was bold — to acquire and merge ten promising private companies, each working on a new medicine that could reshape the practice of healthcare. It had never been done before.

The vision was compelling, but it presented another very challenging decision at that point in my life — I was on a short path to becoming the CEO of a Fortune 100 company. To walk away from that was considered by many to be absolutely crazy.

But the opportunity to start something new — and to bring life-changing medicines to patients — stayed true to my North Star.

It also helped that the momentum was considerable: we raised \$250 million in our first round of funding and completed the fastest-ever IPO on the NASDAQ just a few months later, bringing the total capital raised to nearly \$1 billion.

A few months after going public, the biotech market crashed. To make matters worse, each of our potential new medicines was struggling to demonstrate effectiveness in human clinical trials.

As clinical data from some of our leading programs read out negative, the value of the company spiraled downward.

While I had always appreciated that failure was inevitable at some point, I hadn't expected just how painful it would be.

But we didn't lose hope — we made tough decisions: cutting programs, reallocating resources to the most promising projects, and failing fast — because if you're going to fail, fail fast and move on.

Investing in a medicine that wasn't going to work was simply not an option.

We faced tough calls every month — from Wall Street, from the Board, and internally — deciding which medicines we would bet on with the limited funding we had remaining.

Then, seemingly out of nowhere, emerged an Italian scientist turned biotech entrepreneur — Mario Accardi — who led one of the companies we had acquired when we started Centessa.

He sought to develop a new class of medicines called orexin agonists — medicines that, in theory, could keep people awake who suffered from excessive sleepiness: those who drifted through life exhausted, unable to focus, their minds dulled by a sleepiness so deep that their bodies were technically awake, but their brains never fully joined them.

In theory, orexin agonists could change that — helping people stay naturally awake, attentive, and possibly even sharpening cognition and memory.

Big pharmaceutical companies had tried to develop orexin agonists for over a decade without success.

I'll be honest — I thought Mario was out of his mind to believe we could crack the chemistry when some of the most talented scientists in the world had barely made any progress.

Over the past four years, he and his small team of researchers would call me with unusual requests:

Mario would insist, “*I need to hire 75 chemists overnight*” to synthesize new orexin molecules, or he would reassure me that everything was under control — after casually mentioning that one of the chemical reactions necessary to make the medicine could, in fact, blow up the entire building.

As they say, it's the crazy ones, you can't ignore them.

Last September, we released clinical data to the world that revealed — for the first time — that our investigational orexin medicine can, in fact, keep people naturally awake, even after extreme sleep deprivation.

As a test case, we gave the medicine to healthy individuals at 11 p.m., and they stayed naturally awake — safely — throughout the night and into the early morning hours.

It's hard to overstate what this breakthrough could mean: a potential treatment for patients suffering from debilitating sleepiness across a range of serious neurological and neuropsychiatric disorders — conditions that have deprived so many of hours, days, even weeks of time.

Today, we are not just making medicines.

We are giving people something even more profound: *time* — literally — by helping patients stay more awake, more attentive, and more engaged in their lives.

A few weeks ago, a young woman came to speak at our company and share her experience living with idiopathic hypersomnia — a condition where she feels excessive sleepiness all day and night, to the point where she has only 3–4 productive hours each day.

She described her harrowing and often heartbreaking life — how she would sometimes fall asleep on the bathroom floor of a Home Depot or, worse, be burglarized after collapsing into sleep while walking into her apartment and leaving the front door open.

With no adequate treatments, she cherishes every wakeful hour she has. That day, she spent one of her three precious hours with our company.

When she learned about the potential of our medicine — and the hope it could offer her for a fuller, more wakeful life — she was speechless.

Tears rolled down her cheeks, and she simply said it would be “*unfathomable*.”

We learned only afterward — after she gave what was perhaps the most eloquent speech I have ever heard, especially from someone who can barely function during the day — that she is set to graduate from Harvard College this spring despite functioning for only three hours a day.

One can only imagine what she could accomplish with sixteen wakeful hours each day.

She is just one example of the many patients we hope to help live a normal life someday.

Expect setbacks. Stay resilient. Surround yourself with exceptionally driven and talented people.

The path may not be straight — but the outcomes can be glorious.

NOT ALL DECADES ARE CREATED THE SAME

Finally, a parting thought on the preciousness of time.

About eight years ago, on the way to the airport, a cab driver asked me how old my kids were. I replied, “*They’re nine and seven.*”

He then remarked, “*Wow, you’ve spent half your time with them already.*”

It sounded ominous — was there something he knew that I didn’t?

As it turned out, his comment was profound. As a parent, you typically have your children at home for about 18 years — and as students, you may have your parents or caregivers for a similar amount of time.

At nine and seven, I really had spent roughly half of my time with them.

That one remark shook me. I realized that by the time they turned eighteen, they might be off to college — and I'd never again have that same day-to-day interaction.

My time with them, as it was, would never be the same.

It dawned on me that the decade between ages forty and fifty, for example, would likely be disproportionately more meaningful, eventful, and full of cherished memories than, say, the years between eighty and ninety.

As you go through life, remember: not all decades are equally weighted — and each will often demand different priorities.

How you allocate your time will be both your greatest challenge and your greatest opportunity.

As you continue your journey at RL and beyond, watch for that flicker of a North Star beginning to guide you.

Take risks. Embrace setbacks.

And above all, remember: time — especially in these next few decades — is especially precious.

Spend it wisely and live a life of purpose and impact.

As the saying goes — *you only live once, but if you do it right, once is enough.*

Thank you.