



15th

IDEAS TO ACTIONS

LIFE SCIENCES FORUM

SUMMARY REPORT

2024

Lead Sponsor:



November 13th, 2024

Venue: Borden Ladner Gervais LLP
Bay Adelaide Centre, E. Tower - 22 Adelaide St W., 34th floor,
Toronto, ON M5H 4E3

15 Years of growth & innovation

Over the past 15 years, the Ideas to Action Forum known previously as Policy Forum has been instrumental in guiding knowledge and discussion of Ontario's life sciences landscape.

The Ontario government has demonstrated its commitment to strengthening the life sciences sector through important initiatives, such as the Life Sciences Strategy Phase 1 and Phase 2, the Life Sciences Innovation Fund (LSIF) to support entrepreneurs, and Intellectual Property Ontario (IPON) to help researchers protect and commercialize innovations. Ontario is also taking a significant step forward in tackling rare diseases by signing a groundbreaking National Strategy for Drugs for Rare Diseases (DRD) agreement with the Government of Canada to the tune of \$535 million dollars. The sector has witnessed remarkable progress, particularly in personalized medicine and precision health, which have transformed patient outcomes through the integration of genomic data and other advanced technologies.

Throughout this journey, the forum has served as a vital platform for collaboration and strategic planning among stakeholders.



Ideas to Actions: Over the years

01

Total No. of participants from 2014-2024 =1,900



Over 2360 participants since inception

02

03

Total No. of speakers from 2014-2024 =267



Over 346 speakers since inception

04

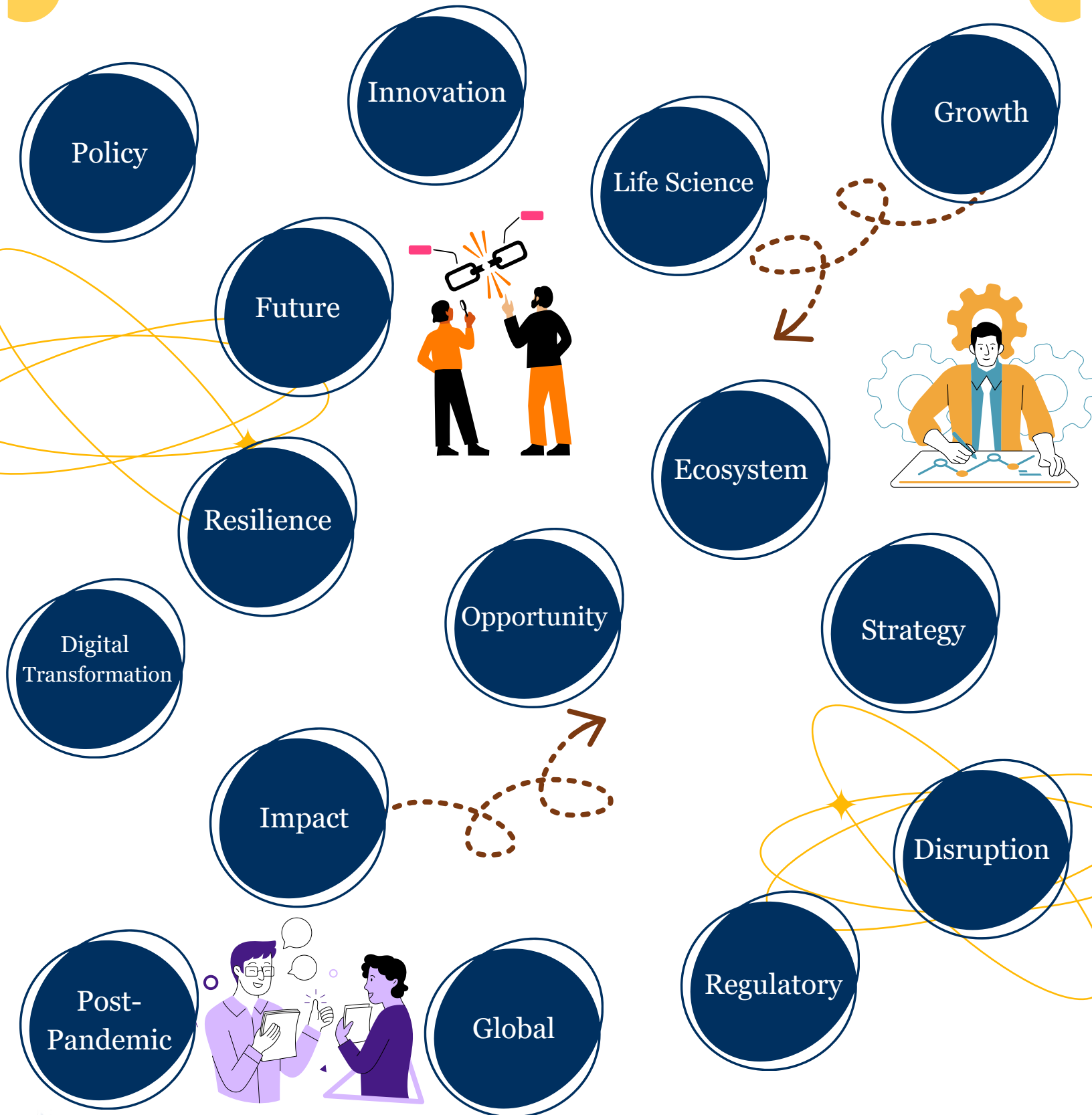


05

Over 100 topics covered since inception



Topics and focus areas discussed at the forum over the past 15 years



Executive Summary

Key Forum Highlights

This year's theme, "*reflecting on 15 Years and Powering Ontario's Hard Pivot to the Future*", highlighted the sector's journey of innovation, resilience, and growth over the past decade and a half. The forum featured a series of thought-provoking panel discussions addressing critical aspects of the life sciences ecosystem. Discussions ranged from unlocking Ontario's full potential on the global stage to building and sustaining anchor companies in Canada. Experts explored why some companies choose to leave Canada and examined the inherent obstacles in the Canadian landscape that affect long-term success.

A significant focus was placed on strategic government engagement, emphasizing the importance of a unified approach in advocating for the sector's needs and priorities. The forum also highlighted frontier technologies where innovation is outpacing current regulatory frameworks, including AI, digital medicine, nuclear medicine, and agri-life sciences.

The event concluded with closing remarks from the Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade, underscoring the government's commitment to the sector.

Looking Forward: Challenges and Opportunities

As the life sciences sector in Ontario looks to the future, several key challenges and opportunities will shape its trajectory:

- **Talent and Skills Development:** Addressing the ongoing talent and skills shortage while attracting and retaining diverse talent will be crucial for the sector's growth.
- **Access to Capital and Infrastructure:** Scaling up businesses and commercializing products continues to be hindered by limited access to capital, infrastructure, and wet lab space.
- **Regulatory Environment:** As innovations in technologies continue to advance, improving the regulatory environment will be essential to fully leverage Ontario's potential.
- **Global Positioning:** In light of changing trade-tariff issues and governmental shifts in Canada, the sector must strategically position itself as a leader on the global stage.

Path Forward

As Canada experiences political changes and faces evolving global trade dynamics, the life sciences sector stands at a critical juncture. Making life sciences a priority at all levels of government will be essential to navigate these changes successfully. By fostering innovation, improving access to capital, streamlining regulations, and developing a skilled workforce, Ontario can strengthen its position as a global leader in life sciences, driving economic growth and improving healthcare outcomes for Canadians.

The forum reinforced that through coordinated efforts and strategic collaboration, Ontario's life sciences sector can overcome challenges and capitalize on opportunities to create a thriving ecosystem that benefits all stakeholders.

Ideas to Actions 2024





Keynote address: 15 years of impact, reflecting on the journey and igniting the future of Canada's Life Sciences

The keynote was delivered by Zayna Khayat, In-house futurist, Life Sciences and Healthcare, Deloitte Canada—who focused on the transformative changes occurring in healthcare, driven by technological advancements such as AI, digital tools, and decentralized care models.

Zayna emphasized that most illnesses are multi-causal, influenced by factors such as diet, environmental exposure, genetics, stress, sleep, and exercise. With health data doubling every 73 days and the world's overall data doubling every 18 months, healthcare systems must transition to a multi-modal approach.

Currently, less than 3% of clinical data is utilized, yet over 90% of patient-generated data comes from outside traditional medical records and imaging. Zayna highlighted the need to shift from outdated, facility-based models to more continuous, digital, and patient-centered approaches like wearable or non-invasive health technologies. She ended the talk by mentioning the need to foster collaboration between tech developers, healthcare professionals, and patients to drive forward DIY healthcare innovations.

Key Takeaways

1

Investing in and prioritizing data-driven healthcare solutions will enable predictive and personalized care.

2

Exploring opportunities to integrate AI and virtual reality into medical practices will enhance precision medicine and surgical planning.

3

Embracing decentralized care models will utilize digital tools to provide care in homes and non-traditional settings.



Ontario's Life Sciences Sector: Unlocking Opportunities for Growth

Ontario's life sciences sector is on the brink of transformation, with three major factors shaping its future: access to capital, technology adoption, and wet lab space. A debate panel featuring industry experts explored these critical issues and outlined strategies to strengthen the province's position as a global leader in life sciences innovation.

In October 2024, the Ontario government announced the release of Phase Two of its life sciences strategy, an all-of-government approach backed by a \$146 million investment to fuel sector growth. This strategy introduces new tools to help Ontario unleash the potential of the sector across four key themes that cover the spectrum from development through to the adoption of Made-in-Ontario technologies. Not incidentally, these themes reflected the discussions of this panel.

Key Takeaways

1

Increased investment in wet lab space is crucial to anchor life sciences companies in Ontario.

2

Strategic procurement models should focus on long-term value and innovation rather than short-term cost savings.

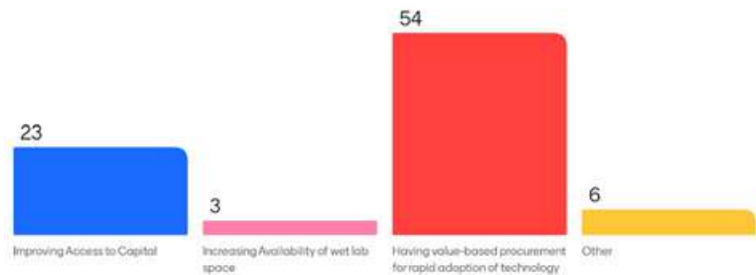
3

A stronger local investment ecosystem will help Ontario retain and grow its life sciences sector.

Ontario's Life Sciences Sector: Unlocking Opportunities for Growth (cont.,)

Pre-Panel Survey

Which of the following would be the most impactful to advancing the life sciences sector in Ontario?



The Capital Challenge

The importance of local investment in Ontario's life sciences sector was emphasized, with data revealing that 85% of funding for top life sciences exits since 2019 came from foreign investors. This highlighted the need for homegrown capital solutions to prevent promising companies from relocating or being acquired prematurely. Implementing diverse and adaptable funding models, such as public-private partnerships, could help establish a more sustainable financial foundation for the region's life sciences ecosystem.

Technology Adoption: A Slow Road to Innovation

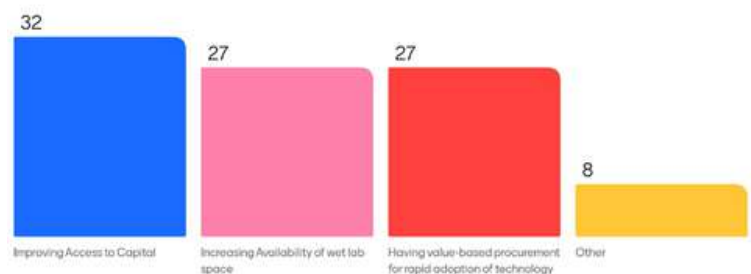
The panel addressed the sluggish pace of technology adoption in Ontario, citing an average five-year gap from conception to commercialization. There was strong advocacy for strategic procurement models that prioritize value-based innovation over short-term cost savings. The discussion highlighted how modernizing procurement processes and incentivizing early adoption of breakthrough technologies could enhance patient outcomes, improve healthcare efficiencies, and accelerate industry growth throughout the province.

The Wet Lab Deficit

The panel highlighted the critical shortage of wet lab space, identifying it as a significant barrier preventing Ontario from retaining and scaling life sciences companies. The discussion noted that current expansion projects will only meet approximately 15% of the existing demand, leaving a substantial gap that continues to challenge growth in the sector.

Post-Panel Survey

Which of the following would be the most impactful to advancing the life sciences sector in Ontario? (Post panel)



Life Sciences Thought Leadership Panel



Moderator: Jason Field
President & CEO, Life Sciences Ontario



Andrew Casey
President & CEO, BIOTECanada



Nicole DeKort
President & CEO, MedTech Canada



Bettina Hamelin
President, IMC



Pierre Petelle
President & CEO, Croplife Canada

Life Sciences Thought Leadership Panel

The panel focused on strengthening Ontario's life sciences sector through government engagement, strategic investment, and talent attraction. Panelists emphasized the need for consistent messaging when engaging policymakers and balancing funding between new initiatives and sustaining proven programs.

Lessons from the pandemic highlighted the importance of adaptability, leading to improved research approaches, investment strategies, and infrastructure development. Geopolitical uncertainties, especially in the U.S., were seen as both challenges and opportunities, reinforcing the need for collaboration within Canada's ecosystem.

Attracting top talent was identified as a priority, as investment tends to follow talent concentration.

The discussion concluded with a vision for Ontario as a global life sciences leader, emphasizing the need to address barriers and unlock the province's full potential.

Key Takeaways

1

Multi-level government engagement with consistent messaging, while leveraging the pandemic-inspired adaptability to build a more resilient ecosystem

2

Focusing on talent acquisition, as investment naturally follows talent clusters; creating compelling reasons for skilled workers to choose Ontario will drive economic benefits.

3

Intentional policies are needed to retain life sciences operations in Canada, keeping economic benefits local while innovation reach global markets.



Annual Ideas to Action Life Sciences Forum 2024 – Wednesday, November 13, 2024
Building and Strengthening Canadian Anchor Companies: Challenges and Opportunities



Moderator: Parimal Nathwani
President & CEO,
Toronto Innovation
Acceleration Partners



Mike Canzoneri
CEO, Canadian Hospital
Specialties



Christine Allen
Co-Founder & CEO, Intrepid
Labs



Tamara Seales
President, Seaford
Pharmaceuticals



Diana Chan
Managing Director,
Bridge Gap Solutions
Group

Building Ontario's Anchor Companies: Overcoming Barriers to Growth

Ontario has the potential to become a powerhouse for life sciences innovation, but challenges in capital access, regulatory processes, and mentorship continue to hinder the growth of anchor companies. A panel discussion featuring industry leaders explored these critical issues and provided insights into how Ontario can foster a stronger innovation ecosystem.

The Capital Gap

The panel highlighted the disparity in venture capital (VC) funding, noting a 4:1 ratio of US to Canadian VCs. There was emphasis on the need for more Canadian-led investment to support scaling companies and prevent the premature exit of promising startups. The discussion suggested that attracting more venture capital firms to Ontario and promoting patient capital investment could help bridge this significant funding gap.

Key Takeaways

1

Expanding access to Canadian risk capital is essential for fostering sustainable company growth.

2

Reducing regulatory barriers and streamlining processes can help Ontario companies compete globally.

3

Establishing mentorship programs and concierge services will provide critical guidance for early-stage businesses.

Building Ontario's Anchor Companies: Overcoming Barriers to Growth (cont.,)

Regulatory Barriers and Growth Mindset

The panel emphasized that reducing unnecessary regulatory barriers is crucial for creating an environment where companies can scale efficiently. There was also a call for a shift toward a bold and ambitious growth mindset, with encouragement for companies to strive for international expansion and primary research leadership.

The Role of Mentorship and Support Services

Diana Chan underscored the importance of mentorship, advocating for a concierge service to help startups navigate funding and regulatory landscapes. Such a service could provide strategic guidance and streamline access to government support programs, making it easier for companies to scale and succeed.

Mike Canzoneri advocated for better collaboration among federal, provincial, and municipal jurisdictions and suggested a balance in funding for both early-stage and established companies.

By addressing these challenges and fostering collaboration between startups, multinationals, and government entities, Ontario can build a thriving ecosystem that supports the long-term success of anchor companies.







Moderator: Mark Smithyes
 National Director, Life Sciences, Delphic Research



Jordan Lechnitz
 Political Advisor, Curse of Politics



Sarah Letersky
 Senior Vice President, Rubicon Strategy



Jason Lietaer
 President, Enterprise Canada



Kim Wright
 Principal, Wright Strategies

Political Pundit Panel

During this panel, it was discussed how political advocacy has transformed dramatically over the past 15 years. Panelists observed that the traditional approach of relying primarily on personal connections has evolved into strategies that emphasize coalition-building and leveraging public opinion. It explored the importance of crafting messages that resonate with voters by emphasizing tangible, immediate benefits rather than big, long-term ideas.

Throughout the panel, speakers emphasized that advocacy groups must position themselves as part of the solution to pressing political issues rather than simply as petitioners for special interests. It was stressed that organizations should avoid overloading political platforms with complex proposals, instead keeping messages focused on solutions with direct voter impact.

The panel concluded by exploring strategies through which the life sciences sector can effectively collaborate with government to achieve shared goals and drive the future of the industry in Canada.

Key Takeaways

1

Focusing on practical “nuts and bolts” messaging will highlight how our industry addresses immediate concerns such as affordability and convenience.

2

Identifying specific policy priorities and solutions that align with the agenda of the current or incoming government will strengthen industry advocacy efforts.

3

Quantifying the economic and job creation benefits of the life sciences industry in Ontario and Canada will provide valuable data to advocate for supportive policies and investments.



Moderator: Philippa King
 Assistant Vice President of Strategic Programs, Ontario Centre of Innovation



Doug Baumann
 Chief Technology Officer, VIVE Crop Protection



Melody Greaves
 Manager, Business Strategy, Canadian Nuclear Isotope Council



Fahad Razak
 Co-Lead, GEMINI



Alexis Sejuk
 Global Medical, Digital Health Solutions, Pipeline Lead, Pfizer

Frontiers of Technology

This panel focused on the challenges and opportunities surrounding regulatory processes in healthcare and innovation, with a particular emphasis on the integration of research and clinical care.

Panelists highlighted the growing disconnect between existing regulatory systems and rapidly emerging technologies. The panel specifically addressed how Ontario can gain a competitive edge in emerging areas of life sciences by accelerating access to non-standard medicines and technologies. Participants explored the unique regulatory challenges facing sectors where innovation is outpacing current frameworks, including AI, digital medicine and nuclear medicine. This was framed as particularly important in light of the province's increased capital commitments to the sector.

There was a strong call for more proactive collaboration between innovators, regulators, and policymakers to drive faster adoption of new technologies.

Key Takeaways

1

Increasing investment in research per capita will support the development of a learning health system.

2

Advocating for regulators to be empowered as “agents of productivity” will encourage a more proactive, collaborative approach to policy development.

3

Establishing a centralized inventory and data platform will improve understanding of isotope production, access, and usage in Canada.



Precision Medicine

This session revolved around the future of precision medicine, pharmacogenetics, and the challenges and opportunities within the healthcare system in Canada.

Panelists focused on the potential of precision medicine to improve patient outcomes and reduce healthcare costs, especially in areas like mental health, cancer treatment, and the use of pharmacogenetic tests.

A key point of discussion was around the creation of systems that allow individuals to easily opt in for data sharing which will encourage participation, potentially offering incentives for sharing health data for research purposes while ensuring privacy and security are maintained.



Key Takeaways

1

Developing transparent processes for evaluating the value of new technologies will help innovators understand what is valuable to the healthcare system.

2

Enabling easy opt-in for data sharing can boost participation, offering incentives while ensuring privacy and security.

3

Enhancing data integration will better connect lab systems, advancing precision medicine and pharmacogenetic testing.

THANK YOU FOR THE SUCCESS OF 2024 IDEAS TO ACTIONS



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