

DATE: November 2, 2022

TO: Hon. Mayor and Members of Council
cc. SLT-E

FROM: Raphael Costa, Director, Economic Development
cc. Nick Spensieri, City Manager
cc. Michael Genova, Chief, Communications and Economic Development
cc. Julie Flesch, Senior Advisor, Strategic Economic Initiatives
cc. Office of Communications and Economic Development

RE: WebSummit – Day 3

The City of Vaughan through Economic Development is taking part in the 2022 WebSummit Conference to help advance an international economic development program for the 2022-2026 Term of Council and elevate the local innovation, health innovation, and creative industries clusters.

Staff are providing daily updates on activities.

Key Messages

- Staff met with three investment ready companies
- Four economic development agencies engaged Vaughan staff to explore future collaboration
- November 3 includes meetings with one investment ready company and four local economic development agencies
- The plan for WebSummit participation was [approved by Council in September 2022](#)

On November 2, staff met with three investment-ready international companies.

For November 2, in partnership with Toronto Global, staff met three pre-qualified international companies with an interest in expanding to Canada.

1. To advance the VHCP and attract health innovation companies, staff met with DIGESTAID: a Portuguese health technology company

DIGESTAID is a Portuguese MedTech enterprise that has developed deep-learning artificial intelligence solutions for the detection and diagnosis of endoscopic conditions. Endoscopy is currently a \$40B industry involving time-intensive and invasive procedures. DIGESTAID's AI-powered capsules allow doctors to diagnose conditions within seconds and without anesthesia, with 96% accuracy.

The company is looking to expand in North America and is interested in Vaughan as a potential destination for investment.

Next steps include:

- Toronto Global will lead the follow-up and will explore a future visit by the company to Vaughan. This is an example of a preventative health technology company that would align with the goals and value proposition of the VHCP partnership.
2. To advance the VHCP, staff met with Medical Simulation Technologies (MST): a Polish company that designs custom heart surgery training environments

MST is a Polish health technology company that provides doctors with virtual training environments to prepare for heart surgery. The company builds custom-designed training laboratories for doctors.

MST was drawn to Vaughan by the VHCP's collaborative approach to building the integrated and preventative healthcare system of the future. Staff engaged with MST in partnership with York University and Toronto Global.

Next steps include:

- Follow up coordinated by Toronto Global with a potential future visit to Vaughan in Q1/Q2 2023
 - York University's Health Faculty to review the company information
3. To advance Vaughan's established construction industry and to advance local infrastructure, staff met with Wakaru: a Portuguese ICT company that operates an energy and utilities process improvement company.

Wakaru is a Portuguese technology company specializing in Big Data, IoT and AI solutions for asset management. Wakaru's Water Wise System delivers a 360° view of the urban water cycle, transforms data into knowledge through the convergence of analytical, predictive algorithms and real-time monitoring, management and control of the potable, wastewater and rainwater networks. The solution generates smart real-time alarms that identify abnormal behaviours in water networks such as quality, losses, leaks, bursts, reducing response times, non-revenue water, and balancing supply and demand.

Next steps include:

- An introduction from Wakaru to the [Deloitte Synergy](#) program designed to streamline city infrastructure
- Staff will review the Wakaru water infrastructure solution and explore the potential for it, and similar solutions, in Vaughan and York Region

Staff explored collaboration with four economic development agencies and support assets.

1. Invest Lisbon

Invest Lisbon is Lisbon's foreign direct investment attraction agency. Staff will explore a future collaboration by:

- Connecting post-WebSummit to compare industry clusters and identify sectors for potential trade and talent movement development

2. Startup Genome

Startup Genome is a leading think tank devoted to advancing best practices in startup and entrepreneurship development. Staff follow the group's various reports and will:

- Explore opportunities to include Vaughan data in broader Startup Genome studies

3. European Institute of Innovation and Technology (EIT) Health

EIT Health is co-funded by the European Union to build a network of world-class organizations from across Europe in the areas of business, research and education to activate fresh thinking in healthcare. Staff will explore future collaboration by:

- Connecting post-WebSummit to advance partnership between EIT Health and ventureLAB, who also attended the meeting
- EIT Health is advancing outbound trade and investment to North America and is interested in partnering with innovation organizations abroad on soft-landing programming

4. Lispolis

Lispolis is a 12 hectare startup and incubation park in Lisbon. The facility houses more than 120 companies with 1,500 workers, that generate more than 100 Million Euros annually. The City of Lisbon provides land to incubation operators who, in turn, support the growth of local companies. Best practices learned:

- Startups and scaleups benefit from proximity to multinationals. Lispolis features:
 - 5% startups, 10% large or multi-national companies. The remainder are medium sized firms
 - The City can provide land, however, private sector operators are best placed to develop and operate the facility and programming

Look Ahead: on November 3, staff have one meeting booked with an investment-ready business and four meetings booked with international economic development agencies and stakeholders.

In partnership with Toronto Global, staff are meeting one pre-qualified international company with an interest in expanding to Canada.

- To advance Vaughan's food and destination industries, staff are meeting Pleez, a Portuguese food and restaurant management technology company with more than 30 employees

To support further international economic relations and development, staff are meeting four international economic development and trade agencies:

- The Municipal Directorate of Culture, City of Lisbon
- Amsterdam in Business
- The Portuguese Health Cluster and the EIT Health Investors Forum
- The Beato Creative Hub

Corporate and Strategic Communications will provide social media content as appropriate.

For more information, please contact Raphael Costa at Raphael.Costa@vaughan.ca or Julie Flesch at Julie.Flesch@vaughan.ca.