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Communication

Vaughan Healthcare Centre Precinct

Advisory Committee – May 16, 2024

Item No. 1

Health Innovation Ecosystem Development

Chicago Mission Takeaways

VHCP Advisory Task Force – May 16, 2024

Mission Objectives

The purpose of the 2024 mission to Chicago was to continue ongoing work to advance the development of the VHCP by generating trade, investment, and partnership leads in Vaughan's MedTech and life sciences sectors and learning about the partnership models employed by successful health innovation destinations.

1. Trade Development

- Identify cross-border trade opportunities to develop Vaughan's emerging medical device, digital health, and life sciences sectors
- Engagements with trade and investment agencies, local economic development organizations, and government stakeholders

2. Investment Attraction

- Raise the profile of the VHCP and Vaughan as world-class destinations for health innovation and health talent with Chicago-based firms.

3. VHCP and Health Innovation Ecosystem Development

- Meet with leading medical research institutions and MedTech accelerators to learn about best practices for facilitating collaboration and catalyzing health innovation

Additionally, the mission aimed to identify potential collaborators from Chicago who could provide value as international partners to the VHCP or as contributors to the growth of Vaughan's growing MedTech and life sciences sectors.

Successful Connections

MedTech/Life Sciences Industry

- CRB Group
- CBRE
- Tishman Speyer/Breakthrough Properties
- AbbVie Pharma

Innovation Stakeholders/Accelerators

- Institute for Healthcare Delivery Design (HIHDD)
- Portal Innovations
- ChicagoARC
- Polsky Centre for Entrepreneurship and Innovation
- mHub
- MATTER Health
- Loyola University Centre for Health Innovation and Entrepreneurship

Government/Economic Development

- Acting Consul-General to Canada in Chicago/Consulate of Canada in Chicago
- Ontario Agent-General in Chicago
- World Business Chicago

Academic

- University of Illinois Chicago (UIC)
- UIC College of Medicine
- Loyola University Parkinson School of Health Sciences and Public Health

Healthcare

- UI Health
- University of Illinois Hospital

Key Takeaways

The mission yielded a number of key learnings regarding strategies for developing a dense and thriving health innovation ecosystem and coordinated VHCP partnership:

1. Thriving innovation ecosystems are most competitive when they identify distinct areas of technological focus where they can establish a competitive advantage
 - Opportunity for the VHCP to focus specifically on digital health, aging care solutions, and MedTech hardware
2. Coordination and collaboration between health innovation organizations to provide comprehensive support to innovators across stages and subsectors has been central to the growth and success of Chicago's health tech ecosystem
 - Opportunity for the VHCP partners to coordinate and clearly define respective roles in developing, commercializing, and implementing health solutions, and to attract additional partners/resources where gaps exist
3. Regional collaboration and complimentary partnerships across larger geographic areas can help create critical mass for innovation and investment
 - Opportunity for the VHCP partnership to identify and develop partnership opportunities with regional stakeholders (hospitals, innovation hubs, research institutes) that compliment existing initiatives
 - Collaboration > competition

Key Takeaways

4. Local industry and innovation leaders are critical champions that bolster the growth and success of Chicago's health innovation ecosystem
 - There is an opportunity for the VHCP partnership to identify and engage local champions in the GTA region from industry, academia, healthcare, regulatory, and venture capital organizations
5. Innovation destinations thrive when they offer a pipeline of strong market opportunities for health start-ups and scale-ups - access to capital and customers is a critical magnet
 - Opportunity for the VHCP partnership to explore models for facilitating the adoption of emerging health tech solutions and for Economic Development to explore models for attracting various sources of capital to Vaughan
6. Innovation hubs thrive when they offer physical resources and key amenities that support business growth, facilitate collaboration between stakeholders, and attract talent
 - There is an opportunity, through the business planning process underway, to explore models for establishing office, lab, and meeting facilities for the health tech industry in the VHCP

Proposed Action Items

1. Work is underway to launch the business planning process for innovation catalyst facilities on the remaining blocks in the precinct
 - Opportunity to engage potential collaborators from Chicago's ecosystem by soliciting proposals
 - RFP/RFI in Q3 2024
2. Economic Development will explore opportunities to generate opportunities for local innovators to identify customers in Illinois
 - World Business Chicago, Trade Commissioner Service, Chicago ARC, MATTER, etc. as potential collaborators
3. Economic Development will explore launching an ambassador program to engage local subject matter experts as champions in support of the emerging VHCP ecosystem
4. Coordinate working meetings of the VHCP partnership to define respective roles in developing, commercializing, and implementing health solutions
 - This process would support:
 - Further refinement of areas of technological focus/healthcare application
 - Identifying ecosystem gaps and attracting additional collaborators
 - Efforts to engage in regional collaboration to strengthen the VHCP's value prop beyond the GTA region
 - Development of specific initiatives within the partnership (ie. design-thinking projects, market access initiatives, new innovation/entrepreneurship programming)

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Discussion