

## Hamilton Health Innovation Check-up: Meeting Minutes

February 26<sup>th</sup>, 2018

### STANDING AGENDA TOPICS:

- **Guest Speaker Discussion:** insights around the experience and expertise of an invited speaker, focusing on a subject that may be of interest to the broader community
- **Communicate:** share recent successes, upcoming events, innovation pipeline and new products, health innovation trends, etc.
- **Collaborate & Accelerate:** welcome new members to community, partnership opportunities, discover programming and resources available to the community, discuss market gaps and challenges, learn about potential funding opportunities, new RFPs issued, etc.

Facilitator & Note Taker                      Alex Muggah, Synapse Consortium

Location    McMaster Innovation Park, 175 Longwood Dr, 8:45-10:00am

Please note that minutes for our monthly check-up meetings are not published and are for reference purposes only. We do our best to ensure all information is accurately portrayed, and that no privileged/private information is inappropriately disclosed.

Past meeting minutes can be access through a public Dropbox, using the following link:

<https://www.dropbox.com/sh/wszh8i2jq1sr03g/AACByBs-HmHVBl0ZIX5Hj7zEa?dl=0>

For additional information on any subject, to contact a presenter directly, or should you have an adjustment to make to the notes made here, please contact: [Alex.Muggah@SynapseConsortium.com](mailto:Alex.Muggah@SynapseConsortium.com). Updates will be reflected in a new section titled "Amendments from Previous Meeting".

**Next Monthly Check-up: March 26<sup>th</sup> | 8:45 – 10:00am | McMaster Innovation Park**

Please contact Alex Muggah at Synapse to be added to the meeting invite list / minutes distribution lists

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Time allotted | 30 Minutes

**Topic: Guest Speaker Discussion**

Insights around the experience and expertise of an invited speaker, focusing on a subject that may be of interest to the broader community

Guest Speaker Discussion
<p>Guest Speaker(s):</p> <ul style="list-style-type: none"><li>• Scott Friedman (Partner <a href="#">Lippes LLC</a> and Co-Founder <a href="#">Impact Capital</a>)</li><li>• Andrea HusVar (Partner <a href="#">Lippes LLC</a> and Co-Founder <a href="#">Impact Capital</a>)</li></ul> <p>Topic: Overview of Impact Capital and Doing Business in the United States</p>
<p><i>[the following is a synopsis of the discussion, and has been lightly edited for length and clarity]</i></p> <p>Over the last few decades, Lippes has significant experience working with health innovators, entrepreneurs and startups, with much of the focus around supporting them to raise capital, leading us to help raise \$300 million to support early stage companies. From this experience, we decided to form a more professional setup -- previously, had been raising money on an ad hoc basis from co-investors ranging from Buffalo to China. This led to Impact Capital, which builds on our network of strategic partners who informs due diligence, company analysis, advice/sitting on boards, to creating strategic partnerships.</p> <p>Impact Capital was formed with a broad mandate to pursue opportunities, with particular focus on medical devices and pharmaceuticals. Intention is to build on our experience and expertise. For example, Buffalo is the epicentre of work being done around minimally invasive brain surgery and neuro-vascular brain surgery with catheters. It makes sense to work with innovators in this space.</p> <p>Participated in the creation of Excel a few years ago, a professional venture capital fund in Rochester NY (spun out of the university of Rochester). This fund had a few investments that were not successful, some that were successful exits, and ~20 that went on to get several hundred million dollars in additional funding. The CEO of Excel identified a big gap between innovation and organized capital – so extended the venture fund, covering Buffalo and Rochester. Partners in Buffalo have wide-ranging interests so that has opened options (e.g., sports teams, hotels, technology companies, etc.)</p> <p>Increasingly, we have begun to look to Ontario (from Hamilton to Waterloo to London), and have discovered a great deal of exciting work being done in Hamilton. We want to build on the commercial activity that flows from our natural proximity; as evidence by the number of Canadian businesses moving to western NY. While many companies feel that the only way to enter the US is through Silicon Valley, often they find that it is more beneficial to connect first in Buffalo.</p>

## Guest Speaker Discussion

With Impact Capital and our network, we envision creating a soft-landing space for Canadian companies looking to invest or do business south of the border (e.g., partnerships, real estate solutions, talent, banking, company formation, funding, etc.). We have created a platform called D21 Ventures (D = Oracle of Delphi; 21 = cutting edge 21<sup>st</sup> century technology) that includes partners in Impact Capital and co-investors who we've been working with us for 20-30 years. This is also a forum for American companies to also explore opportunities up in Canada

The D21 Ventures platform is more extensive than just a fund. It is able to support companies that do not fit into the investment criteria of the fund. For example, many of our Canadian clients and entrepreneurs have questions about how to navigate the American market – introduction to hospitals, navigating the regulatory system – questions that our extensive network can assist with.

### Question & Answers

*Question: Can you speak to the availability and advantages of talent in Buffalo, especially sales talent, and why it is worthwhile for Canadian companies to jump across the border?*

Answer: There is a disparity between the amount of intellectual capital vs. amount of financial capital. Putting aside patents and IP, most of this intellectual capital is coming from great universities like UNB, Syracuse, etc. This means the pool of talent in Buffalo and Rochester is quite robust. There are great programs at our schools (Scott is a entrepreneur- in-residence at a university, work with professors who co-consult), and opportunity to tap talent from school interns to world-renowned professors.

Buffalo continues to attract people; has been \$ billions spent recently on infrastructure and facilities (e.g., two new hospitals, medical campus, etc.), leading to a economic resurgence in western NY that allows the attraction and absorption of more talent. For example, the Jacobs Institute, which acts as a bridge between Academia and Commerce and Innovation. The first floors are clinical hospital space, including clinical trials, and the top four floors are research space where research is being done. That attracts talent in medical devices from around the world. ]

*Question: Do you think that capital is going to become more decentralized in the future? What is the impact for opportunities in Buffalo?*

Answer: I think that opportunities are becoming more democratized. A company that comes to Buffalo NY may be treated with greater attention and support than one that goes to the Valley.

Question: Can you tell us more about the fund structure and criteria?

We've just closed on Impact Capital, and we've just closed on the first fund. The term is 5 years with a 5-year wind-down. Our expectation is that we will see a thousand pitches a year through our website. Most our capital will likely be deployed in the next couple of years. We are focused on series A investments in revenue-generating companies, usually around \$1-2 million, but are flexible. The D21 platform is meant to be larger than the Impact Capital fund, especially as we do not expect everyone to be a perfect fit for financing.

## Guest Speaker Discussion

As it relates to the Synapse Consortium and Hamilton ecosystem, we're most interested in engaging those companies that are thinking about moving into the U.S. This helps getting de-risked as investors, that create an opportunity to build a new relationship that anyone entering the U.S. is going to need – and we can provide a suite of services to create a soft-landing and build a strong relationship. We can also cover legal side

*Question: Examples of how you've helped companies beyond financing?*

We sit on the board of a medical device company, and helped them move through the regulatory process, including with clinical trials and getting regulatory approval. We're careful about knowing what we know/don't know, and there are instances where some companies have more capacity (including financial capacity) to engage expensive support to resolve issues around patents. As well, we sit on boards of pharmaceutical companies, including one in Roswell that is looking at phase 2 trial testing a new cancer vaccine, which has led to host of potential strategic partnerships outside of financial support.

*Question: How does obtaining a first client and scaling differ in Rochester/ Buffalo*

Easier for devices that prevent problems. It is important for thought leaders to get behind an initiative – bringing this perspective to the table helps influence and drive decision makers at the highest For example, Jacobs Institute, supports UNB surgeons, and the largest medical device companies in the world (J&J, Medtronic, Boston Scientific) come to Buffalo, and the leadership of these companies look to the surgeons for advice, who then drives business decisions. levels.

Pat Whalen (8 years as COO of Buffalo medical campus): One big difference is for devices that do not require regulatory approval, the competitive nature and pressures embedded in the US health system makes hospitals take a closer look at devices and new innovations. For non-regulatory items, once you see adoption by on American hospital, then it's much easier to come back to Canada

Time allotted | 15 Minutes

Topic: **Communicate**

Recent successes, upcoming events, innovation pipeline, new products, health innovation trends, etc.

Discussion	Presenter
<p>Joon Kim (NRC-IRAP) has been working with Synapse to bring representatives of National Research Council (NRC) to Hamilton for a site visit on March 2, including the client relationship leader (CRL) for the Human Health Therapeutics group.</p> <p>I am an Industry Technology Advisor (ITA) with NRC-IRAP, and after having spent time in Ottawa and Toronto, increasingly aware of the opportunities to engage Hamilton ecosystem. Have begun meeting with stakeholders and companies in the community, and hope that CRL can be a voice for Hamilton.</p> <p>National Research Council is the biggest lab in Canada, with locations around the country. About 2/3 of all Canadian Nobel laureates have worked at, or been associated, with NRC. Huge resource and capabilities to find capital equipment and expertise. Part of my job, as an ITA, is to work and support companies with their innovative projects. We provide funding and referral services. We also provide support with talent.</p> <p>Please reach out if you'd like to engage NRC resources, or if you'd like to participate in the upcoming site visit.</p>	<p>Joon Kim (NRC – IRAP)</p>
<p><a href="#">Mariner Endosurgery</a> completed our first in-service at the General Hospital for our laproscopic surgical assist tool (part of the Hamilton Health Sciences network). We had 40 nurses trained, was extremely pleased with the feedback. Expect to be following up with another in-service soon.</p> <p>The first thing is we've developed is "LaproGuard" a computer assisted minimally invasive surgical assist tool. We help to mitigate risk by providing an overlay for the surgeons screen. There is good support from the HHS surgeons.</p> <p>Our hope is to recognize our first revenue this quarter. We closed our first round locally last year, and this means that within 12 months, we're going to go from raise, to trial to selling products – all in Hamilton. We did this by staying out of Toronto, and other spots where we might have been crowded out. With Hamilton as a reference customer, we're looking at going to the U.S., and are exploring setting up a study in Buffalo, and are also we are exploring setting up a cadaver lab study in Buffalo.</p>	<p>Mitch Wilson (Mariner Endosurgery)</p>
<p>Update, Hamilton Health Innovation Week (April 23-29)</p>	<p>Alex Muggah (Synapse)</p>

Discussion	Presenter
<p>Further progress has been made around Hamilton Health Innovation Week, with Innovation Factory planning on two workshops for Hamilton innovators and entrepreneurs (Registration available shortly).</p> <ul style="list-style-type: none"> <li>• Avoiding Pitfalls of Innovation: an exploration of the unique challenges that face life science firms, from product design to regulatory approval, to assessing demand conditions. Hear from Robert Fitchner (Founder, Focal Point Research), who has helped hundreds of companies on their journey taking health innovation from the bench to market</li> <li>• Accessing US Market: the United States is usually the first export market for Canadian life science companies. Hear insights and guidance about establishing a US presence from Scott Friedman, a co-Founder of Impact Capital and partner at Lippes LLC.</li> </ul>	
<p>The <a href="#">Apps for Health</a> and <a href="#">FHIR North</a> conferences hosted by Mohawk College (key partners in the annual Hamilton Health Innovation Week) have launched their updated website. This year's conference will take place on April 25 and April 26.</p> <p>Last year more than 500 innovators, 100 companies and the Canadian Minister of Health gathered at Mohawk to explore the frontier of digital health innovation.</p> <p>For more information, including registration, call for speakers or sponsorship, reach out to the event organizers at: <a href="http://appsandfhir.mohawkcollege.ca">http://appsandfhir.mohawkcollege.ca</a></p>	<p>Alex Muggah (Synapse)</p>
<p><a href="#">Fraser Edwards</a> (new VP Partnerships and Business Development) introduced himself to the community.</p> <p>In his new role at St. Joseph's Healthcare he is looking to better understand how hospitals can support and drive innovators. There is significant desire to help companies engage with the hospital, including supporting them acquire a first customer and then scaling.</p>	<p>Fraser Edwards (St. Joseph's Healthcare)</p>
<p>Noted that <a href="#">Reliq Health</a> has been done quite well recently, setting up home testing systems that can be uploaded to primary care physicians with technology integrated directly into smart devices. While they are platform agnostic, Reliq has been working with Alexa (Amazon). They've signed up 6,000 patients in Texas, with another 30,000 new patients expected to be engaged shortly.</p>	<p>Duane Hewitt (DNA Digital)</p>
<p>Hamilton Health Sciences CEO Rob McIssac will be speaking at the <a href="#">IoT, Big Data Healthcare Summit</a> on May 15-16 in Toronto</p> <p>The objective of the summit is to bring the whole healthcare industry under one roof and provide a platform for healthcare practitioners to understand opportunities and challenges IoT, Big Data and other new technologies and tools like Blockchain offer to Canadian healthcare system. The conference is an opportunity for healthcare and technology professionals to gather and discuss the outlook for Canadian healthcare system.</p>	

Time allotted | 15 Minutes

Topic: **Collaborate & Accelerate**

Partnership opportunities, programming and resources available to the community, market gaps and challenges, learn about potential funding opportunities, discuss new RFPs issued, etc.

Discussion	Presenter
<p><a href="#">Impact Capital</a> kicked off their monthly “meet a U.S. VC” meetings at Innovation Factory on February 26</p> <p>Open to early stage companies interested in angel and series A funding, the focus of these meetings is to identify companies that are far enough along so the Impact Capital team can help them with their plans to expand into the United States. In addition to financing, Impact Capital can also deploy their D21 platform, which is meant to leverage an extensive network and capabilities to overcome many of the challenges of establishing a new business in the United States (e.g., regulatory approval, standing up new company, legal and patent advice, etc.).</p> <p>To set up a meeting with Impact Capital, please reach out to <a href="#">Alex Muggah</a></p>	<p>Alex Muggah (Synapse)</p>
<p>The Synapse Consortium and Hamilton Health Sciences are planning a reconnaissance visit to Norway, building on the momentum established following the <a href="#">January visit of a delegation from Norway</a>, including the Norwegian Minister of Health</p> <p>For those with interest in potential collaboration opportunities in Norway, or who might like to attend a full delegation visit in the Fall of 2018, please reach out to <a href="#">Alex Muggah</a></p>	<p>Alex Muggah (Synapse)</p>
<p>Artificial Intelligence (AI) Linker is being hosted on March 6<sup>th</sup> by the Michael G. DeGroote Initiative for Innovation in Healthcare.</p> <p>A networking event to discuss AI and the impact on industries, MDGII is hoping to create collisions that help increase understanding of the AI landscape, and deepen connections between individuals interested in this space. To register, please click <a href="#">here</a></p> <p>MDGII hosts many events throughout the year, to help train people in entrepreneurial thinking, from creating a business model to standing up a new company.</p>	<p>Sarah Lall (MDGII)</p>
<p><a href="#">EUREKA</a> is an international program supported by NRC-IRAP that allows companies to access up to \$50,000 a year in funding. EUREKA is an international network for market-driven industrial R&amp;D that includes over 40 economies from the EU, Europe, Israel, South Korea, and now Canada.</p>	<p>Joon Kim (NRC)</p>

Discussion	Presenter
<p>Through Canada’s associate membership in EUREKA, Canadian innovators have a new advantage in accessing technology, expertise, and markets in Europe and beyond. NRC is the national contact point for EUREKA.</p>	
<p><a href="#">43 North</a>, a business plan competition that’s run on an annual basis, awards \$5 million in funding (\$500,000 - \$1,000,000, takes 5% equity).</p> <p>It’s very attractive for companies, big draw for Canadian companies with last years winner was from Canada, and increasingly seeing great, high-growth companies coming out of Kitchener, Toronto, Hamilton.</p> <p>Does require that you need to establish a presence in Buffalo for a year – but allows companies to access great resources in the United States.</p>	<p>Andrea HusVar (Lippes / Impact Capital)</p>
<p>Michael G. DeGroot <a href="#">Centre for Medicinal Cannabis Research</a> is a multidisciplinary leader in medicinal cannabis research.</p> <p>A joint research centre of McMaster University and St. Joseph's Healthcare Hamilton, this initiative leverages world-renowned expertise in health research and evidence-based medicine to create a hub for evidence-based data and innovative research, specializing in pain, mental health, addictions, and policy, among other emerging areas.</p>	<p>Sarrah Lal (MDGII)</p>
<p>City of Hamilton and Synapse Consortium will be heading to <a href="#">BIO 2018</a> in Boston this year.</p> <p>For organizations and companies that are interested in participating, please reach out to Carolyn Reid, at the City of Hamilton Economic Development Division for more information</p>	<p>Alex Muggah (Synapse)</p>
<p><a href="#">Canada's MedTech Conference 2018</a> (Presented by MEDEC)</p> <p>Canada's MedTech Conference presented by MEDEC is Canada's preeminent information exchange and educational forum for the medical technology industry- tackling issues such as the adoption of innovation and opportunities to foster transformation within the healthcare system. Attendees will hear from and engage with high-profile health system leaders and network with colleagues. Previous year's conferences have hosted dignitaries such as Ministers of Health, Hospital CEOs and other influential thought leaders.</p> <p>For more information on the event, please click <a href="#">here</a>.</p>	<p>Alex Muggah (Synapse)</p>
<p>Impact Health 2018: <a href="#">Opening Summit to 2018 Toronto Health Innovation Week</a></p> <p>Summit focus on showcasing and building new partnerships. Plenary sessions will feature in depth conversations with CEOs and Executives about partnerships they have built, in order to create value and grow their organizations. The Plenary will also include addresses from Keynote Speakers</p>	<p>Alex Muggah (Synapse)</p>



Discussion	Presenter
<p>and Special Guests. All registrants will have access to an all-day one on one Partnering software, with pre-scheduled meetings held in parallel to the plenary session. In the afternoon participants will be able to attend a selection of workshops and breakout sessions.</p>	
<p><a href="#">UPONDIGITAL</a>, an annual conference hosted by Digital Health Canada allows Public Sector Leaders to provide a state of the union type address with a specific theme selected each year.</p> <p>Building on last year’s theme of innovation in Ontario, this year’s theme will be “Innovation in Procurement”. The day will consist of presentations from Public Sector Leaders who will discuss how new approaches to procurement can enable the spread and scale of digital solutions. Ontario is shifting to value-based procurement, and the focus of the day will be on how the new tools and processes being developed can facilitate the adoption of solutions (Digital and others) that improve patient outcomes and reduce cost.</p> <p>This one-day conference will take place in Toronto on March 26th 2018. Contact <a href="mailto:events@digitalhealthcanada.com">events@digitalhealthcanada.com</a> for sponsorship information.</p>	<p>Alex Muggah (Synapse)</p>
<p><a href="#">3i Ontario</a>, lists grants, funding and partnership opportunities for life science companies. 3i Ontario is maintained by Azimuth Health Group, an Ontario Innovation Broker</p>	<p>Alex Muggah (Synapse)</p>

## Hamilton Health Innovation: Calendar Highlights

### March

- March 2: [Closing the Deal: From Presentation to Negotiation](#) (Innovation Factory)
- MARCH 5-9: [HiMSS Annual Conference & Exhibition 2018](#)
- March 6: [Artificial Intelligence \(AI\) Linker](#) (MDGII)
- March 8: [Success in the City](#) (Innovation Factory)
- March 8: [CIPO Workshop: Intellectual Property Foundations & Business Strategy](#) (Innovation Factory)
- March 14: [B2B Meetings - Saudi Pharmaceutical and Medical Devices Incoming Trade Mission](#) (LSO)
- March 19: [Mohawk Institute for Applied Health Sciences Open House](#)
- March 20: [Hamilton Chamber of Commerce- Outstanding Business Achievement Awards](#)
- March 20: Overview of Southlake Health Ecosphere Model (MDGII)
- March 26: [UpOnDIGITAL: The Update on Ontario Digital Health](#) (Digital Health Canada)
- March 27-28: [CTO 2018 Clinical Trials Conference](#) (hosted by Clinical Trials Ontario)
- March 28: [Synapse Competition](#) Pitch Showcase, presented by Stryker Canada

### April

- April 9: Impact Health 2018: [Opening Summit to THIW 2018](#) (TO! Health)
- April 10: [RESI on MaRS 2018](#) (Life Science Nation)
- April 11-12: [Canada's MedTech Conference 2018](#) (MEDEC)
- April 12: [The EMR: Every Step Conference](#) (Ontario MD)
- April 9-13: [Toronto Health Innovation Week 2018](#)
- April 23-29: Hamilton Health Innovation Week 2018
  - April 23: [McMaster VC Venture Fair](#) (McMaster)
  - April 23: Hamilton Health Innovation Week kickoff networking event (Synapse Consortium)
  - April 24: Health Workshops: "Avoiding Pitfalls of Innovation" & "Accessing US Market" (iF)
  - April 25: [Apps for Health](#) (Mohawk College)
  - April 26: [FHIR North](#) (Mohawk College)
  - April 28 – 29: IBM Hackathon

### May (and Beyond)

- May 4: Annual Medical Imaging Informatics & Teleradiology Conference (MIIT)
- May 15-16: [3rd Annual IoT, Big Data Healthcare Summit Canada](#)
- May 27-30, annual [e-Health Conference and Tradeshow](#) (in Vancouver)
- June 4-7: [BIO International Convention 2018](#)
- June 19: [MedEdge Summit 2018](#)
- October 16-18: 21st [TCI Network Global Conference](#) (Institute for Competitiveness & Prosperity)