## Rob Henderson (00:09):

Hello everyone, and thank you for joining us on this latest installment of Bio Talent Canada's podcast series, the Science of Talent. I'm your host, I'm Rob Henderson, I'm CEO of Bio Talent Canada, and I'm joined today by Andrew MacIsaac, who is the chief Executive Officer of Applied Pharmaceutical Innovation. Welcome, Andrew. How are you?

## Andrew MacIsaac (00:28):

I'm good, I'm good. Thanks for having me on.

## Rob Henderson (00:30):

Oh, fantastic. It's great to have you. So just to give a little introduction on Andrew, throughout the past two decades, Andrew successfully led partnerships between industry, academia, government donors, and his developed catalysts for economic investment that totals more than 600 million with a background in economics and public sector management. He's worked with UBC, that's the University of British Columbia, the University of Alberta, most recently as Assistant dean for the Faculty of Pharmacy and Pharmaceutical Skills, he sits on multiple boards such as Canadian Chamber of Commerce, life Sciences Council the Edmonton Health City Steering Committee, the Alberta Research Commercialization Working Group, and the Calgary Life Science Innovation Hub Steering Committee with a network of over a hundred pharmaceutical scientists. Andrew's company that is Applied Pharmaceutical Innovation, has that network of over a hundred pharmaceutical scientists, scientists, clinicians, regulatory patent, and market experts. They help bring life-saving research to the real world.

# (<u>01:29</u>):

And it's a not-for-profit organization with an expert interdisciplinary team. And as a whole, they provide the expertise, services, and infrastructure of a pharmaceutical company, and they help innovators launch their ideas into the real world and they connect industry to the services they need. So there we go. So Andrew, I want, my first question is to you tell us a little bit more that, I mean, I've got that blurb, which was great, but how does API function as a non-profit in doing this? Are you functioning like a forprofit, but just in the disguise of a non-profit association? How does that work?

#### Andrew MacIsaac (02:03):

Yeah, absolutely. So the reason that we launched API was to solve a big challenge when it came to commercialization. And that challenge really was there's a lack of the understanding of the technical scientific capacity that's needed for a life science company to commercialize here within Canada. Universities are great at taking bright young scientists with an idea and helping them create a company and spin out from an academic institute. But the first thing that those companies need is they need a seasoned team of commercialization experts, not so much on the patent or marketing or financing side, because that is covered quite well with a lot of these commercialization centers. But the technical side, so someone who understands how to take the product and turn it into something that can go into preclinical work or move it forward into clinical trials and beyond, a lot of that expertise is hard for folks to get, can't really be found within a academic context, and it's really one of the biggest challenges for us to commercialize here within Canada.

Rob Henderson (03:16):

How do you distinguish yourself between yourselves and an incubator or a venture capital firm? I know it's not necessarily capital that you're investing, it's expertise and background and support, but how, is there a parallel there?

#### Andrew MacIsaac (03:33):

Yeah, absolutely. So the way we work, you put us as a little bit of an incubator and a little bit of a, well, I guess the best way to put it is an R&D team. For a lot of these companies, for every company to get the capacity they need to scale up here within Canada, they'd probably have to have an investment of a hundred million dollars just to get started to build out their infrastructure, their team, their capacity, and it just doesn't work, especially given the risk within the life sciences, we'd have to bet on a lot of failures in order to be successful. And so what API has been able to do is build that sort of capacity in aggregate so we can support a whole bunch of startups and spinoffs that need that technical expertise and that technical team and that infrastructure without having to build it out themselves.

## (04:30):

And the way we work is we work very closely with our academic institutions and with trainees. So every project that API undertakes has some involvement from either grad students, postdocs, even technical trade school trainees, with the idea that the companies that are successful and managed to move forward and gain traction, we'll be able to hire out these folks directly. But in the interim, these folks are working with API staff who are seasoned industry experts. So it's not sort of going from academia out into a fledgling startup, it's going from academia into a large company that's working with a whole bunch of startups and then to the successful startup.

#### Rob Henderson (05:13):

So Andrew, so is API pretty unique in the Canadian marketplace? I mean, because I know some of the things, I mean, I'm getting gleaning from what it is you do. I'm also thinking of things like contract research organizations across in terms of that. But you guys provide so much more on the top end. It's not just doing the research or anything else. You're providing the infrastructure, the framework, the expertise on that. Right. So in your mind folks, is this model unique?

#### Andrew MacIsaac (05:41):

Yeah, so the model we have is very unique. When we were first launching, we spoke to probably about a hundred different experts from around the world. A lot of them who had started out their careers within the Canadian post-secondaries and after graduation moved to work for big pharma, for biotech companies, you name it, as well as took an environmental scan of a lot of the supports that were around the world for folks. And so we looked at the models that were being used in the states as well as in Europe, and eventually came up with our model where we provide this broader based assistance. And one of the very unique things about API is we don't just do it for startups and spinoffs. We also provide services to large industry the same way that you would a commercial C R O.

#### Rob Henderson (06:31):

Okay. So I understand the parallel a little bit more there.

## Andrew MacIsaac (06:34):

Yeah, and the value of that is our scientific teams and our project teams are working on projects for Pfizer at the same time as they're working for projects for an academic startup or spinoff. And so the

trainees that are coming out of this and working for the successful startups are ones that will have the direct experience at API, but also industry projects that they've worked on while they've been at API and then the academic startup. So it really provides that sort of rocket fuel to their ability to gain industry experience in a way that's meaningful and will be directly tied to the work they're doing for the companies.

## Rob Henderson (07:10):

Understood. So it's very interesting. That's a kind of very interesting culture that must have been built there too, because it's, as much as you have all these internal competencies and capacities, they're very outwardly focused because you're helping, you're acting as a service provider to, what do you call the companies your help, your clients? Is that what you call them is, what do you refer to them as? Is that how you think of them?

## Andrew MacIsaac (07:35):

Yeah, so we really call them, we have two types of projects. We have innovator projects and we have industry projects. And there's always a little bit of a blurry line between the two of them, but they're all our clients because in most cases for the academic startups, spinoffs, we're charging sort of a cost recovery rate. So they do pay for our services. We don't take equity, some incubate, some accelerator programs might or, or that type of piece. We try to, as best as possible, provide a very high impact way for them to do their r and d for less money than if they had either tried to build it in-house themselves or had to look overseas for one of the bodies that can do this type of commercial work for them. And then from the industry side, we work as any traditional contract organization and also provide a conduit into the post-secondary system cause of a relationship with our broad network of post-secondary participants.

#### Rob Henderson (08:42):

So would it be illogical to assume that your stakeholders are a mix of government and private sector where you've got a little bit of provincial, a little bit of federal, et cetera, along with some private stakeholders that are your primary capitalists?

#### Andrew MacIsaac (08:59):

Yep. Yeah, absolutely. Right. Absolutely. Okay.

## Rob Henderson (09:01):

Well let's talk about a little bit about the elephant in the room recently, the federal government just announced a fantastic new investment in API through a really unique project. It was very recently that they announced a federal investment of 80.5 million in the Canadian critical drug initiative, which I know API is either the architect of or the owner of something. So tell us a little bit about that, and that's very exciting, and tell us exactly what that investment means in terms of terms of API and where it's going to be going in the months and weeks ahead.

## Andrew MacIsaac (09:34):

Yeah, absolutely. And it's something that we're thrilled about because we've been working for the past three years on building it out as a bit of a missing gap that exists within Canada. And when it comes to commercialization. So earlier on the pandemic, there was a lot of investment in vaccine manufacturing

capacity and in facilities that could produce vaccines. But one of the things that we saw as an organization, because we work with vaccines, we work with biologics, we work with natural health products, we work with medical devices and we work with pharmaceuticals. But the big gap we see here from a security of supply perspective is that there's not enough production of some of these critical medicines. And at the same time, we still need to have more capacity in Canada to enable innovators to scale up and produce. The pipelines of a facility can be used pretty quickly.

## (10:31):

And so our goal was to improve the ability for us to support and incubate companies as well as support the critical supply chain issues that are faced with hospital drugs and work more closely with our partners at the Leashing Applied Virology Institute where the Nobel laureate, Michael Houghton and Dr. Lauren Terrell are working on a number of innovator projects. And so what came out of this is the CC D I, which is essentially an expansion of our physical footprint. We've got a 72,000 square foot later stage incubator within the Edmonton Research Park that we'll be doing some upgrades to, as well as building the first of its kind small molecule production facility for security of supply, enabling us to provide more of a backstop in case, heaven forbid, we run out of an active pharmaceutical ingredient and run into big supply chain issues like they've faced in the past. And a lot of these small molecule shortages existed before the pandemic and have existed afterwards. And so we're sort of working as the supplier of last resort for health systems in Canada. And that's what keeps the lights on in the same model that API normally works in which we have industry projects that pay the bills and that the trainees work on, but then with the excess capacity, we're able to support the commercialization activities of the startups and spinoffs.

#### Rob Henderson (12:06):

Understood. Okay. So right today, how big is API's team right now? How's the big, how big is the team That's under the API umbrella?

## Andrew MacIsaac (12:15):

We've got about 60 staff, 60 staff, full staff. And over the next year and a half, we'll probably be moving to about 150.

Rob Henderson (12:27):

Oh, so just marginal growth.

Andrew MacIsaac (12:28):

Yeah, just marginal growth.

#### Rob Henderson (12:31):

So that's good. What are you going to do with the other four days of the week, Andrew? My goodness. Geez, lots of time. So what are you going to be doing? So what is, okay, so let's get into that a little bit because we're talking about the Science of Talent here. So you're probably the first guest that we've had that is looking at this times like a 250% growth rate in what is already a tough labor market. What are your perceptions of the labor market right now? What has been API's special value proposition to its staff and its team that allows you to not only recruit some really good talent, but retain the ones that you get? Because otherwise it's going to be one step forward and two steps back, right? Yeah. So what

are you building on here? What is your secret sauce for the culture that you've built there at API that you're going to be able to expand so rapidly?

## Andrew MacIsaac (13:16):

Absolutely. So for us here, it's the mission I think people really understand and get the passion behind what we're trying to do. There's people that sometimes will have trouble working just purely within industry, but they're frustrated of working for an academic institute or somewhere where the culture is more of an academic standpoint. We're very unique in that and that people get the broad experience of working at an environment where they can work with trainees, bright young minds, world class academics, but at the same time be working at that industry pace and really focused on making something happen quickly and making something that will have real value in the years ahead. And so from that perspective, we find there's a lot of interest and a lot of buy-in, especially because what we're doing is unique. It's one of the first of its kind the retention piece.

## (14:23):

We also are faced with a bit of a unique challenge. So we have some staff outside of Alberta, about 15 are outside of Alberta proper. And the rest draw here. Looking at the environment, especially with remote work, it becomes a little bit easier to recruit more broadly, where you're not looking to have people directly with insights, but there are some roles that have to be in person. Edmonton's a little bit of a unique value prop to get people to move to, but once they move here, they stay. That's been one of the big values. But really what we've rolling up our sleeves to do in the months and year or two ahead is to get people to see just how wonderful a region Alberta and Edmonton is to come and work in. Cause we're going to have to have a lot of in-person folks here, and we can't just train staff out the universities. We do need to have some of those middle level skill sets, folks who've got 10 years experience and getting them to come out here.

#### Rob Henderson (15:29):

So I have a couple of questions after that. So of the 90 positions or so that you're going to be adding to your company, are those all going to be in Edmonton or are you going to have a bunch of those remote as well?

## Andrew MacIsaac (15:40):

It depends on the case. I would say probably about 20% would be remote. The rest would be in person.

## Rob Henderson (15:48):

Right. Okay. And those remote positions, are those more support positions or as opposed to research or scientific, scientific technical positions?

## Andrew MacIsaac (15:57):

So the mix ones that can be remote are the ones around the site of regulatory affairs or ones where they don't actually have to be onsite. We do have a lot of technical positions that are onsite who will have to be managing facilities, man managing manufacturing. We have been really lucky in terms of having some great senior hires who work within our team who have decades of experience within the industry who will be able to help train and build some of this talent. But at the same time as well, we'll be looking to find unique ways to bring in capacity and build out the facility.

## Rob Henderson (16:47):

Today's candidates interview employers as much as the employers interview them. To compete for talent, bioeconomy companies must ensure their HR offerings are current and compelling, and a strong compensation package can make your organization stand out. Bio talent Canada's national bilingual compensation guide is a must have for any bioeconomy employers HR toolbox. It provides an overview of salaries and benefits for 34 popular job functions within the industry to ensure your offerings meet or exceed industry standards. Don't miss out on top end talent for reasons completely within your control. Get your copy today at bio talent.ca/compensation guide.

## (17:32):

That's fantastic. Listen, and I hear you when you're talking about some of that secret sauce being your mission and being able to impart that. So I guess my question would be that operationally, how do you do that? I mean, I've heard that many times from a lot of CEOs that, oh, well, a lot of people buy into the mission. How do you get them to buy into the mission? I mean, when they're slogging in an admin desk or something, how do you get them mean from a recruitment perspective? How do you know that people are buying into your mission when you're simply interviewing them for a job? And then secondly, when they come on board, how do you ensure from an internal communication perspective that you're reinforcing that mission that is so how powerfully important to their commitment to API?

#### Andrew MacIsaac (18:12):

That's an excellent question. And it's also one that it's a bit complex too, cause of the unique environment we work in where we work with a lot of post-secondaries as well. We don't just have the culture within our organization directly. We also have the culture within the academic institutions that we work with. So in some cases we'll have projects where it'll be three API staff working along with an academic PI and two trainees that we've hired could even be a bio talent trainee. The way that we build culture really in terms of keeping and maintaining that buy-in is by reminding people about the big picture, getting them to getting 'em to see the impact. The benefit of us working alongside post-secondaries is there's a certain energy within a post-secondary environment that you really can't duplicate very easily. And we get to the value of some of that and the value of some of the teaching and the learning as we grow.

## (19:15):

The big challenge for us as an organization, we're moving from being a larger size SME to being more of a medium size enterprise. As we move forward, depending on your definitions, be to ensure that we maintain our sort of agility and startup culture that we've had within the organization and are able to get people excited about doing things quickly and ensuring that we don't become too bogged down with the bureaucratic necessities of a larger organization. But in terms of the broader employee engagement and the buy-in to the mission, I think right now, especially as we've just got these announcements, there's tremendous excitement. Ensuring that we maintain that excitement is something that we'll be working really closely on over the next little while.

## Rob Henderson (20:13):

Are you going to be depending on riding that wave of the excitement of the announcements, like the ones we just talked about earlier today, is that going to be key in your recruitment? I mean, right now it's a tough labor market out there. I mean, I've talked to a lot of employers. I mean, there's some people that are bracing for possibly the economic downturn that has been heralded to us for the last 18 months that is coming, and who knows what's going to happen there and how that's going to affect the

labor market. But right now, I hear employers saying it's a tough market to do the recruitment and where are you going to, I mean, this kind of growth causes, I can't imagine what your HR department is going to look like alone in the next little while having being a bit of an assembly line of that recruitment and onboarding and inculcating the mission and everything that you were talking about. Andrew, where are you going to, I guess my question is, after all that, where are you going to find these people?

## Andrew MacIsaac (21:07):

Yeah, this is an excellent question. At a bit of a lucky turn in terms of the tech downturn, in terms of the sort of adjustment post covid injection into the biotech space that there are beginning to become some of these folks who are available now, even just six months ago would've been harder to get the benefit of having a large federal announcement is people see that and they see, well, there's a job that is least going to be there for five years. So using some of that momentum to help drive the interest. And then for us, we've been able to grow every year. API is a relatively young organization. We've been around for five years, and each year we've added more than 20% to our team. So exponential growth for us is, depending on the timeline, is not something we're strangers to in terms of the attraction and the retention.

# (22:21):

I think we'll be in a bit of a complex labour market. Alberta too is a bit of a different place to recruit into because the economy here is generally quite strong, and there's generally ability for spouses to get jobs, especially in the life sciences. That might be an attracting factor for us as well too, as we look to build out more of those direct pieces. But then also figuring out ways that we can add amenities and add things that keep staff very engaged in enjoying the work they're doing. And really, I think, again, court our mission and mandate, that idea of we're out to basically change the way that Canada commercializes is something that a lot of folks buy into. And if we can keep that culture and also keep that mission front and center, I think it'll serve us well.

## Rob Henderson (23:26):

Some of the groups, and we've talked about this before, Andrew, in some of our off camera conversations, that the bioeconomy does a relatively poor job right now of appealing to young people, appealing to people who are not necessarily in biotech companies also need salespeople, marketers, finance people, all sorts of things. And we're not top of mind when those people are thinking of industries where they want to set their anchor for their careers and in addition. So in other words, first of all, we do a poor job of PR. Hopefully you can change that with some of the announcements like the recent one from the federal government that you can ride that wave. But second of all, we also don't do a great job of attracting groups to us. We don't have, I, it's only about a third of the employees in Canadian biotech are women. Even though we are graduating women in the majority of cases, they're the majority of graduates out of STEM fields these days, we're also not doing a great job of finding and employing indigenous Canadians or Canadians with disabilities. And out of that, well, let me ask, how has API thrived in that environment and what do these groups represent in terms of potential for api in terms of potential talent?

#### Andrew MacIsaac (24:52):

Yeah, absolutely. So APIs, we've grown. We've been very lucky to have diversity ingrained from the get-go and something that we are fundamentally committed to. I think we've gone about 60% of our staff is female. Wow. The challenge we face though, as I know many organizations is getting that senior leadership talent. We're still on the technical side. We're still not doing as well as I would've wanted.

And that's something that I really want to make sure that we have an eye for as we continue to grow the team is from that representation standpoint. And you raise a really good point with the indigenous piece. So we don't track stats internally on whether we have indigenous staff as we build out the HR team. That is something that we really want to look at, especially even given the fact that we're based here in Edmonton and Edmonton has one of the largest urban indigenous populations in the country. And really, if we're not able to help be an employer of choice, that really helps create meaningful careers and inspires, we're not doing our jobs. So it's something that that's going to be front of mind for us as we look to recruit. And also to figure out what types of programs and ways can we work with the other folks in the talent and not-for-profit sector to help identify and build that idea of the pathway and the career options for underrepresented groups within the life sciences sector.

## Rob Henderson (26:46):

And how has working with, you mentioned earlier that you work with multiple post-secondary institutions as as api. I'm assuming that that's not only in terms of some of your technical expertise, but also in terms of a font for talent that you sit there with a proverbial catchers met with some of these grads as they come out of the programs so that they can find a home in API. What are some of the programs that you've implemented at API to facilitate that, and how is that going to factor in on your plans, your growth plans for the coming months?

## Andrew MacIsaac (27:24):

Yeah, absolutely. It's a great question. So for us, in terms of working with post-secondaries, we are an active user of bio talents programs.

## Rob Henderson (27:34):

This wasn't a lead into a commercial, but bio talent, but I know I appreciate the shoutout.

#### Andrew MacIsaac (27:38):

Yeah, yeah, yeah. But that is definitely a way that we also too, if we're working for a startup or a spin up project, having the resources to bring on students from that level is definitely an area that we dive into. We also use miax funded right projects as well, quite closely. I think API currently has about a million dollars of active myTax placements across the country. Again, building in and finding ways to improve the engagement with the post-secondary systems. The challenge with using a new grad or a trainee is the work is not always as efficient as if you hired someone who had more skillset. And so having the monetary offset basically enables us to cover for that by having more of our industry staff support alongside. So that's definitely a strong piece. We also have a lot of programs and events that we run with post-secondaries. Our team has done a good job of building out collaborations with commercialization groups, whether it be here in the province or across the country. I think we have about, we've got projects with Dalhousie, Waterloo, Western, let's see, university of Saskatchewan and a few others where we've got trainings working. So we've done a lot of that.

Rob Henderson (29:09):

So that network is established.

Andrew MacIsaac (29:10):

The network's established, but it's still early days. As this continues to grow out, we really want to be very integrated across the post-secondary system because the challenge that we're looking to solve here as an organization is not a Edmonton one, it's not an Alberta one. It's a Canadian challenge. And how do we work together with the post-secondaries, non-governmental organizations, the various bodies to try and change the the way that we do commercialization? So I think the stat is that Canada ranks about 32nd in the world for commercial commercialization. And despite having a life sciences powerhouse in our academic institutions, we just aren't translating that. And so it's going to take everyone working together, but because of that, the potential is huge. If we focus on this, and if we work very hard hand in hand, I think we'll see the life sciences sector become one of the largest foundations of the Canadian economy.

# Rob Henderson (30:20):

So what's the piece that's missing, Andrew? What's the piece that API is presently providing? You're saying we don't, don't do commercialization very well in Canada, at least up till now. And in terms of, you're right. We're right. I think we're the most educated, most educated population per capita in the world. And you're right, our post-secondary institutions are second to none. In terms of the teaching of the science, what's missing? What is it that, and what is it that you think that API's going to be able to find? Is there a holy grail or a missing piece of the puzzle that we haven't concentrated on that that has been holding us back?

## Andrew MacIsaac (30:54):

Yeah, absolutely. And so it's really core to our mission, and it's caught on wide wildfire that we've been bringing to the table. It's this focus, not so much on the development of intellectual property from the basic research side, but the development of intellectual property in terms of the development of the teams that can do the translational work. So focusing on the ability to have folks who can take an existing idea and move it forward through the steps of commercialization from a scientific standpoint. And that's really where we've lost as a country and where we haven't really had as much attention and focus paid. And as we pay more attention to that, I think it'll be transformational. If you take a look at a biotech, one of the global biotech hubs like San Diego or Boston, you name it, they're not commercializing just things that are discovered there. They're commercializing discoveries from around the world. And once you start to make that transition to thinking of yourself as a place that commercializes as well as discovers, that's when you become an attract of brilliant minds and bright ideas from around the world. And that's really how you grow a sector.

#### Rob Henderson (32:12):

So does that mean you're going to be focusing, well, does that mean in terms of your talent growth, are you also going to be focusing on looking for talent outside of Canada to help increase the scope of api?

## Andrew MacIsaac (32:26):

Absolutely. Absolutely. And that's something we've done from the get-go, especially working closely with academic institutions. We don't track stats on it, but we have a lot of folks on our team who, English is the second language learned. There's a global fight for talent within the life sciences space. And as we begin to grow the sector in a much bigger way, people need to recruit from around the world because it's a global industry.

Rob Henderson (33:00):

So you're going to be so mitigating expectations here. Andrew, amazing announcements. Tens of million dollars being poured into the sector and into API in particular, you're looking at growing your company, at least in terms of the team by about 250%. What keeps you up at night, my friend? What is it that worries you most about looking for this many talented people in such a tight labor market?

## Andrew MacIsaac (33:29):

I think the biggest challenge, and it continues to be, and this is something that all organizations face, is the ability to recruit the highly qualified sort of middle management and above. When we're working in an international market where if you're looking at other countries, they can make double what they make here. And that is the big skewer in terms of the ability to get the best and brightest. Yes, we have lower cost of living here. Yes, there are other competing components that provide a better experience if they're moving to Canada. But you know, can't deny the fact that if they move to the states, they can make significantly higher salaries. And so I think that that will be one of the biggest challenges. And it's the big challenge for a lot of the smaller companies that are trying to retain and grow their teams is ensuring that they're able to bring in this expertise, but still be able to afford it.

## Rob Henderson (34:30):

And will you continue to use your mission, your vision, your unique approach to commercialization, that sense of innovation that API has built as being the most illuminating beacon for your company in terms of attracting that talent?

## Andrew MacIsaac (34:50):

Yeah, absolutely. It, it's something that a lot of tech companies do. The call of the mission is really something that gets people to get up in the morning. A lot of people, especially within the life sciences, they're, they are motivated by big and bright ideas who goes and does a PhD for the money, not someone, someone who's particularly savvy because I've seen what postdoc positions pay and this log you have to go through. So a lot of these people that we're hiring, they're not motivated predominantly by money. They're motivated by impact and by goals and by making a difference. And what we've continued to do as an organization and what we'll continue to show is if you want to change the world, come work for us.

## Rob Henderson (35:39):

What a great message to end with. I think that's fantastic. And I think you hit the nail on the head. A lot of the times that we're talking about in the life sciences or in biotech industry in general, these are very smart, motivated individuals and then we have to have a smart motivational message for them to grapple on. So Andrew, MacIsaac. Thank you for joining me today on this latest installment of the Science of Talent We wish API and you all the best in what it looks like, an incredibly bright future.

#### Andrew MacIsaac (36:07):

Many thanks having me on.

## Rob Henderson (36:12):

This has been Andrew MacIsaac, who is Chief Executive Officer of Applied Pharmaceutical Innovation, who joined me today on this latest installment of Bio Talent Canada's podcast series, the Science of Talent. I'm your host, Rob Henderson. Please join me again next time when we have another industry

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leader on board to talk to about their insights in recruiting and retaining the best and the brightest. Thanks very much.