

Life Sciences in British Columbia: Sector Profile/ March 2026



BRITISH
COLUMBIA

FOREWORD

This report was created by the Ministry of Jobs and Economic Growth in collaboration with BC Stats and with input from Life Sciences BC, British Columbia's public post-secondary institutions, not-for-profit organizations, and life sciences companies. It presents an overview of the life sciences sector and its ecosystem in B.C., highlights the sector's statistics and economic contribution to the province, and outlines the ecosystem assets and resources that contribute to its growth potential.

The life sciences sector is in constant evolution, and this document is a snapshot in time that may be revised and updated regularly. While most numerical

data is up to the end of 2024 - following the annual releases of Statistics Canada - qualitative information is as current as possible.

This document may serve as a reference and baseline to monitor the evolution of the life sciences sector. The statistics presented aim to create consistency across Canada in the way the life sciences sector is examined.



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MESSAGE FROM THE MINISTER OF JOBS AND ECONOMIC GROWTH

British Columbians have every reason to be proud of the people who make up our province's vibrant and rapidly expanding life sciences sector. Their talent, ingenuity, and commitment are driving breakthroughs that improve health outcomes, strengthen our economy, and contribute solutions to global challenges. From advancing health research to cutting-edge biomanufacturing and medical technologies, B.C. life science companies continue to earn international recognition for their excellence.

Today, we are seeing a vibrant spirit of discovery in the industry, fueling unprecedented growth. B.C. is home to more than 2,000 companies, providing 26,000 jobs, and supported by strong investment momentum that is propelling the sector to new scientific heights.

Building on this success, and in response to growing global volatility, our government's *Look West* strategy charts a clear and ambitious path forward. It sets the goal of establishing British Columbia as a global life sciences hub, doubling sector employment to 40,000 over the next decade and increasing the sector's economic impact by 75%. Achieving this requires coordinated action across the entire innovation ecosystem, from early-stage research to commercialization and clinical application.

Key priorities include advancing next generation mRNA, lipid nanoparticle, and advanced platform technologies, expanding B.C.'s leadership in nuclear medicine, strengthening clinical trial infrastructure, and enhancing access to health data for research and discovery, and for companies developing and commercializing new health innovations. With more than \$815 million in provincial funding, leveraging an additional \$1.7 billion in federal funding and private investment since the release of the 2023 Life Sciences and Biomanufacturing Strategy, we are accelerating initiatives that will grow the sector, while also ensuring health security.

The growth of life sciences in B.C. is also enabled by broader innovation in fields such as artificial intelligence, and advanced computing. These cutting-edge tools are transforming drug discovery, diagnostics, and biomedical data security, and opening new frontiers for researchers and companies across our province.

This report reflects the strength of our sector today and the immense opportunity ahead. My sincere thanks to Life Sciences BC, B.C.'s post-secondary institutions, life sciences companies, BC Stats, and the many dedicated partners and public servants who contributed data, insight, and expertise.

I look forward to the discoveries and scaled production still to come from our incredible researchers and companies. This work has a tremendous impact on the people of B.C. and people around the world. Through the *Look West* strategy and its associated Life Sciences action plan, we will continue to grow talent and infrastructure while supporting commercialization and securing our place as a global leader in this evolving industry.



Sincerely,

A handwritten signature in black ink, appearing to be 'R. Kahlon', written in a cursive style.

Honourable Ravi Kahlon
Minister of Jobs and Economic Growth

EXECUTIVE SUMMARY

British Columbia's life sciences sector is one of the province's fastest-growing, highest-value, and globally competitive industries. This third edition of Life Sciences in British Columbia highlights the sector's performance from 2021 to 2024 and describes the broader ecosystem—companies, training and research institutions, investors, and government or health system partners—that drives B.C.'s capacity for innovation and economic growth.

Following the rapid expansion prompted by the COVID-19 pandemic, the sector has maintained

strong fundamentals while shifting into a more mature and resilient phase. Growth is driven by an expanding pool of large companies, robust research capacity, a strong talent pipeline, and increased national and international investment. B.C.'s advancement in areas such as precision medicine, radiopharmaceuticals, biologics, advanced therapeutics, antibody discovery, RNA and lipid nanoparticle (LNP) technologies, and medical devices further strengthen its competitive advantage.

TABLE 1: B.C.'s life sciences sector by numbers

Indicator	B.C. LIFE SCIENCES SECTOR					B.C. ALL SECTORS
	2021	2022	2023	2024	2021-2024 % Change	Total % Change
Business counts (with employees)	1,228	1,230	1,189	1,170	-5%	4%
Business counts (without employees)	817	852	834	869	6%	-
Total life sciences business counts	2,045	2,082	2,023	2,039	0%	-
Employment	26,100	26,400	27,200	26,900	3%	11%
Total compensation (\$ millions)	2,114	2,219	2,458	2,515	19%	27%
Average annual compensation (\$)	80,800	84,100	90,300	93,600	16%	16%
GDP (current \$ millions)	2,430	2,830	2,900	3,080	27%	23%
GDP (chained 2017 \$ millions)	2,250	2,520	2,500	2,600	15%	9%
Goods exports (\$ millions)	280	331	384	509	82%	1%
Services exports (\$ millions)	357	419	414	426	19%	49%

Source: BC Stats, using data from Statistics Canada

A sector with strong and stable fundamentals

B.C.'s life sciences sector continues to show steady, broad-based growth across key economic indicators. The sector has maintained strong fundamentals following the pandemic surge, supported by a maturing industry base, expanding research capacity, and deep collaboration across companies, academia, and the health system. The results below highlight how the sector is advancing in scale, economic contribution, and global competitiveness.

Business counts remained stable at just over 2,000

firms between 2021 and 2024, and while the number of businesses with employees declined slightly (-5%), the number of businesses without employees grew (+6%), reflecting ongoing entrepreneurial activity and the emergence of new early-stage ventures.

Employment increased to 26,900 jobs in 2024, growing 3% since 2021 and 55% over the past decade. Average annual compensation rose to \$93,600, up 16% over three years—among the fastest wage-growth rates in Canada and above the provincial average. Total compensation increased by 19%, reaching \$2.5 billion.

The sector generated nearly \$3.1 billion in GDP in 2024 (current dollars), a 27% increase since 2021, while real GDP (chained 2017 dollars) grew by 15%. Revenue rose to approximately \$4.6 billion, reflecting continued strength in biomanufacturing, R&D services, and commercial stage therapeutics.

A maturing and highly collaborative ecosystem

B.C.'s life sciences ecosystem is uniquely collaborative, bringing together world-class academic institutions, research hospitals, global and homegrown biotech and medtech companies, specialized non-profits, and advanced clinical and data infrastructure. Key assets include more than 50 research centres, Canada-leading R&D capabilities, strong clinical trial capacity; and some of the country's most advanced health data resources.

Digital health

Digital health is becoming a significant part of B.C.'s innovation landscape. In 2024, 261 companies with employees were engaged wholly or partially in digital-health-related activity, supporting an estimated 9,200 jobs across software, data analytics, virtual care, and AI-enabled clinical tools.

Table 2: Companies involved in some digital health activity in British Columbia – Estimates

INDICATOR	2024
Business counts (with employees)	261
Employment	9,200

Source: BC Stats, using data from Statistics Canada

Investment momentum and global partnerships

Investment levels remain historically strong. After a record \$1.47 billion raised in 2021, activity continues at above pre-pandemic levels. In 2024 alone, B.C. companies secured approximately \$700 million in venture capital across 12 deals and 25 private equity transactions. Major global partnerships—such as Aspect Biosystems with Novo Nordisk, Alpha-9 Oncology with ITM Isotope Technologies Munich, and Borealis Biosciences backed by Novartis and Versant Ventures—demonstrate the province's position as a hub for next-generation therapeutics, biomanufacturing, platform technologies, precision medicine, and AI-enabled drug discovery.

A resilient sector positioned for future growth

Taken together, the data and ecosystem indicators show that B.C.'s life sciences sector is adaptable, resilient, and on track for continued expansion. The sector has sustained momentum through global economic shifts, supported by strong research assets, a deepening talent base, and growing international recognition.

Provincial and federal strategies—including the B.C. Life Sciences and Biomanufacturing Strategy, and Canada's Biomanufacturing and Life Sciences Strategy—have aligned investments in research, talent, infrastructure, and innovation. The upcoming LookWest B.C. Life Sciences Action Plan will continue the efforts to further grow the sector. With increasing demand for made-in-Canada health solutions, B.C. is well positioned to strengthen its role as a national and global leader in biomanufacturing, clinical research, advanced therapeutics, radiopharmaceuticals, and medical technology.

The sector's strong foundation, collaborative culture, and growing roster of globally competitive companies signal that B.C.'s life sciences sector will continue generating economic opportunity while advancing health outcomes in Canada and around the world.



Photo courtesy of Xenon Pharmaceuticals

STATISTICAL PROFILE OF THE LIFE SCIENCES OF BRITISH COLUMBIA

DEFINITION AND APPROACH

Life sciences refers to fields that involve the scientific study of living organisms, and the technology developed from the life sciences has many practical applications for health, medicine and pharmaceuticals.

The range of companies includes pharmaceutical developers, contract research firms, non-profit research institutes, medical diagnostic labs, and companies that produce (or outsource production), sell or market medical devices, diagnostics, pharmaceuticals and reagents.

This report divides the life sciences sector into three industry groups.¹

1. Research, Testing and Medical Laboratories
2. Medical Devices and Equipment
3. Drugs and Pharmaceuticals

The definition of the three groups comes from specific industries in the North American Industry Classification System (NAICS). This gives access to economic data, primarily from Statistics Canada, enabling the estimation of business counts, employment, wages, revenue, gross domestic product (GDP) contributions, and the trade of goods and services. Estimates are produced for every province in order to compare the sector's size and growth across Canada.

To remain focused, the definition of the sector excludes:

- » The health-care system, as including it may skew the size and impact of the life sciences sector.
- » Medical cannabis, because of the difficulty in distinguishing it from non-medical use. Since cannabis was legalized in Canada in October 2018, the overall cannabis industry has grown substantially – with growers usually captured under the agriculture sector.

Unless otherwise stated, the statistics reported in this document were estimated by BC Stats with the methodology described in Appendix A: sources and methodology. All amounts are in Canadian dollars.

This report uses an updated protocol as well as new data sources for employment and wage estimates (see details in Appendix A).

Digital health

Digital health is a new category added in this edition. These are information technology companies that support the life sciences sector, such as with digital health records, software for medical devices, or applications related to health. Statistics for this category are limited; BC Stats is only able to estimate the latest reference year (2024) and only for B.C. The following statistics exclude digital health unless otherwise stated.

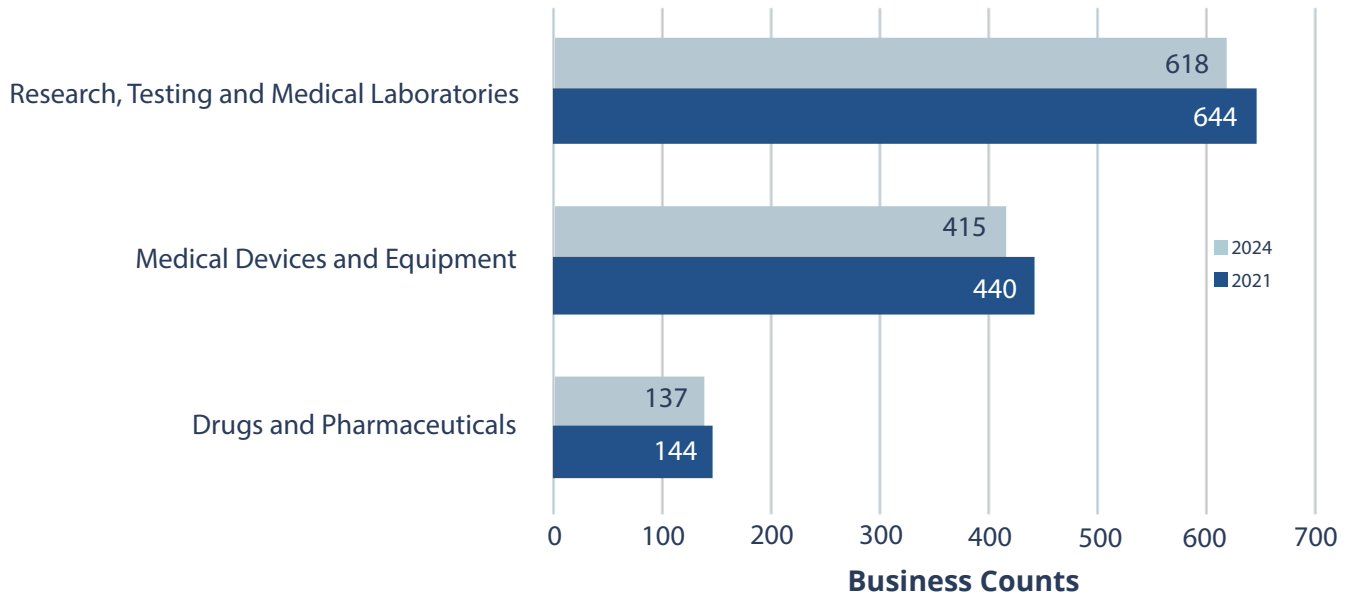
¹ See Appendix A: Detailed composition of the life sciences industry groups according to the North American Industry Classification System (NAICS).

NUMBER OF BUSINESSES

POST-PANDEMIC READJUSTMENT IN 2024

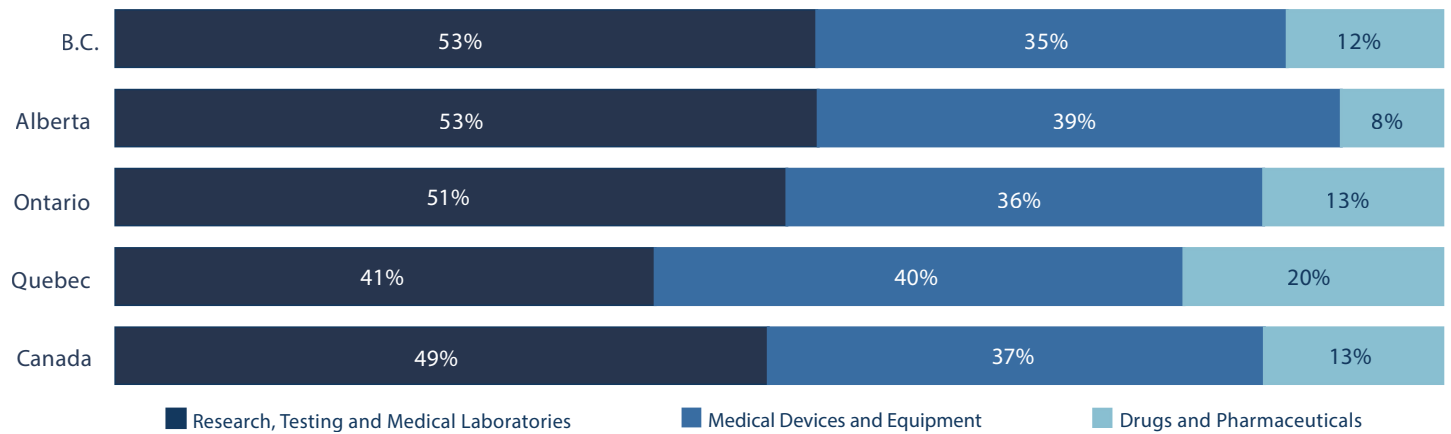
In 2024, B.C.'s life sciences sector was comprised of 1,170 businesses with employees, of which the majority (53%) were in the Research, Testing and Medical Laboratories industry group (Figures 1 and 2). The number fell by 58 businesses or 5% between 2021 and 2024.

FIGURE 1: Business counts with employees in the life sciences in British Columbia by industry group, 2021 and 2024



Source: B.C. Stats, using data from Statistics Canada

FIGURE 2: Life sciences businesses with employees by province - business counts by industry



Source: B.C. Stats, using data from Statistics Canada

DECLINE IN MOST PROVINCES

Other than Ontario, the number of businesses fell in all provinces over the last three years.

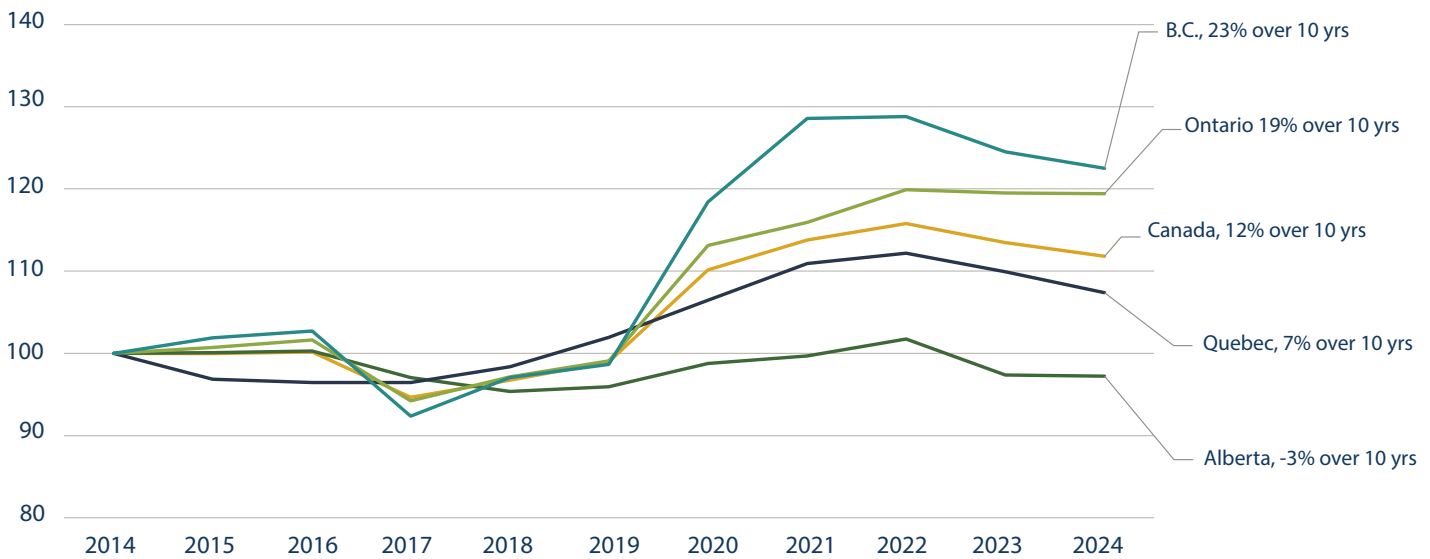
This can partly be explained by the large increase in the number of life sciences businesses between 2019 and 2021, after which there was a correction (Figure 3). Nevertheless, B.C. and Ontario have seen the fastest growth in the sector over the past 10 years.

TABLE 3: Number of life sciences businesses with employees by province

PROVINCE	2021	2022	2023	2024	1-YEAR GROWTH	3-YEAR GROWTH
British Columbia	1,228	1,230	1,189	1,170	-2%	-5%
Alberta	738	753	721	720	0%	-2%
Saskatchewan	151	143	117	108	-8%	-28%
Manitoba	236	230	219	189	-14%	-20%
Ontario	3,143	3,250	3,239	3,237	0%	3%
Quebec	1,308	1,323	1,296	1,266	-2%	-3%
Canada	7,048	7,173	7,028	6,924	-1%	-2%

Source: B.C. Stats, using data from Statistics Canada Note: Figures exclude businesses without employees

FIGURE 3: Trends in life sciences business counts (with employees) by province (index 2014 = 100)



Source: BC Stats, using data from Statistics Canada



Photo courtesy of Xenon Pharmaceuticals

FEWER LARGE BUSINESSES

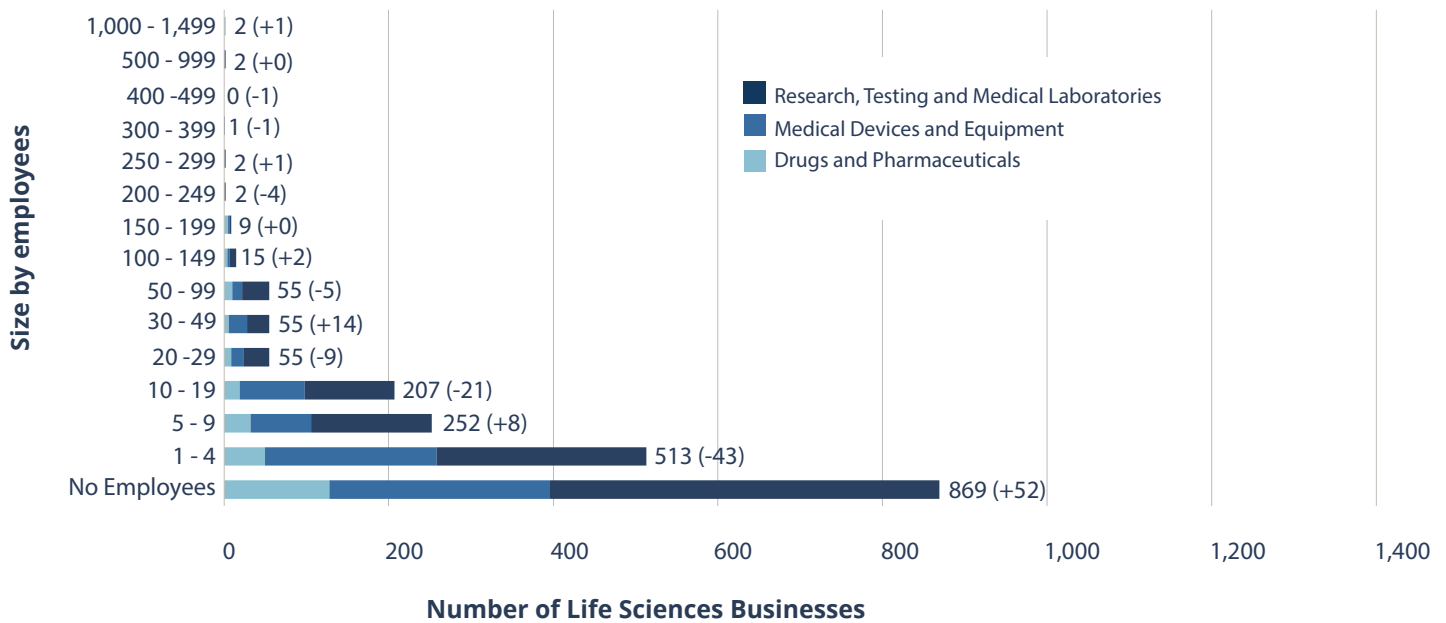
Most of British Columbia's life sciences companies are small operations (Figure 4), with only 8% having 50 or more employees. The number of large businesses (50 employees or more) declined by 7 between 2021 and 2024.

In 2024, around 92% of the province's life sciences companies with employees had fewer than 50 employees and 43% had fewer than five.

In addition, 869 life sciences businesses were recorded as having no employees, bringing the total number of businesses to 2,039.²

² Businesses without employees may be owned by people with other day jobs, such as academic researchers employed at a university. They may also include self-employment, inactive companies, companies that hire only contractors, or companies with unpaid family workers.

FIGURE 4: Life sciences businesses by size in British Columbia, 2024 (with change from 2021)



Source: BC Stats, using data from Statistics Canada. Note: Figures shown are total life sciences businesses in each size category. Figures in parentheses are changes from 2021.

Aspect Biosystems, a Vancouver-based biotechnology company of about 100 employees, pioneering the development of a novel category of cellular medicines designed to replace or restore biological function and deliver curative therapies for serious diseases such as diabetes, and rare endocrine disorders.

In 2023, Aspect entered a US\$2.6 billion partnership with Novo Nordisk to develop bioprinted tissue therapies for diabetes. In January 2026, the companies entered a new phase of their partnership: Aspect acquired rights to Novo Nordisk's stem cell-derived islet cell and hypo-immune-cell engineering technologies and will now lead development, manufacturing, and commercialization, while Novo Nordisk has defined later-stage rights while providing additional equity investment and research funding.

In 2024, the company received \$72.75 million in public funding, including \$23.75 million from the Province of B.C. and \$49 million from the federal government, to support a \$200 million expansion of its clinical biomanufacturing capabilities. In 2025 Aspect closed a US\$115 million Series B financing round.

Vancouver's **Acuitas Therapeutics** is the global leader in lipid nanoparticle (LNP) delivery systems for nucleic acid therapeutics, collaborating with pharmaceutical and biotech companies, academic researchers, and global health organizations to advance a broad range of medicines for a variety of diseases. Acuitas' clinically validated LNP technology has had a profound global impact, including the Pfizer-BioNTech's COVID-19 vaccine, COMIRNATY®, which has protected billions of people in more than 180 countries. Its technology also enables ONPATTRO®, the first FDA-approved RNAi therapeutic.

More recently, Acuitas' LNP technology has delivered other groundbreaking firsts: the first in-human proof of concept for genome base editing and the first personalized CRISPR therapy. Today, Acuitas is advancing next-generation LNP to support a variety of therapeutic modalities, including targeted LNP for in vivo CAR T-cell therapies, epigenetic medicines to modulate gene expression without altering DNA, multivalent vaccines for infectious diseases, as well as oncology vaccines.

GEOGRAPHIC DISTRIBUTION

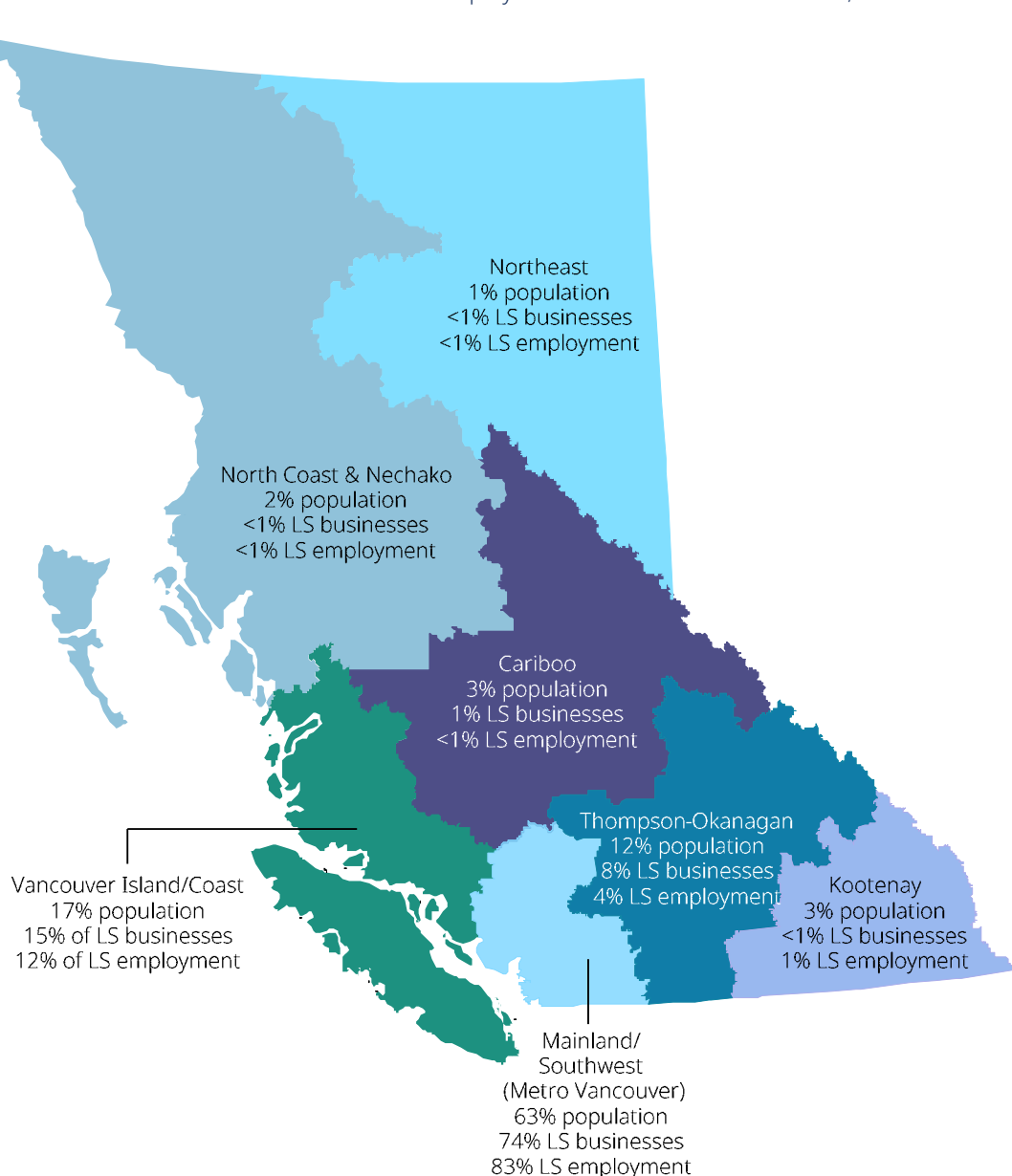
THE SECTOR IS CONCENTRATED IN METRO VANCOUVER AND TWO SMALLER REGIONAL HUBS

As shown on the map (Figure 5), most life sciences businesses are in the Lower Mainland and South-west region, which account for 63% of the province’s population, 61% of the life sciences businesses and 83% of the employment in the sector.³ The vast majority of these businesses are concentrated in Metro Vancouver, in proximity to research centres, hospitals, universities, and other life sciences companies: Metro

Vancouver is home to 58% of the businesses and 80% of the employment in the sector. Vancouver Island and the Thompson/Okanagan regions also house significant number of companies and employees in the sector.

Businesses in the Drugs and Pharmaceuticals, and in the Medical Devices and Equipment groups tend to be concentrated in the Lower Mainland, while those in the Research, Testing and Medical Laboratories group are spread more evenly around the province.

FIGURE 5: Regional distribution of businesses and life sciences employment in the life sciences sector, 2024



Source: BC Stats, using data from Statistics Canada

³ The share of employment by region estimate is based on business counts by size.

EMPLOYMENT

A LONG-TERM UPWARD TREND

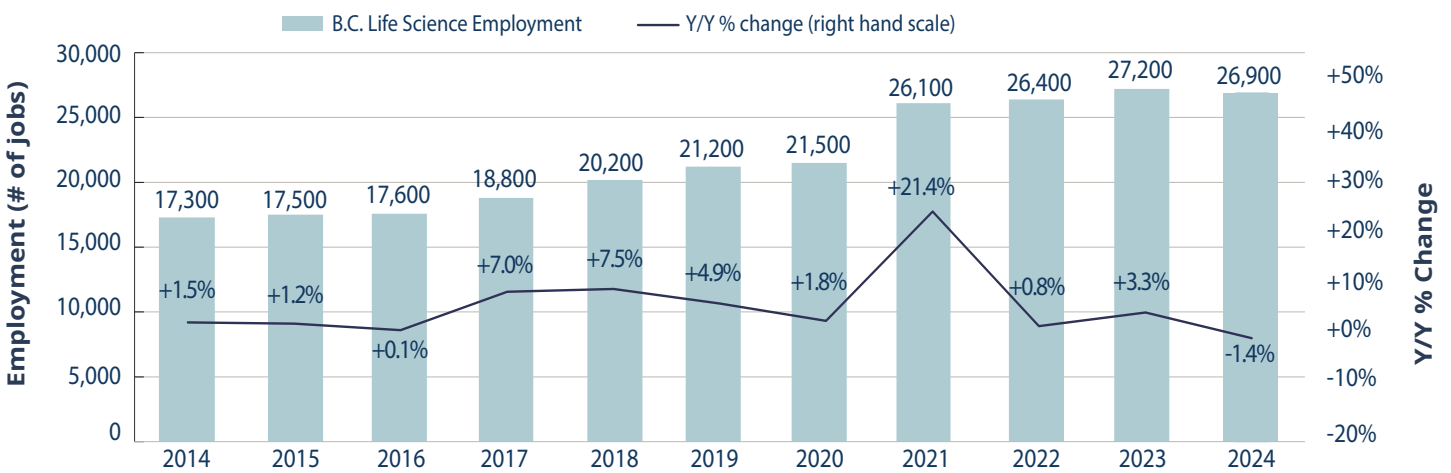
Employment in B.C.'s life sciences sector remained relatively constant between 2008 and 2016 then experienced a gradual increase, with the largest annual gain in 2021 of around 4,600 jobs.

There were 26,900 jobs in the sector in 2024, representing 1.0% of the province's total employment. Employment in B.C.'s life sciences sector grew 55% in the 10 years since 2014.



Photo courtesy of Evolved Therapeutics

FIGURE 6: British Columbia life sciences employment



Source: BC Stats, using data from Statistics Canada

EMPLOYMENT GROWTH MODERATED SINCE THE PANDEMIC

After rapid growth leading up to 2021, employment in the life sciences sector moderated in the last three years when compared to the overall B.C. economy. Between 2021 to 2024, life sciences employment grew 3%, slower than the rest of the economy and many other industries (Table 4). However, considering the entirety of the last decade, life sciences was one of the fastest growing sectors in the economy (55%).

TABLE 4: British Columbia employment growth for selected industries, ranked by 3-year and 10-year per cent changes

3-YEAR % CHANGE, 2021-2024		10-YEAR % CHANGE, 2014-2024	
Arts, entertainment and recreation	30%	Computer systems design and publishing	135%
Public administration	16%	Motion picture and sound recording industries	92%
Computer systems design and publishing	14%	Life Sciences	55%
Health care and social assistance	13%	Construction	53%
Construction	13%	Health care and social assistance	44%
Telecommunications and data processing	10%	Telecommunications and data processing	42%
Accommodation and food services	10%	Public administration	31%
Services-producing sectors	10%	Goods-producing sectors	27%
TOTAL EMPLOYMENT	9%	TOTAL EMPLOYMENT	26%
Goods-producing sectors	7%	Services-producing sectors	25%
Motion picture and sound recording industries	5%	Arts, entertainment and recreation	23%
Retail trade	5%	Retail trade	18%
Finance and insurance	3%	Accommodation and food services	7%
Life Sciences	3%	Manufacturing	4%
Manufacturing	-2%	Agriculture, forestry, fishing and hunting	-2%
Agriculture, forestry, fishing and hunting	-4%	Finance and insurance	-3%

Source: BC Stats, using data from Statistics Canada

EMPLOYMENT GREW FASTEST IN RESEARCH, TESTING AND MEDICAL LABORATORIES

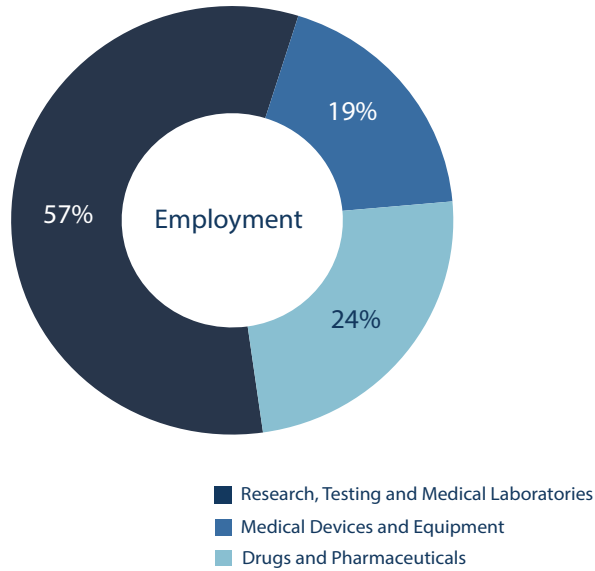
The Research, Testing and Medical Laboratories industry group accounts for the majority of B.C.'s life sciences employment (Table 5 and Figure 7), with 15,300 jobs or 57% of the total in 2024, followed by employment in Drugs and Pharmaceuticals (6,500 jobs or 24%) and Medical Devices and Equipment (5,000 jobs or 19%). Job growth was fastest in the Research, Testing and Medical Laboratories group, which added almost 1,000 jobs and grew by 7% between 2021 and 2024 (Figure 8).

TABLE 5: B.C. life science employment

BRITISH COLUMBIA	2021	2022	2023	2024
Drugs and Pharmaceuticals	6,200	6,800	6,900	6,500
Medical Devices and Equipment	5,700	5,700	5,400	5,000
Research, Testing and Medical Laboratories	14,300	13,900	14,900	15,300
Total Life Sciences	26,100	26,400	27,200	26,900

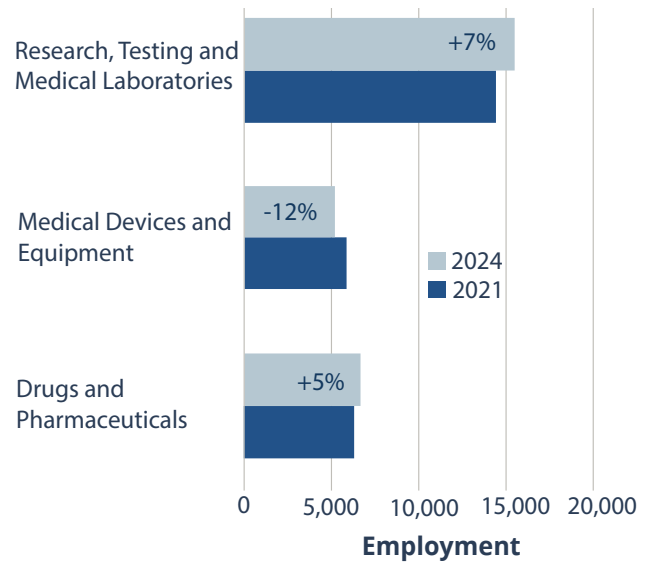
Source: BC Stats, using data from Statistics Canada Note: figures do not add due to rounding.

FIGURE 7: Distribution of B.C. life sciences employment by industry, 2024



Source: BC Stats, using data from Statistics Canada

FIGURE 8: B.C. life sciences employment growth by industry, 2021-2024



Source: BC Stats, using data from Statistics Canada

AbCellera Therapeutics, based in Vancouver, is a clinical-stage biotech company focused on discovering and developing antibody medicines in the areas of endocrinology, women’s health, immunology, and oncology. AbCellera’s COVID-19 antibodies have been used to treat an estimated 2.5 million patients, saving thousands of lives.

AbCellera’s lead program, ABCL635, is being evaluated in a Phase 2 clinical trial across Canada as a potential non-hormonal treatment for hot flashes due to menopause. ABCL635 is the first program to come from a partnership between AbCellera and the governments of Canada and B.C. to advance capabilities and infrastructure to accelerate innovative medicines to patients. This partnership includes a \$225 million federal grant and a \$75 million investment from the Province of British Columbia, forming part of a \$701 million co-investment to strengthen capabilities and infrastructure for drug development, manufacturing, and clinical research in Canada.

Amgen Canada, a global biotechnology leader, operates a major research facility in Burnaby, B.C., where nearly 200 highly trained scientists work at the forefront of drug discovery. In 2024, Amgen expanded its Burnaby capabilities, enabling continued growth of its scientific research capacity.

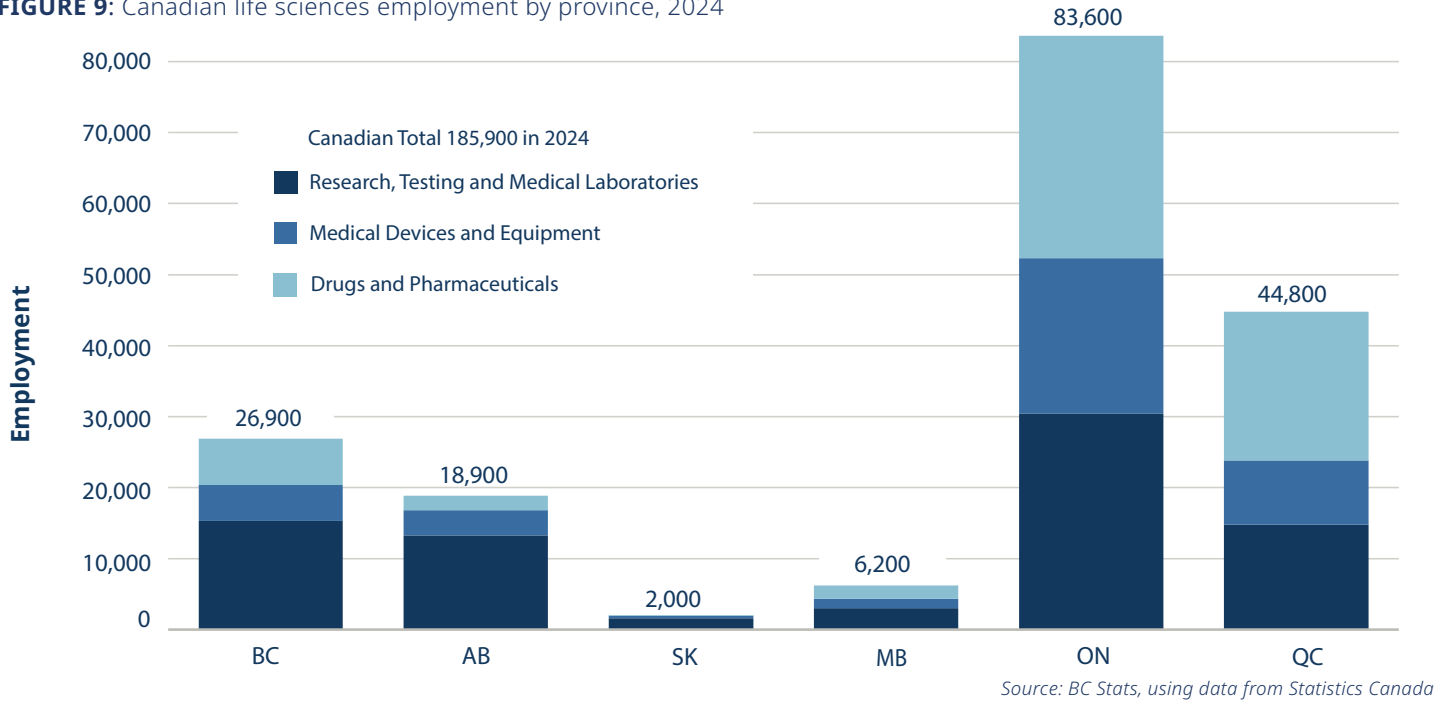
The Burnaby site serves as a Discovery Research Centre of Excellence focused on biologic medicines. Researchers integrate immunology, biochemistry, cellular and molecular biology, and computational data science to identify and advance promising therapeutic candidates. These efforts have contributed to the development of six biologic medicines now improving lives globally.

Amgen’s research supports treatments in oncology, hematology, inflammation, bone health, and cardiovascular disease, targeting conditions with limited treatment options.

BRITISH COLUMBIA'S LIFE SCIENCES SECTOR EMPLOYMENT IS CATCHING UP NATIONALLY

In Canada, 185,900 people were employed in the life sciences sector in 2024, with Ontario and Quebec leading the country (Figure 9).

FIGURE 9: Canadian life sciences employment by province, 2024



When taken as a share of total employment (Figure 10), the life sciences sector is largest in Ontario and Quebec. British Columbia's sector was just under 1% of total employment in 2024, up from 0.7% in 2017.

Over the past three years, employment in B.C.'s sector grew at a slightly slower pace than for the national average (Figure 11).

FIGURE 10: Life sciences employment as a share of total employment, by province

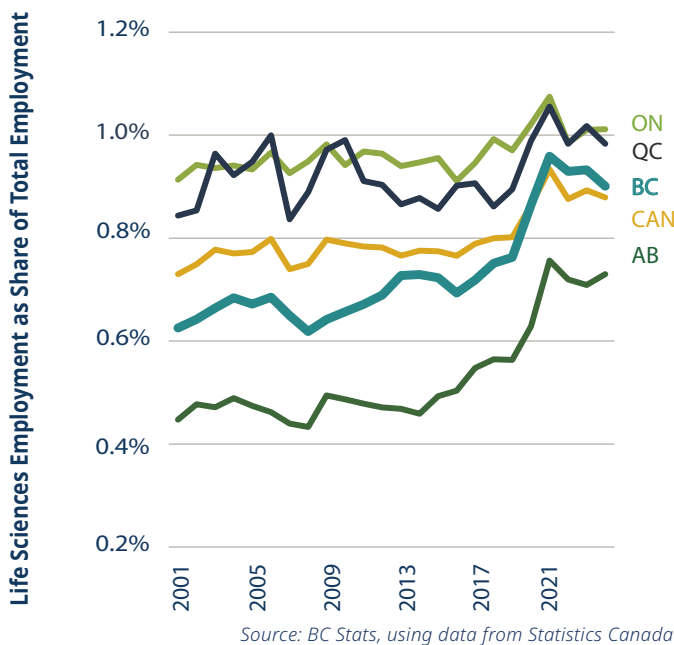
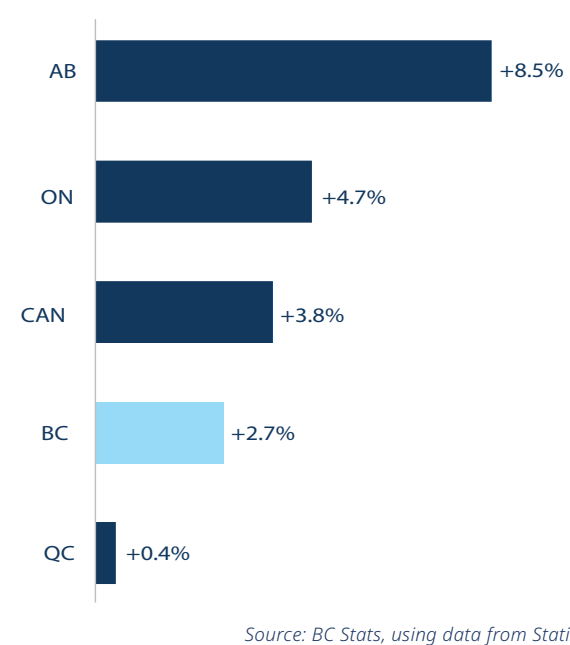


FIGURE 11: Life sciences employment growth by province, 2021 to 2024



COMPENSATION

AN INCREASING PAYROLL FOR BRITISH COLUMBIA

The life sciences sector paid over \$2.5 billion in compensation in 2024, up 19% from three years earlier (Table 6).

TABLE 6: Compensation in the life sciences sector, by province

REGION	TOTAL WAGES (\$ MILLIONS) 2021	TOTAL WAGES (\$ MILLIONS) 2024	3 YEAR % CHANGE	AVERAGE ANNUAL EARNINGS 2021	AVERAGE ANNUAL EARNINGS 2024	3 YEAR % CHANGE
British Columbia	2,114	2,515	19%	80,800	93,600	16%
Ontario	7,619	9,102	19%	95,400	108,900	14%
Alberta	1,407	1,655	18%	80,900	87,600	8%
Quebec	4,014	4,636	16%	90,000	103,500	15%
Manitoba	413	493	19%	75,700	79,100	4%
Saskatchewan	162	148	-8%	67,900	72,900	7%
Canada	16,011	18,805	17%	89,400	101,200	13%

Source: BC Stats, using data from Statistics Canada

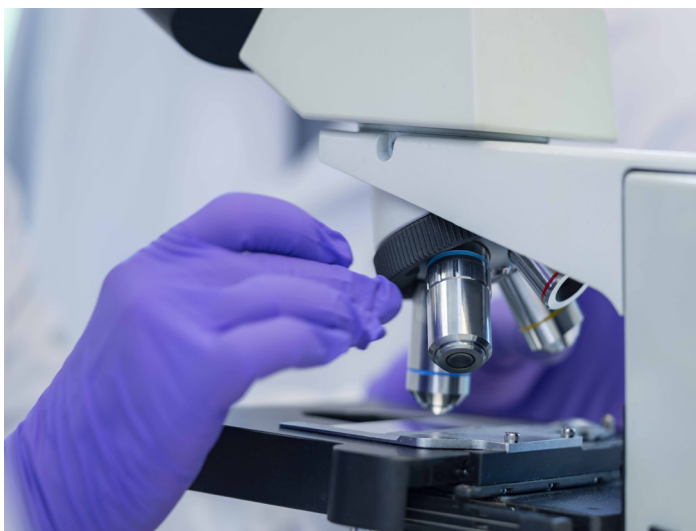


Photo courtesy of Xenon Pharmaceuticals

HIGH-PAYING JOBS AND FASTEST WAGE GROWTH IN CANADA

Average compensation for people in the life sciences sector grew 16% in B.C. over the last three years, the fastest in the country. By 2024, average compensation was \$93,600 per year, making B.C.'s compensation third highest in Canada after Ontario and Quebec. Note that this is the average (mean) for all employees in the sector, whether they are research scientists, technicians, administrators, salespeople or other support staff.

Although workers in the life sciences sector are well paid, average compensation growth was only on par with the B.C. economy as a whole in the past three years (Table 7).

⁴ Note that compensation, revenue and trade figures in this report are valued in current dollars as sufficient information is not available to calculate constant dollar figures; therefore, growth rates include the effects of inflation. Total compensation includes benefits.

TABLE 7: B.C. average total compensation for selected industries

	AVERAGE COMPENSATION 2024	3 YEAR % CHANGE	SHARE AS BENEFITS ⁵
Mining, quarrying, and oil and gas extraction	145,500	11%	11%
Telecommunications and data processing	119,200	25%	13%
Computer systems design and publishing	114,600	14%	6%
Public administration	112,600	13%	19%
Wholesale trade	97,700	21%	11%
Manufacturing	94,500	19%	20%
Life sciences	93,600	16%	9%
Goods-producing sectors	92,000	16%	13%
Motion picture and sound recording industries	90,600	9%	6%
Construction	86,900	14%	8%
TOTAL EMPLOYMENT	77,300	16%	12%
Services-producing sectors	73,800	16%	12%
Health care and social assistance	72,600	15%	14%
Agriculture, forestry, fishing and hunting	69,400	15%	17%
Retail trade	48,300	17%	11%
Arts, entertainment and recreation	44,200	19%	12%

Source: BC Stats, using data from Statistics Canada

HIGH SALARIES FOR RESEARCH AND DEVELOPMENT IN THE LIFE SCIENCES

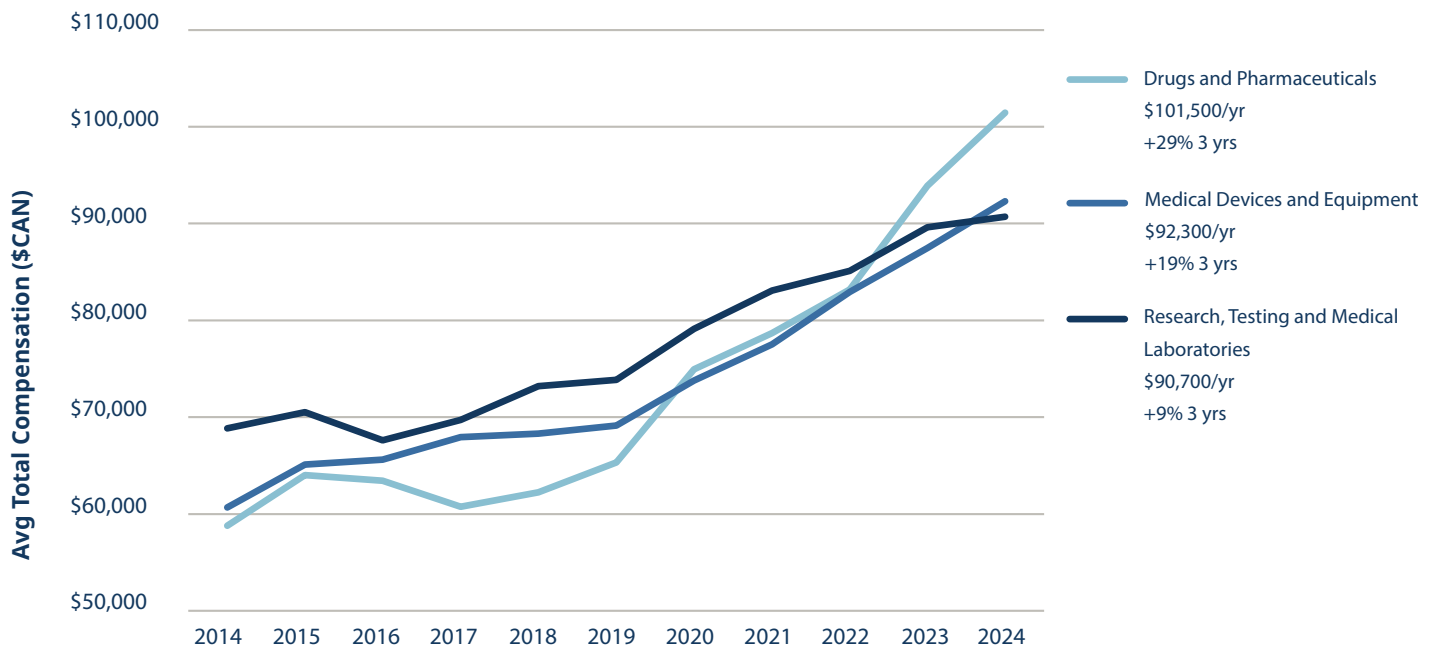
Compensation in the Drugs and Pharmaceuticals industry group saw a large increase since 2021 to make it the highest paid group of B.C.'s life science sector, providing \$101,500 per year on average (Figure 12). The Medical Devices and Equipment group also saw rapid growth. Both of these two groups are composed of manufacturers and wholesalers; that is, companies that produce (or outsource production of) pharmaceuticals and medical devices, or market, import and export them. Compared to other provinces, B.C. has lower compensation for the sector than Ontario and Quebec (Table 8), though the Research, Testing and Medical Laboratories industry group's compensation was almost on par with Quebec in 2024.



Photo courtesy of Genome BC

⁵ Revenue is the total output of firms in the industry. For wholesale firms, only the margin is counted; that is, the cost of goods purchased for resale is subtracted so as not to give too much weight to those sales. GDP also subtracts other costs of doing business, recording the value added exclusively by the industry, and representing direct labour costs, taxes, and profit.

FIGURE 12: British Columbia’s average total compensation by industry group



Source: BC Stats, using data from Statistics Canada

TABLE 8: Average compensation for the life sciences sector by province, 2024

	BC	AB	SK	MB	ON	QC	CAN
Drugs and Pharmaceuticals	101,500	102,700	71,700	94,800	134,000	112,400	119,900
Medical Devices and Equipment	92,300	95,800	75,600	83,800	108,200	102,200	100,900
Research, Testing and Medical Laboratories	90,700	83,100	72,300	67,200	83,500	91,600	86,400
Total Life Sciences	93,600	87,600	72,900	79,100	108,900	103,500	101,200

Source: BC Stats, using data from Statistics Canada

Borealis Biosciences, founded in 2024 and based in Vancouver, is a discovery-stage biotech company developing RNA-based medicines to treat chronic kidney diseases. These conditions affect 1 in 7 people globally, and many forms still lack effective treatments. Borealis is tackling this challenge by designing therapies that target specific kidney cell types, using advanced delivery technologies and insights from translational biology and data science.

The company builds on the legacy of Chinook Therapeutics, a kidney-focused biotech acquired by Novartis in 2023. Borealis is backed by investors Versant Ventures, Novartis, and Westlake Village BioPartners, securing over \$180 million in Series A funding. Its team includes experts in renal disease biology, RNA therapeutics, pharmacology, and systems biology.

With a focus on high unmet medical needs, Borealis aims to transform kidney disease treatment and improve outcomes for patients worldwide. The company is rapidly growing and attracting top talent to support its mission.

Research and Development is a strong part of the B.C. life sciences sector

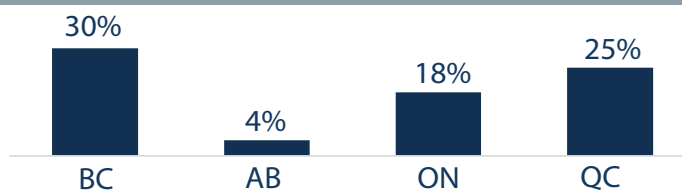
B.C.'s life sciences industry demonstrates particular strength in R&D, with companies focused on innovation and the development of new technologies. Overall, the R&D industry, a subset of the Research, Testing and Medical Laboratories industry group, made up almost one-third (30%) of the life sciences sector's total employment, the highest share in Canada. Life science R&D workers in B.C. also have the highest average pay in the country.

Note: the R&D industry is reflective of a portion of the NAICS code 541710 as defined in Appendix A.

Source: BC Stats, using data from Statistics Canada

LIFE SCIENCES R&D COMPARED, 2024, BRITISH COLUMBIA		
	R&D	REST OF THE SECTOR
Employment	8,100	18,700
Annual earnings	\$109,700	\$86,700
GDP per employee	\$155,320	\$94,200

R&D'S SHARE OF PROVINCIAL LIFE SCIENCES EMPLOYMENT, 2024



R&D AVERAGE ANNUAL EARNINGS BY PROVINCE, 2024

BC	\$109,700
Alberta	\$82,300
Ontario	\$103,900
Quebec	\$98,000

GROSS DOMESTIC PRODUCT AND SECTOR REVENUE

GDP AND REVENUE GROWTH

Gross Domestic Product (GDP, in current dollars) was almost \$3.1 billion in 2024, an increase of 27% from 2021. The fastest rate of growth occurred between 2019 and 2022, during the COVID-19 pandemic period and recovery, when the average annual GDP growth rate was 15% in B.C.'s sector (Figure 13).

Sector revenue for B.C.'s life sciences sector was approximately \$4.6 billion in 2024, a 24% increase in the latest three years.

B.C.'s life sciences sector ranked third in the country for GDP and revenue, behind Ontario (\$32.2 billion revenue and \$16.0 billion GDP) and Quebec (\$15.4 billion revenue and \$8.6 billion GDP) (Figures 14 and 15).



Photo courtesy of Xenon Pharmaceuticals

FIGURE 13: GDP and revenue

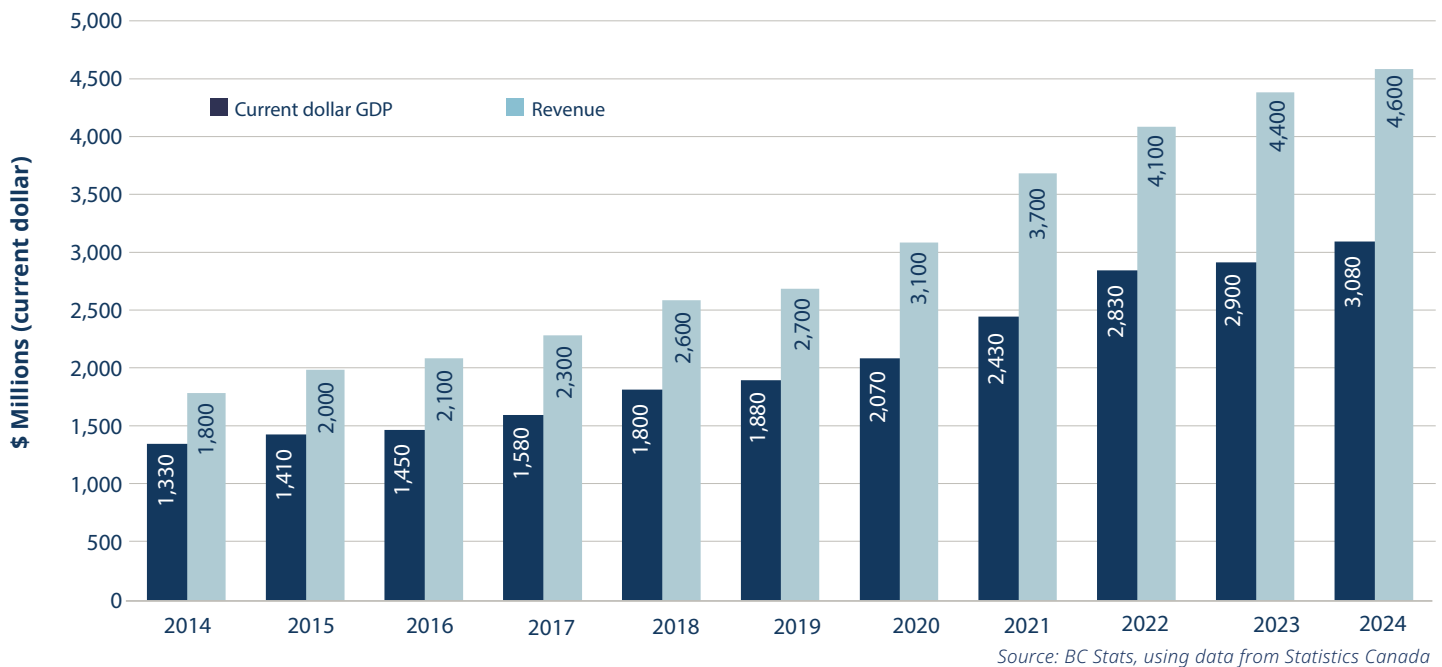


FIGURE 14: Revenue by province 2024 (with growth since 2021)

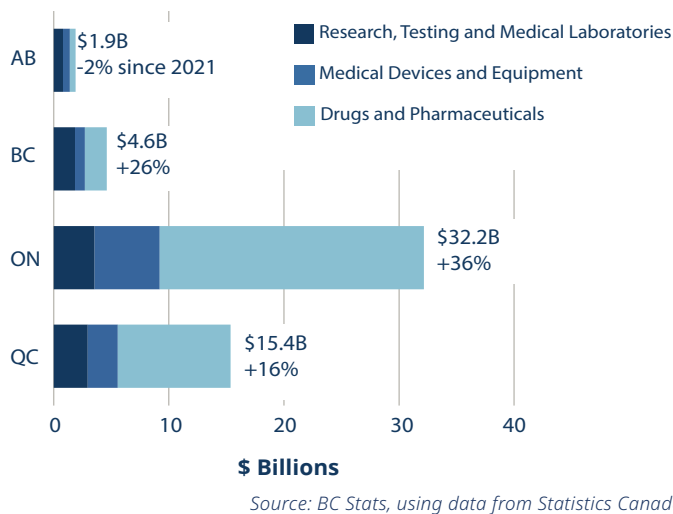
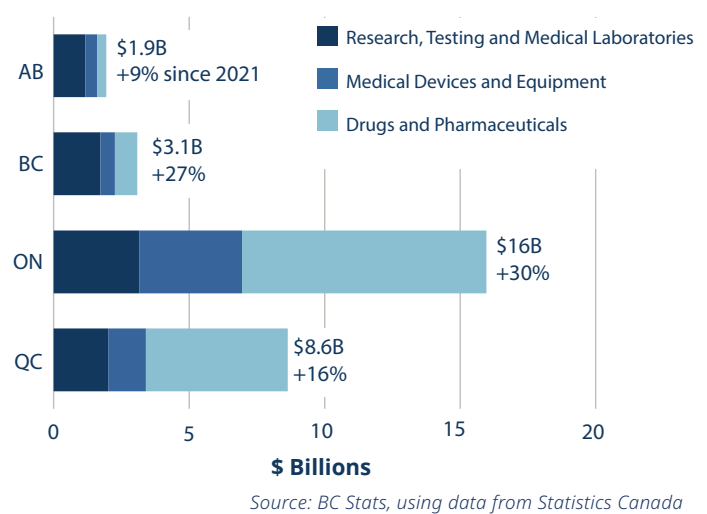


FIGURE 15: Current dollar GDP by province 2024 (with growth since 2021)

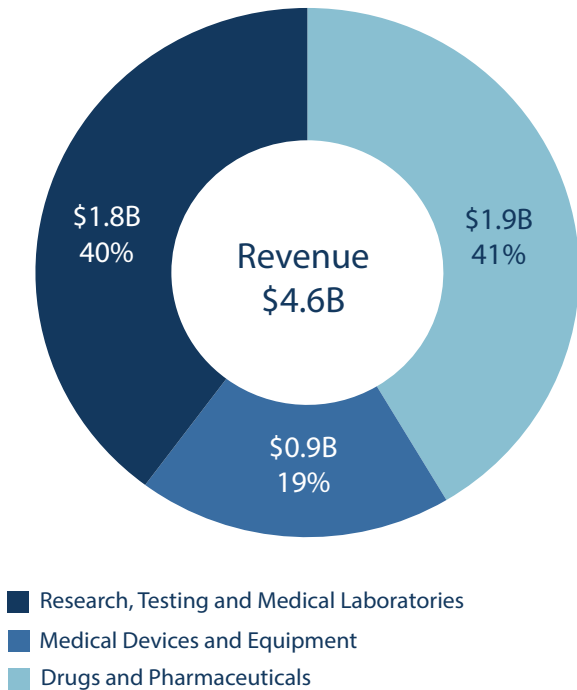


R&D CONTRIBUTES MOST TO GDP

Most revenue for the life sciences sector comes through from two groups: Research, Testing and Medical Laboratories; and Drugs and Pharmaceuticals (Figure 16).

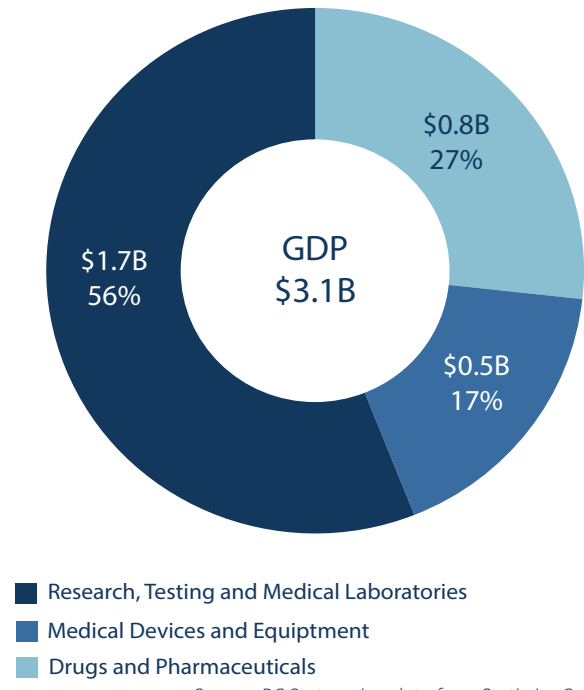
GDP is a better measure of the economic contribution of the sector by B.C. firms and here, it is the Research, Testing and Medical Laboratories industry group that is the largest contributor. Even though revenue from that group was \$1.8 billion, its contribution to B.C.'s GDP was \$1.7 billion (56% of the sector's total) because more of the value is created in B.C. (Figure 17).

FIGURE 16: Revenue for life sciences industry groups in British Columbia, 2024 (current dollars)



Source: BC Stats, using data from Statistics Canada

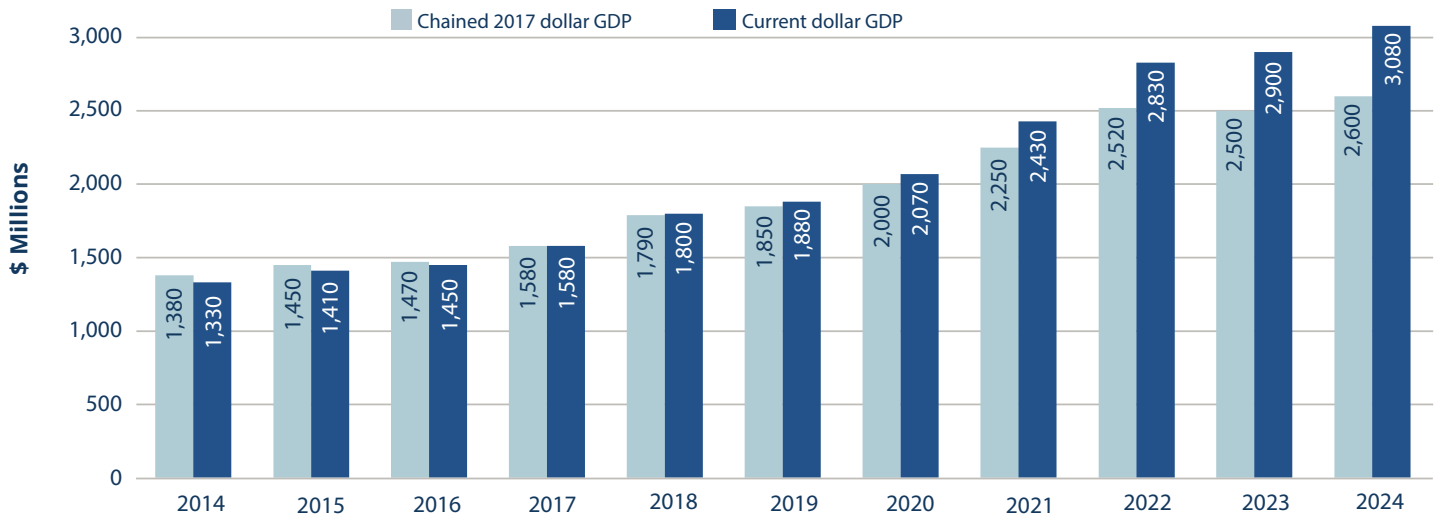
FIGURE 17: GDP for life sciences industry groups in British Columbia, 2024 (current dollars)



Source: BC Stats, using data from Statistics Canada

When adjusted for price increases in the component industries, B.C.'s life sciences sector was worth \$2.6 billion in chained 2017 dollars (Figure 18).⁶ Real GDP growth was 15% over the three years from 2021 to 2024 (Figure 18).

FIGURE 18: Chained GDP vs. current dollar GDP from B.C.'s life sciences sector



Source: BC Stats, using data from Statistics Canada

Over the past ten years, the life sciences sector in B.C. has grown 88% in chained dollar GDP, a faster rate of growth than almost any other sector (Table 9).

⁶ Current dollar GDP measures the value of all final goods and services using the prices of the year in which they were produced. Chained GDP is adjusted for inflation using chain-weighted price indexes. It is a type of "real" GDP and tells us what GDP would have been if prices hadn't changed since the base year (2017), but production patterns could still evolve.

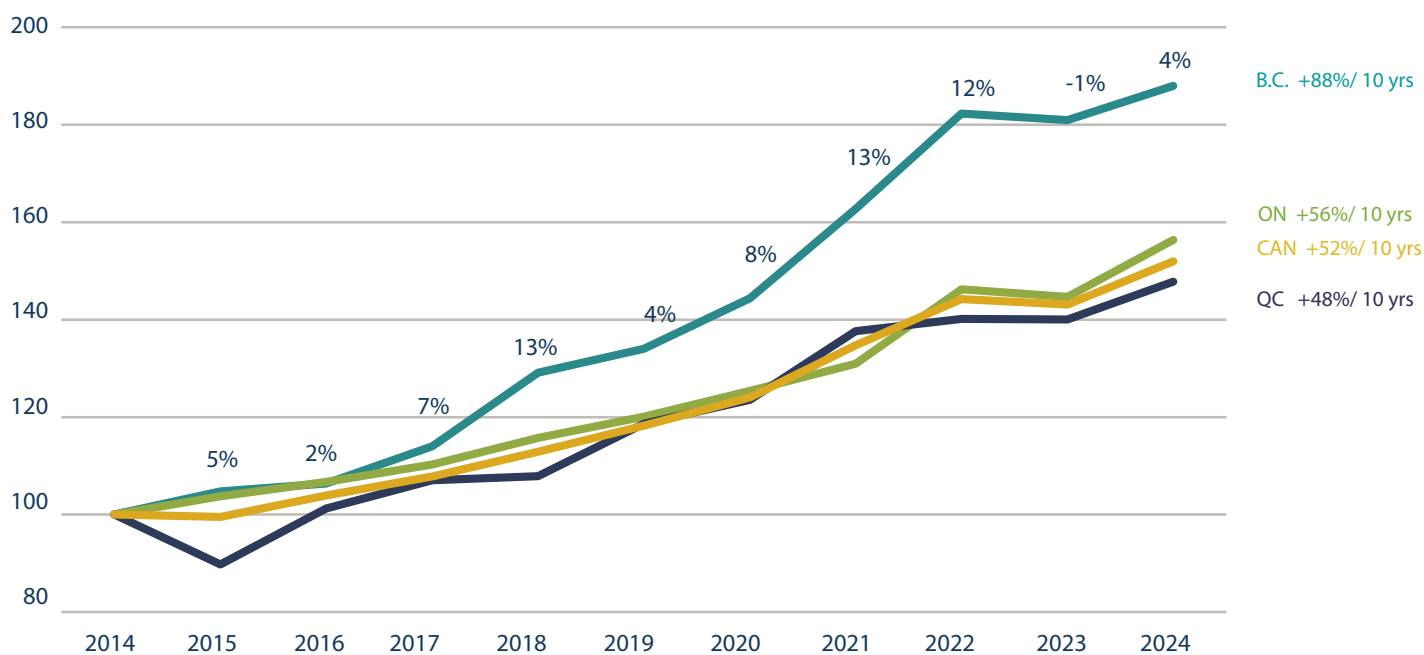
TABLE 9: Comparison of chained dollar GDP growth rates for selected industries in B.C.

3-YEAR % CHANGE, 2021-2024		10-YEAR % CHANGE, 2014-2024	
Data processing, hosting, and related services	41%	Computer systems design and related services	202%
Computer systems design and related services	34%	Data processing, hosting, and related services	195%
Transportation and warehousing	31%	Life Sciences	88%
Arts, entertainment and recreation	28%	Motion picture and sound recording industries	54%
Accommodation and food services	26%	Finance and insurance	48%
Life Sciences	15%	Software publishers	46%
Public administration	14%	Construction	45%
Services-producing sectors	12%	Services-producing sectors	38%
Educational services	9%	Arts, entertainment and recreation	36%
TOTAL PROVINCE	9%	Accommodation and food services	36%
Finance and insurance	4%	TOTAL PROVINCE	33%
Construction	2%	Educational services	31%
Motion picture and sound recording industries	0%	Public administration	31%
Software publishers	-1%	Transportation and warehousing	26%
Goods-producing sectors	-1%	Goods-producing sectors	16%
Manufacturing	-10%	Manufacturing	-8%

Source: BC Stats, using data from Statistics Canada

Over those 10 years B.C. has grown at the fastest rate in the country (Figure 19). During the COVID-19 pandemic, the sector grew at an average annual growth rate of 11% in real (chained 2017 dollar) GDP terms, or 15% in current dollar GDP.

FIGURE 19: Provincial comparison of life science GDP growth, chained 2017 dollars, index 2014 = 100



Source: BC Stats, using data from Statistics Canada

STEMCELL Technologies, headquartered in Metro Vancouver, is Canada's largest biotechnology company, employing over 1,800 people, most of whom are based in B.C.'s Lower Mainland. With offices across North America, Europe, and Asia-Pacific, STEMCELL serves researchers in over 100 countries.

Founded in 1993, the company has built a global reputation for supporting life sciences research. Its portfolio includes more than 2,500 specialized reagents, tools, and services designed to streamline research protocols, reduce variability, and improve experimental accuracy. STEMCELL's products support work in stem cell biology, immunology, cancer, regenerative medicine, and cellular therapy.

In 2024, STEMCELL completed construction of a state-of-the-art biomanufacturing facility in Burnaby, supported by a \$45 million joint investment from the Governments of British Columbia and Canada. This new facility strengthens the province's status as a biomanufacturing and life sciences hub enabling STEMCELL to meet the needs of scientists advancing medical discoveries globally. It will also ensure new intellectual property being developed remains in Canada.

STEMCELL's success is rooted in strong partnerships with academic institutions and government, and its commitment to advancing Canadian innovation in life sciences.

TRADE IN GOODS AND SERVICES

A TRADE DEFICIT DRIVEN BY LARGE IMPORTS OF GOODS

In 2024, B.C. exported approximately \$936 million in life sciences goods and services to international destinations, which was approximately 13% of the Canadian total for this sector. Conversely, B.C. imported almost \$2.1 billion in life sciences goods and services – 11% of the country's imports for the sector. This resulted in an overall trade deficit for the province of about \$1.2 billion (Figure 20).⁷

The trade deficit was entirely due to trade in goods, which had a \$1.4 billion deficit, as B.C. recorded a surplus of almost \$300 million in services.

In fact, B.C.'s exports are currently concentrated on services, which make up 57% of the total, a trend that is reversed in Ontario and Quebec where more of the exports are in goods (68% and 62%, respectively).

Almost all (96%) of B.C.'s life sciences service exports are in research and development services, as opposed to any international transactions by medical diagnostic laboratories.

Nationally, Canada's trade deficit in life sciences goods and services stood at almost \$12.1 billion in 2024, posting a large deficit in goods and a small surplus in services.

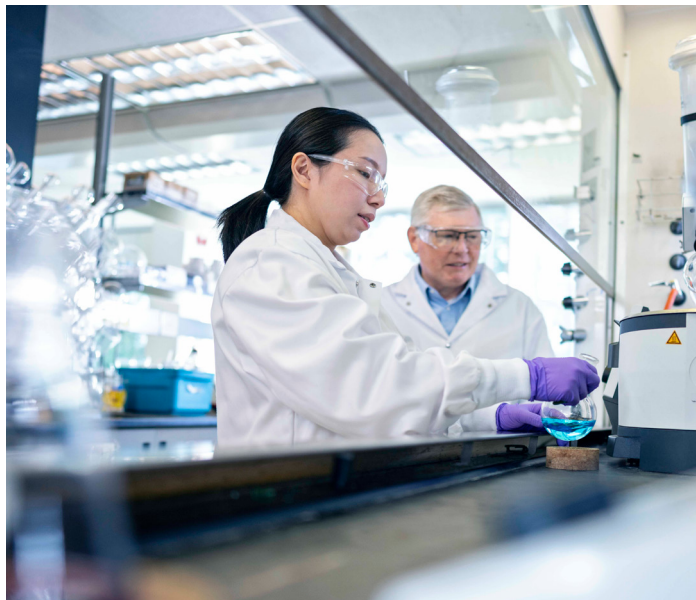
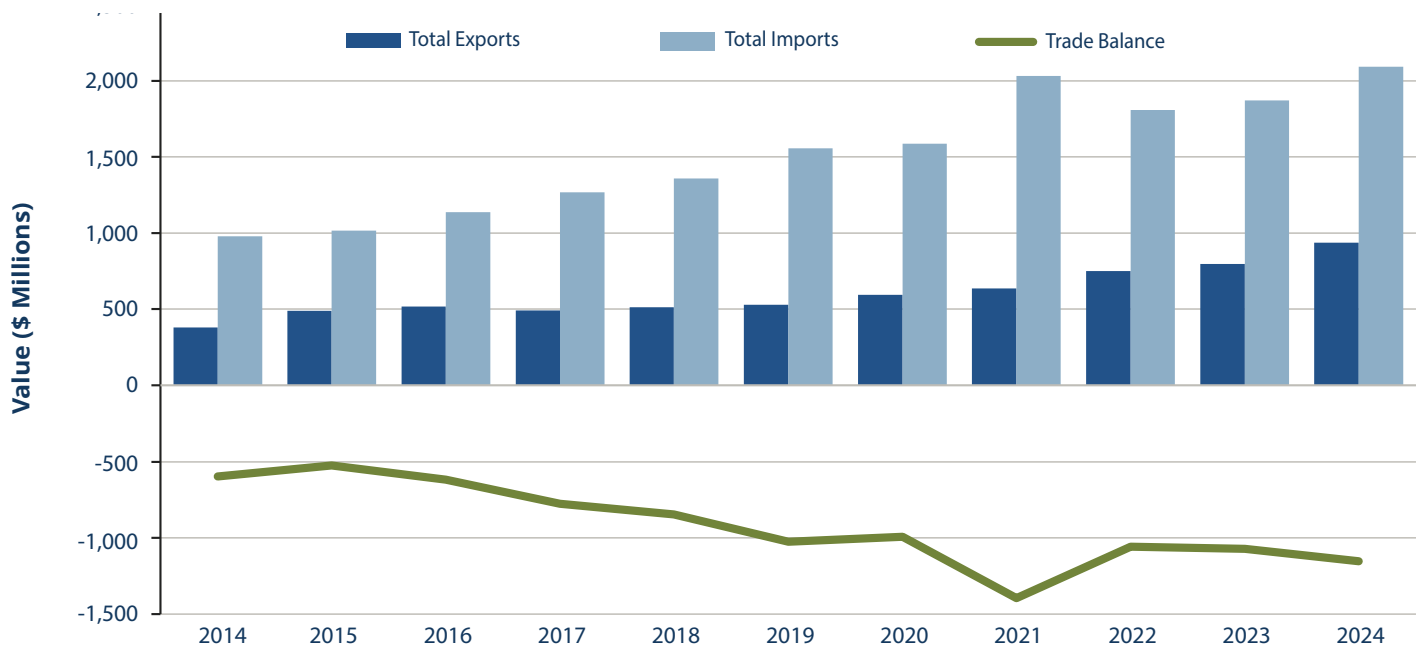


Photo credits: Xenon Pharmaceuticals

⁷ Note that the trade balance calculation includes \$8 million in re-exports, which are goods imported into the province from an international origin, perhaps stored for a short period of time, then shipped out again without being materially transformed.

FIGURE 20: British Columbia trade in life science goods and services



Source: BC Stats, using data from Statistics Canada

INCREASED GOODS EXPORTS

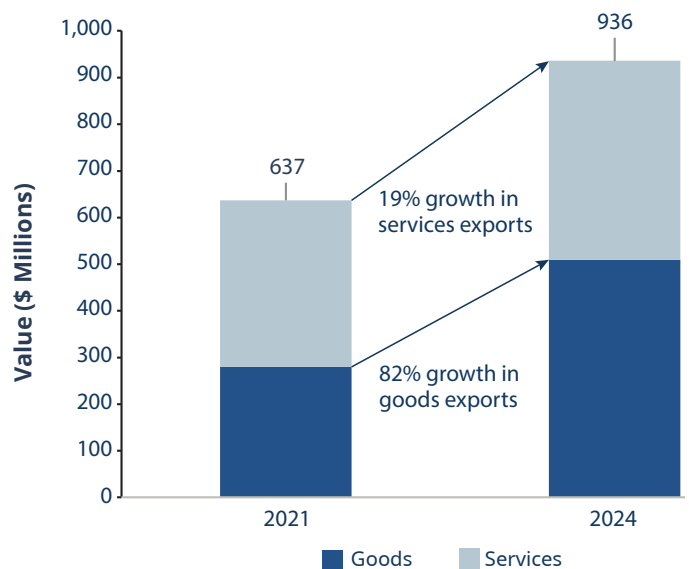
B.C. life science goods exports increased 82% in the past three years, owing to a large increase in medical instrument and appliance exports, as well as medical isotopes. B.C.'s life science goods exports reached \$509 million in 2024 and showed the fastest growth in the country, though B.C. started from far behind provinces like Ontario and Quebec (Table 10).

TABLE 10: Exports of life sciences goods and services by provinces (\$ millions)

PROVINCE		2021	2024	3 YEAR % CHANGE
B.C.	Goods	280	509	82%
	Services	357	426	19%
Alberta	Goods	47	64	37%
	Services	89	75	-16%
Quebec	Goods	1,344	1,331	-1%
	Services	631	803	27%
Ontario	Goods	1,748	2,495	43%
	Services	475	1,191	151%
Canada	Goods	3,515	4,637	32%
	Services	1,666	2,545	53%

Source: BC Stats, using data from Statistics Canada

FIGURE 21: British Columbia life sciences exports growth



Source: BC Stats, using data from Statistics Canada

DIGITAL HEALTH

Digital health is the broad field that develops and uses digital technology like applications, wearables, artificial intelligence, and telehealth to manage health, improve care, and promote wellness. Digital health offers a broad range of tools and services, from tracking steps and enabling remote doctor consultations to creating and managing electronic health records. Digital health aims to boost efficiency, access, and personalization in healthcare and supports all stages of health, from prevention to treatment.

Digital health is not included in the main statistics presented in this report. However, it is worth noting that, in 2024 there were 261 B.C. companies engaged in digital health activity, either as their primary focus or as one of their lines of business. This represents about 6% of businesses and 12% of employment in the software publishing and computer systems design industries.

The digital health estimates in Table 11 give a general indication of this activity in B.C. However, they overstate its true scale because they reflect the full activity and employment of companies involved in digital health, even if digital health represents only a small part of their business. The methodology is discussed in more detail in Appendix A.

TABLE 11: Companies involved in some digital health activity in British Columbia - estimates

INDICATOR	2024
Business counts (with employees)	261
Employment	9,200
Total compensation (\$ millions)	1,070
Average annual compensation (\$)	116,300
GDP (current \$ millions)	911
GDP (chained 2017 \$ millions)	738

Source: BC Stats, using data from Statistics Canada



Photo courtesy of Xenon Pharmaceuticals

MANUFACTURING IN BRITISH COLUMBIA'S LIFE SCIENCES SECTOR

Manufacturing is the second-largest contributor to gross domestic product (GDP) among goods-producing industries in B.C.'s overall economy (all sectors).

In B.C.'s life sciences sector, manufacturing statistics rely on two North American Industry Classification System (NAICS) categories:

- » **Pharmaceutical and Medicine Manufacturing (NAICS 3254):** This group comprises establishments primarily engaged in manufacturing drugs, medicines, and related products.
- » **Medical Equipment and Supplies Manufacturing (NAICS 3391):** This group comprises establishments primarily engaged in manufacturing medical equipment and medical supplies.

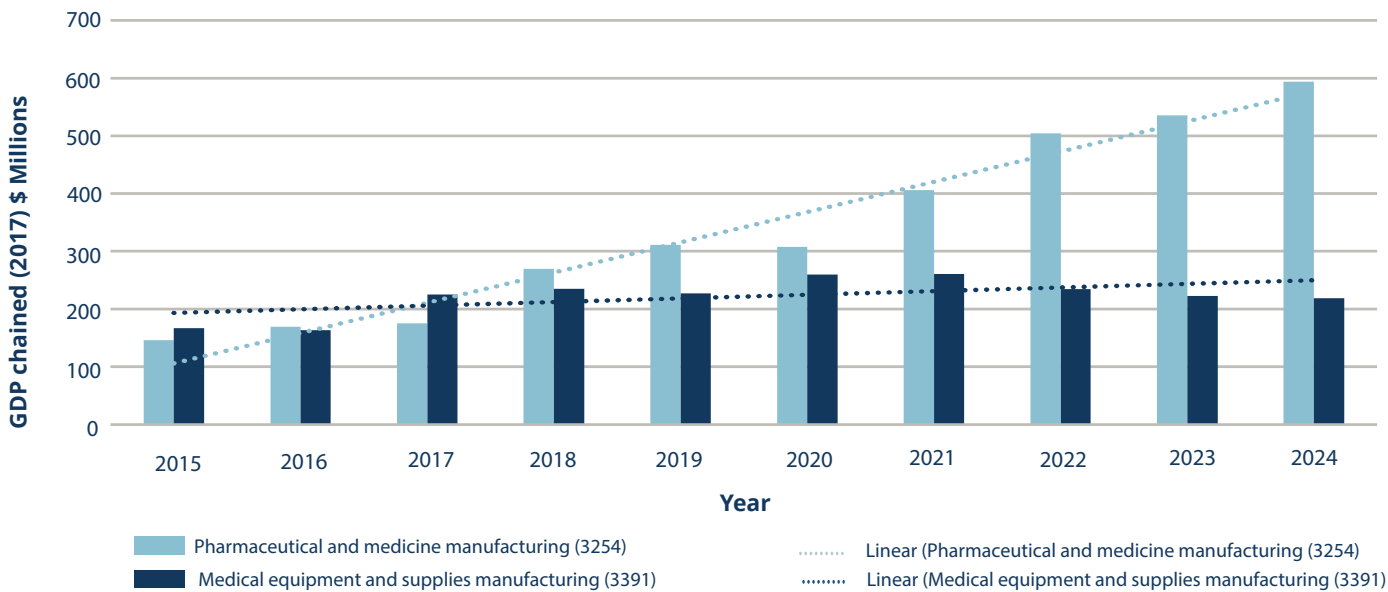
Real GDP (chained 2017 dollars) has grown in both manufacturing categories over the past decade, especially for pharmaceutical and medicine manufacturing, which has been one of the fastest growing manufacturing areas in B.C. From 2015 to 2024, real GDP in pharmaceutical and medicine manufacturing more than tripled, rising from approximately \$150 million to \$585 million (Figure 22). Over the 2021–2024 period, real GDP in this category increased by 46.6%, driven by expanded production and commercialization activity.

This sustained increase reflects a strong and accelerating expansion in B.C.'s life sciences manufacturing base. Growth in medical equipment and supplies manufacturing has been more moderate but steady. Over the past decade, real GDP increased from roughly \$167 million in 2015 to \$219 million in 2024, indicating gradual expansion relative to the pharmaceutical and medicine manufacturing segment. However, between 2021 and 2024, real GDP in this category declined by 16.2%, indicating weaker recent performance relative to pharmaceutical manufacturing (Figure 22).

As a result of these trends, pharmaceutical and medicine manufacturing has become the dominant manufacturing contributor to life sciences GDP in B.C., accounting for the majority of real GDP growth in the sector over the past decade. Combined, real GDP generated by the two life sciences manufacturing categories exceeded \$812 million by 2024, underscoring the sector's growing role within B.C.'s manufacturing economy.

The strong upward trajectory in pharmaceutical and medicine manufacturing in B.C. is consistent with broader national trends, as life sciences production and commercialization have expanded across Canada in recent years.

FIGURE 22: GDP manufacturing in British Columbia's life sciences sector



Source: Ministry of Jobs and Economic Growth using data from Statistics Canada

ACADEMIC ENROLMENT AND CREDENTIALS IN LIFE SCIENCES

Canada continues to rank among the most highly educated countries in the G7. B.C.'s life sciences sector benefits from strong talent pipelines supported by public post-secondary institutions recognized for excellence in teaching and research. Across the province, 25 public institutions offer a range of programs in health sciences, applied sciences, and natural sciences, including biotechnology, microbiology, immunology, molecular biology, genetics, clinical genetics technology, behavioural neuroscience, and biomedical engineering.

B.C. is expanding access to education and skills training by funding new programs, creating more technology-focused spaces, and removing barriers for learners. In addition, the newly launched **BC Biomanufacturing Training Facility** will provide specialized training for current and future industry professionals, strengthening the province's capacity for innovation and growth in the life sciences.

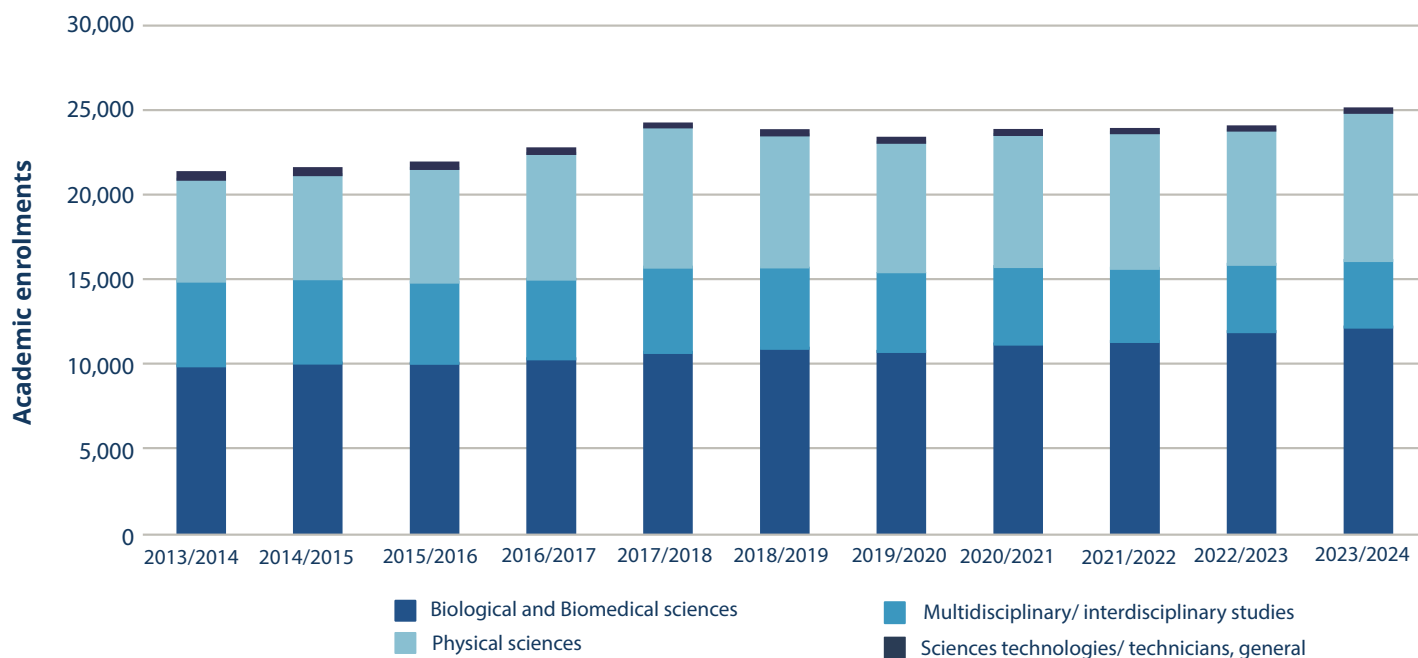
POST-SECONDARY ENROLLMENT IN LIFE SCIENCES-RELATED PROGRAMS

Enrolments in life science-related undergraduate and graduate programs grew from 21,530 in 2014/15 to 25,070 in 2023/24, an increase of 16.4%. Undergraduate students represent about 89% of enrolments (22,180 in 2023/24), while graduate students account for 11% (2,895 in 2023/24).

In 2023/24, women represented 58.8% of enrolments (14,755), men 38.9% (9,745), gender diverse 0.5% (130), and unknown 1.8% (445). For credentials, women accounted for 58.8% (1,795), men 40.7% (1,245), and unknown 0.4% (10). Gender diverse counts were masked (<10). Indigenous participation among domestic learners was approximately 4.1% of enrolments (~750).

The largest program stream is Biological & Biomedical Sciences with 12,165 enrolments in 2023/24.

FIGURE 23: Enrolment in life sciences related programs by institutional program type



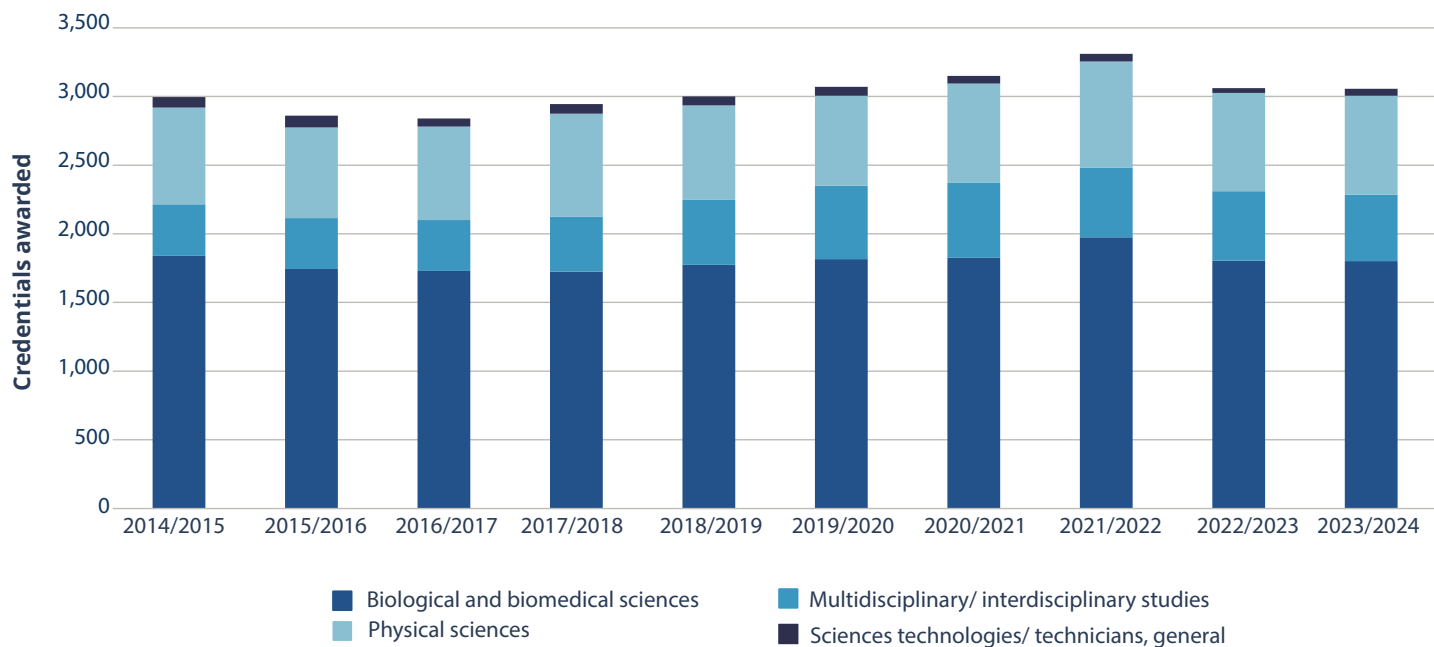
Source: Student Transition Project, Fall 2024 submission, Ministry of Post-secondary Education and Future Skills

CREDENTIALS AWARDED FOR LIFE SCIENCES

Credentials awarded rose slightly from 2,995 in 2014/15 to 3,055 in 2023/24, peaking at 3,310 in 2021/22. Undergraduate credentials comprised 83.3% (2,545) and graduate credentials 16.7% (510) in 2023/24.

Credentials awarded to Indigenous learners was approximately 3.2% of credentials (~75). Biological and biomedical sciences account for the largest share, followed by physical sciences and multidisciplinary studies. Overall, credential completions have grown by approximately 8% since 2014/2015, reflecting steady demand for specialized training.

FIGURE 24: Credentials awarded in life sciences related programs by institutional program type



Source: Student Transition Project, Fall 2024 submission, Ministry of Post-secondary Education and Future Skills



Photo courtesy of Xenon Pharmaceuticals

INVESTMENT IN B.C.'S LIFE SCIENCES SECTOR

Overall, Venture Capital (VC) investment in Canada peaked in 2021 at \$14.7 billion across more than 750 deals, driven by innovation sectors, including life sciences.⁸ Activity moderated through 2022 and 2023 due to market uncertainty but remained above pre-pandemic levels.⁹ The life sciences sector was a key contributor, attracting \$1.8 billion across 102 deals in 2021. While total investment declined after 2021, deal sizes grew and interest in early-stage and platform technologies persisted, keeping capital investments in life sciences above historical norms through 2024, when Canadian life sciences saw the second highest levels of dollars invested with nearly \$1.4 billion across 128 deals.^{10,11,12}

INVESTMENT IN BIOTECH, A STRONG MARKET

British Columbia played a prominent role in this period. In 2021, B.C.'s life sciences sector raised \$1.47 billion, supported by landmark financings from companies like AbCellera and Chinook Therapeutics. This momentum continued through the 2022-2023 global market correction, with significant late-stage and public-market activity, including major offerings by Xenon Pharmaceuticals, Zymeworks, and Chinook.^{13,14,15} Chinook also advanced a B.C.-developed innovation to the global market, securing worldwide rights from AbbVie to the kidney disease drug atrasentan – originally developed in B.C. – and positioning it for late-stage clinical and commercial advancement.¹⁶ In 2024, B.C. life sciences companies attracted more than \$700 million in VC investment across 12 deals, while life sciences private equity investments saw a strong performance across 25 deals, placing the province among the top three jurisdictions in Canada for both capital raised and deal

activity. Early indicators suggest B.C. will exceed 2024 levels in 2025, supported by several large later-stage financings, with 20 private equity deals reported by Q3 of 2025.^{17,18,19,20}

From 2022-2025, investment shifted towards strategic partnerships, follow-on company creation, and platform-driven deals, signaling a more mature ecosystem. Several high-profile transactions illustrate this trend. Following Novartis' acquisition of Chinook Therapeutics in 2023, core scientific talent and infrastructure in Vancouver were retained and redeployed through the launch of Borealis Biosciences in 2024. Backed by Novartis and Versant Ventures, Borealis emerged from stealth with more than CAD\$202 million in Series A funding, including potential future milestone payments. This transaction highlights how exits are increasingly followed by new company formation, rather than the loss of local capabilities, reinforcing B.C.'s life sciences pipeline.^{21,22}

Strategic partnerships between B.C. companies and global pharmaceutical firms have continued to define the upper end of deal activity. In 2023, Aspect Biosystems entered a landmark collaboration with Novo Nordisk, including US\$75 million in upfront payments and potential milestone payments exceeding US\$2.6 billion across multiple products, representing one of the largest life sciences partnership deals ever originating from B.C.²³ In 2025, Aspect further strengthened its platform through a US\$115 million Series B financing round led by Dimension, with participation from Novo Nordisk and other major global investors, enabling the company to accelerate development of multiple bioprinted tissue therapeutic programs.²⁴ In January 2026, Aspect and Novo Nordisk deepened their partnership in a way that positions Aspect as a B.C.

⁸ BDC. 2025. *Canada's Venture Capital Landscape 2022*

⁹ Canadian Venture Capital & Private Equity Association. 2025. *2023 Canadian Venture Capital Market Overview*

¹⁰ Torsy. 2025. *Accelerated growth in Canada's life sciences industry*

¹¹ Government of Canada. 2025. *Venture capital in the Canadian life sciences industry*

¹² Canadian Venture Capital & Private Equity Association. 2025. *2024 Canadian Venture Capital Market Overview*

¹³ Canadian Venture Capital & Private Equity Association. 2025. *2023 Canadian Venture Capital Market Overview*

¹⁴ Government of British Columbia. 2024. *The impact of B.C.'s Life Sciences Innovation: Q&A with AbCellera and Acuitas Therapeutics*

¹⁵ AbCellera. 2025. *AbCellera partners with the governments of Canada and British Columbia for drug development and facilities*

¹⁶ Chinook. 2020. *Chinook therapeutics obtains rights for AbbVie to Atrasentan with plans to develop for the treatment of kidney diseases*

¹⁷ Pender Ventures. 2026. *Canadian Health Tech Funding and Trends Report 2025 year in review*

¹⁸ Canadian Venture Capital & Private Equity Association. 2025. *2024 Canadian Venture Capital Market Overview*

¹⁹ Canadian Venture Capital & Private Equity Association. 2025. *2024 Canadian Private Equity Market Overview*

²⁰ Canadian Venture Capital & Private Equity Association. 2025. *Q3 2025 Canadian Private Equity Market Overview*

²¹ Novartis. 2024. *Novartis employs creative deal structure to establish Borealis Biosciences*

²² Betakit. 2024. *Borealis Biosciences emerges from stealth with \$202 million CAD from Novartis and Versant*

²³ Aspect Biosystems. 2023. *Aspect Biosystems and Novo Nordisk enter partnership for bioprinted tissue therapeutics for diabetes and obesity*

²⁴ Aspect Biosystems. 2025. *Aspect Biosystems raises US\$115 million Series B financing to advance bioprinted tissue therapeutics*

‘anchor’ platform company. Aspect acquired rights to Novo’s stem cell-derived islet cell and hypimmune cell-engineering technologies and will now lead development, manufacturing and commercialization. Novo will provide additional research funding and equity investment, while retaining defined options to engage later. The agreement also shifts select cell-therapy R&D and manufacturing capabilities from the U.S. and Denmark into Aspect’s Canada-anchored platform—an unusually concrete transfer of know-how and capacity into B.C.²⁵

B.C.’s deal activity has also been recognized formally by the sector. In 2025, NanoVation Therapeutics received Life Sciences BC’s “Deal of the Year” award for its strategic partnership with Novo Nordisk in 2024. The collaboration includes research funding and potential upfront and milestone payments of up to approximately US\$600 million, highlighting the province’s leadership in nucleic-acid delivery technologies.²⁶

At the same time, large domestic firms have remained active deal participants. In 2024, STEMCELL Technologies completed strategic acquisitions of Propagenix Inc. and SQZ Biotechnologies, expanding into regenerative medicine and cell-therapy delivery technologies. These acquisitions illustrate growing Canadian-led consolidation, with B.C.-based companies acquiring and scaling international intellectual property.^{27,28}

Late-stage financing highlights include Zymeworks completing a US\$50 million private placement led by EcoR1 Capital in December 2024,²⁹ extending their cash runway into 2027. Alongside FDA approval for zanidatamab (Ziihera), this underscores B.C.’s ability to attract significant late-stage financing and positions the region for potential blockbuster drug success.³⁰ Zymeworks’ success has spinoff benefits, as the company plans to invest in local biotech firms with late-stage clinical candidates, helping strengthen B.C.’s biotech ecosystem and talent pipeline. Early investors in Zymeworks have also been able to cash in on that success and put money back into nascent biotech ventures.³¹

In October 2024, Vancouver-based Alpha-9 Oncology closed an oversubscribed US\$175 million Series C, to advance clinical-stage trials across multiple tumour types, bolster discovery programs, expand R&D, and

isotope manufacturing capabilities, driving investor confidence in B.C.’s radiopharmaceutical pipeline.³² Alpha-9 also signed a global master clinical supply agreement with ITM Isotope Technologies Munich, ensuring secure access to key radioisotopes.³³

A maturing and more resilient ecosystem

Recent deal activity points to a structural shift in B.C.’s life sciences investment landscape. Instead of being driven primarily by one-time venture capital peaks, the sector is increasingly characterized by:

- » *Repeated partnerships with global pharmaceutical companies*
- » *Global pharmaceutical partners moving programs and enabling technologies into B.C. to be developed and scaled by local teams*
- » *Domestic firms leading international acquisitions*
- » *Follow-on company creation after major exits*
- » *Growing recognition for high-quality, platform-based deals*

Taken together, this pattern supports a more resilient, deal-rich environment in which investment continues to flow through multiple transaction types, even in more challenging capital markets.

INVESTMENT IN MEDTECH AND DIGITAL HEALTH

Over the past three years, B.C.’s medtech and digital health sectors have sustained steady deal activity, reflecting strong investor and strategic partner interest despite the post-pandemic normalization. Transactions have increasingly focused on platform-based technologies, clinical integration, and advanced manufacturing capabilities, moving beyond one-off venture financings. This shift mirrors national trends with investments increasingly concentrated in fewer, larger, later-stage rounds, demonstrating clear clinical or commercial

²⁵ Aspect Biosystems. 2026. Aspect Biosystems and Novo Nordisk enter new phase of partnership to develop curative medicines for diabetes

²⁶ Life Sciences BC. 2025. NanoVation wins “Deal of the Year” award from Life Sciences BC

²⁷ STEMCELL. 2024. STEMCELL Technologies announces successful asset purchase agreement with SQZ Biotechnology Company

²⁸ STEMCELL. 2024. STEMCELL Technologies announces acquisition of Propagenix Inc

²⁹ Business Intelligence for B.C. 2024. Zymeworks gets \$50M private placement

³⁰ Business Intelligence for B.C. 2025. Could Zymeworks’ blockbuster drug success revive Vancouver biotech scene?

³¹ Business Intelligence for B.C. 2025. Could Zymeworks’ blockbuster drug success revive Vancouver biotech scene?

³² Alpha-9 Oncology Inc. 2024. Alpha-9 Oncology Inc. announces \$175 million series C financing to advance radiopharmaceuticals

³³ Life Sciences BC. 2024. ITM and Alpha-9 Oncology announce global supply agreement for Alpha-9’s clinical radiopharmaceutical program

traction. Investors prioritized certainty, scale, workflow-integrated platforms, and AI-enabled clinical tools, while early-stage ventures faced a more constrained funding environment.³⁴

Key examples include Kardiium, Clarius Mobile Health and Jane Software. Kardiium secured CAD\$340 million in July 2025 to advance its Globe® Pulsed Field System for atrial fibrillation, expanding manufacturing, regulatory filings, and clinical support ahead of launch, in addition to achieving FDA pre-market approval in September 2025.^{35,36}

Clarius Mobile Health continues scaling its AI-enabled handheld ultrasound platform, achieving profitability and expanding global distribution while adding FDA-cleared AI models, and securing strategic pharmaceutical partnerships.³⁷

North Vancouver's Jane Software completed a secondary financing of over CAD\$500 million in May 2025, valuing the company at approximately CAD\$1.8 billion. This positions Jane among Canada's most valuable private technology companies.³⁸

Together, these transactions point to maturing med-tech and digital health ecosystem characterized by repeat partnerships, commercialization-oriented deals, and sustained investor engagement. This reinforces B.C.'s broader life sciences and biotechnology strengths and underscores the province's growing leadership in scaling advanced medical technologies and digital health solutions.

Zymeworks, a Vancouver-based biotechnology company, is advancing innovative antibody-based therapeutics for cancer and other hard-to-treat diseases. In 2025, the company was named Life Sciences BC's Company of the Year, reflecting its growing impact in the sector. Zymeworks lead program, which partnered with Jazz Pharmaceuticals and BeOne Medicines, achieved FDA approval for treatment of HER2-positive biliary tract cancer. The company is advancing a robust pipeline of antibody-drug conjugates and T-cell engagers, with clinical trials underway in ovarian, lung and hepatocellular cancers.

Its complementary therapeutic platforms and fully integrated drug development engine enable the precise engineering of highly differentiated multifunctional biotherapeutics, capabilities further strengthened through strategic partnerships with global biopharmaceuticals companies to expand development and commercial reach. With a strong clinical pipeline, clinically validated platforms, and collaborative partnerships, Zymeworks is positioned as a leader in B.C.'s growing life sciences and biomanufacturing ecosystem.



Photo courtesy of AbCellera Biologics Inc.

³⁴ Pender Ventures. 2026. Canadian Health Tech Funding and Trends Report 2025 year in review

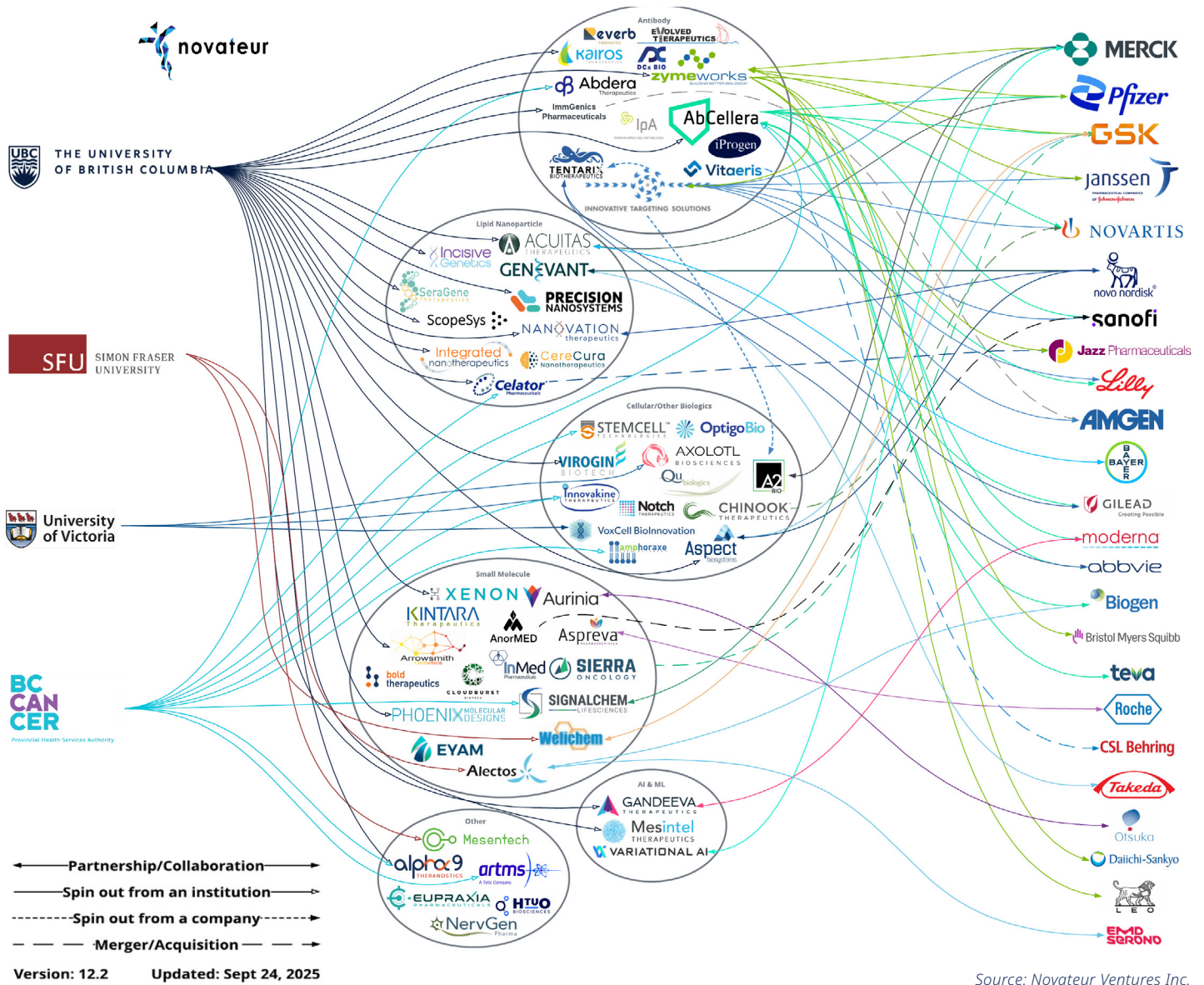
³⁵ Kardiium. 2025. Kardiium announces \$250M (CAD \$340M) financing to launch innovative atrial fibrillation treatment

³⁶ Kardiium. 2025. Kardiium receives FDA approval of the Globe Pulsed Field System

³⁷ T-Net. 2026. Clarius Mobile Health. Historic 2025: Achieves full year profitability, 20% growth and new FDA clearances for ultrasound AI

³⁸ Techcouver. 2025. Jane Software hits \$1.8B valuation with landmark secondary deal

FIGURE 25: Publicly disclosed partnerships between B.C.-based academic and research companies, therapeutic companies and large global pharmaceutical companies.



Source: Novateur Ventures Inc.

Note: Image courtesy of Novateur Ventures Inc. Copyright September 2025. This diagram is a visual representation of over \$15B in deal flow to the province over the past decade, detailing publicly disclosed partnerships between academic and research institutions, B.C.-based companies, and global pharmaceutical companies. <https://lifesciencesbc.ca/sector-information/>

INDUSTRY: BIOTECH COMPANIES

The province has emerged as a national leader in biotechnology in Canada, with a strong emphasis on research, commercialization, and global health impact. Its strengths are particularly evident in precision medicine, mRNA vaccine technology, lipid nanoparticles, antibody discovery, and medical devices.

The global spotlight turned to B.C. during the COVID-19 pandemic, when local companies played a pivotal role in the international response. Today, B.C. is home to a growing number of globally competitive firms. AbCellera, known for its antibody discovery platform, and Acuitas Therapeutics, a leader in lipid nanoparticle delivery systems, made significant contributions to vaccine development and therapeutic innovation during the pandemic, showcasing the province's capacity to deliver high-impact solutions on a global scale. STEMCELL Technologies stands out as Canada's largest homegrown biotech firm, providing essential tools for life sciences research, including cell culture media and cell separation systems. Innovative firms such as Aspect Biosystems, Zymeworks, and Xenon Pharmaceuticals, are advancing biotherapeutics, tissue engineering, and neurological treatments.

B.C. has built a strong track record in kidney disease therapeutics, marked by landmark drug developments and strategic industry deals. Companies such as Aspreva Pharmaceuticals, AnorMed, and Aurinia have played foundational roles in advancing treatments for kidney-related conditions. More recently, Chinook Therapeutics achieved a significant milestone with U.S. FDA approval for a drug targeting IgA nephropathy, following its acquisition by Novartis. This momentum continues with emerging firms like Borealis Biosciences, which is developing RNA-based therapies for kidney disease and has attracted substantial investment to support its research initiatives.³⁹

The province's biotech sector is also notable for its high concentration of early-stage companies, which reflect a strong culture of entrepreneurship and contribute to a robust innovation pipeline. These startups are essential to sustaining the sector's growth and ensuring that B.C. remains at the forefront of global biotech innovation.

Abdera – launched from adMare and founding partner AbCellera, – is developing targeted radiopharmaceuticals for cancer treatment and raised over \$140 million in Series A and B funding rounds in 2023, while advancing its lead candidates toward clinical trials. Another UBC spinout – CeraCura Nanotherapeutics – leverages LNP technology to penetrate the blood-brain barrier and treat neurological diseases including Alzheimer's, Parkinson's, ALS, stroke, and brain cancer. CeraCura Nanotherapeutics was named one of Life Sciences BC's 2025 Companies to Watch for their LNP technology. VoxCell BioInnovation, based in Victoria, is gaining international attention for its 3D bioprinting of human-like cancer tissue designed to replicate the complexity of human tumors, enabling more accurate drug screening and reducing reliance on animal testing. In recognition of its innovation and growth potential, VoxCell was named to Life Sciences BC's 2024 Companies to Watch.⁴⁰



Photo courtesy of Xenon Pharmaceuticals

³⁹ Novateur Ventures. July 2025. <https://www.novateur.ca/resources/sector-information>

⁴⁰ Life Sciences BC. November 2025. <https://lifesciencesbc.ca/>

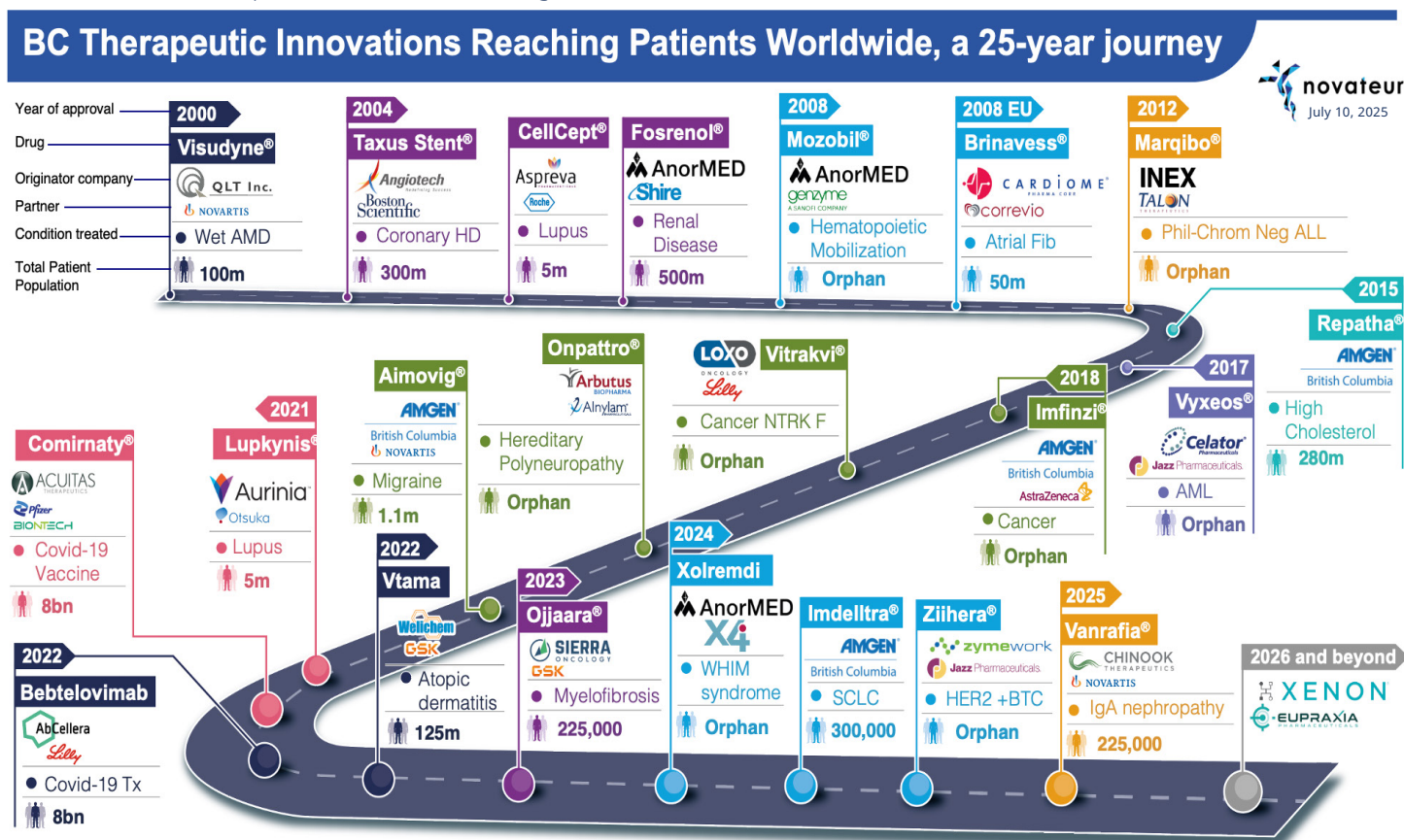
British Columbia's biotech ecosystem is increasingly intertwined with the province's thriving technology and artificial intelligence (AI) sectors. Vancouver is a recognized hub for AI research and innovation, home to leading research institutions, and a growing number of AI startups and global tech firms.

This convergence is fueling a new generation of biotech companies that leverage AI and computational tools to accelerate drug discovery, optimize clinical trials, and personalize treatment approaches. Companies like AbCellera use AI-driven platforms to rapidly identify therapeutic antibodies, while Variational AI, named Life Sciences BC's 2025 Biotech Emerging Company of the Year, uses generative AI in pioneering small molecule drug discovery.

Variational AI has partnered with Merck to use its Enki™ generative AI platform to design novel small-molecule drug candidates, with Merck holding exclusive development and commercialization rights and the deal valued at up to USD\$349 million in milestone payments.⁴¹ Startups such as Kapoose Creek Bio integrate AI with metabolomics to discover novel compounds from natural sources.

The synergy between biotech and tech is also evident in the rise of digital health, bioinformatics, and computational biology ventures across the province. These cross-sector collaborations are enhancing B.C.'s global competitiveness and positioning it as a leader in next-generation life sciences innovation.

FIGURE 27: B.C. Therapeutic Innovation Reaching Patients worldwide.⁴²



⁴¹ Variational AI. 2025. Variational AI Enters Collaboration with Merck to Apply Generative AI to Drug Discovery

⁴² Life Sciences BC July 2025. <https://lifesciencesbc.ca/>

INDUSTRY: MEDTECH COMPANIES

B.C. is also home to a globally competitive and innovation-driven medtech hub, anchored by a diverse mix of startups and established companies that are delivering transformative health technologies.

Standout firms include StarFish Medical, a leader in medical device design and development; Kardium, which developed a revolutionary device for treating atrial fibrillation; Clarius Mobile Health, a pioneer in wireless ultrasound imaging; and Redlen Technologies, a leading innovator in the development and manufacturing of high-resolution semiconductor radiation detectors for medical imaging. These companies exemplify B.C.'s strengths in diagnostics, imaging, digital health, and minimally invasive technologies.

Complementing these, a wave of smaller, high-impact startups drive innovation across diverse clinical areas. Canary Medical is advancing smart implantable sensors for remote patient monitoring, while Lungpacer Medical is transforming critical care with diaphragm pacing systems. Sonic Incytes is reshaping liver diagnostics through AI-powered imaging platforms. Arbutus Medical, named Life Sciences BC 2025 Emerging Medtech Company of the Year, is improving global surgical access with affordable orthopedic tools. Victoria-based GuideStar Medical Devices patented a device for safer epidurals that reduces dural puncture risk and was also named to Life Sciences BC's 2025 Companies to Watch.⁴³

Emerging players like Scanbo, Navigate Surgical Technologies and IKOMED Technologies are enhancing point-of-care diagnostics and surgical precision. IKOMED, based in Vancouver, is pioneering AI-guided X-ray radiation reduction and non-invasive treatments for emphysema. Human In Motion Robotics is redefining rehabilitation with self-balancing exoskeletons, while additional innovators such as Life360 Innovations, HealthTech Connex, and NZ Technologies are contributing to the province's growing capabilities in urology, neurotechnology, and touchless human-machine interfaces.

In the vision and ocular health space, EyeCareX, AI4Eyes, and Light AI are modernizing diagnostics through AI-powered platforms. EyeCareX offers cloud-native tools for remote eye exams and has launched in clinics across Canada.⁴⁴

AI4Eyes is developing modular diagnostic systems for dry eye and other conditions, integrating real-time feedback and clinician support.⁴⁵ Light AI applies smartphone-based imaging and AI to detect infections like Strep A, aiming to replace traditional swab tests with rapid, accessible diagnostics.⁴⁶

Medtech and digital health increasingly overlap as medical devices integrate software, connectivity, and data analytics. This convergence enables tools like remote monitoring systems and generates AI-driven health insights, improving patient care, supporting personalized medicine, and strengthening healthcare delivery throughout the province.

StarFish Medical, is a full-service medical device design, development, and specialty manufacturing company headquartered in Victoria, British Columbia, with additional offices in Toronto, and Irvine California. Starfish Medical works with founder-led start-ups and global enterprises across North America that need to navigate the complexities of building and launching medical technologies. The company combines product design and development with quality and regulatory expertise and manufacturing readiness to help teams move from early concept through commercialization and scaled production. Its experience includes diagnostics, drug delivery, surgical, therapy, and remote devices. Founded in 1999, StarFish Medical has grown into Canada's largest full-service medical device design, development and commercialization partner. It operates as part of StarFish Holdings, which also includes ViVitro Labs, a global cardiovascular device testing company with facilities in Victoria and Marseille, France. In 2020, StarFish Medical led a multi-company Canadian team that updated the Winnipeg Ventilator to address COVID-19 supply chain operational challenges.

⁴³ Life Sciences BC. November 2025. <https://lifesciencesbc.ca/>

⁴⁴ EyeCareX. July 2025. <https://www.eyecarex.com/>

⁴⁵ AI4Eyes. July 2025. <https://www.aiforeyes.com/en>

⁴⁶ LightAI. July 2025. <https://light.ai>

Clarius Mobile Health, based in Vancouver, is a leader in handheld ultrasound technology, designing high-definition wireless scanners that connect to smart devices for more accessible imaging, especially in remote areas. Clarius has seen strong growth, doubling its revenue in 2021 and tripling through 2024-2025 to reach \$40-54 million CAD annually, while introducing a Software-as-a-Service (SaaS) model gaining global traction. In 2022, the company secured a \$20 million strategic investment, led by Nimbus Synergies and Export Development Canada, to expand market reach and accelerate product innovation. In March 2024, it received \$3.4 million from PacifiCan and moved into a 22,000ft² manufacturing facility to support global expansion. With AI-powered imaging, Clarius is transforming point-of-care diagnostics and is a standout in B.C.'s thriving medtech sector. In recognition of its success, Clarius was named Growth Stage Medtech Company of the Year by Life Sciences BC in 2017.

Founded in 2007 and headquartered in Burnaby, British Columbia, **Kardium** is a leading medtech company redefining the treatment of atrial fibrillation (AF), a condition affecting more than 59 million people worldwide. In 2025, Kardium received FDA approval for its Globe® Pulsed Field System and secured \$340 million CAD in financing to support its commercial launch. The Globe system represents a major advancement in AF care, uniquely combining mapping and ablation in a single catheter to deliver precise and safer procedures. Clinical trial demonstrated 78% effectiveness at one year, 0% device-related safety events, and rapid procedure times. The investment is helping to expand manufacturing, advance further regulatory efforts, and grow Kardium's commercial team. Recognized as Business of the Year at the 2025 Burnaby Business Excellence Awards and previously named Medical Technology Company of the Year by Life Sciences BC, Kardium is one of B.C.'s top medtech employers, bringing Canadian innovation to patients worldwide.



Photo courtesy of AbCellera Biologics Inc.



Photo courtesy of AbCellera Biologics Inc.

TRAINING

British Columbia's life sciences ecosystem is anchored by a network of leading post-secondary institutions and research organizations that play a central role in training professionals and conducting research in collaboration with industry.

The University of British Columbia (UBC) is a global leader in biomedical research and innovation, training approximately 70,898 students.⁴⁷ UBC's Faculty of Medicine, School of Biomedical Engineering, and Pharmaceutical Sciences programs produce a significant share of the province's life sciences graduates and researchers. UBC is central to training the next generation of scientists, clinicians and biotech entrepreneurs. The university is home to some of Canada's most advanced interdisciplinary hubs in molecular genetics, genomics, bioengineering, personalized medicine, RNA-based therapies, lipid nanoparticle delivery systems, microbial research, and AI-driven health data science.

Simon Fraser University (SFU) is the second largest university in B.C., with about 37,000 students.⁴⁸ It offers training in health sciences, biomedical physiology, kinesiology, molecular biology, biochemistry, and computational biology. SFU takes an interdisciplinary approach and works closely with industry, particularly in health technology and genomics. SFU is also preparing to open a new School of Medicine in September 2026, the first of its kind in Western Canada in 50 years, which will expand medical education and healthcare innovation across the province.

The University of Victoria (UVic) has approximately 21,923 students, including 18,581 undergraduate students.⁴⁹ Students can design their own study paths, combining majors, minors, and concentrations across disciplines, fostering cross-sector skills.⁵⁰ A range of life sciences programs support careers in health, biotechnology, and environmental science, including advanced research training in areas like genomics. UVic maintains close ties with government agencies and local industry, supporting co-op placements, internships and collaborative research.

The British Columbia Institute of Technology (BCIT) is one of B.C.'s largest post-secondary institutes with five campuses and over 44,000 students annually.⁵¹ BCIT provides applied and industry-focused training to equip graduates for job-readiness in fields such as biotechnology and biomedical engineering. The BCIT Biomedical Engineering Technology diploma is unique in B.C. and prepares students for both hospital and medical device sectors through classroom learning, labs, and a five-week practicum in work environments. BCIT also partners with UBC to offer a joint Honours BSc in Biotechnology program that provides advanced training in microbiology, immunology, molecular genetics, protein biochemistry, and cell biology.

The University of Northern British Columbia (UNBC) plays a vital role in decentralizing life sciences talent development across the province, training approximately 3,819 students.⁵² Known as one of Canada's top small research-intensive universities, UNBC focuses on rural health, environmental sciences, and biomedical research. It works closely with Indigenous communities and emphasizes research relevant to northern and rural populations. UNBC's strengths include community engagement and place-based research, especially in northern and environmental health, supported by its close ties with First Nations communities.

Non-profit organizations supporting talent development are vital in the province. Partnering with government and universities, to deliver special training programs, target gaps in funding, and offer incentives for industry to hire budding talent.

The adMare Academy is a national leader in developing Canada's life sciences talent pipeline. Recognizing that strong, investable Canadian life science companies are built on strong leadership and talent, **adMare Bio-Innovations** complements its investment in company creation and growth with specialized programs that build leadership and commercialization expertise. Its flagship **Executive Institute** delivers intensive leadership development through workshops, coaching, hands-on application, and curated networking.

⁴⁷ University of British Columbia. 2025. **UBC overview & facts**

⁴⁸ Simon Fraser University. 2025. **SFU facts & figures**

⁴⁹ University of Victoria. August 2025. **University of Victoria 2024/25 enrolment analysis report November 2024**

⁵⁰ University of Victoria. August 2025. <https://www.uvic.ca/science/undergraduate/programs/index.php>

⁵¹ British Columbia Institute of Technology. August 2025. **Our impact**

⁵² University of Northern British Columbia. 2025. **Facts and statistics**

adMare also offers **ASCEND**, which bridges academia and industry by placing postdoctoral fellows within emerging Canadian biotech companies and supports CASTL's national biomanufacturing training initiatives.⁵³

The Canadian Alliance for Skills and Training in Life Sciences (CASTL) - delivers industry informed biomanufacturing training through the newly launched **BC Biomanufacturing Training Facility** supported by a \$7.2 million investment from PacifiCan and the Province of B.C. on the BCIT campus. CASTL is the exclusive Canadian provider of NIBRT (National Institute for Bioprocessing Research and Training in Ireland) programs and collaborates with post-secondary institutions. With training sites in Vancouver, Montreal, and Charlottetown, CASTL is a cornerstone of Canada's biomanufacturing workforce strategy.⁵⁴

***The BC Biomanufacturing Training Facility** - targeted to support industry needs,- offers both theoretical and practical instruction aligned with Good Manufacturing Practice (GMP) standards. This includes hands-on, GMP-simulated training using pilot-scale biomanufacturing equipment like single-use bioreactors, chromatography systems, and quality control labs. The facility plays a key role in onboarding and upskilling industry employees, reskilling unemployed workers, and contributing to credentialing pathways for academic learners.*

BioTalent Canada is the national human resources partner for the bio-economy, providing labour market intelligence, wage subsidies, and workforce development programs. It bridges the gap between job-ready talent and employers. BioTalent Canada also publishes strategic reports—such as the 2025 “Future-Ready” roadmap co-authored with CASTL, identifying skills gaps and recommending training solutions for Canada's biomanufacturing workforce.⁵⁵

Mitacs – created 25 years ago - has helped to grow the economy and develop the workforce of tomorrow by connecting academia with industry and global partners to solve real-world challenges. Funded by the federal and provincial governments, Mitacs works with almost 200 post-secondary institutions and more than 11,000 enterprise partners across Canada.⁵⁶ In April 2023, the Government of B.C. invested \$50 million to fund 10,000 paid internships over five years in priority sectors such as life sciences, advanced manufacturing, and artificial intelligence, each offering a minimum \$10,000 stipend. Through provincial funding, Mitacs' Accelerate program provides hands-on experience for students and postdoctoral fellows while helping B.C. businesses access skilled talent to advance innovation and growth. Mitacs also partners with organizations such as the **Stem Cell Network** to advance training in regenerative medicine and biotechnology.



Photo courtesy of CASTL

⁵³ adMare BioInnovations. August 2025. <https://www.admarebio.com/en/executive-institute>

⁵⁴ CASTL. August 2025. <https://www.castlcanada.ca/en/>

⁵⁵ BioTalent Canada. August 2025. <https://www.biotalent.ca/>

⁵⁶ Mitacs. November 2025. Strategic Plan 2026-2030 <https://www.mitacs.ca/wp-content/uploads/2025/11/Mitacs-Strategic-Plan-2026-2030.pdf>

RESEARCH

British Columbia is home to an exceptional network of over 50 specialized research institutes and centres that drive innovation and support clinical translation. The research is supported by partnerships with industry, and by provincial and federal funding programs.

B.C.'s life sciences research focuses on a wide range of domains, including genomics, lipid nanoparticles, mRNA therapeutics, cancer research, neuroscience, infectious diseases, regenerative medicine, radiopharmaceuticals, precision health and biomedical engineering. Integration with clinical settings enables rapid translation of discoveries into patient care, positioning B.C. as a hub for bench-to-bedside innovation. B.C.'s research institutes also play a key role in training graduate students, postdoctoral fellows, and early-career scientists.

Academic Research

The University of British Columbia is a national leader in life sciences research and commercialization, with a long history of generating spin-off companies and fostering innovation. UBC is affiliated with several health authority research institutes and collaborates with national and international centres to expand research impact. In 2024/25, UBC secured \$936.4 million in research funding, most of which for life sciences. This includes a \$33 million provincial investment along with a \$140 million federal investment to lead a national coalition focused on accelerating drug development and biomanufacturing—further cementing UBC's leadership in pandemic preparedness and therapeutic innovation.⁵⁷

Key research facilities on the UBC campus:

- » **The Life Sciences Institute** one of Canada's largest life sciences research facilities, which brings together over 80 research groups working on molecular and cellular biology, genetics, and disease mechanisms.⁵⁸
- » **The Michael Smith Laboratories** brings together researchers from multiple faculties, integrating biotechnology, genomics, and bioinformatics, and continuing the legacy of Nobel Laureate Dr. Michael Smith in advancing molecular biology and genetic engineering.

- » **The Djavad Mowafaghian Centre for Brain Health** is a hub for neuroscience research on the UBC campus, uniting clinicians and scientists to address brain disorders such as Alzheimer's, Parkinson's, and depression.
- » **The School of BioMedical Engineering (SBME)** is Canada's living laboratory for new models of convergent research and education. SBME's vision is for transformed health and healthcare for all, achieved through innovative research and education at the convergence of engineering, medicine and biology. The school focuses on developing health technologies through research in medical devices, diagnostics, stem cell engineering and regenerative medicine. SBME resides in the recently opened Gordon B Shurm Building that includes advanced labs, teaching spaces and innovation zones as well as the Conconi Family Biodevice Foundry to support hands on learning and biomedical entrepreneurship.

UBC innovation services

- » **SBME Innovates** is a startup incubator at UBC that supports early-stage biotech companies. It offers free lab space, access to high-tech equipment, and expert guidance to fuel ideas into real-world health solutions.
- » **Innovation UBC** supports UBC researchers in translating discoveries into real-world impact through venture creation, licensing, and industry partnerships. Responsible for more than 280 spin-off companies, Innovation UBC leverages \$190 million annually in sponsored research funding. Entities have seen more than \$8.4 billion in capital raised and \$13 billion revenue generated, with 500 active IP licensing agreements.⁵⁹

The University of Victoria continues to expand its research capacity, including in areas like health innovation, with more than \$199 million in research revenue reported in 2024/25 and approximately 150 researchers working in life sciences-related fields.⁶⁰ UVic supports a growing life sciences research community through several specialized research centres and innovation hubs, encouraging collaboration across disciplines with government, Indigenous communities, and the private sector.

⁵⁷ University of British Columbia. August 2025. <https://research.ubc.ca/research-excellence/research-funding-statistics>

⁵⁸ Life Sciences Institute. August 2025. <https://lsi.ubc.ca/wp-content/uploads/2025/04/LSI-Annual-Report-2023-24.Final-sm.pdf>

⁵⁹ Innovation UBC. November 2025. <https://innovation.ubc.ca/>

⁶⁰ University of Victoria. February 2026. [Research & innovation highlights 2024-25](#)

Core facilities and research centres for life sciences:

- » **The Centre for Advanced Materials and Related Technology (CAMTEC)** fosters interdisciplinary research in biomaterials, nanotechnology, and medical devices, supporting innovation at the interface of materials science and life sciences. Facilities are accessible to both industry and researchers.
- » **The UVic-Genome BC Proteomics Centre** is a national leader in protein analysis and mass spectrometry, supporting research in disease biomarkers, drug development, and systems biology.
- » **The Health Core** is a network of four open-access Biosafety Level 2 labs that support interdisciplinary health research, offering advanced equipment, expert training and technical support to UVic researchers, students and industry partners for both academic and commercial projects.
- » **CanAssist** develops customized technologies to improve the independence and quality of life for people with disabilities, often in collaboration with healthcare providers and community organizations.
- » **The Canadian Institute for Substance Use Research (CISUR)** conducts leading-edge research on substance use, public health, and policy, with a strong focus on harm reduction and community engagement.

UVIC innovation services

- » UVic's **Innovation and Partnership Office** connects faculty and students with external partners across industry, non-profits, and communities. This unit has supported over 160 startup companies and facilitated the filing of more than 580 patents, with notable ventures including 4M BioTech, Axolotl Bioscience, and IntegritE-DNA.

Simon Fraser University research demonstrates strengths in health sciences, molecular biology, and computational biology, supported by its interdisciplinary approach and strong partnerships with industry and government, positioning it as a key innovator in health technology and genomics. In 2024/25, SFU's research income reached \$286 million, underscoring its leadership in applied research.⁶¹ SFU is also home to **Canada's largest research supercomputer Cedar**, which enables scalable, data-intensive research across a wide range of scientific fields.

⁶¹ Simon Fraser University. February 2026. *Performance & excellence*

⁶² SFU VentureLabs. November 2025. <https://venturelabs.ca/>

Core facilities and research centres:

- » **The Faculty of Health Sciences** focuses on population and public health, mental health and substance use, and infectious diseases, contributing to evidence-based policy and practice.
- » **The Bio3 Lab**, a biosafety level 3 (CL3) facility, enables high-security infectious disease research and is accessible to external researchers.
- » **4D Labs** facility provides customized R&D services for academic and industry partners, supporting the development and commercialization of medical technologies and engineered materials.
- » **Pacific Institute of Pathogens, Pandemics and Society (PIPPS)** is an interdisciplinary institute dedicated to strengthening B.C.'s preparedness and response to future pandemics.
- » **SFU's Big Data Hub** supports over 13,000 researchers nationwide, providing high-performance storage and rapid prototyping technologies, enabling data-intensive methods for innovations and scale up. The Big Data Hub integrates with the **Supercomputer Cedar/Fir**, Canada's largest academic supercomputer, enabling scalable, data-intensive research. During the COVID-19 pandemic, the Big Data Hub collaborated with the BC Ministry of Health to model public health scenarios.

SFU innovation services

- » **SFU VentureLabs** accelerates science, deeptech, and innovation-based ventures with tailored mentorship, IP strategy support, and funding programs to help companies scale. Portfolio companies have earned \$22 million revenue in 2024, and current and alumni include Life360, Aspect Biosystems, Lungpacer, and Medimaps.⁶²

The British Columbia Institute of Technology (BCIT) offers applied research in biotechnology and bioprocessing. This is supported by laboratory-based biotechnology programs that draw on foundational life sciences fields including genetics, biochemistry, immunology and cell biology, using industry-standard tools and techniques. BCIT also maintains specialized facilities equipped with pilot-scale bioprocessing and related technologies that support applied research in biomanufacturing and bioprocessing.

Core facilities and research centres:

- » **MAKE+** applied research group is the only academic product development group in Canada certified to ISO 13485 standards, enabling the design and manufacture of medical devices under a comprehensive quality management system.
- » **Natural Health and Food Products Research Group (NRG)** is a Canadian leader supporting the natural health product and agrifood sectors – powered by advanced screening technologies and dedicated research facilities, such as the Phytoanalytics and FRESH Labs.

University of Northern BC is one of Canada's top small universities, known for its strong community connections and growing research activity. In recent years, its research income has continued to rise, reaching over \$19.6 million in 2024/25, supporting projects that focus on northern, rural, and environmental health, often in partnership with First Nations communities.⁶³

- » **Centre for Technology Adoption for Aging in the North (CTAAN)** helps older adults in rural and northern areas live independently by testing and promoting technologies that support healthy aging.
- » **Health Research Institute** works closely with the Northern Health Authority and other partners to support research, training, and innovation in health care across northern B.C. A new tool called HRI Connect, developed by UNBC students, helps researchers find collaborators and share ideas, boosting health innovation in the region.
- » **Northern Centre for Clinical Research** in partnership with UBC Faculty of Medicine and Northern Health, launched the Northern Centre for Clinical Research (NCCR) at the University Hospital of Northern BC in Prince George. This new centre expands opportunities for clinical and biomedical research and aims to improve health care for people living in northern communities.

Other key research organizations

TRIUMF, is Canada's national particle accelerator centre, and its flagship facility the Institute for Advanced Medical Isotopes (IAMI), showcase B.C.'s research excellence in strengthening Canada's leadership in global health innovation. Located next to UBC's campus, its life sciences program focuses on the development and production of medical isotopes used for imaging (PET,

SPECT), cancer therapy, and neurological research, that enhances Canada's capacity to produce and distribute life-saving isotopes.

TRIUMF's Institute for Advanced Medical Isotopes (IAMI), located in Vancouver, is Canada's leading hub for the development and production of medical isotopes. Purpose-built to move scientific breakthroughs into clinical use, IAMI strengthens national capacity to develop and manufacture essential isotopes such as Technetium-99m and Fluorine-18, which are critical tools for diagnostic imaging and emerging targeted therapies.

Integrated directly into TRIUMF's accelerator infrastructure, IAMI includes state-of-the-art cyclotrons, GMP-compliant radiochemistry suites, and collaborative spaces connecting academia, hospitals and private-sector partners across UBC, BC Cancer, and the broader life sciences community. This integrated environment supports advances in radiopharmaceutical development, isotope production, and accelerator-based research.

By expanding domestic production and ensuring a stable supply of isotopes for BC Cancer and PET imaging services, IAMI reinforces B.C.'s role as a national leader in medical isotope innovation and contributes to Canada's broader goals in biomanufacturing and health system resilience.

Canada's Immuno-Engineering and Biomanufacturing Hub (CIEBH), is a national research hub established to strengthen Canada's pandemic preparedness and biomanufacturing capabilities. CIEBH is a consortium of academia and industry led by the University of British Columbia, and it focuses on developing next-generation immune-based therapeutics, including vaccines, antibodies, and gene therapies.

CIEBH's **Advanced Therapeutics Manufacturing Facility** is being built on the UBC campus to rapidly produce clinical-grade biologics in response to emerging health threats. The CIEBH's **AVENGER** program will establish a national RNA vaccine to develop and manufacture next-generation vaccines in less than 100 days. The **PROGENER** program will create a suite of ready-to-deploy antibody treatments. The **Bridge Research Consortium** will conduct research on vaccine hesitancy and build public trust in vaccines and other immune-based innovations.

⁶³ University of Northern BC. December 2025. Our stories

Hospital-based Research

Health authorities have their own large research institutes affiliated with universities, and most often located on hospital campuses, or with care units.

The Vancouver Coastal Health Research Institute (VCHRI) is one of Canada's largest and most comprehensive health research organizations, integrating academic, clinical, and translational research across a wide range of disciplines. Led by the Vancouver Coastal Health Authority, the VCHRI includes 14 specialized institutes, centres and programs that contribute significantly to life sciences and health innovation in B.C.

- » **BC Centre on Substance Use** is leader in substance use research, focusing on improving treatment, care, and policy through multidisciplinary approaches and collaborative networks.
- » **Centre for Aging SMART** promotes healthy aging and develops cost-effective solutions for mobility, activity, rehabilitation, and technology to support older adults.
- » **Centre for Clinical Epidemiology and Evaluation** provides evidence-based research and statistical expertise to guide health policy and improve care quality and sustainability.
- » **Centre for Lung Health** focuses on respiratory illnesses such as asthma, sleep apnea, tuberculosis, and lung cancer through research linked to clinical practice.
- » **Dilawri Cardiovascular Institute**, a newly launched global centre of excellence in cardiovascular care and research, comprising 16 specialized centres including AI, imaging, women's heart health, and structural heart intervention.
- » **Djavad Mowafaghian Centre for Brain Health** is Canada's largest integrated brain research centre, combining neuroscience, psychiatry, neurology, and rehabilitation to advance brain health across the lifespan.
- » **Immunity and Infection Research Centre** investigates immune responses to infectious diseases and immune system disorders across multiple disciplines.
- » **International Collaboration on Repair Discoveries (ICORD)** is a multidisciplinary spinal cord injury research centre focused on improving outcomes through basic science, clinical trials, and rehabilitation research.

- » The **M.H. Mohseni Institute of Urologic Science** includes six sub-centres specialized on advancing research and clinical care in urology, supporting innovation in diagnostics, treatment, and surgical techniques.
- » **Ovarian Cancer Research Centre** is a multidisciplinary program focused on improving outcomes for ovarian and gynecologic cancers through prevention, early detection, and personalized treatment.
- » **Community Research Program** focuses on improving health outcomes for substance use, mental health, public health and aging, through community-based studies and partnerships.
- » **Emergency Medicine Research Program** advances care and treatment in emergency and trauma settings.
- » **Hematology Research Program** investigates blood disorders and therapies to enhance patient care.
- » **Skin Research Program** explores prevention, diagnosis, and treatment of skin conditions and diseases.

Research at the Provincial Health Services

Authority (PHSA). The PHSA delivers specialized health services across the province, unlike the other health authorities which provide services regionally. The PHSA conducts research focusing on the services and patient populations they serve.

- » **BC Cancer Research** is a global leader in cancer genomics and personalized oncology.
- » **BC Centre for Disease Control (BCCDC)** plays a key role in public health research focused on infectious diseases, chronic conditions, and environmental health. Collaborations with UBC and SFU.
- » **BC Children's Hospital Research Institute** specializes in pediatric health and developmental biology.
- » **BC Mental Health & Substance Use Services Research Institute** partners with academic institutions and clinicians to conduct research and provide care for people in B.C. with mental health and substance use needs.
- » **Canada's Michael Smith Genome Sciences Centre** provides sequencing services for BC Cancer's patients and conducts research anchoring B.C.'s leadership in genomics and biotechnology.

- » **Women’s Health Research Institute** is a leading academic women’s and newborn research centre embedded at the BC Women’s Hospital and Health Centre. It advances research in women’s health, including reproductive health, pregnancy, gynecologic cancers and gender-based health disparities.

The Providence Health Care Research Institute (PHCRI) encompasses five major research centres and over fifteen independent clinical research groups. These teams conduct cutting-edge research in areas such as HIV/AIDS, heart and lung disease, renal disease, mental health and addictions, chronic pain, emergency medicine, gastrointestinal disease, geriatrics, psychiatry, organ failure, and Indigenous health.

Key centres under PHCRI:

- » **BC Centre for Excellence in HIV/AIDS (BC-CfE)** – A global leader in HIV/AIDS research, treatment, and policy innovation.
- » **BC Centre on Substance Use (BCCSU)** – Provides a centre of expertise to help meet the needs of people impacted by substance use and related harms.
- » **Centre for Cardiovascular Innovation (CCI-CIC)** – A clinical research operations centre that provides services to cardiovascular investigators to facilitate national and international clinical trials.
- » **Centre for Advancing Health Outcomes** (formerly CHEOS) – Specializes in improving health care through rigorous evaluation and interpretation of health outcomes.
- » **Centre for Heart Lung Innovation (HLI)** – Based at St. Paul’s Hospital, HLI conducts world-class research in cardiovascular and respiratory diseases, bridging basic science and clinical application.

CLINICAL TRIALS

Canada remains a global leader in clinical research, ranking first in the G7 for clinical trial productivity on a per-capita basis. The country captures 5.2% of global interventional trials and 4% of all global clinical trials, supported by strong science infrastructure, diverse patient populations, and an increasingly modernized regulatory system. Recent national initiatives, such as Health Canada’s **Clinical Trials Modernization Initiative** and tools like the **Canadian Clinical Trials Asset Map**, continue to strengthen Canada’s competitiveness globally.⁶⁴ B.C. accounts for approximately 21% of all Canadian clinical trials, building on momentum gained during the COVID-19 pandemic, and benefiting from a very diverse population, leading academic health centres, and emerging strengths in data-enabled and decentralized trial models.

On December 20th, 2025, Health Canada published proposed Clinical Trials Regulations, for public consultation. The proposal outlines a shift from current Food and Drug Regulations to a dedicated, authorization-based regulatory framework for clinical trials involving drugs for human use, with a focus on more flexible, risk-based oversight. If adopted, the regulations would come into effect about 12 months after final publication.

Clinical Trial Activity in British Columbia

In 2025, B.C. hosted more than 1,400 active clinical trials across more than 110 sites, supported by over 650 investigators. The majority of these trials are in Phases 2 to 4, with a strong focus on oncology (36%), cardiology (11%), and medical devices (15%).⁶⁵ The oncology focus is consistent with national trends, where up to 46% of ongoing Canadian trials are cancer related.⁶⁶ Digital and decentralized trial technologies are expanding

*The new Jim Pattison Medical Campus which will be home to the **New St. Paul’s Hospital**, is opening in the summer of 2027. Located in Vancouver’s False Creek Flats area is set to transform health care and medical research in B.C. by integrating 21st-century innovation with patient care. A key feature of the Jim Pattison Medical Campus is the **Clinical Support and Research Centre (CSRC)**, a 12-storey, 370,000 sq. ft. facility connected to the hospital via a sky bridge. Scheduled to open in 2029, the CSRC will house wet and dry labs, biobanks, specialty medical services, corporate offices, and a 49-space childcare centre. Its Innovation Centre will provide ideation space, prototyping and simulation facilities, and infrastructure for emerging technologies like 3D bio-printing and advanced data analytics. The CSRC will be home to the Providence Health Care Research Institute, including leading programs such as the Centre for Heart Lung Innovation, BC Centre for Excellence in HIV/AIDS, and Centre for Advancing Health Outcomes. With a total investment of \$638 million, the CSRC will be a cornerstone of B.C.’s life sciences ecosystem.*

⁶⁴ Clinical Trials British Columbia. 2025. Situational analysis of BC’s clinical trials ecosystem

⁶⁵ Clinical Trials British Columbia. 2025. Situational analysis of BC’s clinical trials ecosystem

⁶⁶ Innovative Medicines Canada. 2025. Clinical trials in Canada: Insights and implications

patient access and participation across the province, reduce geographic barriers, and enabling remote monitoring, and supporting more inclusive and representative recruitment. B.C. is undertaking significant modernization to shorten approval timelines, harmonize processes, and embed clinical research more directly into clinical care. This work includes provincial efforts to improve data access, streamline ethics processes, and strengthen coordination across health authorities and institutions.⁶⁷

Clinical Trials British Columbia, part of Michael Smith Health Research BC, leads a unified, province-wide strategy to strengthen and advance clinical trials. The organization develops a skilled clinical trials workforce, builds and maintains provincial systems and infrastructure, and engages communities to support trial preparation. It recently launched the **Research Ethics Harmonized Initiative**, with the aim to streamline and align ethics processes across B.C. to enable coordinated reviews for multi-site studies. Clinical Trials British Columbia also provides centralized support for investigators and institutions, offering access to a provincial **Clinical Trial Management System**, professional development and certification programs, regulatory guidance, and site-level support to streamline approvals, implementation, and compliance. The organization operates **REACH BC**, the provincial centralized public engagement platform, connect volunteers with health research studies and trials, and helping researchers find participants across B.C. Since 2020, over 600 projects have been shared through REACH BC, a 22% increase in volunteers seen in 2024, with over 8,500 volunteers registered.⁶⁸

***New clinical trial units at Providence Health Care:** B.C. extended its infrastructure with the opening of a new eight-bed **non-cancer Phase I clinical trials Unit (CTU) at Mount Saint Joseph Hospital** in 2025. Backed by a \$4.2 million investment from the Province and Michael Smith Health Research BC, the CTU will allow biotech companies and researchers to test new treatments locally. Furthermore, supported by a \$331.7 million provincial contribution, the new **Clinical Support and Research Centre (CSRC)** to open in 2029 on the Jim Pattison Medical Campus, will include purpose-built Phase 1 to 3 Clinical Trials Units, integrating research and clinical care, and making it one of the only facilities in Western Canada capable of conducting all phases of clinical trials in a single location.*

B.C. participates in the **Accelerating Clinical Trials – Accélérer les Essais Cliniques (ACT-AEC)** initiative supported by the Canadian Institutes of Health Research (CIHR). It is a national initiative that advances equitable access to trials across **34 research networks, 11 trial units and 20 portfolio hospitals** nationwide, enabling collaboration and shared resources from coast to coast. B.C.'s ACT-AEC network includes the clinical trials unit at the **Centre for Cardiovascular Innovation**, which operates within the Dilawri Cardiovascular Institute (DCI) under VCHRI. The province also includes four ACT-AEC portfolio hospitals in Cranbrook, Kelowna, Nanaimo and Penticton.⁶⁹



Photo courtesy of AbCellera Biologics Inc.

⁶⁷ Michael Smith Health Research BC. 2025. A new chapter for BC's clinical trials community

⁶⁸ Clinical Trials British Columbia. 2025. REACH BC: Impact report (2024-2025)

⁶⁹ Accelerating Clinical Trials. August 2025. <https://act-aec.ca/>

RESEARCH FUNDING

A range of organizations in B.C. support life sciences through targeted funding and partnerships. Several organizations are funded by the province to deliver programs and grants, while foundations often support research connected to clinical care. Additional programs are also delivered through federal agencies, creating a broad network of support for research, infrastructure funding, commercialization, and workforce development.

Province

- » **Michael Smith Health Research BC** is the Provincial organization in support of health research. They build B.C.'s health research capacity by funding researchers, trainees, and collaborative projects that improve health outcomes and system performance.
- » **Genome BC** funds genomics research and commercialization across sectors, including health. Programs support early-stage innovation, industry-academic collaboration, and real-world application.
- » The **BC Knowledge Development Fund (BCKDF)** is the Province's main investment program for research infrastructure. It supports public post-secondary institutions, research hospitals, and affiliated non-profits by funding labs, equipment and facilities.

Canada

- » **Genome Canada** leads national genomics strategy with major investments in commercialization, data access, and talent development to advance health innovation and economic growth.
- » **Canadian Institutes of Health Research (CIHR)** is Canada's federal agency for funding health research. It supports scientists and researchers across the country to improve health outcomes, strengthen health systems, and advance medical knowledge.
- » **Canada Foundation for Innovation (CFI)** invests in research infrastructure at Canadian institutions, helping researchers access the tools and facilities they need to make discoveries and drive innovation in science, health, and technology.

DATA RESOURCES

Health data is among the most valuable resources advancing medical research, artificial intelligence, and healthcare innovation. B.C. is uniquely positioned with one of the world's most comprehensive and longitudinal health data resources.

PROVINCIAL DATA RESOURCES

The **Health Data Platform BC** is a secure, government-led infrastructure designed to facilitate responsible data access and analysis. It serves both public sector organizations and academic institutions, enabling high-impact research through access to multiple databases - such as the Discharge Abstract Database or the Medical Service Plan. Alongside initiatives like **Population Data BC**, and the **Data Innovation Program**, Health Data Platform BC exemplifies B.C.'s commitment to leveraging data for the public good, while maintaining the highest standards of privacy, ethics, and data governance.

Researchers can access other health data assets and biobanks, including those directly supported by the **Provincial Health Services Authority (PHSA)**, which collects rich clinical, financial, administrative and demographic data on province-wide specialized health services.

Notable assets include the following from **BC Cancer** and the **BC Childrens Hospital**, many of which are integrated within Health Data Platform BC:

- » **BC Cancer Research Biobanking & Biospecimen Research Services** is a provincial program that provides services, support, and advice to researchers and biobanks on accessing, collecting, and utilizing human biospecimens and associated data for health research.
- » **The BC Cancer Personalized OncoGenomics Program** is co-led by Canada's Michael Smith Genome Sciences Centre, using genomic data collection and analysis to identify and better understand the genomic alterations driving cancer growth, metastasis, and the biological evolution and response to therapies.
- » **BC Generations Project** is a longitudinal study with health data and biosamples from nearly 30,000 B.C. participants for researchers to study genetic, environmental, and lifestyle influences on cancer and other chronic diseases.

- » **BC Children’s Hospital BioBank** collects samples from patients at both BC Children’s Hospital and BC Women’s Hospital.
- » **Gut4Health** facilitates microbiome studies for researchers at BC Children’s and BC Women’s Hospital, as well as the UBC.

Providence Health Care Ventures offers data services through their **Integrated Health Informatics Datalab**, a R&D platform enabling access to clinical data optimized for complex analysis and AI model development. More data will become available after the opening of the new St Paul’s Hospital.

PAN-CANADIAN DATA RESOURCES

VITAL is a new collaborative health data platform that will connect more than 100 hospitals across Ontario, Alberta, and Quebec, serving over 15 million Canadians. VITAL is extending its reach across other Canadian provinces. VITAL aims to enable secure, near real-time access to hospital data from electronic health records for authorized research and innovation.

The Health Data Research Network Canada (HDRN Canada) is a pan-Canadian group of organizations that aims to make multi-jurisdictional data more accessible to researchers, institutions and government agencies across Canada for research. In 2020, HDRN Canada launched the Data Access Support Hub - a service portal where researchers can request access to data from multiple provincial, territorial and pan-Canadian sources. Population Data BC is a member of HDRN Canada.

The Canadian Institute for Health Information (CIHI) is a national organization that collects and analyzes health data to improve the health system in Canada and plays a key role in linking national health data resources with provincial systems. CIHI sets national data standards and frameworks to ensure consistency, quality, and comparability of health information. In B.C., it works closely with the Ministry of Health and health authorities to ensure provincial data is included in national reporting. CIHI provides researchers and decision-makers with access to **linked datasets** and custom data to support health system planning and evaluation.

CAPITAL

The investment and financial sectors in B.C. provide essential opportunities for the life sciences industry. The province benefits from a business-friendly environment and growing international visibility, with several large companies scaling locally and attracting global capital. Venture capital firms and strategic investors contribute to the steady increase in funding, helping early-stage companies scale up and achieve sustainable growth. This collective effort ensures that B.C.’s life sciences sector continues to thrive and expand.

- » **InBC Investment Corp.** is a Crown corporation that manages a \$500 million strategic investment fund for the province to invest in growing companies and venture funds to benefit the people of B.C., including life sciences companies. InBC and UBC have partnered to create the UBC Catalyst Ventures Fund, an investment fund of up to \$40 million to scale B.C. companies rooted in UBC innovation. The InBC portfolio includes investments in B.C. companies like Aspect Biosystems and Clarius Mobile Health, and venture funds including **Amplitude Ventures** and **Pender Ventures**, both of which invest in life sciences and digital health sectors.
- » **Amplitude Ventures** is a Canadian venture capital firm with a strong presence in B.C. through its Vancouver office. It invests in precision medicine and next generation medical technology companies, including those using AI to advance human health. By backing early-stage innovators, the firm supports B.C.’s life sciences ecosystem and helps scale local companies developing new therapies and technologies.
- » **Pender Ventures** is a Vancouver-based venture capital firm investing in health and B2B technology companies at the point of commercialization and scale. The firm takes a hands-on, high-conviction approach, working closely with founders on company building, product strategy, and growth. With offices across Canada and deep roots in the national innovation ecosystem, Pender Ventures supports emerging companies developing technologies that advance healthcare and enterprise innovation.

- » **Providence Health Care Ventures** (PHC Ventures) is the technology and commercialization platform of Providence Health Care. They leverage their expertise in health care to identify, develop and deploy innovations that advance health care, generating proceeds that are reinvested into PHC and the health system. In 2025, it was named Strategic Partner of the Year by Life Sciences BC for its leadership in commercialization and sector development.⁷⁰
- » **Novateur Ventures** is a global advisory and investment firm headquartered in B.C., providing expert guidance and capital strategy for life sciences companies across therapeutics, devices, and digital health.
- » **Lumira Ventures** is one of Canada's leading life sciences venture capital firms, investing in early-stage to revenue-generating biotech, biotherapeutics, medtech and healthcare innovators, with a strong presence in B.C.'s life sciences ecosystem.⁷¹
- » **Nimbus Synergies** is based in Vancouver and leads early-stage investments in digital health and health tech ventures, offering capital, mentorship, and strategic support to accelerate growth and innovation.
- » **RBCx**, the innovation arm of RBC, offers tailored banking, capital, and advisory services to early-stage life sciences and tech founders, aiming to fuel growth and scale across Canada.
- » **TMX** operates the TSX and TSX Venture Exchange, providing life sciences companies with access to North American and global capital markets, supporting over \$25 billion in market capitalization for listed users.
- » **Versant Ventures** is a global life sciences venture capital firm with a significant presence in Canada and Vancouver, investing primarily in Series A/B rounds for biotech, pharmaceuticals, medical devices, and digital health. They maintain an investment footprint in B.C. through local incubators and company-building activities.

GOVERNMENT

British Columbia's life sciences sector is supported by both provincial and federal government organizations that generate economic growth and foster a competitive environment for industry through several initiatives, services, programs and incentives.

GOVERNMENT OF BRITISH COLUMBIA

- » **B.C. Life Science and Biomanufacturing Strategy 2023.** The government of B.C. begun to actively grow the sector and position the province as a global hub for life sciences and commercial-scale biomanufacturing through the strategy released in 2023. This whole-of-government approach emphasizes collaboration between the Ministry of Jobs and Economic Growth and the Ministry of Health to drive innovation, support industry development, and improve health outcomes.
- » **The Life Sciences Action Plan (2026).** Under B.C.'s new **Look West** economic strategy, the life sciences action plan builds on the 2023 strategy to further grow the sector and double employment by 2035.
- » **The Ministry of Jobs and Economic Growth** manages government services that help support and maintain the strong and diverse economy for B.C. It supports the growth of the tech sector, champions innovation, nurtures small businesses, supports economic development, coordinates Indigenous and international partnerships, and promotes B.C. internationally, including through the International Trade and Investment Attraction Division. The Ministry leads the strategy and policy to grow B.C.'s life sciences sector, and oversees the implementation of the Look West economic strategy. The ministry also works closely with the Ministry of Health to align economic and health innovation priorities.
- » **The Ministry of Health** has overall responsibility for ensuring that quality, appropriate, cost effective and timely health services are available for all people in B.C. The Ministry supports the life sciences sector by modernizing clinical trials, improving access to provincial health data for research, and investing in health research and health innovation.

⁷⁰ Providence Health Care Innovarium. 2025. PHC Ventures honoured as Strategic Partner of the Year by Life Sciences BC

⁷¹ Life Sciences BC. 2025. 10th Annual Invest in BC presented by Lumira Ventures

Through initiatives like the 10-Year Cancer Care Action Plan, it strengthens research capacity and infrastructure, including support for early-stage drug development and biomanufacturing. The ministry works with partners such as Health Research BC to promote equity and integrate research into care.

- » **Innovate BC** is the provincial Crown Agency that supports B.C.'s innovation ecosystem. It also delivers programs that help companies start, scale, and adopt technology; develop talent aligned with labour market needs; and drive commercialization and economic growth.

GOVERNMENT OF CANADA

- » **Canada's Biomanufacturing and Life Sciences Strategy**, launched in 2021, committed \$2.2 billion to rebuild domestic biomanufacturing, fund research, and build commercial-scale production, and infrastructure to improve pandemic preparedness. It boosted domestic vaccine, therapeutic, and, specifically, mRNA production capabilities in Canada, and led to the creation of **Health Emergency Readiness Canada (HERC)**.
- » **Innovation, Science and Economic Development Canada (ISED)** is the federal department responsible for fostering investment, advancing innovation, expanding global trade, and ensuring a fair and competitive marketplace. ISED leads Canada's Biomanufacturing and Life Sciences Strategy and oversees a range of programs that support industry, research, and economic growth.
- » **Health Emergency Readiness Canada (HERC)** is a new federal agency established under ISED in 2024 to strengthen Canada's preparedness for future health emergencies. It supports domestic capacity for vaccines, therapeutics, and diagnostic, accelerates innovation and bridges research with commercialization. HERC coordinates across government, academia, and industry, aligning Canada with global counterparts.
- » **Global Affairs Canada (GAC)** promotes Canada's interests abroad through diplomacy, trade, and consular services. Its Trade Commissioner Service (TCS) helps Canadian companies export, invest internationally, and build global partnerships, while also supporting foreign firms looking to invest in Canada.

- » **Pacific Economic Development Canada (PacifiCan)** is the federal regional development agency that supports economic growth and diversification in B.C. It delivers funding and services to businesses and communities, fosters innovation and competitiveness, and advocates for B.C. in national economic policy and programs.
- » **The National Research Council Canada (NRC)** supports scientific and industrial research across the country. Through its Industrial Research Assistance Program (IRAP), NRC provides funding, advice, and connections to help small and medium-sized businesses innovate and bring ideas to market. Local industrial technology advisors offer tailored support through extensive regional and global networks.
- » **Health Canada** ensures access to high-quality health services and works to reduce health risks for Canadians. It is the federal regulator for drugs and health products, overseeing clinical trial approvals, inspections, and product reviews.

PROVINCIAL HEALTH SYSTEM

Health authorities deliver health services across five geographic regions in B.C.

The Provincial Health Services Authority (PHSA) coordinates and evaluates province-wide programs and specialized care.

The PHSA operates and oversees a range of specialized health services in the province that are too complex or unique for local hospitals to manage on their own including cancer treatment, organ transplants, cardiac care, and emergency health services. PHSA works in partnership with regional health authorities making sure people across the province can access these services as needed.

Key PHSA programs:

- » **BC Cancer** delivers a comprehensive cancer control program across B.C., offering services from prevention and early detection to treatment, research, education, and palliative care in collaboration with community partners.
- » **BC Centre for Disease Control** helps protect the health of people in B.C. by tracking diseases, preventing outbreaks, and providing expert advice and support.

Regional Health Authorities

- » **First Nations Health Authority** is the first Indigenous-led health authority in Canada, created to serve First Nations people in B.C. It focuses on culturally safe health services and wellness, working in partnership with other health systems.
- » **Fraser Health Authority** is a regional health authority responsible for delivering health services to over 1.9 million people.
- » **Interior Health** serves the southern interior of B.C., offering health care in urban and rural communities. It provides hospital, community, and public health services across a large geographic area.
- » **Island Health** delivers health services to people on Vancouver Island, the Gulf Islands, and parts of the mainland. It focuses on integrated care through hospitals, clinics, and community programs.
- » **Northern Health** serves the northern third of B.C., providing health care in remote and rural communities. It emphasizes community-based services and culturally appropriate care.
- » **Vancouver Coastal Health** provides health services to Vancouver, Richmond, the North Shore, and coastal communities. It offers a full range of care, including acute, primary, and mental health services.

Providence Health Care is a denominational affiliate of Vancouver Coastal Health to deliver publicly funded health services, with a focus on compassionate care, research and innovation.



Photo courtesy of TRIUMF

INDUSTRY ASSOCIATIONS

Industry-led associations in B.C. work closely with governments to encourage investment, promote collaboration, and grow the knowledge-based economy. These associations advocate for industry interests, highlight sector needs, and provide valuable professional development while advancing strategic initiatives and connecting innovators through local and international networks.

- » **Life Sciences BC (LSBC)** is a not-for-profit industry association that champions the growth of B.C.'s life sciences sector through leadership, advocacy, and strategic partnerships. Representing over 250 member organizations, LSBC fosters collaboration across biotech, medtech, digital health, and academic research. The organization plays a key role in shaping provincial and federal strategies, attracting investment, and promoting B.C. as a global hub for health innovation. LSBC's events—such as the annual Life Sciences BC Awards—celebrate excellence and build community. LSBC is a driving force in connecting B.C.'s innovators with global opportunities and advancing the province's life sciences ecosystem.
- » **Vancouver Island Life Sciences Association (VILS)** connects life sciences companies, researchers, and entrepreneurs across Vancouver Island. It supports early-stage innovation through networking, advocacy, and infrastructure, and is currently developing a provincially funded wetlab facility to help companies scale biomedical technologies.
- » **Western Medtech** is a regional industry group that gathers small medical technology companies in Western Canada. It focuses on collaboration, commercialization, and advocacy to strengthen the overall medtech ecosystem.
- » **Innovative Medicines Canada (IMC)** is the national association representing Canada's innovative pharmaceutical industry, including global companies. It advocates for policies that support drug development, clinical trials, and patient access.
- » **Medtech Canada** is the national association for Canada's medical technology industry. It represents manufacturers of medical devices and diagnostics and works with governments and stakeholders to shape regulatory policy, support innovation, and improve patient care.

ACCELERATORS

British Columbia is home to a network of accelerators and support programs that help life sciences companies scale, provide mentorship, business development support, networking opportunities and shared infrastructure.

- » **adMare BioInnovations** is Canada's life sciences company-creation engine, building companies, talent, and innovation ecosystems by providing R&D infrastructure, commercialization support, and seed capital.
- » **Creative Destructive Lab Vancouver** is a UBC-based accelerator offering mentorship and commercialization support for science-based startups in areas like biomedical engineering, cancer, and advanced therapies.

adMare BioInnovations is Canada's life sciences company-creation engine, helping innovators overcome early-stage challenges to turn scientific breakthroughs into strong, investable Canadian life sciences companies. With a strong presence in B.C., adMare plays a critical role in strengthening the province's innovation ecosystem. In 2026, adMare will open the adMare Innovation Centre in Vancouver—a new 30,000 sq. ft. wet-lab facility supported by a \$16 million investment from the Province of B.C. and PacificCan. By providing fully equipped labs, shared equipment, and services, the Centre enables companies to focus on the scientific validation and value creation needed to attract investment and advance life-saving innovation. Strategically located near STEMCELL Technologies, AbCellera, UBC, Vancouver General Hospital, and the new St. Paul's Hospital, it helps anchor growth in B.C.'s life sciences ecosystem. With a proven track record of helping to create and scale 39 companies that have raised \$2.5 billion in real risk capital, adMare reinvests its returns to build a globally competitive industry.

NON-PROFITS

- » **Alacrity Canada** is a Victoria-based non-profit that helps entrepreneurs launch and grow impactful businesses. Through tailored training, mentorship, funding, and global partnerships, it supports start

ups from early-stage to scale-up across a range of industries.

- » **BC Cancer Foundation** funds cutting-edge cancer research and care across B.C., supporting innovations in precision medicine, immunotherapy, and early detection.
- » **BC Children's Hospital Foundation** supports pediatric health research through grants and partnerships, advancing treatments and outcomes for children and families.
- » **BC Women's Health Foundation** invests in research that addresses gaps in women's and newborn health, including digital health and equity-focused initiatives.
- » **Ngen** co-invests in advanced manufacturing projects, including biomanufacturing, to scale up production and commercialization of life sciences innovations.
- » **St. Paul's Hospital Foundation** funds capital projects, research, and patient care initiatives across Providence Health Care, including kidney health and palliative care, through donor-supported programs.
- » **VGH + UBC Hospital Foundation** drives health care innovation by funding research, infrastructure, and partnerships in areas like cancer, cardiovascular health, and chronic disease.

ADVISORS AND SUPPORTS

B.C.'s life sciences ecosystem is supported by a robust advisor community, playing a crucial role in the growth and development of the province's biotech and med-tech industries.

CONSULTING, LEGAL AND INTELLECTUAL PROPERTY

British Columbia boasts a well-established network of consulting, legal, and intellectual property (IP) experts. These professionals provide specialized services in economic analysis and strategic planning, comprehensive legal support including regulatory compliance, funding, licensing, and partnership agreements, as well as patent procurement, trademark protection, and IP strategy. Their expertise ensures that life sciences companies in B.C. can navigate the complex regulatory landscape, protect their innovations, and achieve sustainable growth.

FINANCIAL AND INSURANCE

Financial and insurance service providers in B.C.'s life sciences sector offer support to businesses by providing specialized financial solutions and risk management services. They help companies secure funding, manage investments, and navigate financial challenges. Insurance providers offer tailored coverage for clinical trials, product liability, regulatory compliance, and intellectual property protection, ensuring that life sciences companies can mitigate risks and focus on innovation. These services are essential for fostering growth and stability in the sector.

FACILITIES AND ARCHITECTURE

Facilities and real estate professionals in B.C.'s life sciences sector help businesses find, lease, and manage lab and office spaces. They provide tenant representation, manage leasing and subleasing, oversee property maintenance, offer strategic advice on property acquisition and investment, and ensure compliance with regulatory standards and safety protocols. By working closely with clients to provide tailored growth options, they are critical in developing industry-specific opportunities. Their services create environments that foster productivity, innovation, and growth.

Architecture and lab design companies in B.C.'s life sciences sector create state-of-the-art laboratories and research facilities that meet industry standards and regulatory requirements. They optimize space for efficiency, incorporate sustainable design principles, and tailor their designs to the specific needs of life sciences companies. By coordinating with engineers and other professionals, they ensure seamless integration of all facility components, fostering environments that support scientific discovery and innovation.



Photo courtesy of TRIUMF

INTERPROVINCIAL AND INTERNATIONAL ACTIVITY

British Columbia's life sciences sector benefits from an open, diversified economy, a **strategic location**, a strong investment climate and skilled workforce. Competitive labour, utility and facility costs, - along with reliable clean power, a streamlined regulatory environment, and a well-regulated financial system – make the province an attractive place for companies that value environmental, social and governance (ESG) commitments. International partnerships further strengthen the sector by enabling shared research, co-development opportunities and better access to global markets.

While real estate costs remain high, B.C.'s overall cost of doing business remains competitive compared with other North American jurisdictions. Companies benefit from low corporate income tax rates, competitive labour costs and affordable power and facilities.

INTERPROVINCIAL ACTIVITY

British Columbia is signatory to several interprovincial trade agreements that reduce barriers and support the free movement of goods within Canada. The national **Canadian Free Trade Agreement (CFTA)** promotes interprovincial trade by removing barriers to the movement of goods, services and people across provinces. **The Canadian Mutual Recognition Agreement on the Sale of Goods (CMRA)** – signed in November 2025 - reduces internal trade barriers across Canada without additional testing or approvals, including pharmaceuticals, medical devices unless specifically excepted. B.C. also participates in the **New West Partnership Trade Agreement (NWPTA)** with Alberta, Manitoba and Saskatchewan, creating Canada's largest barrier-free, interprovincial market, simplifying business activities across the four provinces, replacing the former Trade, Investment and Labour Mobility Agreement (TILMA).

INTERNATIONAL MARKETS AND FREE TRADE AGREEMENTS

British Columbia's **strategic location** provides direct access to Asia and major global centres. The province is connected through modern port, airport, road and rail and communications infrastructure, offering proximity to key markets, duty-free access to the U.S. and Mexico, and the shortest sea route from Asia to North America.

Canada's open trading economy, and extensive **Free Trade Agreements (FTAs)** - the Canada-European Union Comprehensive Economic and Trade Agreement (CETA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Canada-United States-Mexico Agreement (CUSMA) – support B.C.'s life sciences sector by expanding market access and eliminating most tariffs on pharmaceuticals and medical devices.

Some life sciences exports are subject to enhanced monitoring under Canada's **Sensitive Technology List (STL)** and the **Export and Import Permits Act (EIPA)**. FTAs also expand access to government procurement opportunities, facilitate short-term business mobility, and strengthen intellectual property protections for innovators. These agreements create opportunities for B.C. to attract investment and grow life sciences trade with priority markets such as the U.S., India, the EU, Japan, China and Korea.

MARKET UPDATE: TRADE STABILITY FOR BRITISH COLUMBIA LIFE SCIENCES

British Columbia's life sciences ecosystem continues to be a resilient contributor to global health innovation, bolstered by deep integration into international trade networks. While the U.S. Commerce Department has initiated a Section 232 investigation into pharmaceutical imports, currently B.C. biotech and biopharmaceutical products maintain tariff-free access to the United States under CUSMA. Continued compliance with this agreement remains a priority for provincial exporters as Canada approach the joint CUSMA review in July 2026.

Simultaneously, businesses doing trade with the U.S. must navigate the U.S. BIOSECURE Act, signed in late 2025. This law restricts federal government contracts and grants involving 'biotechnology companies of concern' (BCCs), primarily targeting firms deemed national security risks. B.C. companies engaged in research, joint production, or services with U.S. partners must conduct extensive supply chain risk assessments to ensure they do not use equipment or services from BCCs, as this could impact their eligibility for U.S. federal funding or contracts.

APPENDIX A: SOURCES AND METHODOLOGY

Unless otherwise stated, the statistics reported in this document were derived by BC Stats, with the methodology described below, and using data from Statistics Canada.

Life sciences definition

The life sciences sector is a non-standard group of industries and parts of industries. For the purposes of this report, the following NAICS industries are included in the life sciences sector. These codes are used for the analysis regarding B.C. and comparisons to other provinces.

TABLE 12: Life sciences definition by NAICS codes

INDUSTRY GROUP	CANADA	
	NAICS	INDUSTRY DESCRIPTION
Research, Testing and Medical Laboratories	541710*	Research and development in the physical, engineering, and life sciences
	6215	Medical and diagnostic laboratories
Medical Devices and Equipment	3391	Medical equipment and supplies manufacturing
	417930*	Professional machinery, equipment and supplies merchant wholesalers
Drugs and Pharmaceuticals	3254	Pharmaceuticals and medicine manufacturing
	414510	Pharmaceuticals and pharmacy supplies merchant wholesalers

* Only a portion of the industry is included.

It is impossible to aggregate existing NAICS codes because, for some industries, only a portion is included in the life sciences sector; therefore, the life sciences sector's share of those industries must be estimated. Also, given the scarcity of data at the most detailed level of NAICS, it is necessary to make some assumptions to disaggregate the data to the required level of detail.

Business counts

Data for business counts are sourced from Statistics Canada's Canadian Business Counts (CBC) tables. Statistics Canada publishes data for these tables twice annually, with June and December reference dates. For this report, the December reference period was used, so for example, business counts reported for 2024 are from the December 2024 table (Statistics Canada's table 33-10-0764).

BC Stats receives an extract of the Business Register (BR), which is the source of the CBC tables, with all the micro-records for B.C. Business counts by sub-provincial region are derived from this extract.

Employment and wages

The primary source for information on employment and earnings is Statistics Canada's Labour Statistics Consistent with the System of National Accounts (LSNA) (table 36-10-0489) which provides estimates primarily at the 3 and 4-digit NAICS level.

Estimates for the more detailed industries used in this report (6-digit and portions of 6-digit) were obtained using ratios taken from other data sources, using the most reliable sources in this order:

1. The 2016 and 2021 Canadian Censuses, which gives employment and average income estimates for 4-digit NAICS industries.
2. The Survey of Employment, Payroll and Hours (SEPH), to find shares of employment and ratios for wages, and

to impute change in employment and wages between census reference years.

3. Employment estimates derived from Statistics Canada's Canadian Business Counts (CBC), used to calculate ratios for 6-digit NAICS employment.

4. Ratios derived from Dun & Bradstreet's database of Canadian businesses to find the life sciences portion of two 6-digit industries, as described later in this appendix.

LSNA, Census and SEPH are mainly available at the 4-digit NAICS level. CBC is the only source with complete 6-digit industry detail, and it is used to make employment estimates. The CBC gives counts of businesses by province, industry, and size, where size is given in a range category. Each range category is given a value equal to 60% of its lower bound and 40% of its upper bound (the 60/40 method). Therefore 20 businesses in the 1 to 4 employee size category is $1*20*0.6 + 4*20*0.4 = 12 + 32 = 44$ employees. This would be added to the number calculated to each of the other size classes to get a total employment estimate for the industry. The 60/40 split was used instead of 50/50 as experimentation showed that 60/40 better predicted actual employment figures.

Estimates were calculated for both the six- and four-digit codes; the ratio of the six-digit to four-digit estimate was then applied to the four-digit SEPH employment figure to estimate employment for the six-digit NAICS.

Average wages for six-digit industries are generally assumed to be the same as their parent industries since there is no more detailed data available.

LSNA wage estimates are of total compensation including benefits, as shown in Table 5: B.C. average total compensation for selected industries.

Revenue

Revenues for industries use gross output (Statistics Canada table 36-10-0488). The key differences between revenue and gross output is that (1) output includes an adjustment for changes in inventories (that is, adds the value of unsold inventory produced during the year or subtracts value from sold inventory produced in a previous year); and (2) output for wholesale industries subtracts the cost of goods sold and only reports their margins as revenue. The second item is the reason this measure was chosen, so as not to give revenue from businesses that market and sell pharmaceuticals and medical devices an outsized importance.

Revenues for more detailed industry classifications are estimated using ratios derived from:

- » The Annual Survey of Manufacturers (table 16-10-0117)
- » The Annual Wholesale Trade Survey (table 20-10-0077)
- » By using ratios derived elsewhere in this profile, such as the ratio of total compensation.

Gross domestic product

The source for gross domestic product (GDP) data is Statistics Canada's Economic Accounts (tables 36-10-0711, 36-10-0402, 36-10-0710, and 36-10-0434-06).

Like other data sources, GDP data are only available at the four-digit NAICS level. For current dollar estimates, the six-digit NAICS were split from the higher aggregations using ratios of revenue. Since current dollar data are only available two years behind the latest reference date for chained dollar estimates, they are grown forward using the growth of constant dollar data inflated using the appropriate industrial product price index.

Once the current dollar figures were estimated at the six-digit level, the constant dollar figures were calculated using the current dollar values divided by the appropriate four-digit NAICS index, which was the ratio of current over constant dollar values. A chained value was then calculated for the total life sciences sector and each of the industry groups included in this report.

International and interprovincial trade

For trade in goods, the U.S. Bureau of the Census' advanced technology products categories of biotech goods and life sciences goods were used to define trade in life sciences goods. The list of American codes used to define those two categories was matched against the equivalent Canadian codes to develop data for Canada and the provinces. Data is sourced from the customs-based export and import data produced by Statistics Canada. As imports by province of consumption are not available, an estimate of B.C.-consumed imports was derived using the consumption of Canadian imports of those commodities by the provincial economy and applying this ratio to total Canadian imports.

The source for *trade in services* data is primarily Statistics Canada's Supply-Use tables (table 36-10-0478-01). The list of "products" included in the calculation of life sciences trade in services is as follows:

- » Research and development services* (selected portion only)
- » Medical laboratory diagnostic and testing services

Only a portion of trade in those products marked with an asterisk is included. For those industries, the life sciences portion was calculated by applying the life sciences share of revenue in the appropriate industry (research and development in the physical, engineering and life sciences).

The latest available year of data from the Supply-Use tables is two years behind the latest reference year, so values had to be forecast for subsequent reference years using other representative data. For B.C., the industry shares of each trade type (international exports, international imports, re-exports, interprovincial exports, interprovincial imports) were calculated from the Supply-Use tables and those shares were applied to gross output data, then the growth rates of the resulting figures were applied to the trade by product. While BC Stats has access to current gross output estimates for B.C., access to data for other provinces and national-level data is limited to what is publicly available, so other methods are needed. For Canada, the growth of international transactions in commercial services (table 36-10-0006) was used. The other provinces were grown using the growth of the residual of Canada minus B.C.

Calculating the life sciences portion

There are two industries for which only a portion can be considered life sciences:

- » NAICS 417930 - Professional machinery, equipment and supplies merchant wholesalers - to find medical and dental equipment suppliers.
- » NAICS 541710 - Research and development in the physical, engineering and life sciences - to find companies and non-profit organizations focused on life sciences and human health.

For these industries, it was necessary to develop ratios to split the life sciences portion out of the total. To do this, data from Dun & Bradstreet's business list database was used, which give estimates of numbers of businesses, employment and sales.

Even though the data are for Canadian companies, Dun & Bradstreet code their data using American NAICS codes, allowing us to take advantage of a difference in the systems. Three US codes are roughly equivalent to one Canadian code, as shown in the table below, and US code 423450 is part of the life sciences sector. By obtaining business counts and employment estimates of those three codes and using the ratio of $423450 / (423450 + 423460 + 423490)$ relevant ratios for each province can be obtained.

TABLE 13: US and equivalent Canadian NAICS for relevant wholesale industries

US NAICS	CANADIAN NAICS
423450 Medical, dental, and hospital equipment and supplies merchant wholesalers	417930 Professional machinery, equipment and supplies merchant wholesalers
423460 ophthalmic goods merchant wholesalers	
423490 other professional equipment and supplies merchant wholesalers	

TABLE 14: Life science portions for NAICS 47930

	2019	2021	2024
Canada	0.684	0.740	0.680
B.C.	0.742	0.808	0.734
Alberta	0.646	0.744	0.609
Saskatchewan	0.625	0.829	0.719
Manitoba	0.604	0.828	0.731
Ontario	0.715	0.766	0.713
Quebec	0.596	0.614	0.585

One ratio for each province was used to split business counts, employment and revenue figures, with the assumption that the ratios would be similar for each of these indicators. This was a necessary assumption given the scarcity of data to be used. The resulting ratios are given below.

For NAICS 541710 Research and development in the physical, engineering and life sciences, it is necessary to estimate the life sciences portion. A representative sample of about 25% of all NAICS 541710 businesses in Canada was obtained from Dun & Bradstreet, generating a list of about 1,000 companies, and it was determined through an online search whether each business should be included in the life science sector. Ratios for numbers of businesses and employment were thereby derived for each province, with employment used to also represent portions for employment, revenue and GDP. The resulting ratios are given below.

TABLE 15: Life Science portions for NAICS 541710

	BUSINESS COUNTS			EMPLOYMENT		
	2019	2021	2024	2019	2021	2024
Canada	0.231	0.387	0.346	0.315	0.393	0.515
B.C	0.216	0.412	0.348	0.464	0.475	0.480
Alberta	0.210	0.310	0.246	0.320	0.342	0.273
Saskatchewan	0.387	0.619	0.278	0.440	0.761	0.158
Manitoba	0.286	0.552	0.417	0.527	0.567	0.766
Ontario	0.210	0.378	0.339	0.248	0.258	0.519
Quebec	0.260	0.386	0.402	0.291	0.518	0.663

The count has now been completed three times based on a “snapshot” of the data at the time: in 2019, early 2022, and early 2025. The 2019 ratios are used for 2019 and each prior year, and the ratios are blended in a straight line between reference years.

This system is imperfect for its subjectivity and for the reliability of the underlying data. In particular, employment ratios sometimes show excessive variability between reference years due to the unreliability of employment estimates in the obtained list. BC Stats will explore a different methodology for the next edition of this report.

Methodology for academic enrolment and credentials in life sciences statistics

Academic enrolment and credentials statistics are sourced from the B.C. Ministry of Post-Secondary Education and Future Skills. The Ministry gathers student and institutional data for policy development, program delivery, and to ensure student success. The Ministry provided data on enrolment and credentials awarded (source: Student Transitions Project) for life sciences-related programs offered at public post-secondary institutions.

- » Data include both domestic and international students and exclude offshore students.
- » In any given year, some students may be enrolled in more than one program; therefore, the sum of the program headcounts may include some students more than once.
- » Data are restated annually to maintain accuracy and reflect institutional updates. Each number has been rounded to the nearest five; the effects of rounding may result in different reports not matching exactly.
- » The Programs are as identified by the Classification of Instructional Programs (CIP) grouping of **Physical and Life Sciences** programs established by Statistics Canada. Note that the grouping includes only a sub-set of CIP codes within the two-digit CIP 30 (Multidisciplinary/Interdisciplinary Studies).

Methodology for manufacturing statistics

Manufacturing statistics are sourced from Statistics Canada. The B.C. Ministry of Jobs and Economic Growth gathers and analyses manufacturing data from Statistics Canada to help with policy development and improve program delivery. For the purposes of this report, the following NAICS industries are included in the life sciences manufacturing. Where all the six-digit NAICS in a four-digit aggregate industry are included, only the four-digit industry code and description are listed.

- » Pharmaceutical and Medicine Manufacturing [3254]
- » Medical Equipment and Supplies Manufacturing [3391]

GDP data: [table 36-10-0711-01](#)

Methodology for digital health

BC Stats obtained a list of B.C. companies from the following three industries from the US-based NAICS system. They correspond to the two listed Canadian NAICS.

The list was about 1,000 companies long and represents about a 22% sample of all such businesses in the province. BC Stats went through the list one-by-one using internet searches and with the help of AI to determine whether each company had at least some of its business engaged in digital health. The results to calculate the share of the industry engaged in digital health.

For many businesses, health-related projects, products, and services represented only a part of their activities. As it was not possible to estimate the portion of business engaged in these activities, the business was included in its entirety.

As a result, counts overestimate the true scale of this activity in B.C. and the most we can say is that these represent companies and employment in companies that do at least some of their business in the field of digital health.

NAICS 541514 Computer systems design and related services is by far the larger of the two industries, with about 4,344 businesses and 67,000 jobs in B.C. in 2024. An estimated 5.5% of businesses, which employ 10.3% of the workforce, could be included.

NAICS 541514 Software publishers (except video game publishers) includes about 270 businesses and 11,000 jobs. An estimated 8.8% of businesses which employ 20.8% of the workforce could be included.

Estimates for the various economic indicators – employment, revenue, etc. for 6-digit industries and portions thereof - use the same methodology as the profile for the main life sciences sector.

Statistical estimates for digital health have certain limitations:

- » They cover only the latest reference year. As only a list of current businesses was available for analysis, ratios could not be estimated for previous years.
- » They cover only B.C.; due to the very large number of computer-related companies, it was impossible to include other provinces, and the analysis remained limited to B.C.
- » They count only companies with employees, again because the number of companies is very large and there is generally not enough information available online about small companies.

TABLE 16: US and equivalent Canadian NAICS for relevant industry engaged in digital health

US NAICS	CANADA NAICS
541511 Custom Computer Programming Services	541514 Computer systems design and related services (except video games design and development)
541512 Computer Systems Design Services	
513210 Software publishers	513211 Software publishers (except video game publishers)

Effects of changes in methodology from the 2023 Life Sciences Profile

Updated protocol and data sources

This edition of the report reflects two changes in the underlying methodology:

- » The industry “Testing Laboratories” (NAICS 541380) is not included in the life sciences sector, as it primarily comprises companies engaged in environmental monitoring, testing for construction and engineering projects, materials and product testing, and food testing. While this industry appeared in earlier editions of the report, the current edition removes it from the life sciences classification across all reference years to support year-to-year comparisons.
- » The source for employment and wage estimates was changed. Statistics Canada’s labour statistics consistent with the Labour System of National Accounts (LSNA) is now preferred over the Survey of Payroll, Employment and Hours (SEPH) because of its broader scope and reconciliation of multiple data sources. LSNA includes conceptual differences that add self-employed people, non-permanent residents, and other groups not included in SEPH.

1. Excluding NAICS 541380 Testing laboratories

BC Stats incorrectly included this industry in the methodology when adjustments to the definition were finalized in 2020. BC Stats corrected the error in this edition to ensure clearer and more reliable tracking of trends over time.

NAICS 541380 *Testing Laboratories* includes activities such as food and seed testing, environmental testing and monitoring, materials testing, forensic analysis, calibration and certification, and automobile testing. It specifically excludes medical and dental laboratories, which fall under NAICS 6215 *Medical and Diagnostic Laboratories* and are included in the present report. The exclusion of NAICS 541380 results in better alignment with B.C.’s life sciences sector, which focuses on activities involved in the research, development, and commercialization of products and services related to the study of living organisms and associated technologies. This exclusion reduces the size of the sector by approximately 15% to 20%, depending on the indicator, as shown below.

Table 17: Impact of excluding NAICS 541380 Testing laboratories from the definition of the life sciences sector, with statistics for British Columbia in 2024

	NAICS 541380	TOTAL SECTOR	CHANGE %
Businesses with employees	215	1,170	-16%
Businesses without employees	164	869	-16%
Employment	2,000	26,900	-7%
Average annual compensation	108,600	93,600	-
Total compensation (\$M)	492	2,515	-16%
Revenue (\$M)	1,234	4,577	-21%
GDP (current dollars, \$M)	770	3,026	-20%
GDP (chained 2017 dollars, \$M)	637	2,610	-20%
Exports	88	936	-9%

2. Preferring the Labour Statistics Consistent with the System of National Accounts (LSNA) over the Survey of Employment, Payrolls and Hours (SEPH)

The previous B.C. Life Sciences Sector Profiles used SEPH as the basis for its employment and wage estimates because LSNA estimates had not been available at the level of industry detail required. However, detailed LSNA estimates are now available, so this and future editions of the report will use it as the primary source of these estimates.

The Survey of Employment, Payrolls and Hours (SEPH) provides a timely and detailed monthly picture of employment and compensation that can help identify trends. Yet it relies more heavily on administrative data and sampling, thus making it less comprehensive although very precise for its scope. Additionally, due to data suppression, SEPH has gaps that must be imputed from other sources. On the other hand, Statistics Canada's Labour Statistics Consistent with the System of National Accounts (LSNA, table 36-10-0489), produces

more consistent measures of jobs, hours worked, and compensation, ensuring they link to GDP components like labour income, and providing a unified economic picture for national and provincial analysis.

Therefore, LSNA is generally considered more accurate because of its broader scope and reconciliation, integrating multiple sources (including SEPH, the Labour Force Survey and the Census) and using consistent accounting.

In short, employment estimates differ between data sources due to their scope and sampling methods, but the LSNA is Statistics Canada's best effort to reconcile them into a unified picture. The following table gives examples of some of these differences; 2021 is used to make the census estimate available for comparison, as the census is a very comprehensive data source since it is based on the long-form questionnaire completed by 25% of households.

TABLE 18: Example employment estimates from different sources, for the year 2021

	SEPH	CENSUS	LFS	LSNA
5417 Scientific research and development services	11,261	8,730	No estimate	17,380
621 Ambulatory health care services	101,779	108,275	101,100	134,770
6215 Medical and diagnostic laboratories	3,718	5,190	No estimate	6,460
5613 Employment services	21,349	6,120	5,000	15,330

Reasons for these differences include:

- » What the sources cover. SEPH counts paid positions at businesses and includes people with multiple jobs. LFS and Census count employed people and list employment by the industry of the person's primary job. LSNA counts jobs and adds amounts for second (and third, etc.) jobs that individual people hold. About 5.6% of employed Canadians (about 1.1 million people) held multiple jobs in 2023.
- » Self-employment is not counted by SEPH, but is counted and reported separately by Census, LFS and LSNA. About 16% of employed people in B.C. were self-employed in 2024, though the rate varies by industry and is generally lower for the industries included in the life sciences sector.
- » Unclassified businesses (which have not yet been assigned an industry code on the business register) employ about 3% of employees in B.C. and are listed in SEPH. Census, LFS and LSNA assign an

industry classification to all. Also, SEPH potentially misclassifies business in the wrong industries, especially where professional employer organizations or payroll service providers remit the tax forms under their own industry code rather than the client's actual industry.

- » Unpaid absentees are people who are still attached to their job but are on unpaid leave for a variety of reasons. These are not counted by SEPH but are included in the other data sources. People are unpaid absentees from work at rates of around 3.5 to 4% of total employment, encompassing illness, personal/family needs, and vacation.
- » Non-permanent residents (NPRs), remote and cross-border workers may be counted by SEPH, so long as they are in regular and continuous employment in Canada. While NPRs are covered by the Census, they are undercounted by an estimated 39% (the NPRs residing outside B.C. were not included in the Census). They are also unlikely to end

up in the LFS sample because it is drawn from a list of known households. In contrast, LSNA uses other data sources to add an estimate for NPRs and remote and cross-border workers (whether from other provinces or countries) to put the job count on the basis of location of employment rather than residence. As an example, in 2024, 10 to 11% of the labour force in B.C. were non-permanent residents with work permits; estimates for the number of remote and cross-border workers could not be found by BC Stats but Statistics Canada is presumed to have better internal sources. B.C. were not included in the Census). They are also unlikely to end up in the LFS sample because it is drawn from a list of known households. In contrast, LSNA uses other data sources to add an estimate for NPRs and remote and cross-border workers (whether from other provinces or countries) to put the job count on the basis of location of employment rather than residence. As an example, in 2024, 10 to 11% of the labour force in B.C. were non-permanent residents with work permits; estimates for the number of remote and cross-border workers could not be found by BC Stats but we presume Statistics Canada has better internal sources.

- » Other reasons: Some salaried workers are not detected by SEPH because of no current source deduction (which is rare for salaried employees but present in gig work and self-employment); Unlike SEPH, LSNA adds an estimate for employment on reserves, and for military employees.

In the end, using LSNA as the basis for employment estimates increases them for the B.C. life sciences sector by about 40%, as shown below.

TABLE 19: Impact of data source change on B.C. life science employment estimates

	2019	2020	2021	2022	2023	2024
Based on LSNA	21,200	21,500	26,100	26,400	27,200	26,900
Based on SEPH	15,800	16,300	18,000	19,200	19,100	19,100
Change	5,400	5,200	7,300	7,200	8,100	7,800
Per cent change	34%	32%	39%	38%	42%	41%

Moving to LSNA also has a similar impact on wages. Compensation in this report using LSNA includes benefits, also called employers' social contributions, which alone account for 9% of total compensation in the B.C. life sciences sector, as shown in Table 5: B.C. average total compensation for selected industries.

APPENDIX B: LIST OF COMPANIES AND ORGANIZATIONS

The following lists all the companies and organizations presented in the visual on page 33.

BIOTECH

LARGE COMPANIES

AbCellera Biologics
Abdera Therapeutics
Acuitas Therapeutics
Amgen British Columbia
Aspect Biosystems
ARTMS (Telix)
Biolytical laboratories
McKesson Canada
LifeLabs (Quest Diagnostics)
Signalchem Lifesciences Corp. (Sino Biological)
STEMCELL Technologies Canada
Xenon Pharmaceuticals
Zymeworks

STARUPS AND SCALEUPS

Alectos Therapeutics
Alpha-9 Oncology
Artron BioResearch Inc.
Augurex
Avivo Biomedical Inc.
Axolotl Biosciences
BioMark Diagnostic
Bold Therapeutics
Borealis Biosciences
BriaCell
Burcon NutraScience Corporation
CEQAL
CeraCura Nanotherapeutics
Clearmind Medicine
Eupraxia Pharmaceuticals
Gandeeva Therapeutics
Genevant Sciences Corp.
Incisive Genetics
Industrial Plankton
InMed Pharmaceuticals
IonsGate Preclinical Services Inc.
iProgen Biotech Inc.
Kapoose Creek Bio Me Therapeutics Inc.

Melius Microbiomics Inc.
Mesentech
Microbiome Insights Inc.
NanoVation Therapeutics Inc
NerveGen Pharma Corp.
Pharma Inventor
Qu Biologics
Rakovina Therapeutics Inc
Renaissance Biosciences
Reverb Therapeutics
Sanotize
ScopeSys
SeraGene Therapeutics
StressMarq Biosciences
TrichAnalytics Laboratory
Variational AI
Vitamin Lab
VoxCell Bioinnovation

MEDTECH

LARGE COMPANIES

Canary Medical
Clarius Mobile Health
Corcym Canada
HealthTechConnex
Kardium
Keir Surgical Ltd.
Redlen Technologies
StarFish Medical
Stryker
The Stevens Company

STARTUPS AND SCALEUPS

AI4Eyes
Arbutus Medical Inc.
ARC Medical Devices
Conkin Surgical Instruments Ltd.
Delfi Medical Innovations Inc.
Evasc Neurovascular
Geno10X Biosciences Ltd.
GuideStar Medical Devices

IKOMED Technologies Inc.
ImageCyte Technologies
Life 360 Innovation
Light AI
Navigate Surgical
NeuroCatch
Nightingale Medical Supplies
NZ Technologies
Ondine Biomedical
Pacific Surgical
Paragon Orthotic Laboratory
Pedicare
Proton Intelligence
Rebyn Medical Technologies
Salyx Medical
Scanbo Medical Diagnostics
Sonus Microsystems
TechnoMED Medical Parts & Equipment (TEMPE)
Torus Biomedical Solutions Inc.
Total Flow Medical
TruMotion Technologies Ltd.
Victoria Hand Project (Non-Profit)
Vivitro Labs

TRAINING

TRAINING

University of British Columbia
Simon Fraser University
University of Victoria
University of Northern BC
BC Institute of Technology (BCIT)
adMare Academy
BC Biomanufacturing Training Facility
BioTalent Canada
Canadian Alliance for Skills and Training in Life Sciences (CASTL)
Clinical Trials British Columbia – Training
Mitacs

RESEARCH

ACADEMIC RESEARCH

UBC – Djavad Mowafaghian Centre for Brain Health
UBC - Life Sciences Institute
UBC – Michael Smith Laboratories
UBC – School of Biomedical Engineering
UBC – School of Biomedical Engineering (SBME) Innovates
UBC – Innovation UBC
UBC Venture Funds
UBC – Creative Destructive Lab Vancouver
SFU – Faculty of Health Sciences
SFU – Bio3Lab
SFU – 4D Labs
SFU – Pacific Institute of Pathogens, Pandemics, and Society (PIPPS)
SFU – Big Data Hub
SFU – Cedar
SFU – VentureLabs
UVic – Center for Advanced Materials and Related Technology (CAMTEC)
UVic – CanAssist
UVic – Canadian Institute for Substance Use Research (CISUR)
UVic-Genome BC Proteomics Centre
UVic- Health Core
UVic – Innovation and Partnership Office
UNBC – Centre for Technology Adoption for Aging in the North (CTAAN)
UNBC – Health Research Institute
UNBC – Northern Centre for Clinical Research
BCIT – Health Sciences Centre
BCIT – Centre for Applied Research and Innovation (CARI)
BCIT – MAKE+
BCIT – NRG Phytoanalytics Laboratory

OTHER RESEARCH ORGANIZATIONS

Canada's Immuno-Engineering and Biomanufacturing Hub (CIEBH)
TRIUMF
Institute for Advanced Medical Isotopes (IAMI)

HOSPITAL-BASED RESEARCH

Vancouver Coastal Health Research Institute (VCHRI)
M.H. Mohseni Institute of Urologic Science
Centre for Cardiovascular Innovation
BC Cancer Research
BC Centre for Disease Control
BC Children's Hospital Research Institute
BC Mental Health & Substance Use Services Research Institute
Canada's Michael Smith Genome Sciences Centre
Women's Health Research Institute
Providence Health Care Research Institute

CLINICAL TRIALS

Clinical Trials British Columbia
Clinical Support and Research Centre (Providence)
Clinical Trials Unit - Mount Saint Joseph – (Providence)
Accelerating Clinical Trials (ACTAEC)
Canadian Clinical Trials Asset Map
Reach BC

RESEARCH FUNDING

B.C. Knowledge Development Fund (BCKDF)
Michael Smith Health Research BC Genome BC
Canadian Foundation for Innovation (CFI)
Canadian Institutes of Health Research (CIHR)
Genome Canada

PROVINCIAL DATA RESOURCES

PROVINCIAL DATA RESOURCES

Health Data Platform BC
Population Data BC
Providence Health Care Ventures (IHID)
Provincial Health Services Authority – Data Service
BC Cancer
Genome Sciences Centre – Personalized OncoGenetics Program
BC Generations Project
BC Children's Hospital BioBank
Gut 4 Health
Health Data Research Network Canada
Canadian Institute for Health Information (CIHI)
VITAL - GEMINI

CAPITAL

Amplitude Ventures
InBC Investment Corp.
Lumira Ventures
Nimbus Synergies
Novateur Ventures
Pender Ventures
Providence Health Care Ventures
RBCx
TMX
Verisante Technology Inc.
Versant Ventures

GOVERNMENT

B.C. GOVERNMENT

Government of British Columbia
Ministry of Jobs and Economic Growth
Ministry of Health
Innovate BC

GOVERNMENT OF CANADA

Government of Canada
Global Affairs Canada
Health Emergency Readiness
Canada (HERC)
Innovation, Science and Economic
Development Canada (ISED)
National Research Council
PacifiCan
Health Canada

PROVINCIAL HEALTH SYSTEM

Provincial Health Services Authority
BC Cancer
BC CDC
First Nations Health Authority
Fraser Health Authority
Interior Health
Island Health
Northern Health
Vancouver Coastal Health
Providence Health Care

INDUSTRY ASSOCIATIONS, ACCELERATORS, AND NON-PROFITS

INDUSTRY ASSOCIATIONS AND ACCELERATORS

Life Sciences BC
adMare BioInnovations
Vancouver Island Life Sciences
Association (VILS)
Western Medtech
Innovative Medicine Canada
Medtech Canada

NON-PROFITS

Alacrity Canada
BC Cancer Foundation
BC Children's Hospital Foundation
BC Women's Foundation
NGen
St. Paul's Hospital Foundation
VGH + UBC Hospital Foundation

ADVISORS & SUPPORTS

FACILITIES AND ARCHITECTURE

Alliance Partners Development
Alliance Scientific
CBRE - The High Technology Facilities
Group
Colliers Life Sciences Practice Group
Chernoff Thompson Architects

HDR – Lab Design
Lark
Lowtide
Oxford Properties Group
Westbank
Westlab Spaces

FINANCIAL AND INSURANCE SERVICES

Acera Insurance
AON Reed Stenhouse
Beazley Group

CONSULTING AND LEGAL

Blakes, Cassels & Graydon LLP
Brian Fehr Group
Cagley Johnson Consulting
Cozen O'Conner LLP
Digby Global
Doane Grant Thornton LLP
Exquisite Biomedical Consulting
EY
Farris LLP
Faskin LLP
Gowling WLG (Canada) LLP
Kirke Management Consulting
KPMG, LLP
McCarthy Tetrault LLP
Osler, Hoskin & Harcourt LLP
Oyen Wiggs Green & Mutala LLP
Primesite Research Solution
Qaralogic
Rudra Solutions
Salix Sciences
Tulevik Consulting



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