



Sanofi-Aventis Biotech Challenge: Dr. Peter Hackett

> April 16 and 21, 2009

> Location: Calgary and Edmonton

Well thank you. It's a great pleasure to be here. This is one event in my annual calendar that really is very important to me. I have been involved with the biotechnology challenge for at least twelve years and each time I come to it with great expectations because I know that I am going to spend a little time with great students, their fabulous mentors and with the parents who stand behind them. Each of these groups is important to me but let me say a few words today just to the students.

You know you stand at a point in your lives when you can change the world. And each time that I see one of you on a skateboard, skating backwards, whistling, with your eyes closed I know that you believe that risk taking is not a bad thing. You don't see many adults doing that.

I want you to know that with risk taking –daring – you can change the world and through biotechnology you can make the world a better place. Just like Harry Jennings in Ottawa, who developed a synthetic conjugate polysaccharide vaccine that is effective against Meningitis C in babies, and since babies are the last host of Meningitis-C – with a vaccine we are able imagine removing the disease from the world: just like we are close to doing to with polio and just like we have done with smallpox. I also want you to know that the biggest selling drug in China right now is Lorne Tyrell's vaccine against Hepatitis-C. Lorne is from right here at the University of Alberta. So I want you know that with risk taking and biotechnology that you can change the world; you can change the world for the better; and you can change the world for the better from right here in Alberta.

Now I need to tell you that it will not be easy. Let me tell you a little bit about value.

In 1996 I was got a new job and a new office. The office had a huge walk-in safe attached to it. It used to hold the pay when the building was built back in the thirties. I looked through that safe and I found a gold electrode and another electrode of a dull grey metal - kind of heavy. How to find out what it was? Any ideas? Yes the density. Nine inches long, one inch diameter, I weighed it and I knew it was a bar of Rhodium. I went on the web and found out that that electrode was worth about \$13,500. And there it was lying there. My point is that institutions often do not know the value of what they have. But it's worse, the price of rhodium had peaked because of its use in catalytic convertors and in 1992 that bar had lain there unnoticed with a value of \$350,000. Nobody in the institution knew the value of what they had.

Harry Jennings and Lorne Tyrell knew the value of what they had and they had to fight to get the value out of the institution into something that made a difference in the world. You will have to fight too. Not only must you take risks to create new knowledge but you must also take risks to

see that the value is realised. To change the world. And unless you do both things, the valuable ideas that you pour your heart and soul into may lie unnoticed in a cardboard box in the back of a walk-in safe and no one will know just like that bar of rhodium. These are your two responsibilities: to take risks to create new things and to have the determination to take on the challenge of releasing the value.

And if Alberta Ingenuity can help you in any way with either of these two responsibilities just give us call. Thanks everyone.