



Life Sciences Ontario

# Annual Report 2022



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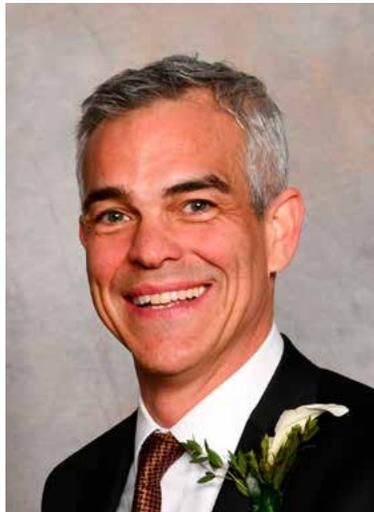


### LAND ACKNOWLEDGEMENT

LSO acknowledges that we are on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. LSO also acknowledges that Ontario is covered by Treaty 13 signed with the Mississaugas of the Credit, and the Williams Treaties signed with multiple Mississaugas and Chippewa bands.

# Message from the Chair and President & CEO

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**Mark Smithyes**  
Chair, LSO Board of Directors

“*LSO will continue to work with our partners to hold the government accountable to translating this strategy into action.*”

2022 has been a year of recovery and advancement for Ontario’s Life Sciences sector. The COVID19 pandemic proved challenging for many businesses; but it also brought awareness and recognition as to the value of life sciences and the innovations that carried us through this crisis.

As we emerge from the COVID19 Pandemic, LSO was once again able to host our annual events in-person, including our Awards Celebration and our Ideas to Action Life Sciences Forum. The energy and excitement at these events have been overwhelming as our members trade the pajama pants for business attire and transition back to networking with friends and colleagues.

For the past decade, long before COVID19, LSO has advocated for the need for a provincial life sciences strategy. During that time, we’ve developed several reports, roadmaps and blueprints that detail the elements that should form the strategy and that quantify the significant return on investing in life sciences. In March 2022, the Ontario government announced “Taking life sciences to the next level – Ontario’s strategy”. This was the culmination of a decade of advocacy from LSO, our members and our partners across life sciences and is a milestone for the sector. But our work is not done.

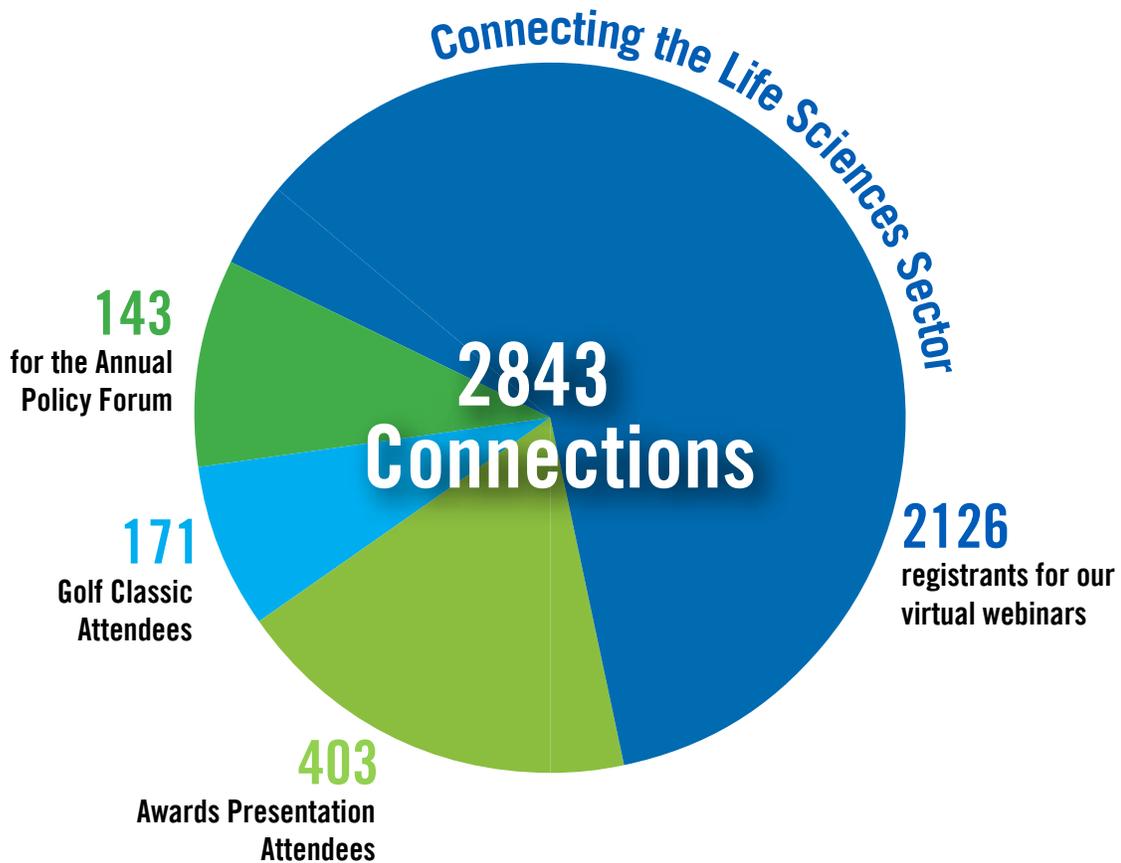
Strategies are only effective if implemented. In particular, Ontario’s strategy has called for the formation of a forward-looking life sciences council that will focus on long-term growth and competitiveness in four key subsectors: medical technology, pharma/biotech, digital health, and personal protective equipment. To date, this council has yet to be established and is a critical component to ensure that this strategy is not just another one-off announcement but rather the start of a life sciences revolution for Ontario.



**Jason Field**  
President & CEO,  
Life Sciences Ontario

Finally, we are continuing our work on key priority areas such as the call for a provincial rare disease strategy, support for innovation and building an inclusive life sciences future through the principles of IDEA (Inclusion, Diversity, Equity and Accessibility). With the help of our members, partners and supporters, and with the same determined advocacy, we will see success in these areas as well. 2023 will be an exciting year for life sciences in Ontario and we look forward to continuing our work with all of you – our valued life sciences community.

# LSO's Impact in 2022



## INCREASING ONLINE VISIBILITY

Of our members and our sector



**15,000+**  
Social Media  
Follows



Web Page Views:  
**78,268** views

Website Visits:  
**36,945** visits

## IMPACT OF LSO SCHOLARSHIP PROGRAM

Results of students surveyed in the first 3 years of the program



**84%** said the LSO Scholarship Program helped achieve their goals



**90%** of applicants went on to graduate studies

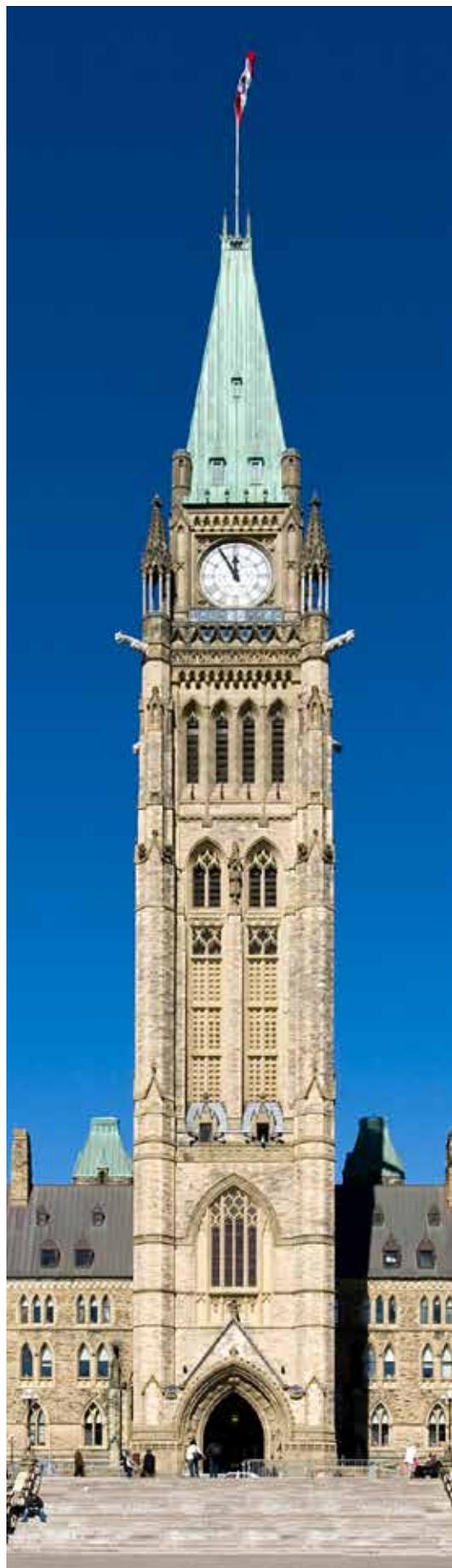


**75%** agreed that the Scholarship Program contributed to their success

### STRENGTHENING THE SECTOR ACROSS THE PROVINCE

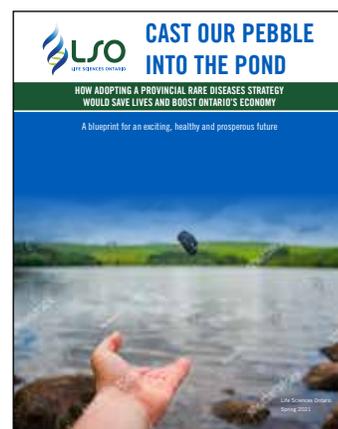
# of Scholarships awarded by Institution	Institution	Count
	Brock University	3
	Carleton University	2
	Laurentian University	2
	McMaster University	40
	Ontario Tech University	1
	Queen's University	12
	Toronto Metropolitan University	5
	University of Guelph	12
	University of Ottawa	11
	University of Toronto	22
	University of Waterloo	12
	Western University	11
	York University	2

# Policy & Government Relations



This year, LSO continued our advocacy efforts in support of a strong, resilient, and diverse life sciences sector. In February 2022, LSO submitted our pre-budget submission to Finance Canada ahead of Budget 2022. We asked the federal government to implement the Biomanufacturing and Life Sciences Strategy (BLSS) (see here: <http://bit.ly/3kQZFTO>), establish an advisory team consisting of private and public stakeholders in the life sciences to guide the implementation of the BLSS, and repeal proposed changes to the Patented Medicine Prices Review Board (PMPRB) guidelines. Please read our full submission here: <https://bit.ly/3ITzhkj>. In February, LSO also provided its submission for the Canadian Agency for Drugs and Technologies in Health's (CADTH) consultation on a pan-Canadian national formulary. Please see our submission here: <https://bit.ly/3moGj8V>.

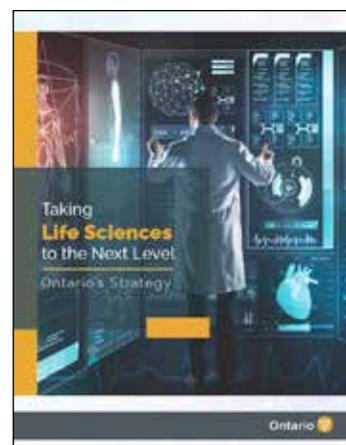
On World Rare Disease Day, February 28th, LSO along with the Canadian Organization for Rare Disorders (CORD) convened a roundtable with leading Ontario legislators and health policy experts to discuss how a provincial rare disease strategy can help save lives and boost our economy. The roundtable built upon LSO's previous advocacy work in rare disease, including our report, *Cast Our Pebble Into the Pond*, which you can read here: <https://bit.ly/3IT68Wq>.



In March 2022, LSO was pleased to welcome the announcement of Ontario's Life Sciences Strategy, *Taking Life Sciences to the Next Level*, which you can read here: <http://bit.ly/3kS3isG>. The strategy promises to transform Ontario to a leading life sciences hub by 2030 by focusing on 4 key goals:

- 1) growing Ontario's biomanufacturing output;
- 2) improving domestic supply of PPE and critical medical supplies;
- 3) strengthening commercialization capacity of Ontario companies and SMEs and
- 4) adopting made-in-Ontario innovations into our health system.

The announcement followed years of advocacy on behalf of LSO and its partners for a coordinated life sciences strategy, including LSO's report, *Blueprint for a Coordinated Ontario Life Sciences Strategy*, which can be read here: <https://bit.ly/3kQXKi8>. To read our press release following the announcement, kindly visit: <http://bit.ly/3ZIHepz>.



Last year, LSO commissioned IQVIA to conduct research on Canada's global position as a launch country for new medicines. The research found that the number of new medicines launched in Canada has steadily declined since 2016. This finding is the opposite of recent global trends for new medicine launches based on sales from the top 25 countries in 2021. To read the complete findings from this research, please visit: <https://bit.ly/3L5sarL>.

In June, we attended BIO2022 as part of the Canadian Pavilion. It was great connecting with colleagues from Ontario, Canada, and from around the world to share the benefits of Ontario's Life Sciences.

In 2022, LSO continued our advocacy efforts regarding proposed changes to the Patented Medicine Prices Review Board's (PMPRB) guidelines. LSO has advocated for changes to the proposed PMPRB guidelines that are guided by clarity, transparency, certainty, and fairness. In July 2022, LSO provided our recommendations in response to the PMPRB's proposed guidelines. We recommended that the PMPRB consider the following:

- 1) establish working groups and review case studies;
- 2) operate within the PMPRB's clarified mandate to regulate patent abuse;
- 3) align with broader government priorities, including the Biomanufacturing and Life Sciences Strategy and
- 4) introduce grandfathering on-market medicines.

To read our full submission: <https://bit.ly/3ymjNQF>.

In December, LSO collaborated with Montréal InVivo to submit our recommendations in response to the PMPRB's proposed guidelines. Our recommendations called for an immediate pause to the PMPRB's proposed guidelines to allow more time for analysis, case studies, and dialogue with stakeholders. The PMPRB paused the implementation of these guidelines in January 2023. To read our joint submission, please visit: <https://bit.ly/3YnRImW>.

LSO held our Ideas to Action Forum, formerly known as our annual policy forum, in November. The forum brought together stakeholders and leaders from across the life sciences sector to discuss how we can take actionable steps to empower the life sciences in both Ontario and Canada. For the first time since 2019, we were pleased to host this year's event in-person, which featured panelists from government, industry, and academia. Across five panels, we explored topics such as talent, data, and infrastructure in the life sciences, and also strategized how to coordinate life sciences strategies across jurisdictions in Canada. The outcomes from our Ideas To Action forum will help shape LSO's advocacy for the new year and beyond. You can view our full outcomes report from the forum here: <https://rb.gv/jdbgpf>. We also have a short summary available here: <https://rb.gv/fpuvpi>.

Following our advocacy work with C.A.R.P. in 2021, LSO continued the "Aim Higher" campaign, which looks at how Canada can improve its standing among global health systems. The campaign, which is featured in a 2-page spread in Zoomer magazine, proposes a 3-point plan:

- 1) focus on results that matter to patients;
- 2) cut unnecessary red tape and
- 3) invest wisely.



# Queen's Park Day



Every year, LSO hosts our Queen's Park Day, which brings together industry leaders and stakeholders from across the life science sector with policymakers in the Ontario government to discuss how we can build a vibrant life sciences sector that will support our economic growth, strengthen the capacity of our health care system, and boost our global competitiveness. LSO and our members met with a total of 23 members of the provincial parliament (MPPs) during our hybrid event and shared our three recommendations for building a strong life sciences sector:

- 1) implement the Ontario Life Sciences Strategy, including the Life Sciences Council;
- 2) promote Ontario as a national leader in the life sciences, including support for and adoption of made-in-Canada innovations, and
- 3) develop a provincial rare disease strategy.

On November 23rd, we held our in-person Queen's Park Day reception. MPPs from the three major provincial parties delivered remarks on the importance of Ontario's life sciences sector. Speakers included Nina Tangri (MPP from Mississauga-Streetsville), Catherine Fife (MPP from Waterloo), and John Fraser (MPP from Ottawa South).



**SUCCESS STORIES**

Ontario life sciences companies are providing promising innovations across our sector. Read about how their businesses are leading our economy – and how we can help them reach their full potential to accelerate the sciences into a world economic powerhouse.

To coincide with our Queen's Park Day, we also released our 2022 Success Stories, which feature the recent work and accomplishments of our members organizations. You can learn how our member organizations are tackling challenges and empowering Ontario's life sciences sector with new innovations here: <https://rb.gy/bl9qsx>.



# Business Development and Member Engagement

by Andy Donovan



**“We’ve been everywhere man...we’ve been everywhere.”** As the Man in Black, Johnny Cash, once crooned, this is how 2022 could be summed up for Life Sciences Ontario’s business development and member engagement efforts. In support of our mission of fostering a commercially successful life sciences sector in Ontario and beyond, we have touched down in several major markets where life sciences is thriving as an ecosystem. We are expanding our footprint across the province and throughout the sector in innumerable ways: from attending international conferences such as BIO in San Diego or Medtech Conference in Boston; to exploring the various markets where life sciences is flourishing to identify organizations with a link, interest and ability to invest in our services. We are doing it all!

We have focused our efforts on working with life sciences companies, services providers or institutions acting as incubators for commercialization and scaling organizations or with regional institutions charged with amplifying those within their regional borders in the life sciences ecosystems. Life Sciences Ontario has offered each region of the province an opportunity to amplify and connect to their specific audiences. These efforts translated into 38 additional companies joining the Association, which allowed us to increase overall membership revenues from 2021 by 2%. In several instances, we have secured multi-year memberships from various institutions working with us to enhance awareness of life sciences in their respective markets.

The second area of impact has been within Member Engagement, where we are working on the premise of building and nurturing long-term and mutually beneficial opportunities, in support of corporate investments through both human and financial capital. By identifying various levels of engagement within the organization, we have far exceeded initial projections by securing significant financial revenues and increasing overall sponsorships by 20% from 2021. This allowed us to see 2022 as a defining moment in how our members, both new and existing, have seen the value of their association with LSO.

Finally, by encouraging, amplifying and connecting our membership to the life sciences ecosystems here beyond our provincial borders via marketing vehicles such as our newsletter, social media and networking events, we continue to provide value to our members by enhancing both brand awareness and audience engagement. By creating a two-way relationship and encouraging deeper investments such as participating on crucial volunteer committees, we continue to see incredible opportunities for future collaboration. As we look towards 2023, our team strongly believes that through a coordinated and collaborative approach, every win for life sciences will ultimately translate into a win for us all.



# Scholarship Program

The Life Sciences Ontario (LSO) Scholarship and Mentorship program was developed in 2019 and has grown from its modest beginnings to becoming an important element of the LSO mandate, under education and mentorship. In the 4 years of running the program, we have provided financial support to 135 students worth \$425,000. And more importantly, we have paired each student up with an experienced professional within the life sciences sector. Through the support of our sponsors over the years, we have been able to help bring awareness to the many opportunities that exist in Ontario's life sciences sector. The 2022 Scholarship and Mentorship was made possible thanks to the generous support of our sponsors:

## Program Sponsors



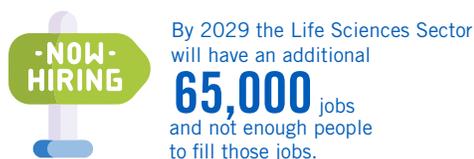
“The Life Sciences Ontario Scholarship Program is an excellent opportunity for students in Life Sciences to connect with many influential individuals in this field. This program has opened my eyes to unique career pathways and provided me with many insights on how to excel in this industry. Overall, this program is a great gateway into the Life Sciences industry and I would recommend it to all students in this field

- Simonne Rauch,  
Queen's University  
2022 Award Recipient

## HOW THE LSO SCHOLARSHIP PROGRAM HELPS ADDRESS DIVERSITY AND TALENT SHORTAGES IN THE LIFE SCIENCES

### The Problem

Biotalent Canada's report "Close-up on the bio-economy – National Report"<sup>1</sup> predicts the demand for talent in all sectors of Canada's bio-economy will far exceed the supply of available brainpower by as soon as 2024. And if that happens, progress will slow, growth will stall.



### A look at the Sector today:



women make up **only 34%** of the workforce



**only 20%** of the workforce are visible minorities

### Contributing To The Solution

The LSO Scholarship Program provides not only financial support for the next generation of life sciences employees but also a mentorship component connecting them with leaders to explore the different careers and opportunities within the sector.



Over the last 4 years we have awarded **135** scholarships worth **\$425,000**

### In the 2022 Scholarship Awards:



**66%** of applicants identified as women  
**72%** of scholarships were awarded to applicants identified as women



**65%** of applicants that identified as visible minorities  
**70%** of scholarships were awarded to applicants that identified as visible minorities

# Ideas to Action Forum



Our 2022 Ideas to Action Forum (formerly, the Policy Forum), which was held on November 3rd 2022, brought together stakeholders and leaders from across the life sciences sector to discuss how we can take actionable steps to empower the life sciences in both Ontario and Canada. A resilient and vibrant life sciences sector can help solve many of the challenges Ontario currently faces, including health system capacity, economic recovery, sustainability, and pandemic preparedness. The goal of this forum is to explore how we can move from discussion to real action that will impact our sector.

This year's event had 160 attendees. Across our five panel sessions, we asked 25 leaders representing industry, academia, and government to prepare an action item related to their panel's topic. We established the top action item from each of our panels as voted on by the audience. These actions items will shape Life Sciences Ontario's advocacy efforts moving forward—for 2023 and beyond.

Some of the key outputs as a result from our 2022 Ideas to Action forum include:



- Expanding sciences strategies beyond governments to secure buy-in, leadership, and coordination from public and private sectors and all relevant stakeholders.
- Leveraging offerings across the sector and do not duplicate efforts—the government should work with all stakeholders to create a map of training and talent development offerings to guide learners and organizations.
- Investing more money in areas related to data infrastructure, platforms, and governance beyond a project specific basis.
- Creating an environment for rapid evaluation and adoption of health care technologies for Ontario's health system.



Following the Policy Forum, we have created a summary report from the discussion. To read the full report, please visit: <https://rb.gy/fpuvpi>.

# Annual Awards Presentation



Celebrating our 19th year, LSO's Annual Celebration of Success has formed a reputation as an important platform to recognize the individuals and companies driving the success of Ontario life sciences. The LSO Awards Presentation is our largest single fundraising vehicle—supporting our advocacy, educational, and networking events. The event also served an important charitable function: proceeds from the event's silent auction support the Sanofi Biogenius Challenge. This year we were excited to host in-person at the Liberty Grand, which was a very successful event of much-needed networking after a 2-year hiatus due to the pandemic. And the best part was that there was no snow.

We would like to acknowledge our event sponsors and the outstanding efforts of the Awards Presentation Committee and its Co-Chairs, Jason Locklin and Jill Osborne; the Awards Review Chair, Beni Rovinski; and our dedicated volunteers and staff who help make this event a success.

Be sure to check out the awards videos: <https://rb.gy/15jxq6>.



## The 2022 awardees were:



Lifetime Achievement Award:  
**Ronnie Miller,**  
President & CEO,  
Hoffmann-La Roche  
Limited



Community Service Award:  
**Dr. Jack Gaudie,**  
Distinguished  
University Professor,  
Department of  
Pathology and  
Molecular Medicine,  
McMaster University



Volunteer Award:  
**Dr. Ryan Wiley,**  
President,  
Shift Health



Life Science Company of the Year:  
**Nicoya**  
**Ryan Denomme,**  
CEO & Co-Founder



LSO Leadership Award:  
**Sabina Steinkellner,**  
General Manager,  
General Medicines  
Canada, Sanofi

# Knowledge & Networking Breakfast / Webinar Series

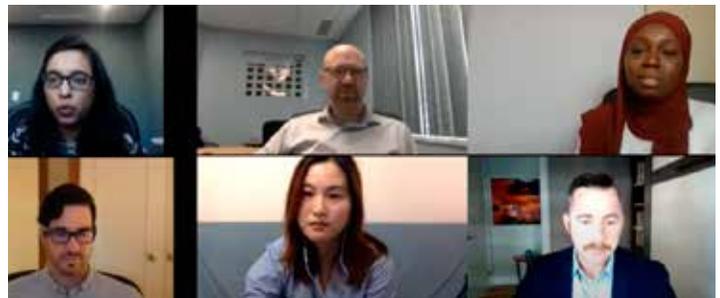


Life Sciences Ontario's Knowledge and Breakfast Meetings are a long-standing tradition, with the first event being held in September 1989, when LSO was known as TBI (Toronto Biotechnology Initiative). The Committee has continued to capitalize on the ability to maximize the impact of our events through various virtual platforms.

These platforms have enabled LSO to continue to provide dynamic and engaging educational content to the life sciences sector. The virtual landscape has allowed us to increase our reach in terms of both participants (we had a total of 2,126 registrants in 2022) and having speakers across the province and outside of Ontario and Canada.

## This year's topics included:

- Psychedelics for Medical Use (January 20th)
- Advancing Canadian Health Care Through Innovation Series Procuring Change: Advancing Canadian Innovation (February 1st)
- Beyond the lab coat: What could a career in life sciences, health, medical & agriculture industries look like? (February 8th)
- Entrepreneurship in Action (February 17th)
- LSO AGM with Guest Speaker Brian Bloom (March 17th)
- Advances in Medical Technology (April 21st)
- New Frontiers in Food Innovation (May 10th)
- Lab Space: Opportunities in the Real Estate Market | Overview of the Construction Process and Costing (May 31st)
- LSO Member Marathon (June 21st)
- Summer of Sciences (July 21st)
- Virtual Roadtrip around the Province!
  - » Sept 26th: Windsor
  - » Sept 27th: Brampton
  - » Sept 28th: London
  - » Sept 29th: Simcoe County, Barrie, Orillia
  - » Sept 30th: Ottawa
- Back to office – best practices managing in-person & virtual employees (October 20th)
- Cyber Security (Nov 24th)
- LSO Member Marathon (Dec 15th)



Visit our YouTube channel to view some of the recordings: <https://www.youtube.com/user/LifeSciencesON>

# Annual Golf Classic

Our 2022 Annual LSO Golf Classic was a resounding success and we had the perfect weather for this year's event. We had 144 attendees, making it another sell out! As you may know, this event provides an important and engaging environment for the life sciences community, and most importantly, supports Sanofi Biogenius Canada through our silent auction. This year, through our silent auction, we were able to raise \$3,415 and our hole-sponsor, BioBenefits, raised an additional \$2,070 for a total of \$5,485 to support Sanofi Biogenius Canada!

Of course, this beloved event would not be possible without our generous event sponsors and thoughtful event donors. The LSO team, the LSO Board, and the LSO Golf Committee would like to shout out a huge thank you to the following:

## EVENT SPONSORS

Astellas Canada, BeiGene (Canada) ULC, BioBenefits Inc, BioTalent Canada, Environment Systems Corporation, Global Public Affairs, Healthing, Hugh Wood Canada Insurance, Impres Inc, Kingston Economic Development, Northeastern University, PSC Biotech, RSM, Stryker, University of Toronto Scarborough – Arts & Science Coop, and ValGenesis.

## EVENT DONORS

3Sixty, AGO, Cano, Casa Loma, Clarivate, Cleveland Golf, Fieldgate, Hugh Wood Canada Insurance, Konzelmann, Marsh, Metro Golf Sportplx, LCBO, Liberty Grand Group, Longo's, Niagara Canada, Peak Pharma Solutions, PharmEng Technology, Pillitteri Estates Winery, Steam Whistle, Troutman Pepper, and ValGenesis.

At the event, we had some great games and prizes, including guessing the correct numeric combination to open a vault for a chance to win \$50,000! For next year, we are aiming for an even bigger turnout with more activities and prizes. As always, we are grateful for all our Committee Members for their unwavering support, guidance and leadership.



# About LSO

LSO is a business-led, member-funded, not-for-profit organization with a legacy of more than 30 years advancing the success of Ontario's life sciences sector. Our customized approach to working with member companies and industry partners allows us to leverage the strengths of the LSO network to commercialize Canadian innovation and technologies, while offering value-added support, services, mentorship, and events.

## Mission

LSO's mission is to foster commercial success for the sector through advocacy and education, and promoting the industry locally, nationally, and internationally.



## LSO advances our sector's diverse interests by:

### Values

- Consultation and collaboration
- Inclusivity and consensus-building
- An aligned voice on key policy matters
- A hub-based approach
- Evidence based decision making
- The equal social and economic benefits of life sciences

### Strategic Priorities

1. Raising the profile of Ontario's Life Sciences sector to secure our economic and social prosperity.
2. Advocating for specific public policy action to support our sector's continued growth, such as access to capital, an inclusive and aligned provincial life sciences strategy, and evidence-based decision-making.
3. Delivering unparalleled educational, networking, mentorship, and thought leadership programs to our members.
4. Acting as a centralized hub connecting our sector's diverse clusters to facilitate a strong, aligned life sciences sector with national connectivity.



# Board of Directors

## Executive Committee



**Mark Smithyes**  
Chair



**Alison Symington**  
Vice Chair  
Principal, Life Science  
Strategic Consulting



**Rafi Hofstein**  
Member of the Executive  
former President and CEO,  
Toronto Innovation Acceleration  
Partners



**Susan Marlin**  
Member of the Executive  
President & CEO,  
Clinical Trials Ontario



**Bronwynne Wilton**  
Member of the Executive  
Principal and Lead Consultant,  
Wilton Consulting Group



**Anne Woods**  
Member of the Executive  
Managing Director,  
Life Science & Healthcare,  
Silicon Valley Bank

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Treasurer  
Partner, Ernst & Young LLP



**Manoj Pundit**  
Secretary  
Partner, Borden Ladner  
Gervais LLP

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Medtech Canada



**Jason Locklin**  
Director, Market Access, Policy  
& Government Relations,  
Argenx



**Emily Titus**  
Vice President,  
Process Sciences,  
Notch Therapeutics



**Lauren Fischer**  
Lead, Government Affairs,  
AbbVie Canada



**Andrea Palmer**  
CEO and Founder, Awake Labs



**Bernard West**  
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Westworks Consulting Limited



**Ingrid Fung**  
Investment Director Toronto,  
Finistere Ventures



**Benjamin Rovinski**  
Managing Director,  
Lumira Ventures



**John Wilkinson**  
Board Member, Greenfield  
Global



**Jeff Graham**  
Senior Vice President,  
Head of Legal & Regulatory  
Compliance, Skypower Global



**Alexis Sciuk**  
Canadian Health Care Solutions,  
Lead, Pfizer Canada Inc



**Russell Williams**  
Senior Vice President, Mission,  
Diabetes Canada



**John Haslam**  
General Manager,  
Argenx



**Sabina Steinkellner**  
General Manager,  
General Medicines Canada,  
Sanofi Canada

# Members and Partners

# Thank You to Our Corporate Sponsors

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## Platinum

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## Gold

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## Silver

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# Committee Members

LSO would like to thank our Board of Directors, many volunteer members and partners, for their contributions to LSO in 2022.

## Executive Committee

Mark Smithyes (Chair)  
Alison Symington (Vice Chair)  
Susan Marlin  
Rafi Hofstein  
Bronwynne Wilton  
Anne Woods

## Awards Presentation Committee

Jason Locklin (Presentation Co-Chair)  
Jill Osborne (Presentation Co-Chair)  
Benjamin Rovinski (Review Chair)  
Shelley Almeida  
Luis Barreto  
Murray McLaughlin  
Magda O'Sullivan  
Kira Pejemsky  
Alison Symington  
Bronwynne Wilton  
Anne Woods

## Ideas to Action Committee

Ryan Wiley (Chair)  
Mike Foorer  
Ingrid Fung  
Jeffrey Graham  
Sean McBride  
Ana McGovern  
Anne Mullin  
Eric Pegolo  
Andrew Retfalvi  
Benjamin Rovinski  
Mark Smithyes

## Knowledge and Networking Breakfast Committee

Alison Symington (Chair)  
Jamie Barron  
Chris Delvecchio  
Jodi Garner  
Danny Ladouceur  
Carolyn Lee  
Vanessa Williamson  
Anne Woods

## Golf Committee

John Goudey (Co-Chair)  
Esther Wiltshire (Co-Chair)  
Ken Feinstein  
Will Gehring  
Daniel Lacey  
Bruno Maruzzo  
Jackie O'Connor

## Inclusion, Diversity, Equity and Accessibility (IDEA) Committee

Sabina Steinkellner (Chair)  
Wanda Deschamps  
Laleh Moshiri  
Andrea Palmer  
Manoj Pundit  
Mark Smithyes

## Policy and Government Relations

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Suchandra Banerjee  
Diane Bigras  
Shanna Brisebois  
Matthew Bureau  
Logan Caragata  
Ryan Clarke  
Dana Corsen  
Doug Daniell  
Emanuela De Franco  
Phil Delistoyanov  
William Dempster  
Stephanie Dunlop  
Patrick Faubert  
Jeff Graham  
Laura Greer  
Grant Gunn  
John Haslam  
Ken Hughes  
Farah Jivraj  
Pamela Kanellis  
RJ Kayser  
Adrian Kupesic  
Matt Lee  
Colin LeFevre  
Jason Locklin  
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Marko Perovic  
Anie Perrault  
Hugues Poulin  
Christopher Praught  
Laurene Redding  
Andrew Retfalvi  
Sarah Shephard  
Chelsea Smallwood  
Mark Smithyes  
Michael Stamper  
Amy Swanson  
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Kathleen Whelan  
John Wilkinson  
Nadia Yee  
Howard Zach

# Thank You to Our Event Sponsors

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CONSUMER HEALTH



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BDO



AMGEN

Medtech  
Canada



3 SIXTY  
PUBLIC AFFAIRS

CSL Behring  
Biotherapies for Life



Seneca

VALGENESIS



KINGSTON  
Ontario, Canada

LAB OCCUPIER



NORDIC PHARMA



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**LIFE SCIENCES ONTARIO**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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	<b>4.</b>	<b>Statement of Operations and Changes in Net Assets</b>
	<b>5.</b>	<b>Statement of Cash Flows</b>
	<b>6-9.</b>	<b>Notes to Financial Statements</b>

## INDEPENDENT AUDITOR'S REPORT

To the Members and Board of Directors  
Life Sciences Ontario  
TORONTO  
Ontario

### *Opinion*

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2022 and the statement of operations and changes in net assets and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- 1 -

WILLIAM L. McMULLEN, CPA, CA  
JOHN C. KARRAM, CPA, CA, LPA  
RODNEY J. RUSSELL, CPA, CA

PAUL A. SIMPSON, CPA, CA, LPA  
PAUL W. McMULLEN, CPA, CA, LPA  
MARK D. POTTER, CPA, CA, LPA

MICHAEL J. McNEILL, CPA, CA, LPA  
PETER A. SIMPSON, CPA, CA, LPA  
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NORTON McMULLEN LLP

ONE VALLEYWOOD DRIVE SUITE 200 MARKHAM ONTARIO L3R 5L9 T 905-479-7001 F 905-479-0045

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Norton McMullen LLP*

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

February 7, 2023

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**NORTONMcMULLEN**  
CHARTERED PROFESSIONAL ACCOUNTANTS + LLP

**LIFE SCIENCES ONTARIO**  
**STATEMENT OF FINANCIAL POSITION**

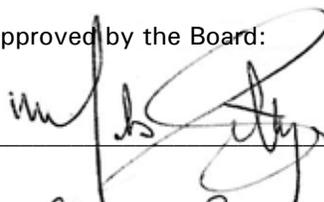
As at December 31,	2022	2021
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,047,867	\$ 1,029,382
Accounts receivable	2,921	1,875
HST refundable	125,336	61,741
Prepaid expenses	<u>56,627</u>	<u>25,804</u>
	\$ 1,232,751	\$ 1,118,802
<b>Capital Assets (Note 2)</b>	<u>4,124</u>	<u>3,689</u>
	<u>\$ 1,236,875</u>	<u>\$ 1,122,491</u>

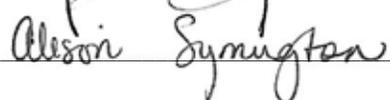
**LIABILITIES**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 187,234	\$ 72,740
Deferred revenue (Note 3)	<u>231,927</u>	<u>332,055</u>
	\$ 419,161	\$ 404,795
<b>CEBA Loan (Note 4)</b>	<u>40,000</u>	<u>40,000</u>
	\$ 459,161	\$ 444,795
<b>NET ASSETS</b>	<u>777,714</u>	<u>677,696</u>
	<u>\$ 1,236,875</u>	<u>\$ 1,122,491</u>

**Commitment (Note 5)**

Approved by the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See accompanying notes

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## LIFE SCIENCES ONTARIO

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31,

2022

2021

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#### REVENUES

Special projects	\$ 916,716	\$ 953,413
Membership and general sponsorship	477,642	442,360
Events and meetings	471,720	310,534
Education programs	156,235	180,324
Government assistance (Note 7)	-	117,214
	<u>\$ 2,022,313</u>	<u>\$ 2,003,845</u>

#### EXPENSES

Special projects	\$ 825,238	\$ 858,757
Office and general	756,556	629,845
Events and meetings	198,011	89,642
Education programs	122,053	148,301
Bank charges	9,844	8,366
Communications	9,385	1,733
Amortization	1,208	1,322
	<u>\$ 1,922,295</u>	<u>\$ 1,737,966</u>

#### EXCESS OF REVENUES OVER EXPENSES

\$ 100,018 \$ 265,879

#### NET ASSETS - Beginning

677,696 411,817

#### NET ASSETS - Ending

\$ 777,714 \$ 677,696

See accompanying notes

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# LIFE SCIENCES ONTARIO

## STATEMENT OF CASH FLOWS

For the year ended December 31,

2022

2021

### CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

#### OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 100,018	\$ 265,879
Items not affecting cash and cash equivalents:		
Amortization	1,208	1,322
Forgivable portion of CEBA loan	-	(10,000)
	<u>\$ 101,226</u>	<u>\$ 257,201</u>
Net change in non-cash working capital balances:		
Accounts receivable	(1,046)	125
HST refundable	(63,595)	(72,981)
Prepaid expenses	(30,823)	70,427
Accounts payable and accrued liabilities	114,494	22,075
Deferred revenue	(100,128)	104,110
	<u>\$ 20,128</u>	<u>\$ 380,957</u>

#### INVESTING ACTIVITIES

Purchases of capital assets	(1,643)	-
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#### FINANCING ACTIVITIES

Proceeds from CEBA loan	-	20,000
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#### INCREASE IN CASH AND CASH EQUIVALENTS

\$ 18,485	\$ 400,957
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#### CASH AND CASH EQUIVALENTS - Beginning

<u>1,029,382</u>	<u>628,425</u>
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#### CASH AND CASH EQUIVALENTS - Ending

<u>\$ 1,047,867</u>	<u>\$ 1,029,382</u>
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See accompanying notes

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# LIFE SCIENCES ONTARIO

## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2022

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#### NATURE OF OPERATIONS

Life Sciences Ontario (the "Organization" or "LSO") was incorporated on December 13, 1989 under the provisions of the Canada Corporations Act and commenced operations shortly thereafter. The Organization is a not-for-profit corporation and is therefore exempt from income taxes.

The Organization represents and promotes Ontario's vibrant and diverse life sciences sector. The Organization collaborates with governments, academia, industry and other life science organizations in Ontario, across Canada, and globally to promote and encourage commercial success throughout this diverse sector.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

##### a) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used.

Significant estimates include the estimated useful life of capital assets.

##### b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in a bank account and a cashable GIC.

##### c) Capital Assets

Capital assets are recorded at cost. Amortization is being provided over the estimated useful life of the assets using the following annual rates and method:

	<u>Rate</u>	<u>Method</u>
Computer	30%	declining balance
Furniture and fixtures	20%	declining balance

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**LIFE SCIENCES ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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1. **SIGNIFICANT ACCOUNTING POLICIES** - Continued

d) **Revenue Recognition**

Special projects and events revenue consists of funding to undertake specific projects and events. Special projects and events revenue is recognized as expenses are incurred. Membership fees, sponsorships, events and meetings and education programs are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Fees and sponsorships received pertaining to the subsequent period are deferred and recognized as revenue in the appropriate period. Government assistance is recognized when received and the underlying conditions for recognition of revenue have been fulfilled.

e) **Financial Instruments**

**Measurement of Financial Instruments**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and the CEBA loan.

The Organization has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

**Impairment**

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversals is the same as if there had been no write-down. There are no impairment indicators in the current year.

**LIFE SCIENCES ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**2. CAPITAL ASSETS**

Capital assets consist of the following:

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 14,415	\$ 11,453	\$ 2,962	\$ 2,237
Furniture and fixtures	<u>3,151</u>	<u>1,989</u>	<u>1,162</u>	<u>1,452</u>
	<u>\$ 17,566</u>	<u>\$ 13,442</u>	<u>\$ 4,124</u>	<u>\$ 3,689</u>

**3. DEFERRED REVENUE**

Deferred revenue consists of the following:

	2022	2021
Special projects	\$ 122,452	\$ 267,255
Membership and general sponsorship	88,525	63,500
Education programs	12,750	-
Events and meetings	<u>8,200</u>	<u>1,300</u>
	<u>\$ 231,927</u>	<u>\$ 332,055</u>

**4. CEBA LOAN PAYABLE**

The Organization received access to a \$60,000 Canada Emergency Business Account (CEBA) loan as part of the Federal government's response to COVID-19. The loan is non-interest bearing and is due December 31, 2023. \$20,000 is forgivable if the \$40,000 is repaid on or before December 31, 2023. The forgivable portion has been included in government assistance revenue in the prior years.

**5. COMMITMENT**

The Organization did not renew its lease agreement for its premises which expired on October 31, 2022. The Organization makes payments on a month-to-month basis of \$3,100 excluding HST.

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**LIFE SCIENCES ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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**6. FINANCIAL INSTRUMENTS**

**Risks and Concentrations**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at December 31, 2022:

a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The Organization provides credit to its members and clients in the normal course of operations. Actual exposure to credit losses has been minimal in prior years. There is no allowance for doubtful accounts. There has been no change in the assessment of credit risk from the prior year.

b) **Liquidity Risk**

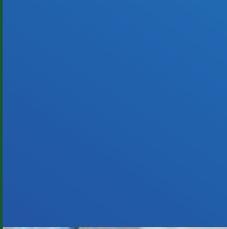
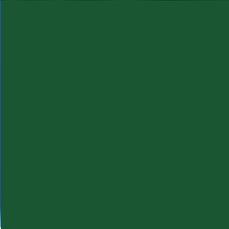
Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities and the CEBA loan. The Organization expects to meet its obligations by managing its working capital and by generating sufficient cash flows from operations. There has been no change in the assessment of liquidity risk from the prior year.

c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Organization is not exposed to significant market risk.

**7. COVID-19**

During the year, the Organization recognized \$Nil (2021 - \$107,214) of government assistance as part of the federal government's COVID-19 emergency wage subsidy program and an additional \$Nil (2021- \$10,000) for the forgivable portion of the CEBA loan.



To become a member or for information about LSO's activities, please contact:



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