



Life Sciences Ontario
Annual Report
2021



1. MESSAGES

Message from the President & CEO	1
Message from the Chair	2

2. YEAR IN REVIEW

LSO's Impact in 2021	3
Policy and Government Relations.....	4
Queen's Park Day	6
Scholarship Program.....	7
Annual Policy Forum	8
Annual Awards Presentation	9
Mentorship Program	10
Networking Nights.....	10
Knowledge & Networking Breakfasts/Webinars	11
Annual Golf Classic	12

3. ABOUT LSO

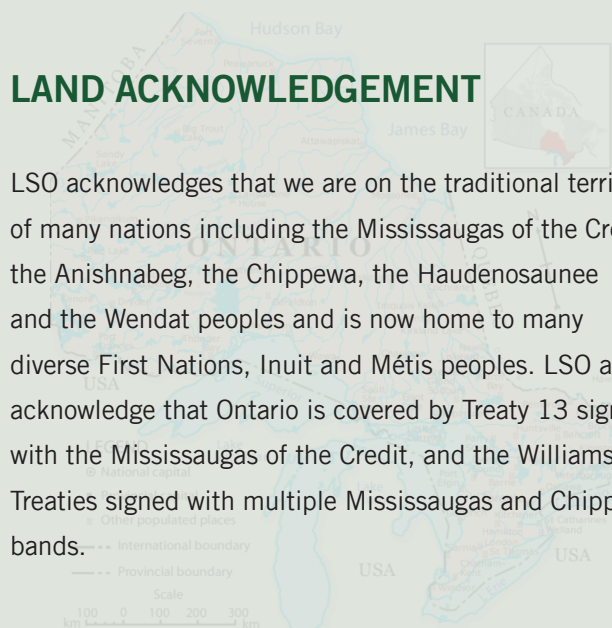
About LSO	13
Board of Directors	14
Members and Partners.....	15
Thank You to Our Corporate Sponsors.....	16
Committee Members.....	17
Thank You to Our Event Sponsors	18



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 acknowledge 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.

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Message from the President & CEO



Jason Field
President & CEO,
Life Sciences Ontario

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

If I were to try to summarize the year that was 2021 on behalf of LSO, I would do say this: It was a year of resolve, resilience and leadership during a time of uncertainty and crisis. Yes, LSO members have stepped up in a big way during the COVID19 pandemic by delivering PPE, diagnostic tools, vaccines, medicines and other technologies to combat the virus. But we didn't stop there.

In April 2021, LSO, along with 18 other organizations from coast to coast, co-authored an open letter to Prime Minister Trudeau calling for a national life sciences strategy. And we were heard. In August, just a few short months later, the government of Canada announced its Biomanufacturing and Life Sciences Strategy. But announcing a strategy is the easy part, implementation will be the true measure of success. LSO will continue to work with our partners to hold the government accountable to translating this strategy into action.

Despite the federal strategy identifying one of its five pillars as “enabling innovation through world-class regulation”, the industry still faces with the threat of pending changes to the PMPRB regulations. The implementation of these regulations was delayed (twice in 2021) due to aligned efforts across the sector. LSO played an integral role in these efforts by providing data in reports that highlighted the impact of these regulations on both investment and access to new medicines. LSO was also able to reach a broader public audience through coordinated media campaigns including op-eds, magazine articles, tv programming and radio spots. We will continue to use the current delay to produce data and raise awareness as to the detrimental impacts of these ill-conceived regulations.

IDEA (inclusion, diversity, equity and accessibility) is a strategic priority for LSO and in 2021, we hosted several events including a webinar on Health Equity and the Building an Inclusive Life Sciences Workshop. We were also one of the founding members of the Inclusive Life Sciences Collaboration and launched a new BIPOC mentorship platform in collaboration with Ten Thousand Coffees. We are committed to living and promoting the best principles of IDEA and will continue our work in this space throughout 2022, including a Life Sciences IDEA report to be published mid-year.

LSO also published a report in 2021 on how a Provincial Rare Disease Strategy can improve the lives of patients and boost our innovative economy. We've titled the report “Cast our Pebble into the Pond” because we know in order to achieve this ambitious vision, we need to start now with small but important decisions. Our hope is that the tiny ripples from that pebble will grow to become this ultimate vision by 2040 where life sciences is an economic engine for Ontario; Health innovation is considered an investment and not a cost; we have systems in place for prevention, early diagnosis and the best innovative treatments available to patients in a timely manner.

From a national strategy, to PMPRB, IDEA and Rare diseases, LSO continues to demonstrate a strong voice and leadership on behalf of all our members. In addition, we continue to deliver amazing programs like our monthly breakfast webinars, our LSO awards, the LSO Policy Forum and QP Days and the LSO scholarship program and many more. To do all of this with a small team speaks volumes about the commitment of the staff at LSO. My sincere thanks to our team: Brian, Andy, Charlini and Elizabeth; our board of directors (led by Mark Smithyes) and all our volunteers and supporters.

2022 will no doubt have new challenges in the wake of COVID19. But I'm confident, based on our 2021 performance, that we will face these challenges with the same determination, resolve and leadership.

Dr. Jason Field
President & CEO,
Life Sciences Ontario

Message from the Chair



Mark Smithyes
Chair, LSO Board of Directors

“*While we are extraordinarily proud of LSO’s accomplishments in 2021, this coming year may be even more critical to LSO and the sector.*”

2021 was our 2nd year dealing with the realities of the pandemic and in many ways was more difficult than the first. Despite this, the LSO team continued to demonstrate resilience, creativity, and dedication throughout the year. Their efforts to represent our members, speak out for the sector, demonstrate thought leadership, and execute an extensive calendar of events were truly impressive. The result was the continued growth of our membership, reputation and impact. Financially, as in many other ways, it was our best year ever.

This success depended on Jason and his team as well as our members, partners, sponsors and a small army of volunteers who continued to help us strive towards an even more vibrant life sciences ecosystem in the province of Ontario. On behalf of the Board of Directors, I extend an enormous thank you and express our sincere gratitude.

While we are extraordinarily proud of LSO’s accomplishments in 2021, this coming year may be even more critical to LSO and the sector. Surely one of the most pivotal events in the calendar will be the provincial election in June. This is the time to talk about vision, our future and to advocate for new ideas and perhaps a few old ones as well. One of these, the development of a Life Sciences Strategy for Ontario, remains for us a top priority.

To realize the full potential of this sector, I have spoken more times and over the course of more years than I would care to mention about the importance of this life sciences strategy. One built, not *by* government but *with* government, *with* industry, *with* academia, *with* the Life Sciences sector, together as partners. To help guide the process, LSO issued the first of two sector reports back in 2014 and launched our “*Blueprint for a Coordinated Life Science Strategy*” in 2018. The goal, of course, is to build a strategy that provides the vision on where we need to go; creates alignment within government on the importance of life sciences; and helps tell the world that Ontario has to offer a leading jurisdiction with a vibrant life sciences sector. I use the term, ‘of course’ because for any business leader, setting the strategy is step one. For our political leaders, the combination of commitment and action on this front remains absent.

The good news is that while successive Provincial governments of different political stripes and under various leaders have neglected to take action, we have been busy building that vibrant life sciences sector. A sector that now boasts more than

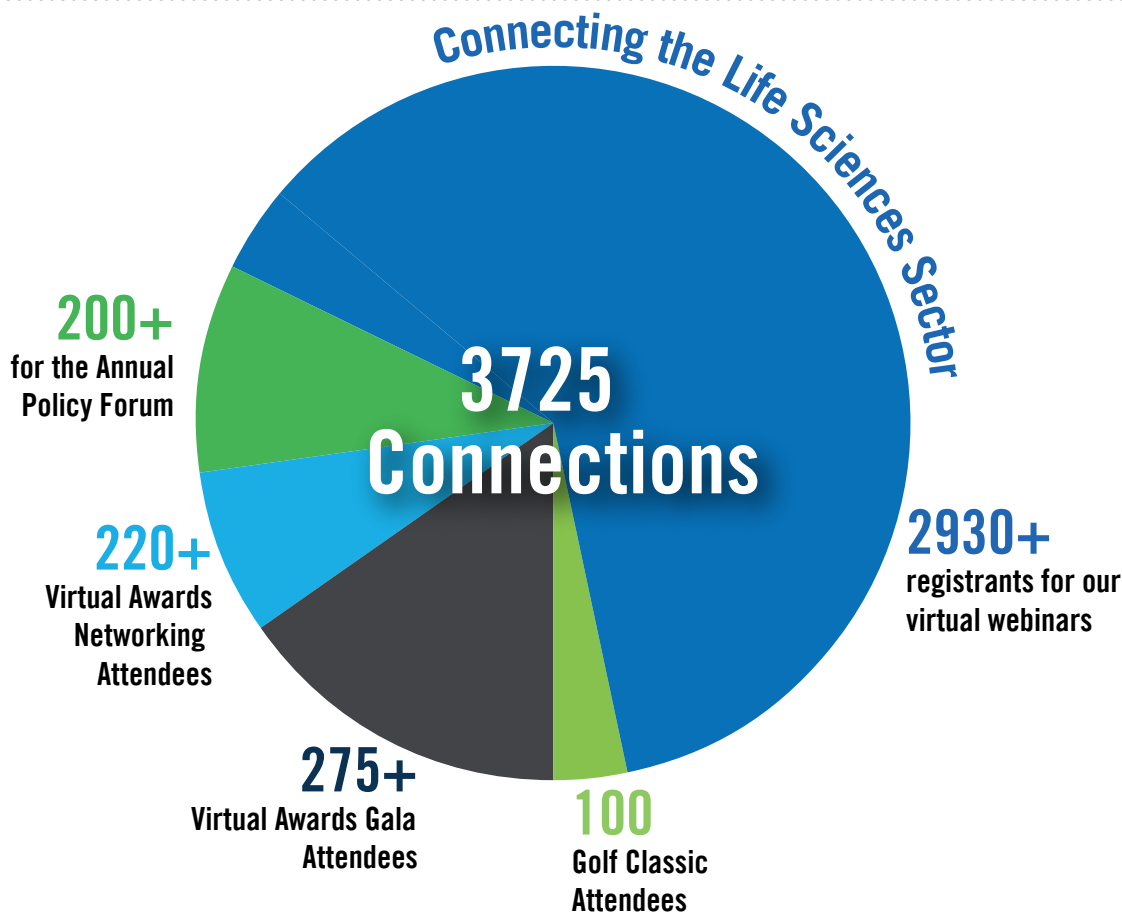
6000 establishments, roughly 200,000 employees, close to \$60B in contribution to the GDP in Ontario, an almost \$9B contribution to government coffers, an average job growth in the sector that doubles the provincial average with wages almost 25% higher than the provincial average to say nothing of the enormous impact we have on the well being of the people of this province and indeed, the world.

The time for action is now and it is incumbent on all of us in the sector to stand up in the coming weeks before the election to demand of those who aspire to lead the province that they give this sector the time, attention and respect that it deserves. Now is the time for us to raise our voices and let it be known that this sector is critical to the future of the economy of the province and the well-being of Ontarians. It is time for the province’s leaders to engage the sector, not as an irritant or a lobby group but as a partner.

For our part, LSO will continue to fight for this strategy, the sector, an increasingly vibrant life science ecosystem, and the success of all the entrepreneurs, scientists, researchers, business leaders that work every day to make a difference.

Mark Smithyes
Chair, LSO Board of Directors
Life Sciences Ontario

LSO's Impact in 2021



Amplifying our Industry

LSO published 2 major reports: Leading the Way Toward Recovery, Resilience and Prosperity: Roadmap for an Integrated Life Sciences Ecosystem & Blueprint for a made-in-Ontario rare disease strategy

INCREASING ONLINE VISIBILITY

Of our members and our sector



Grew Twitter presence from **4800 to 5000+** followers



13,000+ Social Media Follows



Web Page Views Increased By **11,000** in 2021

Website Visits Increased By **10,000** in 2021



Canada should be on the frontlines of developing and manufacturing new vaccines, therapies and other technologies, so we can enjoy those everyday moments.

Prime Minister, we can work with you to build a world-class life sciences sector to make this happen.

AN OPEN LETTER TO PRIME MINISTER JUSTIN TRUDEAU FROM CANADA'S LIFE SCIENCES, RESEARCH AND BUSINESS COMMUNITIES

A year ago, Canadians could not have anticipated how a new coronavirus would so profoundly change and disrupt their lives or harm them or their loved ones.

But even before the pandemic was declared and the first COVID-19 restrictions came in mid-March 2020, scientists were working on vaccines and treatments. Some Canadian innovators had already started developing them and contributing to the global effort. That's how the world got the first COVID-19 vaccines in record time before the end of the year. They promise to let us get back to health, socialising with family and friends and economic recovery.

These vaccines are flagships of an exciting new era of medical innovation. We are mining genetic secrets to discover not just how to stop viruses but also to create new therapies and medicines for some of our most intractable diseases such as cancer, cystic fibrosis and Alzheimer's disease among many others. Canada can and must be a leader in this new era.

Prime Minister, we can work together – our companies, your government and the provinces, Canada's researchers and health professionals, and the patient community – to

ensure the life sciences ecosystem we built in Canada over the past 30 years can grow and be put to work even more effectively for the benefit of Canadians and our economy.

To succeed, we need to do both more and less.

More collaboration to solve for the pandemic today and future health challenges.

Less uncertain and complex regulations that are blocking our ability to move at the speed of science.

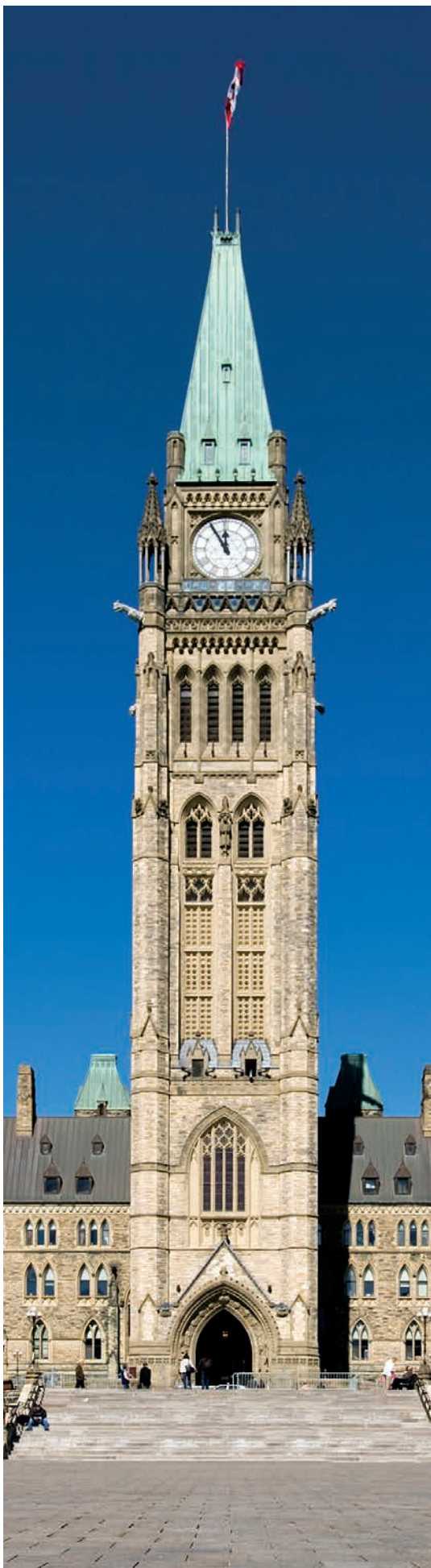
We can achieve this with a coherent life sciences strategy.

Now more than ever, we need public and private sector leaders to continue to work together to address these issues and other serious challenges.

We applaud your government's initiatives on biomanufacturing, but more needs to be done to create a competitive commercial environment for the full life cycle of health technologies, from labs to the frontlines of healthcare.

Building together a world-class life sciences sector will enhance Canada's resilience in the face of challenges and ultimately help ensure our health and economic security.

We are asking you to join us to make this a lasting positive legacy of COVID-19. Sincerely, Canada's life sciences, research and business communities.



Policy & Government Relations

2021 was a busy year for the LSO team, in January LSO commissioned Ipsos Canada to conduct a survey to determine the level of knowledge Canadians have of the PMPRB and their level of support/opposition to the proposed PMPRB changes. To view the survey data, please [click here](#).

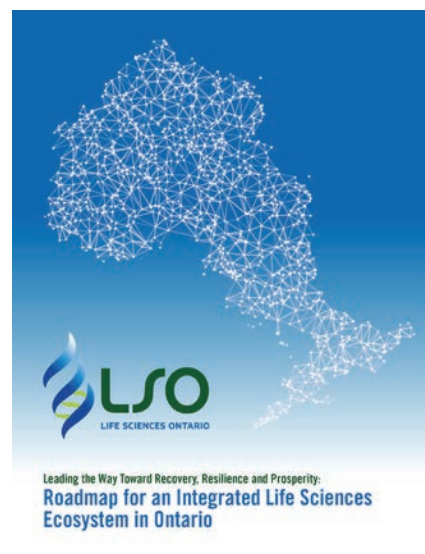
In February, LSO and BioQuébec submitted a joint submission to the 2021 PMPRB Guidelines Consultation. The submission strongly urged the PMPRB to:

1. In the short term, reconsider the proposed 6-month transition period and revert to the 12-month period as originally proposed in the 2020 guidelines.
2. In the longer term, facilitate and support alternative solutions to meet the government's twin objectives of affordability and access to medicines. To read the full submission, [click here](#).

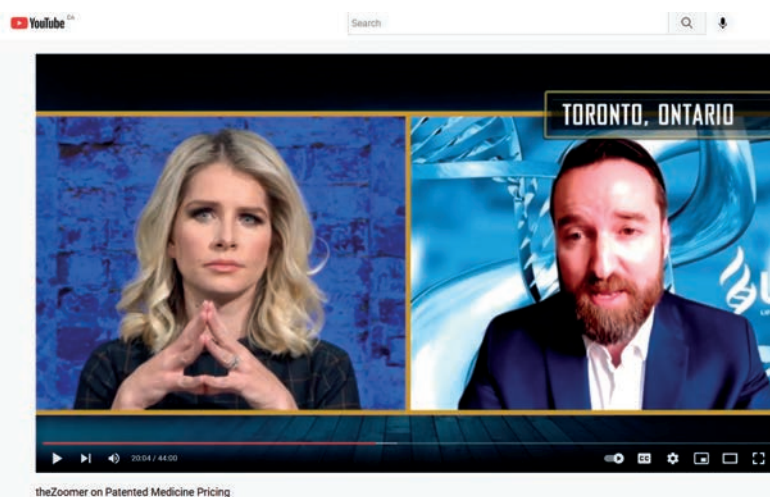
In March, LSO's President and CEO Dr. Jason Field published an opinion piece on health debate responding to Dr. Danyaal Raza's Feb 2 opinion piece. In which Dr. Raza made several bold claims in support of the federal government's recent changes to pharmaceutical-pricing environment. To read the full response, [click here](#).

In April, LSO and 18 organizations across Canada sent an open letter to Prime Minister Justin Trudeau urging him to work with the life sciences sector to develop a cohesive life sciences strategy in Canada. To read the full letter, [click here](#).

May was an exciting time for LSO, as we published a follow-up document to the 2017 Blueprint for a Coordinated Life Sciences Strategy. The document was titled "Leading the Way Towards Recovery, Resilience and Prosperity: Roadmap for an Integrated Life Sciences Ecosystem". The document identified key priorities to create a more resilient, prepared and integrated life sciences ecosystem – across sectors, across academia, across disciplines, across the innovation continuum, and across government. To read the full report, [click here](#).



In our continued efforts of being a leader and advocate against the proposed changes to the PMPRB regulations, we sent a letter to Prime Minister Justin Trudeau requesting a delay to the regulations that were set to take effect on July 1st 2021. To read the letter, [click here](#). Dr. Field also took part in the Zoomer TV panel discussion with health advocates and experts to discuss the PMPRB changes. [Click here](#). Additionally, LSO published a 2-page spread in Zoomer magazine and had a series of radio spots on 96.3FM to bring attention to the issue of access to medicines. LSO later reinitiated this campaign including our [When-your-time-comes](#) landing page to send a strong message to the federal government leading up to the January 1st implementation date.



In June, LSO made a submission to PMPRB's proposed Guideline Monitoring and Evaluation Plan (GMEP) consultation. To read the full submission, [click here](#).

Notably, LSO in partnership with Shift Health announced the launch of *Building an Inclusive Life Sciences Future*, a series of community-driven engagements and workshops aimed at mobilizing the life sciences community around the powerful vision and action plan for inclusion, diversity, equity and accessibility (IDEA). To read the full announcement, [click here](#).

In July, Dr. Field published an op-ed in The Hill Times on the Keys to Growing Canada's life sciences sector post-COVID-19. To read the article, [click here](#).

In August, LSO made a submission to the Federal government for the 2022 pre-budget submission. The two key recommendations to the Federal Finance Committee were:

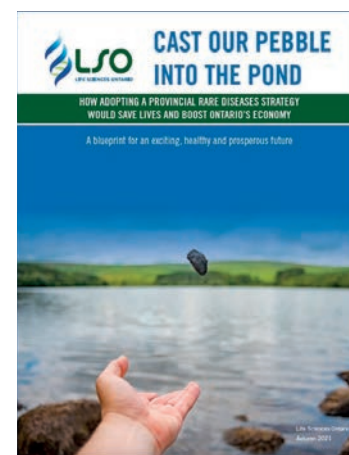
1. Implement the Biomanufacturing and Life Sciences Strategy; and
2. Ensure any changes to the PMPRB do not block access to new medicines. To read the full submission, [click here](#).

Additionally, LSO provided feedback and comments on the PMPRB's proposed guideline changes to the definition of Gap medicines, the references to the comparator countries and the international price tests for Grandfathered medicines and their line extensions. To read the full submission, [click here](#).

In September, LSO released a vision paper for a made-in Ontario Rare Disease Strategy. The paper outlined five key strategic pillars to make the strategy a reality:

1. Build a workable system for patients that is driven by facts and data
2. A clear, efficient, and patient-friendly health regulatory system
3. Accelerated funding for rare diseases diagnosis, treatments, and care
4. Make managing rare diseases an economic development strategy
5. Integrate Ontario's rare disease strategy with other health initiatives and the Canadian Rare Disease Strategy

To read the full vision paper, [click here](#).



Finally, in November LSO released a collection of 2021 success stories that demonstrate the important work being done by our member organizations – how they are creating innovative solutions in the sector, potential barriers to success and key wins. To access the booklet, [click here](#).

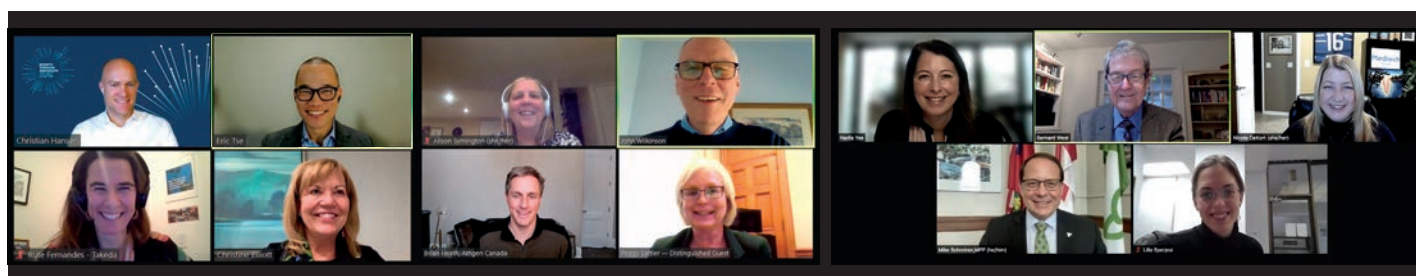
Queen's Park Day

This year we had meetings scheduled with over 30 Members of Provincial Parliament, the meetings were spread out over a two-week period in November.

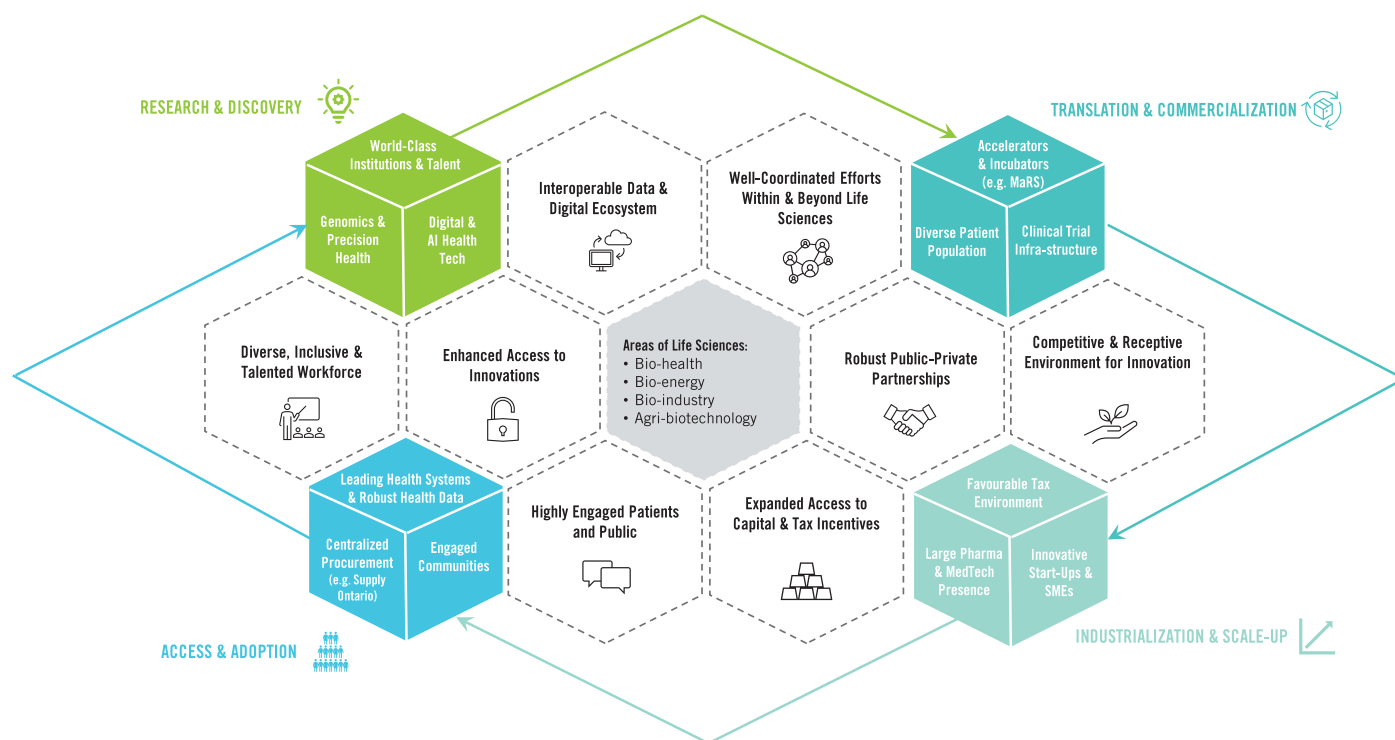
Queen's Park Day is an opportunity for industry members to meet with key government decision makers from all parties to have intimate policy discussions about how we can work collaboratively and lead Ontario towards recovery, resilience, and prosperity.

COVID-19 has helped us to envision what we need to do to create a more resilient, prepared, and integrated life sciences ecosystem – across sectors, across academia, across disciplines, across the innovation continuum and across government – that not only helps us recover from the pandemic but also positions the Province for health security and economic prosperity into the future. The need for a stronger life sciences sector has never been more important. A strong life sciences sector will strengthen our resilience in the face of current and future health and societal challenges, while also supporting our economic recovery.

When senior members from LSO met with MPP's, they urged the government to move forward on the implementation of a provincial life sciences strategy. As an immediate first step, we recommended the establishment of an Ontario Life Sciences Strategy Table, comprised of political leaders across ministries, industry leaders and other key stakeholders to help move this forward.



VISION FOR AN INTEGRATED LIFE SCIENCES ECOSYSTEM IN ONTARIO



Scholarship Program



LIFE SCIENCES ONTARIO 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. To date, we have provided financial support to over 90 students, 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 2021 Scholarship and Mentorship was made possible thanks to the generous support of our sponsors:

Program Sponsors



Community Supporters



Antibe Therapeutics, Astellas, AstraZeneca, Boehringer-Ingelheim, Cresswell Advisors, Empower Pharm, Gilead, GSK, Horizon Therapeutics, Janssen, Jazz Pharmaceuticals, Novo Nordisk, Pfizer, Roche, Sanofi and CSL Bering.

This year we had an overwhelming response of over 500 submitted applications and thanks to the support of our sponsors we were able to provide financial support and mentorship to 42 students from across Ontario, each recipient receiving a total of \$3000.

Students were selected based on their understanding of the life sciences industry and have demonstrated a dedicated drive to helping advance this sector for future generations. This year's winners attend the following post-secondary institution in Ontario: *Carleton University, McMaster University, Ontario Tech University, Queens University, University of Guelph, University of Toronto, University of Waterloo, and Western University.*

Annual Policy Forum

For a second year in a row, the Policy Forum was moved to a virtual platform. The weeklong event consisted of a keynote speaker and panel presentation during the 1.5 hour days. With the virtual platform, we were able to bring together a wide range of speakers from across Canada, US and in Europe.



This year, we positioned the policy forum to focus on the key learnings and outcomes that the life sciences sector has learned to better prepare Ontario and build a more resilient future. Sessions topics included: Life sciences as a common goal; Public/Private partnerships; Science communications; Building an inclusive next generation; Global health inequalities; One Health between human, animal, and environmental health; Unlocking life sciences innovation; Access to capital and the digitization of life sciences

Some of the key outputs as a result from our policy forum include:



- If we want truly inclusive environments, we need to be open and willing to shift power and resources to enact transformative change.
 - Recognize the imperative of a globally interconnected life sciences ecosystem and the need for stronger, more resilient multilateral systems and partnerships.
 - Political leaders and decision makers must approach the life sciences as an intergovernmental file that all ministries need to be aligned on.
 - Leverage reputation boost and build back further; educate government on future challenges to reinforce that long-term resilience is necessary, not just on vaccines but on a broad spectrum of issues.
 - Governments should create resources that enable domestic companies to remain in the country, scale in an unencumbered way and be globally competitive.
 - We need clearly defined health data governance frameworks that include ethical principles for data access, for example: accountability, repercussions for breeches, transparency requirements and core processes for the collection, storage, and deletion of health data.
 - Public/private partnerships can be critical enablers, we need to ensure patients are involved early and often so that we never lose sight of the fact that humans should be at the center of everything we do.
- Ontario has substantial assets, but they are currently being under-utilized. To optimize how those assets are used, a provincial framework must be implemented along with the creation of a science and research agenda.
 - Ontario must increase federal and private investments into the sector.
 - Incentivize the adoption of new technologies and new approaches in the healthcare system.
 - Formal mechanisms need to be put in place to ensure the dialogue between industry, government and academic continue.
 - Build trust before it is needed and provide transparency before you are asked for it.
 - If we truly want to innovate and achieve excellence through equality then we need to create space for different ways of thinking, being, seeing and asking questions.

Following the Policy Forum, we have created a summary report from the discussion. To read the full report, [click here](#).

We would like to acknowledge our generous event sponsors, our Policy Forum Committee Co-Chairs, Bronwynne Wilton and Ryan Wiley, and all members of our dedicated Policy Forum Committee for helping make this event a success.

Annual Awards Presentation

LSO Annual Awards Presentation held on the Virtual Stage

With COVID restrictions in place, we decided to postpone the Award Presentation until the fall from our traditional snowy-filled February. To help bring the industry together, we hosted a networking event on our usually February date. In October, we presented the award at the virtual celebration event. The 18th Annual Awards Presentation included video welcomes from Ontario's Premier the Honourable Doug Ford, greetings from our Board Chair Mark Smithyes and of course hosted by our President and CEO Dr. Jason Field. All ticket purchasers were treated to gift boxes complete with various treats and sparkling wine and the event included a successful networking component.

The Awards Presentation is LSO's largest single fundraising vehicle—supporting our advocacy, educational, and networking events. It also serves an important charitable function: proceeds from the event's silent auction support Sanofi Biogenius Canada. In 2022 we are looking forward to returning this important event back to the Liberty Grand in May subject to public health guidelines.

We would like to acknowledge our event sponsors and the outstanding efforts of the Awards Presentation Committee and its Chair, Jason Locklin; the Awards Committee – chaired by Beni Rovinski and our dedicated volunteers and staff who help make this event a success.

Be sure to check out the videos:

Awards Video Part 1: <https://youtu.be/zHCIUc9Hpuk>

Awards Video Part 2: <https://youtu.be/YftvasnbSbM>

Awardee Q&A Videos: <https://lifesciencesontario.ca/2021-life-sciences-ontario-awardees-videos/>



The 2021 awardees were:



Lifetime Achievement Award:
Michael Julius,
Former Vice President, Research at Sunnybrook Health Sciences Centre



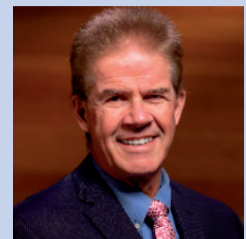
Community Service Award:
Eugenia Duodu,
CEO, Visions of Science Network for Learning



Volunteer Award:
Anne Woods,
Managing Director of Life Sciences and Healthcare, Silicon Valley Bank



Life Science Company of the Year:
VIVE Crop Protection Inc.



LSO Leadership Award:
John Kelly,
Deputy Minister, Ontario Ministry of Agriculture, Food and Rural Affairs

Networking Nights

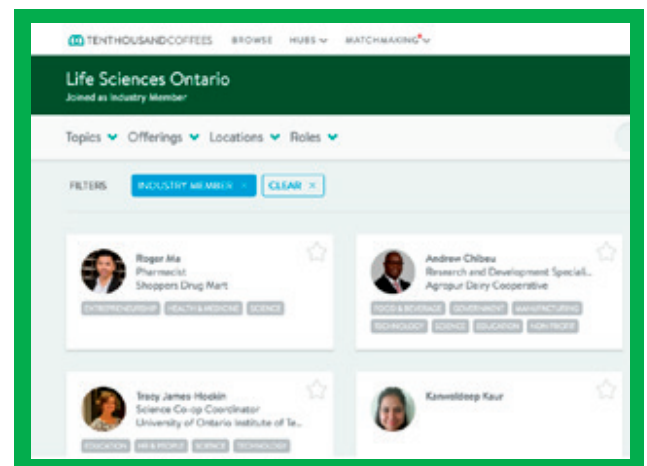
The Networking Nights have been a popular event of the Life Science community.



With social distancing rules in effect, we were unable to host events in person this year. However, we were able to host some virtual networking sessions through the Awards Presentation and Breakfast webinar series. The virtual networking allowed attendees to network in small groups (2-6 people) and move around the virtual floorplan to network with others. The REMO platform allows for video and audio connections through a computer and allows easy connections by allowing attendees to connect their LinkedIn profile.

Mentorship Program

Beginning in 2009, LSO has been a leader in providing opportunities for professional growth through its Mentorship Program. Our partnership with Ten Thousand Coffees, continues to enable students, recent graduates and experts from around the province to connect, share advice, and create opportunities, one conversation at a time.



Knowledge & Networking Breakfast / Webinar Series



LSO'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). With COVID-19 cancelling all in-person events 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 (averaged over 138 registrants per event) and having speakers across the province and outside of Ontario and Canada.

Topics included:

- Medical Cannabis (January 21st)
- Life Sciences Company of the Year: Where are they now?(February 18th)
- LSO AGM (March 18th)
- A closer look at older Canadians' perspectives on access to medicines - new C.A.R.P. survey data (April 01)
- Doing Business in a Virtual World (April 15th)
- Unlocking Your Talent Acquisition Potential – Utilizing University Co-op and Industry Supported Initiatives to Help Build Your Team (June 22nd)
- Vaccine and Healthcare Access (June 24th)
- Exploring the Biomanufacturing Sector (August 19th)
- Virtual Roadtrip around the Province!
- Sept 30th: City of Mississauga
- Oct 1st: Health Sciences North & Greater Sudbury
- Access to Capital (October 21st)
- Communication in the Life Sciences Sector (Nov 18)



- Leading The Way Toward Recovery Resilience & Prosperity: Roadmap for an Integrated Life Sciences Ecosystem in Ontario (May 20th)



- Sept 27th: Kingston Economic Development Corporation
- Sept 28th: Niagara Region - Niagara Economic Development
- Sept 29th: Sarnia



- Seneca Centre for Innovation in Life Sciences: Solving Industry Challenges through Research and Development Partnerships (Nov 24th)

We would like to acknowledge our generous event sponsors, Committee Chair and LSO Board Member Alison Symington, and our dedicated Committee for helping make these events possible. We are looking forward to meeting once again in person, when it is safe to do in 2022.

To view our 2021 Breakfast and Co-Sponsored Events please visit our YouTube Channel: <https://www.youtube.com/user/LifeSciencesON>

Annual Golf Classic



LSO Golf Classic Returns and In-Person

2021 saw Life Sciences Ontario's return to in-person events with our one and only sold-out activity held on the Copper Creek links during our Annual Golf Classic. Even under drizzly skies in October spirits were far from being dampened as we opened up the event to 100 participants in support of LSO and the life sciences communities.

Due to public health guidelines and course restrictions designed to enhance safety protocols for all attendees, we weren't able to host our traditional networking breakfast or lunch but networking on the course certainly did not slow down. Participants still had the opportunity to win prizes by purchasing raffle tickets throughout the day-long event and we continued our support of Sanofi Biogenius Canada with a virtual blind auction.

Thank you to all our Committee Members for your support, guidance and leadership including our Co-Chairs John Goudey and Esther Wiltshire. Special thanks to our event and Hole Sponsors including the following:

Event Sponsor BD Canada

Golf Shirt Sponsor Netex

Media Sponsor Healthing.ca

Hole Sponsors: CRB, PharmEng Technology, BioTalent Canada, MNP, Global Public Affairs, Impres, Amerisource Bergen – Innomar Strategies

Donation Sponsors: BioBenefits, Beezley, Fieldgate Retirement Living



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

Officers



Laura Sluce
Treasurer
Partner, Ernst & Young LLP



Manoj Pundit
Secretary
Partner, Borden Ladner
Gervais LLP

Directors



Nicole DeKort
President & CEO,
Medtech Canada



John Haslam
President,
HEARD Consulting International



Sabina Steinkellner
General Manager,
General Medicines Canada,
Sanofi Canada



Ed Dybka
General Manager,
Ipsen Biopharmaceuticals
Canada Inc



Jason Locklin
Director / Head Market Access &
Government Relations,
Astellas Pharma Canada, Inc



Emily Titus
Vice President,
Process Sciences,
Notch Therapeutics



Lauren Fischer
Lead, Government Affairs,
AbbVie Canada



Andrea Palmer
CEO and Founder, Awake Labs



Bernard West
President,
Westworks Consulting Limited



Ingrid Fung
Investment Director Toronto,
Finistere Ventures



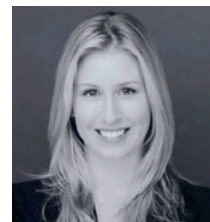
Benjamin Rovinski
Managing Director,
Lumira Ventures



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



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LIFE SCIENCES ONTARIO
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEX

Page	1-2.	Independent Auditor's Report
	3.	Statement of Financial Position
	4.	Statement of Operations and Changes in Net Assets
	5.	Statement of Cash Flows
	6 - 9.	Notes to Financial Statements

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, 2021 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, 2021 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
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PETER A. SIMPSON, CPA, CA, LPA
MARC F. CERNELE, CPA, CA, LPA

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

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

February 1, 2022

LIFE SCIENCES ONTARIO

STATEMENT OF FINANCIAL POSITION

As at December 31,

2021

2020

ASSETS

Current

Cash and cash equivalents	\$ 1,029,382	\$ 628,425
Accounts receivable	1,875	2,000
HST refundable	61,741	-
Prepaid expenses	25,804	96,231

\$ 1,118,802 \$ 726,656

Capital Assets (Note 2)

3,689 5,011

\$ 1,122,491 \$ 731,667

LIABILITIES

Current

HST payable	\$ -	\$ 11,240
Accounts payable and accrued liabilities	72,740	50,665
Deferred revenue (Note 3)	332,055	227,945

\$ 404,795 \$ 289,850

CEBA Loan (Note 4)

40,000 30,000

\$ 444,795 \$ 319,850

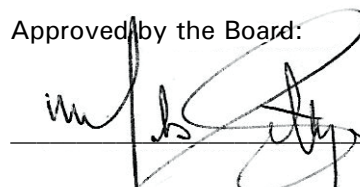
NET ASSETS

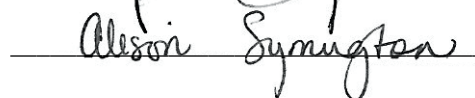
677,696 411,817

\$ 1,122,491 \$ 731,667

Commitment (Note 5)

Approved by the Board:

 Director

 Director

See accompanying notes

- 3 -

LIFE SCIENCES ONTARIO

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31,

2021

2020

REVENUES

Special projects	\$ 953,413	\$ 205,621
Membership and general sponsorship	442,360	412,808
Events and meetings	310,534	334,144
Education programs	180,324	153,142
Government assistance (Note 8)	117,214	136,200
	<u>\$ 2,003,845</u>	<u>\$ 1,241,915</u>

EXPENSES

Special projects	\$ 858,757	\$ 153,932
Office and general	629,845	580,409
Education programs	148,301	119,181
Events and meetings	89,642	105,602
Bank charges	8,366	8,306
Communications	1,733	1,827
Amortization	1,322	1,823
	<u>\$ 1,737,966</u>	<u>\$ 971,080</u>

EXCESS OF REVENUES OVER EXPENSES

\$ 265,879 \$ 270,835

NET ASSETS - Beginning

411,817 140,982

NET ASSETS - Ending

\$ 677,696 \$ 411,817

See accompanying notes

- 4 -

LIFE SCIENCES ONTARIO

STATEMENT OF CASH FLOWS

For the year ended December 31,

2021

2020

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

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 265,879	\$ 270,835
Items not affecting cash and cash equivalents:		
Amortization	1,322	1,823
Forgivable portion of CEBA loan	(10,000)	(10,000)
	<u>\$ 257,201</u>	<u>\$ 262,658</u>
Net change in non-cash working capital balances:		
Accounts receivable	125	36,504
HST refundable/payable	(72,981)	17,717
Prepaid expenses	70,427	(54,456)
Accounts payable and accrued liabilities	22,075	(13,880)
Deferred revenue	104,110	66,570
	<u>\$ 380,957</u>	<u>\$ 315,113</u>

FINANCING ACTIVITIES

Proceeds from CEBA loan	<u>20,000</u>	<u>40,000</u>
-------------------------	---------------	---------------

INCREASE IN CASH AND CASH EQUIVALENTS

\$ 400,957	\$ 355,113
------------	------------

CASH AND CASH EQUIVALENTS - Beginning

<u>628,425</u>	<u>273,312</u>
----------------	----------------

CASH AND CASH EQUIVALENTS - Ending

<u>\$ 1,029,382</u>	<u>\$ 628,425</u>
---------------------	-------------------

See accompanying notes

- 5 -

LIFE SCIENCES ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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.

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

LIFE SCIENCES ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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 scholarships 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 at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities 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.

2. CAPITAL ASSETS

Capital assets consist of the following:

	2021			2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 12,772	\$ 10,535	\$ 2,237	\$ 3,196
Furniture and fixtures	3,151	1,699	1,452	1,815
	<u>\$ 15,923</u>	<u>\$ 12,234</u>	<u>\$ 3,689</u>	<u>\$ 5,011</u>

- 7 -

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

3. DEFERRED REVENUE

Deferred revenue consists of the following:

	2021	2020
Special projects	\$ 267,255	\$ 120,000
Membership and general sponsorship	63,500	102,375
Events and meetings	<u>1,300</u>	<u>5,570</u>
	<u>\$ 332,055</u>	<u>\$ 227,945</u>

4. CEBA LOAN PAYABLE

During the year, the Organization received an additional \$20,000 on top of original \$40,000 received under the 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. If a total of \$40,000 of the advanced amount is repaid by the due date, the remaining \$20,000 will be forgiven. The Organization recognized an additional \$10,000 as revenue in the current year, leaving a remaining liability due of \$40,000 that it expects to repay by the due date.

5. COMMITMENT

The Organization is committed to an office lease agreement ending October 31, 2022. Future monthly payments, excluding sales tax, are \$3,100. The agreement can be terminated by the Organization anytime with 6 month's notice.

6. RELATED PARTY TRANSACTIONS

The members of the Board of Directors are considered related parties. The Organization engaged with a related party in the following transactions:

	2021	2020
Purchase of legal services from a Director	<u>\$ -</u>	<u>\$ 672</u>

These transactions were carried out in the normal course of operations and have been measured at the exchange amount which is the amount of consideration agreed upon by the related parties.

7. 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, 2021:

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.

8. COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. The pandemic has had an impact on the Organization's ability to host in-person events, however the Organization has been able to successfully transition to hosting virtual events. The Organization has taken steps to mitigate the financial impact of government mandated protocols which includes applying for government emergency relief measures as described below. This event has caused uncertainty regarding the Organization's future cash flows as continued physical distancing may significantly impact the Organization's future event revenues. As at the date of the independent auditor's report, it is impracticable for the Organization to quantify this impact on future operations.

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



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



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