



Life Sciences Ontario Annual Report 2015





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President and CEO's Message



Life Sciences Ontario continues to deliver high-quality education and networking programs while being a strong voice for the sector. Our collaborative approach and valued partnerships have set us apart, and will be the key to growing our sector in Ontario.

2015 was truly a banner year for LSO: We strengthened our position as the voice for Ontario's Life Sciences industry, demonstrating advocacy, leadership, and collaborative organization to bring our diverse sector together and achieve results with strategic impact. Crucially, we showed that we can be a strong partner with the provincial Government to help advance Ontario's life sciences agenda.

In February 2015, we launched the Life Sciences Sector report, providing first-in-class benchmark data on the significant economic contributions of Ontario's life sciences industry. This report formed the basis for what has become the narrative of our sector in Ontario.

In June, we led the Ontario presence at the BIO international conference, and worked with the Hon. Reza Moridi, Minister of Research and Innovation, to initiate a bid to bring the world's largest biotech conference to Toronto. This triggered a process that saw our entire sector, including CEOs, researchers, institutes, and provincial and municipal governments working together on a common goal. Representatives from Metro Toronto Convention Centre and Tourism Toronto described this process as "a new standard of how industry and government should engage in attracting international events to Toronto." Although our bid was eventually unsuccessful due to the limited capacity of the MTCC, we demonstrated that we are a unified sector that can work collaboratively with government to raise the profile of Ontario's life sciences sector internationally.

We rounded out 2015 with back-to-back events, hosting our first ever Queen's Park Day, followed by the Annual Life Sciences Policy Forum. These initiatives were a great way for our members to engage with elected officials from across all political parties and senior members of the public service. That sentiment carried forward to our Policy Forum, where Deputy Minister Giles Gherson announced the Province's commitment to working with leaders from the sector to create a unified and strategic life sciences agenda for Ontario. This public/private working group will become a major focus for LSO throughout 2016.

I'd like to take this opportunity to sincerely thank our members, sponsors, and partners for their continued support. We will continue to be a strong voice for Ontario's life sciences community as we work with government to ensure that Ontario continues to develop as a global hub of life sciences innovation.

Jason Field
President & CEO, Life Sciences Ontario

Chair's Message

Our President and CEO has noted that 2015 was a standout year for Life Sciences Ontario. I couldn't agree more.

The united efforts of our staff, board, and members resulted in a commitment from the provincial government to prioritize life sciences as a strategic economic sector, and to work with the life sciences community on a growth strategy to achieve this crucial objective.

This is a massive opportunity, and we are seizing it as we speak: some of the key issues we plan to focus on include the successful commercialization of Ontario innovation, strategic procurement and market access, and access to capital.

However, we recognize that we need resources to achieve these goals. As part of our strategic planning exercise in 2015, the Board conducted a resource benchmarking exercise, comparing LSO with other provincial life sciences organizations across Canada. We discovered that while these organizations have the same mission and scope, most have significantly more revenue (up to 65% more) and staff (up to 60% more) than LSO.

Consequently, LSO embarked on an aggressive campaign in 2015 to increase revenue to market standards; this will afford us the resources to pursue our strategic priorities and affect significant policy change, while better serving our members. Truly, these objectives go hand in hand.

In fact, a key component of these new resources has just been initiated: As of March 1, 2016, LSO has added two new staff positions: a Communications Manager, and a Business Development Associate. These positions will be instrumental in supporting our work going forward.

In addition, there is an expectation that Ontario will have an increased presence and impact at this year's BIO International convention. LSO has been asked to take on a greater leadership role in this regard, after its successful efforts in coordinating Ontario's pavilion and the Minister's itinerary at last year's event (for more on our presence at BIO2015, see p.7).

If we are to succeed in creating a unified and economically fertile life sciences ecosystem in Ontario, we must bring together a wide range of stakeholders from our various subsectors. This point was emphasized by several speakers at the LSO policy conference in December; we have already begun to work toward creating these linkages, and will continue this important outreach as 2016 progresses.

In closing, LSO is grateful for your support. This is a relationship of mutuality, with long-term benefits in sight: we cannot be successful without you, and our sector cannot be successful without the leadership of a strong life sciences association.

Sincerely,

Paul Lucas,
Chair, Life Sciences Ontario



***Life Sciences Ontario
strives to position
Ontario's life
sciences sector as a
leader for economic
growth through
research-driven
innovation by
advocating
for programs and
policies that
encourage
commercial success***

Ontario has all the building blocks to be the next global leader in Life Sciences



The Life Sciences Industry at a Glance



82,737 Jobs at 5,645 Firms
25.1% Job Growth since 2001
146,800 Total Jobs Direct, indirect and induced impacts
~\$40+B Revenues
26.5% Higher Wages than provincial avg.

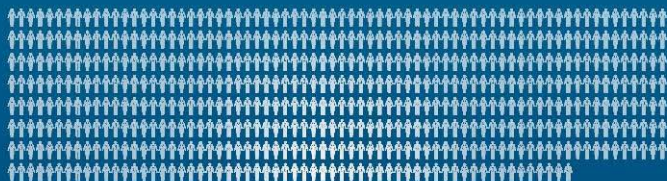
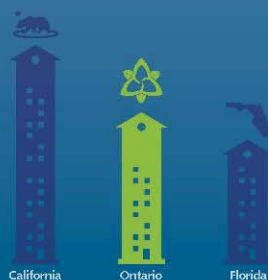


- 27,465 Drugs and Pharmaceuticals
- 22,605 Research, Testing, and Medical Laboratories
- 24,625 Medical Devices and Equipment
- 8,041 Agricultural Feedstock and Chemicals



20% Decline in VC Funds Ontario's share of Canadian venture capital (VC) since 2001
<2% Total Equity Raise on TSX/TSXV
2.18% R&D Expenditure as a % of GDP
18.9% Unemployment Rate Facing youngest science graduates
63% Firms have less than 10 Employees

Ontario Ranked in North America's Top 3 in Number of Life Sciences Establishments



82,737 Jobs with an average annual wage of \$58,193 generating...

\$448 M
in income tax

\$21.6 B
to Ontario's GDP

People working in the life sciences sector understand its broad impact on Ontario's economy. Yet for many reasons, it wasn't easy to find well-defined data that clearly measured and reported these economic contributions.

Life Sciences Ontario has met this need.

Our 2015 sector report proposes a new standard for capturing the economic impact of Ontario's life sciences sector.

We hope it will help governments and regulators to make informed evidence-based decisions to help the life sciences sector grow even further.

The full report is available at: <http://bit.ly/LSOSectorReport>. This infographic summarizes some of the key findings.

Life Sciences Ontario advocates for the economic strategies needed to drive greater growth in our sector

You can help by
Joining LSO
to help create an even stronger life sciences sector in Ontario

Source: Life Sciences Ontario Sector Report 2014 <http://bit.ly/LSOSectorReport>



Ontario's Life Science Graduation Rate has increased by **+27%** while the national average is 10% from 2006-11

Canadian Patents Applied/Awarded 2012



Policy and Government Relations

Ontario has
all the building blocks
to be the next global
leader in Life Sciences



The policy committee intensified its focus on the need for a provincial life sciences strategy, resulting in Deputy Minister Giles Gherson publically announcing the formation of an industry / government working group during the Fall Policy Forum. Life Sciences Ontario will play a lead role in this process, and ensure the working group delivers actionable advice to the government over the next year.

The Policy Committee – with the help of LSO board members – met with a broad range of government stakeholders during 2015 to build momentum and support for an Ontario life sciences strategy. LSO has played a lead role in raising awareness of the tremendous economic and social impact of life sciences across the province. In addition to in-person meetings, the policy committee has influenced government discourse by consulting broadly with our members to research and develop the following publications:

- Life Sciences Sector Report - <http://bit.ly/LSOSectorReport>
- “A Federal Economic Agenda for Ontario” - collaboration with the Mowat Centre - <http://bitly.com/MowatReport>
- Annual Policy Forum report: “Towards a Comprehensive Growth Strategy for Ontario’s Life Sciences” - <http://bit.ly/GrowthForum>
- A formal submissions to the provincial budget process - <http://bit.ly/ONbudget1>

The Life Sciences Industry at a Glance



LSO held its inaugural Queen’s Park Day on December 7, 2015. It was tremendously successful. CEOs and senior executives from LSO’s member companies met with elected officials from three political parties and senior government staff; a number of policy documents were created to support these meetings. Throughout the day, member companies shared with government the need for a life sciences strategy. The following day, at the LSO Symposium, the government announced the creation of a working group that would lead the development of a life sciences agenda for Ontario.

LSO also led Ontario’s bid for the 2019 BIO International Convention, demonstrating its broad reach across the province and its collaborative approach by capitalizing on this time-sensitive opportunity. Although the bid was awarded to another city, the effort was successful in showcasing the life sciences talent and resources in the province. The bid included a tour with the selection committee, a networking breakfast with LSO’s member companies, and a BIO bid book. Toronto, Ontario, and the life sciences industry in the province were highlighted to a very receptive selection committee. Only the lack of available convention space in Toronto stood in the way of a successful BIO2019 bid.



Annual Awards Gala

The 2015 Annual Awards Gala was LSO's most well-attended to date, with more than 400 prominent members of the life sciences community joining us for this annual celebration of Ontario's success, at Toronto's Liberty Grand.

Guests included politicians, staff, and bureaucrats from both municipal and provincial governments, along with investors and key members of academia and the private sector – among them senior leadership from major pharmaceutical and biotech companies.

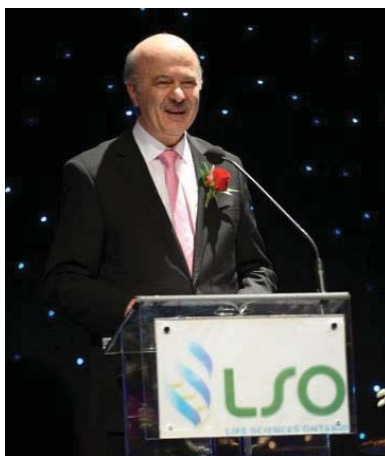
Hon. Reza Moridi, Minister of Research and Innovation, and Minister of Training, Colleges and Universities, spoke on behalf of the Province of Ontario; we also welcomed Parliamentary Assistants John Fraser (Health) & Daiene Vernile (Research and Innovation), Mayor of Mississauga, Her Worship Bonnie Crombie, and Deputy Mayor of Toronto, Denzil Minnan-Wong.

Importantly, this gala marked the launch of LSO's 2015 Sector report, which is the first of its kind to provide crucial data that clearly measure and report on the sector's benchmarking and its economic contributions: bit.ly/LSOSectorReport.

We are happy to report that the gala, which is LSO's largest single fundraising event, achieved its financial target to surpass 2014 revenues, thanks to the outstanding efforts of its organizing committee and dedicated staff.



Public Service Award –
Deb Stark



Minister Reza Moridi, Research
and Innovation & Training,
Colleges and Universities



LSO Volunteer Award –
Christine Beyaert



Lifetime Achievement –
John Oliver



Company of the Year – Xagenic Inc.



Community Service Award –
Dr. Luis Barreto

BIO International Convention

LSO was pleased to once again partner with the Ontario government at the BIO International Convention in Philadelphia. BIO2015 was especially important for us: For the first time, we organized and staffed Ontario's pavilion, and supported the coordination of Minister Moridi's meetings and announcements, helping raise the profile of our province, and our members. Here are some of the highlights of LSO's involvement in BIO2015:

- **Ensured a meaningful and productive convention** for Ontario delegates, with an Industry Kick-off event. Attendees indicated they found it useful, and would attend again.
- **Furthered Ontario's visibility with key investors**, by organizing an investor's dinner in collaboration with Lumira Capital, including Minister Moridi and reps from venture capital funds and the corporate venture arms of Johnson and Johnson, Merck, AstraZeneca, and Pfizer.
- **Generated more than 100 investment leads at the LSO booth**, with support from a team led by Sue Munro; our Chairman Paul Lucas; Director of Communications, Elizabeth Monier-Williams; Brian Craig, who coordinated logistics, and our 2014 Volunteer of the Year, Andrew Yoshioka.
- **Strengthened inter-provincial collaboration**, by coordinating an introduction between Minister Moridi and Quebec's Minister of Health and Social Services, Gaétan Barrette, and emceed joint announcements at BIOTECanada's Canadian Rendez-vous, including investments from CQDM with OCE and MaRS Innovation. Ministers Moridi and Barrette made statements in support of this collaboration within the ON/QC life sciences corridor.
- **Helped showcase Ontario's capacity for innovation**, with an announcement on the Streamlined Research Ethics Review System, from Susan Marlin, President & CEO of Clinical Trials Ontario (an LSO partner) and Dr. Ghislain Boudreau, VP, Public Affairs, Pfizer Canada (an LSO member).
- **Highlighted our collaborative research capabilities**, with an announcement from Chris Halyk, President, Janssen Inc., and Ruth Ross, Director, Centre for Collaborative Drug Research and Chair, Dept. of Pharmacology & Toxicology, University of Toronto, regarding the launch of the Neuroscience Catalyst Consortium, comprised of OCE, U of T, Janssen, Evotec, and MaRS Innovation, to advance treatments for neurological disorders and develop early-stage biotech.
- **Furthered our national agenda for life sciences advocacy**, by attending BIOTECanada's international reception, co-hosted with Australia and the UK, and meeting with partners from the National Biotech Accord, comprised of the other provincial associations from across Canada.
- **Strengthened LSO's ties within the GTA and beyond** at the Mayor's Breakfast with Mississauga Mayor Bonnie Crombie and life sciences stakeholders from the city; accompanied the Minister to the annual Gowling's BIO Luncheon to further visibility with this global stakeholder.
- **Promoted our province as a future host for BIO**, by facilitating a meeting between Minister Moridi and Scott Whitaker, COO & President of BIO.



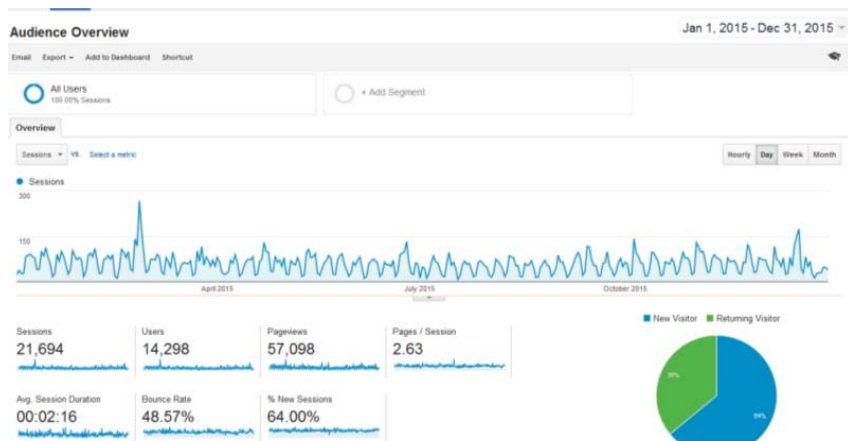
Communications

2015 was a turning point for Life Sciences Ontario regarding its communications strategy. In order to educate stakeholders and influence policy, and raise our profile and grow our membership base and sponsorships, we realized there was a need to invest in communications.

And invest we did. In 2015, Elizabeth Monier-Williams came on staff as our contract Communications Director, developing a fulsome communications strategy during her time at LSO that was promptly supported by the Board. Our leadership team also made a strategic investment in a full-time communications position going forward in 2016, in order to bring our resources in line with other organizations of our scope.

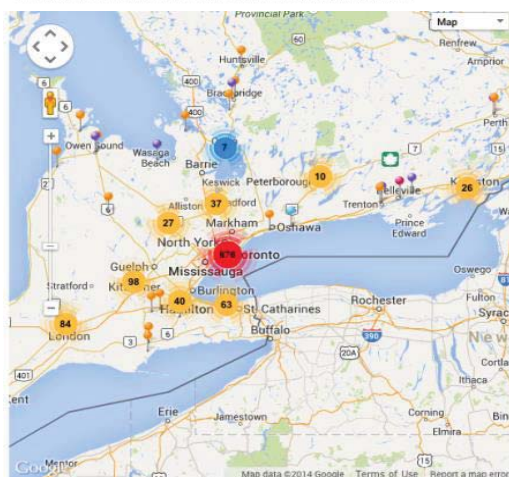
In 2015, we also issued our first-in-class Life Sciences Sector Report, which was cited in the Financial Post, earning valuable mainstream media coverage for key messages about the state of life sciences in Ontario.

With regards to social media, statistics illustrate that it continues to be the preferred method of communication for many of our members; again this year we nearly doubled our Twitter followers to 1,500.



Ontario Life Sciences Asset Map

Welcome to the Ontario Life Sciences Asset Map, an interactive directory and information platform for Life Sciences organizations from across the province. To access the database, enter your search parameters below or select "map search" for a geographical interface.



You Retweeted



Daiene Vernile @DaieneVernile · 7 Dec 2015

The Life Sciences Sector is a priority in Ontario & we are committed to investing in R&D
@LifeSciencesON #onpoli



3



5



You Retweeted



Ilse Treurnicht @IlseTreurnicht · 26 Aug 2015

A visit from BIO with life sciences stakeholders, @rezamoridi and @LifeSciencesON today @MaRSDS



7



3



Knowledge and Networking Breakfasts



LSO Knowledge and Networking Breakfast meetings provide information about a variety of relevant life sciences topics, while facilitating valuable networking opportunities. Issues affecting the industry are discussed and best practices are presented, providing an opportunity for community members to learn from each other. The meetings are subsidized by a small fee, membership, and sponsorship.

In 2015, LSO hosted 10 meetings, attended by an average of 63 people per event (not including webcast attendees). The committee makes a concerted effort to plan interesting, relevant speakers and topics, and host events at easily-accessible venues; we would like to especially thank Fasken Martineau DuMoulin LLP, who host the majority of the breakfasts. To further accessibility, we continue to webcast the meetings to allow people across the province to be included; we also hold 1-2 meetings outside of the GTA. We will continue to look for areas to expand, collaborate, and connect the life science community across the province.

Sample topics from 2015 included:

- The ABCs of CTO and NRC
- Preparing for the 2015 BIO Convention
- Big Data and Healthcare
- Improving Health, Life and the Economy in Niagara through Innovation and International Collaboration.

We also held two of the popular member marathons, which featured among others: Alcon Canada Inc., Biogen Canada Inc., Celgene Inc., Cipher Biopharmaceuticals, MaRS Innovation, R&D Capital, and Shift Health.



Annual Life Sciences Policy Forum

LSO's Annual Policy Forum, held on December 8, 2015, at MaRS Discovery District, made crucial strides toward a comprehensive growth strategy for Ontario's Life Sciences sector – one that is urgently needed if we are to emerge as an economic driver for the province, and Canada as a whole. Building on conversations from our inaugural Queen's Park Day meeting on December 7, the forum culminated in an announcement by Giles Gherson, Deputy Minister, Economic Development, Employment and Infrastructure, of the province's commitment to creating a public/private life sciences working group. LSO is extremely pleased by the province's commitment to this initiative, which is a direct result of our advocacy on behalf of our members and the broader life sciences community. The event, attended by 190 core members of Canada's life sciences community, developed policy recommendations from discussions with key industry leaders, including:

- William Charnetski, Chief Health Innovation Strategist for Ontario
- Chris Halyk, President, Janssen-Ortho
- Neil Fraser, President, Medtronic Canada
- Allan O'Dette, President and CEO, Ontario Chamber of Commerce
- Kuldeep Neote, Senior Director, New Ventures, J&J Innovation
- Elaine Campbell, Member of MaRS Board of Directors and Past President, AstraZeneca Canada
- Chirfi Guindo, President and Managing Director, Merck Canada Inc.
- David Main, President & CEO, Aquinox Pharmaceuticals
- Jason Donville, Donville Kent Asset Management Inc.

As a result, the LSO Policy Forum issued the following recommendations:

- Ensure that the development of a life sciences strategy is viewed primarily through the lens of the commercialization pathway, and made top priority by economic policymakers.
- Create infrastructure that encourages collaboration across regions, and promotes Ontario as a cluster within the context of the Ontario-Quebec life sciences corridor and Canada.
- Make access to capital a priority; develop policy options that will provide a deep and diverse pool of risk capital to support companies along the entire commercialization pathway.
- Consider the perspective of all stakeholders (including public citizens) and focus on company creation and the development of Canadian-sourced capital.
- Within the working group, give consideration to how recommendations will be implemented and who, specifically, will be responsible for translating recommendations into action.




Mentorship


Development and mentoring of young professionals, entrepreneurs, and future leaders within life sciences is a proud tradition of LSO. Beginning in 2009, LSO has been a leader in providing opportunities for professional growth through its Mentoring Program. During National Biotech Week, in 2015, the Mentorship Committee partnered with **Ten Thousand Coffees** and launched an exclusive **LSO hub** – a digital platform connecting life sciences experts with novices. This exciting model is the next generation of mentorship: a movement away from the traditional commitment of an ongoing one-on-one relationship, to a focus on sharing advice, gaining insights, and creating opportunities, one conversation at a time.

In the first two months of launch, 73 expert profiles were created, generating 257 views and more than 30 conversations in the platform. Experts represented a variety of sectors (life sciences, pharmaceutical, agricultural, medical, food, biotech, academia) from across Ontario, including Toronto, Ottawa, Hamilton, Mississauga, and London.

Priorities for 2016 will include ongoing communication and promotion of the program across Ontario, and leveraging the platform for more group and business mentorship conversations.



 MY HUBS ▾ BROWSE MY FAVOURITES ▾




Life Sciences Ontario

Welcome to Life Sciences Ontario's mentorship hub. We're connecting today's life sciences professionals with tomorrow's leaders to create great conversations about Life Sciences in Ontario one coffee at a time.

[LEARN MORE](#) [JOIN HUB](#)

FEATURED MEMBERS




Jill Osborne
Customer Capabilities Specialist
GlaxoSmithKline

I'm passionate about my work in the pharmaceutical industry and how we bring access to new medicines and vaccines. My two little kids are the joy in my life.

[Crafting](#) [Mentorship](#) [Biology](#)

[Community Building](#) [Generations](#) [Connecting](#)




Nathalie Richard
Head of Life Sciences & Health Services
RBC Royal Bank

I head up RBC's Ontario Life Sciences team. Our companies range from the early to the mature stage, and cover varying industries including health IT, medical.

[Technology](#) [Science](#) [Leadership](#)

[Health & Medicine](#) [Finance](#) [Entrepreneurship](#)



Scott Tanner
former President, CEO, CTO
retired -formerly DVS Sciences Inc.

With an industrial and academic background in Atomic Mass Spectrometry, Scott was co-founder, President and CEO of DVS Sciences Inc., which was acquired in 2014.

[Science](#) [Leadership](#) [Entrepreneurship](#)



Networking Nights

LSO's Networking Nights event series provides a forum for LSO members and non-members to build connections with the life sciences community in a social setting. This year, we had more than 1250 registrations for nine events, up from 825 at eight events in 2014.

On average, we had 100-120 confirmed attendees per event, with our most popular event drawing 140 people. One third of attendees represented SME companies; 33% were researchers/students, with the remainder being consultants, lawyers, investors, accelerators, multinationals, and government delegates. These demographics remained fairly consistent at all of the events. Half of the events were held following LSO Board meetings to facilitate interactions between members and the Board.

LSO built on successful 2014 partnerships with Royal Canadian Institute and CIMTEC by co-presenting three of our events in 2015. We also co-hosted two outreach events with the University of Toronto Pharmaceutical Sciences Graduate Students Association, bringing the community on campus to convey the value of LSO to nearly 100 students; they gained perspective in small group discussions with LSO members who had recently transitioned from grad school into a broad variety of industry roles.

LSO acknowledges the volunteers who have helped make the operation of these evenings a smooth, turn-key experience for our attendees and partners. We are grateful to CIMTEC, Ridout & Maybee, Janssen Pharmaceutical Companies of Johnson & Johnson, Sharon Mah-Gin of Executive Search Alliance, and HUB International for financial sponsorships. LSO also appreciates the ongoing partnership with our venue hosts at Marché Brookfield Place, where we hosted the majority of our events.



Annual Golf Classic



Once again, the Copper Creek Golf Club in Kleinburg hosted LSO's Annual Golf Classic. The sold-out tournament provided golfers an opportunity to meet and network with other members of the industry.

The 14th annual tournament featured several challenging contest holes, which included: "Meet and Out Putt the LSO Chairman;" "Straightest Drive," and "Beat the Pro," sponsored by City of Toronto, NXL Architects, and Mapi Group, respectively. The "Longest Drive" and "Closest to the Pin" were sponsored by LSO. On the first hole, every golfer had the opportunity to complete a complimentary swing analysis, courtesy of Underpar, and each foursome was asked a skill testing trivia question by our very own trivia master, Matt Buist. The LSO Classic also featured the launch of our new mentorship platform, Ten Thousand Coffees.



Thanks to our sponsors, **Sanofi Pasteur, City of Toronto, Rx&D, Ernst & Young LLP** and the **Town of Richmond Hill**, we were able to provide our guests breakfast, beverages, and snacks at the halfway house, a reception, and lunch. **Ultima Foods** donated their logo yogurt, and Bio Business Magazine sponsored the photographer who captured the day. Generous donations were also received from many organizations for the registration gift bag, prize table, and silent auction; special recognition goes to Copper Creek and Cynapsus. The silent auction proceeds have been donated to **Partners in Research**, a charity in support of the **Sanofi Biogenius Awards**.



Our guest speaker this year was Aditya Mohan, the 2015 National Winner of the Sanofi Biogenius competition. Aditya is an eighteen year old high school student from Ottawa, who invented a new cancer treatment in the Ottawa Hospital Research Institute lab.

LSO will continue its strong tradition of hosting the Life Sciences sector's "must-attend" golf tournament again this year on August 17, 2016, when the 15th Annual Golf Classic returns to Copper Creek. Register now to qualify for one of two Early Bird prizes.



About LSO

Vision: Diversity of Members, Unity of Voice

We envision a vibrant life sciences sector that leads Ontario's economic growth and job creation while providing solutions to the biggest social challenges facing the province and the world.

Mission

As the voice of Ontario's life sciences community, our mission is to foster commercial success for the sector through advocacy and education, while promoting the industry locally, nationally, and internationally.

Values

Collaboration
Inclusivity, consultation, and consensus
Unified, aligned voice
Equally, the social and economic benefits of life sciences
Science and evidence-based decisions

LSO represents our sector's diverse, complementary interests by



Board of Directors

Executives and Officers



Paul Lucas
Chair



Matt Buist
Vice-Chair



John Kelly
Vice-Chair
Executive Vice President,
Ontario Fruit and Vegetable
Growers' Association



Jeff Graham
Secretary
Partner, Borden Ladner
Gervais LLP



Mario Piccinin
Treasurer
Partner, Ernst & Young LLP

Directors



David Allan
Principal, Cresswell Advisors



Nick DiPietro
President & CEO,
Natacor Inc.



Ed Dybka
President & CEO,
AstraZeneca Canada



Lauren Fischer
Vice President, Corporate
Affairs, Eli Lilly Canada Inc.



Raphael Hofstein
President & CEO,
MaRS Innovation



Rob Kee
Vice President and Managing
Director, Ingredion Canada
Incorporated



Jason Locklin
Director, Global
Government Affairs, Alexion
Pharma Canada Corp.



Janet Northan
Director, Government
Relations, Thunder Bay
Regional Research Institute



Benjamin Rovinski
Managing Director,
Lumira Capital



Mark Smithyes
Head, Government Affairs
and Market Access, Alcon
Canada Inc.



Alison Symington
Principal, Strategic Life
Science Consultant



Scott Tanner
Board Member



Nancy Tout
Head, Regulatory and
Biological Assessment,
Syngenta Canada Inc.



Pat Van Gelder
Head of Sales & Marketing,
Sanofi Pasteur Limited



John van Leeuwen
President,
TechInspirations Inc.



Bernard West
President, Westworks
Consulting Limited



Russell Williams
President, Innovative
Medicines Canada

Members and Partners



Platinum



SANOFI PASTEUR 



Silver





Thank you to the organizations who sponsored events in 2015



Committee Members

LSO would like to thank our Board of Directors, many volunteer members and partners, and the staff at First Stage Enterprises for their many contributions to LSO in 2015

Executive Committee

Matt Buist
Ed Dybka
Jason Field
Rafi Hofstein
John Kelly
Jason Locklin
Paul Lucas

Golf Committee

John Goudey (Co-Chair)
Matt Buist (Co-Chair)
Katelyn Dolan
Jason Field
Ron Hosking
John Kelly
Bruno Maruzzo
Louis Parisio
Tim Peters
Sue Munro
Brian Craig

Membership Committee

Paul Lucas (Chair)
Jason Field
Sue Munro
Doug Rosser
Brian Craig

Networking Night Committee

Andrew Yoshioka (Chair)
Nathalie Budd
Elena Diez Cecilia
WenJuan Huang

Gala Committee

Jason Locklin (Chair)
Christine Beyaert
Matt Buist
Carol Culhane
Jason Field
David Greb
Bonnie Kuehl
David Lauzon
Magda O'Sullivan
Dale Patterson
Rhowan Sivel
Alison Symington
Sue Munro
Brian Craig

Policy Forum Committee

John Kelly (Chair)
Matt Buist
Christine Beyaert
Seth Chitayat
Jason Field
Ella Korets-Smith
Jason Locklin
Benjamin Rovinski
Mark Smithyes
Sue Munro
Brian Craig

Policy and Government Relations Committee

Jason Locklin (Co-Chair)
Mark Smithyes (Co-Chair)
David Allan
Christine Beyaert
Shanna Brisebois
Ellen Chin
Seth Chitayat
Jason Field
Jeff Graham
Rafi Hofstein
Pamela Kanellis
Janet Northan
Derek O'Toole
Kimberly Robinson
Alison Symington
Bernard West
Sue Munro
Brian Craig

Queen's Park Day Committee

Shanna Brisebois (Co-Chair)
Jon Feairs (Co-Chair)
Christine Beyaert
Ellen Chin
Seth Chitayat
Jason Field
Katherine Lal
Jason Locklin
Susan MacLean
Mark Smithyes
Sue Munro
Brian Craig

Mentorship Committee

Jill Osborne (Co-Chair)
Pat van Gelder (Co-Chair)
Andrew Boston
Doreen D'Souza
Jason Field
Isabelle Henderson
Richard Narayansingh
Magda O'Sullivan
Etna Rodriguez
Jas Saggar
Rajeev Sharma
Irina Voronin
Sue Munro
Brian Craig

Communications Committee

Janet Northan (Chair)
Christine Beyaert
Jason Field
David Greb
Ella Korets-Smith
Jonathan Madriaga
Elizabeth Monier-Williams
Mark Penner
Sue Munro
Brian Craig

Breakfast Committee

Alison Symington (Chair)
Jason Field
Tracy Hooey
Sue Munro
Brian Craig

LIFE SCIENCES ONTARIO
FINANCIAL STATEMENTS
DECEMBER 31, 2015

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Life Sciences Ontario as at December 31, 2015 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.

Norton McMillen LLP

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

Markham, Canada

February 19, 2016

LIFE SCIENCES ONTARIO

STATEMENT OF FINANCIAL POSITION

As at December 31,	2015	2014
ASSETS		
Current		
Cash	\$ 154,776	\$ 131,713
Accounts receivable	45,071	21,493
HST receivable	36,126	40,741
Prepaid expenses	28,859	30,815
	<u>\$ 264,832</u>	<u>\$ 224,762</u>
Capital Assets (Note 2)	<u>1,596</u>	<u>2,280</u>
	<u>\$ 266,428</u>	<u>\$ 227,042</u>

LIABILITIES

Current		
Accounts payable and accrued liabilities	\$ 66,690	\$ 38,070
Deferred revenue	51,996	84,217
	<u>\$ 118,686</u>	<u>\$ 122,287</u>
NET ASSETS	<u>147,742</u>	<u>104,755</u>
	<u>\$ 266,428</u>	<u>\$ 227,042</u>

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,

2015

2014

REVENUES

Special events and meetings (Page 8)	\$ 280,409	\$ 262,070
Membership and general sponsorship	220,634	207,794
Government project funding (Note 3)	64,555	7,410
Special projects (Note 4)	25,788	16,677
	<u>\$ 591,386</u>	<u>\$ 493,951</u>

EXPENSES

Office, general and projects	\$ 321,307	\$ 296,605
Special events and meetings (Page 8)	150,211	147,848
Communications	57,653	10,079
Bank charges	11,654	8,061
Industry associations	6,890	8,990
Depreciation	684	677
	<u>\$ 548,399</u>	<u>\$ 472,260</u>

EXCESS OF REVENUES OVER EXPENSES

\$ 42,987 \$ 21,691

NET ASSETS - Beginning

104,755 83,064

NET ASSETS - Ending

\$ 147,742 \$ 104,755

See accompanying notes

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LIFE SCIENCES ONTARIO

STATEMENT OF CASH FLOWS

For the year ended December 31,

2015

2014

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

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 42,987	\$ 21,691
Items not affecting cash:		
Depreciation	684	677
	<u>\$ 43,671</u>	<u>\$ 22,368</u>
Net change in non-cash working capital balances:		
Accounts receivable	(23,578)	13,749
HST receivable	4,615	10,732
Prepaid expenses	1,956	(28,401)
Accounts payable and accrued liabilities	28,620	(20,182)
Deferred revenue	(32,221)	75,743
	<u>\$ 23,063</u>	<u>\$ 74,009</u>

INVESTING ACTIVITIES

Purchases of capital assets	<u>\$ -</u>	<u>\$ (1,400)</u>
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INCREASE IN CASH AND CASH EQUIVALENTS

\$ 23,063	\$ 72,609
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CASH AND CASH EQUIVALENTS - Beginning

<u>131,713</u>	<u>59,104</u>
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CASH AND CASH EQUIVALENTS - Ending

<u>\$ 154,776</u>	<u>\$ 131,713</u>
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See accompanying notes

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LIFE SCIENCES ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NATURE OF OPERATIONS

Life Sciences Ontario (the "Organization") 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 consists of cash held in a bank account only.

c) Capital Assets

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

	<u>Rate</u>	<u>Method</u>
Computer	30%	declining balance

d) Revenue Recognition - Deferral Method

Special project revenue consists of funding to undertake specific projects. Special projects revenue is recognized as expenses are incurred. Membership fees, sponsorships, special events and meetings and government support are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees received pertaining to the subsequent period are deferred and recognized as revenue in the appropriate period.

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

1. **SIGNIFICANT ACCOUNTING POLICIES** - Continued

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.

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 or deficiency 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:

	2015		2014
	Cost	Accumulated Amortization	Net Book Value
Computer	\$ 4,232	\$ 2,636	\$ 1,596
			\$ 2,280

3. **GOVERNMENT PROJECT FUNDING**

During the year, the Organization received project funding from the Province of Ontario to represent Ontario's life sciences sector at the BIO2015 International Convention. The costs incurred for this project are included in office, general and project expense.

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

4. SPECIAL PROJECTS

Special projects undertaken by the Organization including adhoc events, projects and reports are described in the LSO Annual Report. Member discount programs with partners are also included as Special projects.

	2015	2014
Queen's Park Day	\$ 11,000	\$ -
BIO Proposal Bid	10,000	-
Benefits Sharing Programs	4,638	3,381
Other	150	297
Reports & Advocacy	-	10,000
Ontario/Quebec Life Sciences Corridor Project	-	3,000
	<u>\$ 25,788</u>	<u>\$ 16,677</u>

5. 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, 2015:

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. There were no concentrations of credit risk as at December 31, 2015. 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. 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 these types of market risk.

LIFE SCIENCES ONTARIO

SCHEDULE OF REVENUES AND EXPENSES

For the year ended December 31,

2015

2014

REVENUES

SPECIAL EVENTS AND MEETINGS

Annual awards gala	\$ 137,613	\$ 133,275
Golf tournament	66,260	68,460
Fall event	57,144	41,220
Silent auctions	8,802	6,579
Breakfast meetings	6,130	7,045
Networking nights and mentorship	4,460	5,491
	<u>\$ 280,409</u>	<u>\$ 262,070</u>

EXPENSES

SPECIAL EVENTS AND MEETINGS

Annual awards gala	\$ 68,585	\$ 66,288
Golf tournament	35,555	40,189
Fall event	23,211	22,033
Education awards and programs	13,802	8,409
Networking nights and mentorship	4,815	6,062
Breakfast meetings	4,243	4,867
	<u>\$ 150,211</u>	<u>\$ 147,848</u>

EXCESS OF SPECIAL EVENTS AND MEETINGS

REVENUES OVER EXPENSES	<u>\$ 130,198</u>	<u>\$ 114,222</u>
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See accompanying notes

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

LSO Office
109-1 Concorde Gate
Toronto, ON M3C 3N6
P: 416-426-7293
F: 416-426-7280
admin@lifesciencesontario.ca

www.lifesciencesontario.ca
[@LifeSciencesON](#)