



2012

# Life Sciences Ontario Annual Report



The  
**VOICE**  
of **Life**  
**Sciences**  
in Ontario



### *From the Editors*

This reflects the work from January 2012 to December 2012.

**Editor:** Jason Field

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# Board of Directors

## Executives & Officers



**Paul Lucas**  
**President & Chair**  
Former President & CEO  
of GlaxoSmithKline  
Canada



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Economic  
Development



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President, Ontario BioAuto  
Council



**Russell Williams**  
President, Rx & D

# "Diversity of Members, Unity of Voice"

## OUR MISSION

LSO will be the single point of contact for Ontario's life sciences stakeholders, not only for resolutions to public policy issues, but also to be the conduit between the many organizations in Ontario and our government partners. LSO will work in concert with life science stakeholders to grow the sector in Ontario and to improve our position in the global marketplace. LSO will promote the benefits of life science technologies and work to encourage their commercial success. LSO will continue to operate through the support of its membership and will continue to grow its value proposition to members, stakeholders and governments. LSO will seek to find alignment across our diverse community of life sciences stakeholders and work to complement and support their efforts through partnership and collaboration.

## Thank you to our Sponsors

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GlaxoSmithKline

*Richmond* **Hill** 



## *Message from the* **President & Chair**

As President and Chair of Life Sciences Ontario I am pleased to report, on behalf of the Board of Directors, on our 2012 activities and progress. First, I will begin with a thank you to our Board, our Executive Director, Jason Field, our Staff at First Stage Enterprises, and all of our members and volunteers for their support and commitment to LSO over the last year. I would also like to thank Jason Locklin, our outgoing President and Chairman for his dedication and contributions during a time of significant change for our organization. I would also like to thank and recognize Lorne Meikle who will be retiring from the Board at this year's AGM. He has been one of the foundational leaders of LSO and its predecessor organizations and without his dedication LSO would not be where it is today. We continue to deliver on our strategic plan as we fulfill our mandate as the "Voice of Life Sciences" in Ontario. We are focused on representing the interests of all sectors and regions in Ontario and all organizations with a primary focus on Life Sciences, whether they are large or small or in start-up mode. Our members and Board members are engaged in our Committees which are designed to drive our activities, and that has allowed us to deliver significant value for our members.

In 2012 we delivered on a number of initiatives. Highlights include industry leadership on the government's Open for Business (OFB) process, the development two joint position papers with Quebec to the Federal government on key policy issues, the creation of a new promotional video profiling Ontario's Life Science Sector at the BIO2012 international conference in Boston, launched the new entrepreneur mentorship peer-to-peer program, and held our Fall event "Capitalizing on Life Sciences in Ontario".

In 2013 we have an equally ambitious agenda. We will launch our new website with added tools and benefits for our members, including a new Ontario Life Sciences Asset Map. We will continue to be strong advocates for the Life Sciences sector, and continue our outreach and collaboration with all Life Science stakeholders across Ontario, Canada and Internationally. We will raise awareness of the many socioeconomic contributions of the sector while providing opportunities for stakeholders to connect and network. We will partner with government on key policy initiatives and also on BIO2013 in Chicago, and with BiopolisQuebec on the Ontario Quebec Life Sciences Corridor.

We will work diligently to deliver value for our members.

Paul Lucas

President and Chair,  
Life Sciences Ontario

## *Governance Committee*

*Co-Chaired by Allan O'Dette and Lorne Meikle*

In 2012, the LSO Board of Directors elected Paul Lucas as the new President and Chair of LSO. Paul previously served as CEO of GlaxoSmithKline Canada and is a tireless advocate for the entire life sciences sector. His leadership was a welcomed addition to the LSO Board of Directors.

Paul replaced outgoing President and Chair, Jason Locklin, who remained active on the LSO board in an ex-officio role. During his tenure, Jason demonstrated exceptional leadership and built a stable foundation for LSO to continue evolving in its mandate as the voice for life sciences in Ontario. We sincerely thank Jason for his leadership during a transformational time for LSO and for his continued service on the LSO Board.

The 2012 LSO Governance Committee was tasked with nominating appropriate individuals for the LSO Board of Directors. In 2012, the committee continued to refine a formal process for assessing these nominations based on the strategic goals of the organization. The primary criterion remains the merit of the nominee; however diversity is also a key factor as we strive to represent the voice of Ontario's Life Sciences Sector.

At the 2012 Annual General Meeting, held on April 19th 2012, LSO members elected six new board members: Paul Lucas, Julia O'Rawe, Alison Symington, Jayson Parker, Benjamin Rovinski and Scott Gillis. Shortly after this election, Julia O'Rawe resigned from the board and Pat van Gelder was appointed by the Board of Directors as her interim replacement.

LSO also had several directors retire from the board in 2012. Anthony J. Giovinazzo (board member since 2002), Rob Hamilton (board member since 2009), Peter Van der Velden (board member since 2009), and Ian McBeath (board member since 2010) all served as dedicated members of the LSO board and we offer our sincere appreciation for their many contributions during their tenure with LSO.

The composition of the board will continue to evolve in 2013 based on our founding principle – "Diversity of Members, Unity of Voice".

# *LSO Golf Tournament Committee*

## *Chaired by John Goudey - 2012 Co-chair Lorne Meikle*

Copper Creek Golf Club was once again the home to the 2012 LSO Annual Golf Classic. Given the economic climate that has seen other tournaments decline in attendance, we were very pleased to have 136 golfers for our shot gun scramble.

This signature LSO event is always a fan favourite especially when we have perfect weather and the great course at Cooper Creek as the backdrop. All golfers had a chance to meet and “Beat the President,” Paul Lucas, at the putting contest hole. In addition, there was another opportunity to “Beat the Broker” thanks to Louis Parisio and RBC Dominion Securities.

Following the on course activity there was a networking reception followed by a luncheon and awards including the popular LSO Golf Trivia Quiz. Janelle Tam, the 2012 Ontario winner of the Sanofi BioGENEius Challenge was a great lunchtime speaker and also effectively promoted the silent auction that raises funds to support Bioscience Education Canada (BEC). This year we raised \$3,055.

The tournament would also not be as much fun without the great support from our many corporate and individual sponsors and donors. Many thanks to them for their contributions as hole sponsors, and donors of items for the prize table, silent auction and golfer bag.

This was the tenth year at Copper Creek and a big thank you to both the tournament and catering staff that are not only a pleasure to work with but also in their dedication to work effectively with our logistics team to ensure that the event runs smoothly.

The enthusiastic Committee is set to plan another successful tournament next year. New volunteers are always welcome. We will be returning to Copper Creek on August 14th 2013, so if you have not played this course be sure to book your corporate foursome early to be eligible for early bird prizes.

Many thanks to Bio Business for supplying the photographer to capture the event activities – more photographs are available on the LSO website.



# *LSO Policy & Government Relations Committee*

## *Co-Chaired by Jason Locklin and Mark Smithyes*

This year saw significant progress in the work of the Policy & GR Committee despite some significant environmental challenges. The success was based on a strong and dedicated team supported by the broader efforts of LSO in emerging as the voice of Life Sciences in Ontario. These efforts have set up the committee well for even greater success in the coming year.

The environmental challenges stemmed from a government in transition; as well as a number of related parallel policy initiatives such as the Jobs and Prosperity Council. The lingering impact of the amalgamation of the Ministry of Research and Innovation into the Ministry of Economic Development and Trade led to a certain degree of uncertainty in dealing with some files. This had particular impact on our Open for Business (OFB) submission despite being based on a solid consultation process and alignment with previous submissions from other sectors. This roadblock was exacerbated as uncertainty around the leadership of the Ontario Liberal Party came in to clear focus with the Premier's resignation in October. At the same time, the Jobs and Prosperity Council were preparing to publish their report which includes a number of policy recommendations that could impact life sciences. The issue persisted though the leadership process, the significant cabinet shuffle that proceeded and the de-amalgamation of Minister of Research and Innovation back out from the Minister of Economic Development & Innovation. After many revisions of our five key asks over eight months, we have placed this process on hold. However, we will continue to work with the province to explore other, more suitable avenues to move these important policy recommendations forward.

Despite the unsuccessful effort to move the OFB submission to an effective conclusion, our own process to develop the policy priorities was a significant success. An extensive and quality consultation process followed by the development of a top notch submission was an example of excellence. This noteworthy effort also served to help develop a Life Sciences Briefing slide deck with our key messaging defining our sector and outlining clear policy goals highlighted in a solutions oriented approach. The development of this document began as the OFB process slowed and has been approved by the Board and presented in several meetings already.

It should also be noted that the efforts of the committee in conjunction with the broader LSO community have helped the organization to become firmly established as the respected voice of the Life Sciences sector in Ontario. A meeting with the new Minister of Research & Innovation, Minister Reza Moridi, days after he was appointed as well as securing Minister Moridi for his first public appearance at the LSO Gala were clear indications of the reputation and respect that LSO has developed. LSO's collaboration with the province around the industry coordination for the annual BIO international conference was a further indication of the place LSO has earned in the eyes of the community.

In the coming year, we will focus on enhancing our reputation, developing trust and continuing our delivery of our policy positions to key members of the Public Service, Ministers, MPPs and their staff. We will continue to be solutions oriented in our approach and work as a partner to government to enhance the stability and predictability of the business environment and improve the potential of commercial success of our members.

# *LSO Communications Committee*

*Chaired by Denis Ferkany*

The goals of the Communication Committee were established in 2012 and include:

- Enhancing the LSO organizational profile and its reach across Ontario
- Growing corporate and individual memberships
- Exploring opportunities for increasing LSO revenue

The Committee published a LSO Integrated Communication Plan for guiding the Committee activities towards achieving its goals. Key principles of the plan include:

- Be “Member” centric in all activities
- Celebrate and broadcast the achievements of Members
- Local, regional and international in scope
- Maximize reciprocal partnerships to extend LSO reach and presence
- Leverage other robust resources
- Position the LSO brand as a valued asset for use as a Member benefit
- Bi-directional and interactive communication with Members and the community at large
- Record and archive events for post event access by Members
- Maintain internal control of web site content
- Integrate cross generational communication tools such as email and social media

Key Activities for year 2012 included:

- Web site: The newly re-constructed website ([www.LifeSciencesOntario.ca](http://www.LifeSciencesOntario.ca)) was developed with many features focused on better serving the needs of Members and prospective Members, both corporate and individual. The web site re-construction project was the cornerstone activity of the Communication Committee, and it achieved:
  - Improved front-end functionality – ensuring a user friendly interface for easy access to all LSO information and an interactive 2-way experience
  - Content control – ensuring all content is up-to-date, relevant and informative to the key activities of LSO
  - Back-end functionality – the website is now easy to update and maintain by LSO staff on an ongoing basis
- Google Analytics: The new website utilizes Google Analytics (GA), a powerful tool for tracking statistics about who is viewing the site, where they are coming from and other metrics including tracking progress of marketing initiatives.
- Social Media: LSO is making better use of its LinkedIn group ([LSO – Life Sciences Ontario](#)), is planning to launch a new Facebook page and have started tweeting again ([@LifeSciencesON](#)) – Twitter is generating you
- most traffic of all these initiatives. Organizations including MaRS and OGI have been tweeting about LSO and re-tweeting content.
- The Ontario Life Sciences Asset Map: The Asset Map was launched as an interactive directory and information platform targeting every life sciences organization in the province. The goal of the database is to add value and visibility for stakeholders and to act as an easy access tool for those looking to learn more about Ontario’s biotech environment. The Asset Map provides another major benefit to Ontario stakeholders: national and international marketing and promotion. In this way, LSO is providing far-reaching access to well-established and start-up life sciences companies in Ontario while keeping its focus on the local community and encouraging regional participation and networking within the sector.

### Communication Committee year 2013 focus and activities:

- Google Analytics: Will investigate Google Grants, which allows an organization to receive free search advertising and integrates with GA. The Committee will learn more about search engine optimization and social media integration. GA will also be used to analyze and optimize marketing budget expenditures.
- Newsletter: LSO will be launching a quarterly newsletter in year 2013. The group identified May as the target date for the first issue. The newsletter will have a consistent look and feel and will be sent out using MailChimp, a software program that will optimize the effectiveness of the Newsletter distribution.
- Social Media: Significant attention will be focused on the Social Media activity, as a key tool in expanding the reach and depth of the LSO communication platform. The LSO Facebook page will to be transitioned from TBI Group to the LSO Page. The Committee will coordinate a joint social media and GA session.
- Asset Map: Increasing usage of the Asset Map and updating the profiles of companies will be the focus. The Committee will develop strategies and actions to market the Asset Map and encourage companies to register and create / update their profile.
- Faces to the Voice project: This Project introduces the new website and the LSO organization to people, highlights the goals of linking people together through an LSO membership and connecting across the province. The project concept is to have videos of LSO Members speaking as to what LSO is about for them/explaining sections of the website – testimonials and personal stories that put a personal face to the “voices” of LSO.
- Advertising: LSO was approached in year 2012 by an organization interested in purchasing web space for an ad. The Committee will undertake this request as a matter of policy, and consider how and if this could be a value-add for Members.

## *Membership Committee*

*Chaired by Paul Lucas*

LSO Membership growth is critical to the organization for several reasons. First and foremost, our mandate is to represent the unified voice for the diverse life sciences sector in Ontario. The more active members we have, the better we can accomplish this representation. Secondly, LSO is fully member funded. Yes, we do on occasion receive specific project based funding but our ongoing operations are completely funded independently of these projects through our members and sponsors.

In 2011, LSO strategically transitioned its membership and financial reporting to align with the calendar year. As such, the 2011 membership revenues included some adjustments that make a direct comparison to 2012 difficult. However, a comparison of existing membership at 2011 year end versus 2012 membership indicates a ~7% increase. Further, sponsorship revenues increased by an additional 2%.

LSO made great strides as an organization in 2012 and we have set an ambitious target of 10% growth in our membership and sponsorship revenues. The Committee feels that this is not only achievable, but is necessary to support our organization growth and to help us continue to be the unifying voice of life sciences in Ontario.

# LSO BIO2012

*Chaired by Rafi Hofstein and Andrew Yoshioka*

In 2012, the province requested that LSO help coordinate Ontario's life sciences sector presence at BIO2012 in Boston. LSO struck a dedicated BIO Committee, chaired by Rafi Hofstein, and worked with the province to deliver the following initiatives related to BIO2012:

- Industry Coordination
  - ✓ A Pre-BIO Industry Survey
  - ✓ A Pre-BIO Industry Kick-off Event
  - ✓ Break-out brain storming sessions at the pre-BIO event
  - ✓ Development of a coordinated strategic approach to BIO
  - ✓ A Province wide webinar to share results
  - ✓ A BIO Bootcamp Event
- ON/QC Life Sciences Corridor
  - ✓ LSO/BiopolisQuebec co-hosted Interconnexions@BIO2012 Event
  - ✓ LSO/BiopolisQuebec meeting – follow-up to June 6<sup>th</sup> Corridor event
  - ✓ LSO presence at Rendez-vous Quebec
- Marketing and Promotion
  - ✓ Use of LSO networks for distribution of materials and promotion of events
  - ✓ LSO presence at BIO – Booth volunteering, key networking events, roundtables, stakeholder interaction
  - ✓ Sponsored Canada Soiree – LSO staff assisting with registration
  - ✓ Created the Ontario at BIO2012 - Printed Delegate Directory
  - ✓ Created a Promotional Video for Ontario's Life Sciences Sector

In Feb. 2012, the Pre-BIO industry survey was completed with 72 respondents – 63% of which were classified as small businesses (less than 50 employees). Themes focused on networking, business development, access to capital and a need for a more coordinated approach to BIO that puts emphasis on the needs of the Ontario businesses attending.

On March 8<sup>th</sup>, 2012, LSO hosted the Pre-BIO Industry Kick-off Event that was attended by 95 participants. The results of the pre-BIO survey were presented a break-out session was held to further validate the findings and to refine the strategic approach for BIO. A webinar was held on April 12<sup>th</sup>, 2012 to present the final results of the consultations. 40 stakeholders participated in the webinar which included live voting technology to further gauge the response to the developed strategy. There was an 81% approval rating of the strategy, with the remaining votes taking a neutral position.

As part of the delivery of this strategic approach to BIO, LSO convened its first BIO Bootcamp on May 23<sup>rd</sup> at the Ontario Investment and Trade Centre. The organizing committee for this event was chaired by Andrew Yoshioka. The goal of the event was to help Ontario delegates maximize their financial investment and use of time at the BIO2012 Convention in Boston. Attending the bootcamp were 45 delegates from academia, biotech, medical device, diagnostic, professional services companies, and the Ministry of Economic Development. The program included presentations on Navigating the BIO2012 Exhibit Hall, Tools/Contacts/Support of Ontario delegates at BIO2012, Training on being Ontario Ambassadors at BIO2012, Targeting Partnering Meetings on the Partnering Portal, BIO2012 Ticketed Events, Accessing Meeting Spaces, Event Venues, Free Events for Connecting with your Contacts, A vendor perspective on Generating Sales and Revenues for your Business at BIO, Creating the Investor

Elevator Pitch. A key component of the bootcamp was a CEO Panel Discussion on Leveraging Strategic Alliances at BIO. Each CEO on the panel gave anecdotes and success stories as to how they have used the BIO conference as a venue to form strategic alliances and also provided their insights into the BIO convention experience. The panel discussion was moderated by Denis Ferkany, LSO Board Member.

Guest Speakers included:

- David G.P. Allan, Executive Chairman, Stem Cell Therapeutics
- Christopher Ostrovski, President & CEO - Stemmed Implant Technology Inc.
- Rocky Ganske, CEO, CellAegis Devices Inc.
- Brian Underdown, Managing Director, Lumira Capital
- Mark D. Penner, Fasken Martineau DuMoulin LLP
- Andrew Yoshioka, Sanbonki Inc.
- Stuart Wright, Optum Insight
- Marie LaRose, Ministry of Economic Development
- Susan Amring, Manager of Economic Development, City of Mississauga
- Cate McCready, VP External Affairs, BIOTECanada

The post-event survey showed that 73.3% of respondents indicated their overall expectations for the Bootcamp were met and 86.7% of respondents indicated they would like to see the BIO Bootcamp held in subsequent years.

The other note-worthy initiative that was developed for BIO2012 was the creation of the Life Sciences Ontario Promotional Video. Working with Gardner Productions, LSO developed a ~3min high-quality video to promote Ontario's Life Sciences Sector. The goal was to present a comprehensive life sciences ecosystem in Ontario by profiling key Ontario assets, companies and organizations. 85 organizations across Ontario's Life Sciences Sector participated by providing logos and images. LSO developed the story board and provided the messaging for the video. It is expected that this video will have a relatively long shelf-life and LSO will continue to use it on its website, at events and conferences to promote Ontario's life sciences sector locally, nationally and internationally.

Finally, a post-BIO survey conducted by the province indicated a 73% satisfaction rating for the Pre-BIO Industry Kick-off event, a 74% satisfaction rating for the pre-BIO webinar, and a 80% satisfaction rating for the BIO Bootcamp event.

# LSO Mentorship Committee

*Chaired by Doreen D'Souza*

In the first Quarter of the 2012, the mentorship committee underwent a change in leadership. Doreen D'Souza became the new chair for the mentorship committee, taking over from Iris Fung. Iris chaired the committee since 2010 and during her tenure introduced a robust set of program guidelines, a dedicated website for the mentorship program, and an online application process. LSO would like to thank Iris for her many contributions and we welcome Doreen to the LSO mentorship program.

In May 2012, the restructured LSO mentorship committee developed a 3 year strategic plan to enhance the existing mentorship program for young professionals while creating a new program to support entrepreneurs in Life Sciences. ***The vision is to be a mentorship program in Life Sciences that maximizes innovation, talent & human capital to advance businesses in the Life Sciences industry in Ontario.***

The overall strategic plan is to facilitate the entry of young professionals into the workforce through implementing professional development events and the one-on-one mentorship program previously established by LSO or; where possible, through strategic alliances with existing programs. These activities will help enhance the visibility of the LSO program in order to build a strong and appropriate pool of mentors within the industry.

The focus of the entrepreneur mentorship program is to provide the infrastructure and support for life sciences entrepreneurs by establishing workshops and networking events implemented by LSO or; where possible, through alliance with other programs. The ultimate goal is to recruit experienced business mentors to support life science entrepreneurs.

Due to the diverse needs of the overall mentorship program, two teams were created to implement the strategy; one focused on young professionals and the other on entrepreneurs.

In 2012, the young professional team continued with the success of the matching program (mentors & protégés) adding 6 new matches in August 2012 to over 190 matches since the program's inception. The cycle for matches was stream-lined from a monthly basis to semi-annual basis in order to build up the participant pool. This also aligns with the semi-annual Mix & Mingle Event which celebrates the program and enables networking among mentors & protégés. The next Mix & Mingle event is planned for spring 2013. The team has initiated a review of the landscape for activities available to young professionals to help them facilitate their career planning.

In the fall of 2012, in order to develop the entrepreneur mentorship program, the committee conducted an environment scan through series of interviews with entrepreneurs as well as a formal survey with entrepreneur members and partners of LSO. The results indicated strong receptivity for a new program for supporting Life Sciences entrepreneurs. On November 21st, 2012, LSO held an entrepreneur roundtable featuring a panel of experts on accessing capital. Approximately 40 people attended the session and rated the event with high level of satisfaction 3.83/4. During the session, a focus group was held to further elucidate the gaps and needs of the entrepreneurs.

The results of these consultations led the committee to develop the LSO Entrepreneurs Peer-to-Peer Roundtable Series, modeled after the successful peer-to-peer groups established by our partners at the York Technology Alliance (YTA). These sessions will be held quarterly and also a need for quality mentors topics for discussions will be identified by the target group and prioritized with the aim to move life sciences businesses forward. The ultimate goal of the program will be to bring together life sciences entrepreneurs with varying levels of experience to discuss their common challenges and to share best practices.

Significant effort was expended last year in promoting both programs at several LSO events (pub nights, Gala, Golf tournament) as well as a formal presentation at a Breakfast Meeting. In addition, members of the committee have participated at career events at UofT's Tri-campus professional development activities; capitalizing on these venues to promote the LSO young professional mentorship program.

In 2013, for the young professional mentorship program, it is envisioned that we will partner and/or support activities that are specific to life sciences careers and foster relationships between industry and academia. While, the plan for the entrepreneur mentorship program in 2013 is to continue with the peer to peer round table sessions. In addition, the committee will explore where LSO can add value in supporting entrepreneurs in Life Science to commercialize their products/services either through LSO initiatives or in collaboration with other partners.

## *LSO Pub Night Committee*

*Chaired by Andrew Yoshioka*

LSO organizes monthly Pub Night networking functions as outreach events with a predominantly social emphasis. The aim is to achieve visibility, life sciences community awareness and to serve as an entry point for engagement with the LSO organization. These events typically draw a mixed attendance (industry, academic, supplier) of between 15-40 guests. Most events have a core attendance of regular supporters and a variety of new faces interacting with LSO for the first time.

Pub night events in March, June, September, and November 2012 were predominantly hosted in downtown Toronto after dwindling attendance at the former Mississauga venue in early 2012 caused the committee to reassess this venue.

In 2012, the committee began to explore potential collaboration with other life sciences networking functions, and outreach to additional areas of the GTA and beyond.

Events hosted in 2013 at new venues, such as the Bedford Academy (TTC St. George) and Union Social (Mississauga) have drawn larger attendance and are indicative of renewed community interest in this LSO activity. Partnered events are also planned on several occasions for the remainder of 2013.

The 2012 LSO Pub Night organizing committee was chaired by Andrew Yoshioka.

# 2012 LSO Annual Gala Dinner

*Chaired by Allan O'Dette*

Life Science Ontario's signature event of the year that brings together the Life Sciences community was held again at the beautiful Liberty Grand. The annual GALA dinner has steadily grown over the past few years with 360 people attending in 2012; representing the diversity of the industry.

Once again Sanofi Pasteur and GlaxoSmithKline were the presenting sponsors for the evening and other sponsors included Rx&D, Merck, Pfizer, City of Toronto, Novartis and Ernst & Young.

The evening began with a successful networking reception, followed by dinner and formal program, including remarks from Jason Locklin, President of Life Sciences Ontario, the Honourable Minister Brad Duguid responsible for Ministry of Economic Development and Innovation and, the new Executive Director of Life Sciences Ontario, Jason Field.

The highlight of the evening are the annual awards that are given and our winners were all in attendance to accept their much deserved recognition. The Lifetime Achievement winner Joseph Rotman provided a thought provoking view of the Life Sciences in his acceptance address.

To help raise funds for Bioscience Education Canada, the planning committee introduced a Silent Auction to this year's event that was well received.

The 2012 organizing committee was chaired by Allan O'Dette and supported by many volunteers and staff that worked hard to make this a very successful event.

Watch the LSO website for the Call for Nominations for next year's awards that recognize the talents within the Life Sciences sector.

## ***Lifetime Achievement Award***



Joseph L Rotman, OC, LL.D.,  
Chairman Roy.L Capital

## ***Community Service Award***



Peter A. Singer, OC, MD, MPH, FRSC  
Chief Executive Officer of Grand Challenges  
Canada

## ***Public Service Award***



George Ross, Deputy Minister of Northern  
Development and Mines

## ***Volunteer of the Year Award***



John Kelly, Ph.D. Vice-President,  
Erie Innovation and Commercialization  
Ontario Fruit & Vegetable Growers'  
Association

## ***Company of the Year***



# LSO Fall Event 2012

*Chaired by John Kelly*

The 2012 Fall event for Life Sciences Ontario was held at MaRS December 13, 2012. The theme of this event was Capitalizing on Life Sciences in Ontario. This theme was selected because of the need to address the investment space in the life sciences business but also to take advantage of the strengths we have. We also note that many of the same themes cross the different sectors within life sciences. From academic research to the commercialization of new technologies, from CEOs sharing best practices to emerging areas of convergence, this meeting explored how to capitalize on Ontario's vibrant and diverse life sciences sector.

The event was primarily made up of panels, with a few presentations given. The first presentation by Justin Canivet highlighted the importance of the Toronto Stock Exchange and the risks and benefits of going public. It was interesting to note that the largest life sciences public offering in 2011 at the TSE was done by EcoSynthetix of Burlington, a renewable chemicals company specializing in bio-based products that can be used in industrial processes.

The diversity of life sciences in Ontario was also showcased, with leaders coming from the human health, bio-processing, nutraceutical, and food sectors. The keynote presentation was delivered by Steve Peters, Executive Director of the Alliance of Ontario Food Processors. In his presentation, the value of the food processing sector was stated to be in excess of \$39B, which is very competitive with the auto sector in terms of manufacturing economic impact.

Dr. David Sparling of the Ivey School of Business from Western University challenged the audience to not be complacent. The importance of continually innovating is essential for expanding the Ontario economy. The last two panels examined cross partnerships and opportunities within the life sciences sector. Similar challenges of regulations, investment and capital availability were presented, but also the innovative capacity of the sector was demonstrated through new and expanding businesses.

In terms of participation, there were 121 attendees of this meeting. MaRS as a venue worked very well. Feedback on the meeting content and venue was positive. From the post-event evaluation, 97% of respondents indicated the meeting met their expectations and that the panel format was engaging of the audience. An interesting comment received was "actions were at a high level" leaving the participants with the "now what?" question. This could contribute to the theme in 2013.

These events are not possible without the support of our sponsors:

## **Platinum Sponsors:**

GlaxoSmithKline	Merck	Pfizer	Rx&D	Sanofi Pasteur
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<b><u>Gold and Event Sponsor</u></b>	City of Toronto	<b><u>Gold Sponsor:</u></b>	Novartis
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<b><u>Silver Sponsor</u></b>	Richmond Hill	<b><u>Event Supporter:</u></b>	MaRS
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The 2012 fall event organizing committee was chaired by John Kelly, with the support of the steering committee, First Stage Enterprises and the Board of Directors of Life Sciences Ontario. Additionally, the speakers and moderators all gave of their valuable time, from which we all benefitted.

# *LSO Knowledge & Networking Breakfast Forum*

## *Committee*

*Chaired by Alison Symington*

The LSO Knowledge Networking Breakfast Meetings are held every month, except July and August, usually on the third Thursday of the month. The meetings serve both as an educational session and a networking opportunity. The organizing committee welcomed a new chair for 2012, Alison Symington, who replaced long-time chair Matt Buist. LSO would like to thank Matt for his diligent efforts in coordinating these events for more than a decade.

The organization has hosted these breakfast sessions since our founding as the Toronto Biotechnology Initiative in 1989. As LSO's mandate has evolved to one of provincial representation; a decision was made by the 2012 Breakfast committee to rotate some of these sessions to other locations outside the downtown core. One event was held in Mississauga and another event was held in Markham. These events were held in conjunction with local partners in order to attract the new audiences in addition to our "regular" attendees; some of whom may not travel to some of these locations. In general this strategy has been successful in reaching new audiences and this outreach will continue in 2013. In addition, a real effort has been made to focus on topics that cover all the diverse sectors of life science and this will continue throughout 2013.

As this was a transitional year for the Breakfast Committee; some of the organization and advertising for the sessions were done on relatively short notice. This did have an impact on the attendance for some sessions. The committee has made a concerted effort and commitment to have the speakers, topics, venues and marketing done well in advance for future sessions.

Another challenge that emerged in 2012 was an increasing number of registrants that did not attend the sessions. These "no-shows" have a significant effect on the budget as catering is based on the registration. The breakfast meetings are already heavily subsidized by both membership and sponsorship and there was a need for a more financially sustainable model going forward. The committee discussed and debated several options to address this issue and decided that a nominal fee will be charged for the breakfast sessions in 2013. To help offset the impact of this nominal fee, the LSO individual membership will remain unchanged for 2013 and student membership will be reduced by 25%. The committee will continue to monitor this issue and the impact to our members and the attendance of the Breakfast meetings.

The event logistics support from First Stage Enterprises has been excellent. In the upcoming year we will be looking at reaching out to organizations across Ontario to co-host some of these sessions, explore alternate locations and the possibility of using webcasting technology to reach a broader audience across Ontario. The committee will continue to strive to bring high quality speakers and current topics that that will be of interest to our members and the diverse life sciences community. Some of these topics will include nutrigenomics, water technologies, human resource and skill development and entrepreneurship.

# *LSO Executive Report For 2012*

*Jason Field, Executive Director of LSO*

Going into 2012, the focus was on implementing the strategic plan that was developed and approved by the Board in late 2011. This strategy was presented to the LSO membership at our January 2012 Knowledge and Networking Breakfast Forum. A key focus early in 2012 was restructuring our committees in order to better deliver on our core competencies while fully engaging our membership and volunteers. On behalf of LSO, I would like to thank all of our committee chairs and volunteers for their incredible efforts and congratulate them on their collective achievements in 2012. Today, our committees are functioning with much greater coordination and with improved engagement from our members. We will continue to make improvements on how these groups function through 2013 in order to best deliver value to our membership.

Foundational to the strategic plan is an emphasis on our core principle of “Diversity of Members, Unity of Voice”. In April 2012, Paul Lucas joined LSO as our President and Chairman. Paul has fully embraced this principle as our primary driver in all our initiative as we strive to represent the voice of the life sciences sector in Ontario. Paul has brought his incredible leadership skills and singular focus to accelerate our strategic vision. I would like to thank Paul for his dedication to LSO throughout 2012 and I’m optimistic that 2013 will be another banner year for LSO.

Delivering on key initiatives was another theme of the strategic plan. In 2012, LSO completed an agreement with the Province of Ontario that saw the delivery of several initiatives:

- The creation of the **Ontario Life Sciences Asset Map**
- Extensive **Marketing and Communications** activities on behalf of the life sciences industry – including the development of a promotional video to profile the sector in Ontario
- Ensuring an effective and coordinated industry presence at **BIO2012**; and
- The development of an **Entrepreneurs Mentorship Program** for the life sciences industry.

All deliverables were completed on time, within budget and with significant value-added initiatives.

Improving communications was another focus of the strategic plan in 2012. LSO made significant changes to both our internal and external communications activities over the year. This included a complete change of our email system to better ensure our messages reach intended recipients, to a renewed presence on social media, and the development of a new website with a number of valuable tools that will be a benefit to our members.

As the unified voice of life sciences, LSO has made incredible strides in 2012 in establishing our reputation with policy makers and stakeholders across the province. In particular, our extensive industry consultations around the Open for Business process, and the subsequent negotiations with the province, has created a strong foundation for further advocacy and collaboration. We will continue to work closely with government and be a strong voice for all life sciences in Ontario.

Finally, I would like to thank all LSO members, sponsors and partners for their continued support. This is a strong and innovative community and together, we can realize the great potential of Ontario’s Life Sciences sector.

Jason Field  
Executive Director  
Life Sciences Ontario

# LIFE SCIENCES ONTARIO

## FINANCIAL STATEMENTS

December 31, 2012

# **LIFE SCIENCES ONTARIO**

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## INDEPENDENT AUDITORS' REPORT

To the Members and board of directors of  
Life Sciences Ontario:

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2012 and the statements of operations and changes in net assets and cash flows for the year then ended, and the related notes including 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 misstatements.

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, the financial statements present fairly, in all material respects, the financial position of Life Sciences Ontario as at December 31, 2012 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.

RENAUD RUTLAND CHARTERED ACCOUNTANTS, LICENSED PUBLIC ACCOUNTANTS

Whitby Ontario  
May 17, 2013

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# LIFE SCIENCES ONTARIO

## STATEMENT OF FINANCIAL POSITION

As at December 31	2012	2011
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	122,557	40,732
Accounts receivable	14,994	44,949
HST receivable	24,622	12,078
Prepaid expenses	32,767	40,472
	194,940	138,231
<b>Fixed</b>		
Fixed Assets (Note 3)	2,407	-
	197,347	138,231

## LIABILITIES AND NET ASSETS

<b>Liabilities</b>		
Accounts payable and accrued liabilities	80,770	47,760
Government remittances payable	5,162	2,702
Deferred membership revenue	54,907	25,745
	140,839	76,207
<b>Net assets</b>	56,508	62,024
	197,347	138,231

## APPROVED ON BEHALF OF THE BOARD:

\_\_\_\_\_ Treasurer

\_\_\_\_\_ Director

\_\_\_\_\_ Director

*The accompanying notes are an integral part of these financial statements*

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# LIFE SCIENCES ONTARIO

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31	2012	2011
	\$	\$
<b>Revenue</b>		
Membership and sponsorship	156,175	200,992
Special events and meetings (Schedule)	245,681	215,695
Government of Ontario support (note 5)	190,821	9,179
Miscellaneous	1,634	-
	594,311	425,866
<b>Expenses</b>		
Office, general and projects (Note 5)	385,770	159,179
Special events and meetings (Schedule)	143,184	135,192
Communications	30,471	26,810
Education awards and programs	15,066	13,420
Industry associations	10,886	9,252
Bank charges	9,708	4,699
Bad Debt - write offs	4,317	8,644
Depreciation	425	-
	599,827	357,196
<b>(Deficiency) excess of revenue over expenses</b>	<b>(5,516)</b>	<b>68,670</b>
<b>Net assets (deficit), beginning of year</b>	<b>62,024</b>	<b>(6,646)</b>
<b>Net assets , end of year</b>	<b>56,508</b>	<b>62,024</b>

*The accompanying notes are an integral part of these financial statements*

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**LIFE SCIENCES ONTARIO****STATEMENT OF CASH FLOWS**

<b>For the year ended December 31</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>Cash was provided by (used for);</b>		
<b>Operations</b>		
(Deficiency) excess of revenue over expenses	<b>(5,516)</b>	68,670
Charges to income not involving cash Amortization	<b>425</b>	-
	<b>(5,091)</b>	68,670
Net change in non-cash working capital relating to operations		
Accounts receivable	<b>29,955</b>	(13,360)
HST receivable	<b>(12,544)</b>	(5,627)
Prepaid expenses	<b>7,705</b>	(26,798)
Accounts payable and accrued liabilities	<b>33,010</b>	(14,455)
Government remittances payable	<b>2,460</b>	2,702
Deferred revenues	<b>29,162</b>	(29,295)
	<b>84,657</b>	(18,163)
<b>Investing activities</b>		
Additions to capital assets	<b>(2,832)</b>	-
<b>Increase (decrease) in cash, during the year</b>	<b>81,825</b>	(18,163)
Cash beginning of year	<b>40,732</b>	58,895
<b>Cash, end of year</b>	<b>122,557</b>	40,732

*The accompanying notes are an integral part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS****December 31**

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**1. ORGANIZATIONAL BACKGROUND**

Life Sciences Ontario ("LSO"), formerly called The Toronto Biotechnology Initiative was incorporated on December 13, 1989 under the provisions of the Canada Corporations Act and commenced operations shortly thereafter.

LSO is a non-profit organization that represents and promotes the province's vibrant and diverse life sciences sector. LSO 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.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Effective January 1, 2012, LSO adopted the new accounting framework: Accounting Standards for Not-for-Profit organizations (NFPO). These are LSO's first financial statements prepared in accordance with NFPO and they were applied retrospectively to the comparative information for the year ended December 31, 2011. The adoption of NFPO did not affect previously reported assets, liabilities and net surplus, and accordingly, no adjustments were recorded in the comparative financial statements for December 31, 2011.

Management has prepared these financial statements in accordance with Canadian generally accepted accounting principles consistently applied within reasonable limits of materiality and within the framework of the accounting policies described below.

**Revenue Recognition**

Unrestricted contributions 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 that have a term that coincides with the organization's year end are recognized as revenue when received. Membership fees for periods that do not coincide with the organization's year end are deferred and recognized as income over the term of the membership.

Grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Capital Assets**

Fixed assets are recorded at cost less accumulated depreciation and amortization. Depreciation and amortization are provided on the following basis and rates designed to amortize the cost of the fixed assets over their estimated useful lives:

Computer	- 30% straight-line balance
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# LIFE SCIENCES ONTARIO

## NOTES TO THE FINANCIAL STATEMENTS

December 31

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### 3. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net 2012	Net 2011
	\$	\$	\$	\$
Computer	2,832	425	2,407	-

### 4. INCOME TAXES

The organization is a non-profit organization and, as such, is exempt from income and business taxes.

### 5. LIFE SCIENCES ONTARIO FUNDING AGREEMENT WITH THE PROVINCE OF ONTARIO

On September 7th, 2011, the Ontario Ministry of Research and Innovation entered into an agreement with Life Sciences Ontario to help catalyze unity of voice on common life sciences issues through activities related to economic development and marketing. The agreement will see funds flow through specific milestone payments by the province through to the end of 2012.

In 2012 this Government of Ontario project earned revenues of \$190,821 (2011 - \$9,179) and incurred corresponding expenditures of \$190,821 (2011 - \$9,179).

**NOTES TO THE FINANCIAL STATEMENTS****December 31**

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**6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The organization's financial instruments consist of cash, accounts receivable, HST receivable, prepaid expenses, accounts payable and accrued liabilities, government remittances and deferred membership revenues.. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value, unless otherwise noted.

The organization's management is responsible for setting acceptable levels of risk and reviewing risk management activities.

Concentration of credit risk - There are no financial instruments which potentially subject the organization to credit risk.

Liquidity and cash flow risk - Management believes that the organization has no significant risk from liquidity or cash flow due to the organization having significant cash in hand and reasonable expectation of receiving sufficient revenue to enable the organization to meet its core needs for the next year.

**7. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform with the basis of presentation adopted in the current year.

**SCHEDULES OF REVENUES AND EXPENSES**

<b>For the year ended December 31</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
<b>Special Events and Meetings</b>		
Annual awards gala	<b>127,720</b>	123,945
Golf tournament	<b>70,065</b>	72,310
Fall Event	<b>38,300</b>	12,260
Silent Auction	<b>5,066</b>	3,460
Breakfast meetings	<b>4,530</b>	3,150
PD Seminars	<b>-</b>	570
	<b>245,681</b>	215,695
<b>Expenses</b>		
<b>Special Events and Meetings</b>		
Annual awards gala	<b>61,860</b>	68,488
Golf Tournament	<b>48,972</b>	38,281
Fall Event	<b>22,786</b>	18,601
Breakfast meetings	<b>8,444</b>	9,276
Mentorship	<b>827</b>	546
Pub Nights	<b>295</b>	-
	<b>143,184</b>	135,192

## *Thank You to Our Committee Members*

LSO would like to thank our Board of Directors, our many volunteer members and partners, and the staff at First Stage Enterprises for all their many contributions to LSO in 2012.

### *2012 LSO Governance Committee:*

Allan O'Dette (Co-chair)  
Lorne Meikle (Co-chair)  
Jason Locklin  
Mark Smithyes  
Matt Buist  
John Kelly  
Rafi Hofstein  
Jeff Graham (Advisor to Committee)  
Jason Field (Secretary to Committee)

### *2012 LSO Breakfast Committee:*

Alison Symington (Chair)  
Jason Field  
Christine Beyaert  
Milos Milic  
Matt Buist  
Tracy Hooey  
Stefan Kerry  
Silvia Silva  
Brian Craig  
Sue Munro

### *2012 LSO Policy & Government Relations Committee:*

Jason Locklin (co-chair)  
Mark Smithyes (co-chair)  
Rafi Hofstein  
David Allan  
Dale Patterson  
Jeff Graham  
Bernard West  
Lorne Meikle  
Greg Penner

Mark Sukhoo  
James Smith  
Derek O'Toole  
Iris Fung  
Alison Symington  
Ron Soreanu  
Sue Munro  
Tyler Dalton

### *2012 LSO Communications Committee:*

Denis Ferkany (Chair)  
Jason Field  
Tracy Hooey  
Mark Penner  
Isha Datar  
Tyler Dalton

Bonnie Kuehl  
Yunghan Au  
Iris Fung  
David Greb  
Christine Beyaert  
Sue Munro

### *2012 LSO BIO Committee:*

**BIO Committee**  
Rafi Hofstein (chair)  
Jason Field  
John Kelly  
Sean Kelly  
Savino DiPasquale  
Denis Ferkany  
Doreen D'Souza  
Sue Munro

### **BIO Bootcamp Organizing Committee**

Andrew Yoshioka (chair)  
Rafi Hofstein  
Denis Ferkany  
Jason Field  
Mark Penner  
Doreen D'Souza  
Sue Munro  
Brian Craig

### *2012 LSO Gala Committee:*

Allan O'Dette (Chair)  
Lorne Meikle  
Matt Buist  
Dale Patterson  
Bonnie Kuehl  
Jason Field

Sharon Dotan  
Rhowan Sivel  
Alison Symington  
Magda Choruzy  
Sue Munro  
Brian Craig

### *2012 LSO Mentorship Committee:*

#### **Entrepreneur Mentorship Program**

Doreen D'Souza (Chair)  
Rym Benabid  
Jason Field  
Darina Frieder  
Pat Van Gelder  
Sue Munro

#### **Young Professional Mentorship Program**

Janet LeClair (Team Leader)  
Amine Boudil  
Andrew Defor  
Richard Narayansingh  
Jas Saggar  
Brian Craig

### *2012 LSO Pub Nights Committee:*

Andrew Yoshioka (Chair)  
Luca Pisterzi

Taufik Al-Sarraj (January-June)  
Brian Craig  
Jason Field

### *2012 LSO Fall Event Committee:*

John Kelly (Chair)  
Matt Buist  
Jason Field  
Jayson Parker  
Scott Gillis

Benjamin Rovinski  
Brian Craig  
Sue Munro

### *2012 Golf Committee:*

John Goudey (Chair)  
Matt Buist  
Lorne Meikle  
Ron Hosking  
Kevin French

John Kelly  
Louis Parisio  
Kerry Mui  
Peter Jones  
Sue Munro  
Tyler Dalton

### *2012 Membership Committee:*

Paul Lucas (Chair)  
Jason Field  
Jayson Parker  
Mark Smithyes  
Russell Williams  
Matt Buist

John Kelly  
Scott Gillis  
Jean Szkotniki  
Sue Munro  
Tyler Dalton



For more information on becoming a member of LSO please contact:

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[admin@lifesciencesontario.ca](mailto:admin@lifesciencesontario.ca)

[www.lifesciencesontario.ca](http://www.lifesciencesontario.ca)

