

A map of the province of Ontario is shown in the background. The landmass is light grey. A network of green lines and shapes covers the western and central parts of the province, representing a specific geographical or ecological feature. A network of blue lines and shapes covers the eastern part of the province, particularly around the Great Lakes and the St. Lawrence River. The southern part of the province, including the Great Lakes and the St. Lawrence River, is shaded in a dark grey color.

# **Life Sciences Ontario Annual Report 2018**

## 1. MESSAGES

Message from the President & CEO .....	3
Message from the Chair .....	4

## 2. YEAR IN REVIEW

LSO's Impact in 2018.....	5
Policy and Government Relations .....	6
Queen's Park Day.....	7
Annual Policy Forum.....	8
Annual Awards Presentation.....	9
BIO2018: Bringing Ontario Innovation to Boston – and the World.....	10
Knowledge & Networking Breakfasts.....	11
Networking Nights .....	12
Communications.....	13
Annual Golf Classic.....	14
Mentorship Program.....	14

## 3. ABOUT LSO

About LSO .....	15
Board of Directors.....	16
Members and Partners .....	17
Committee Members .....	18
Thank You to Our Corporate Sponsors .....	19
Thank You to Our Event Sponsors.....	20



# Message from the President & CEO



**Jason Field**

President & CEO,  
Life Sciences Ontario

“*The Province is looking to sectors like life sciences as opportunities for growth, well-paying jobs and prosperity*”

After 15 years of a Liberal Government, Ontario has undergone a huge shift in the political landscape, creating both challenges and opportunities for life sciences provincially. While austerity measures are of concern to many publicly funded organizations, opportunities exist in the government's initiatives to end hallway medicine and reduce red tape for businesses. Further, the closure of the GM facility in Oshawa has highlighted the need for a more diversified economy and the Province is looking to sectors like life sciences as opportunities for growth, well-paying jobs and prosperity. Our 2019 Deloitte study will quantify just what that potential impact could be.

Federally, the proposed changes to the PMPRB regulations and national pharmacare have created an environment of profound uncertainty that has in turn put the brakes on the momentum the sector has built over the past few years. Yet, the Health and Biosciences Economic Strategy Table (HBEST) report and associated recommendations indicate that the Federal government has a desire to grow life sciences in Canada. This obvious disconnect between Health and ISED is a circle that still remains to be squared.

These challenges are difficult but they are also what brings us together. In my time with LSO and even before, I have never seen our sector so aligned, galvanized and resolved. And I am immensely grateful to be part of such a unified community. A community that works together with common goals and collaborates despite competing commercial or political interests.

Some of our highlights for 2018 includes hosting a roundtable with Minister Bains and Mayor Crombie on opportunities and challenges facing Canada's Life Sciences Sector; hosting our annual Queen's Park Day – which was a huge success, we had representatives from all parties and produced a lot of momentum with our Blueprint for a Coordinated Life Sciences Strategy; and we hosted another successful policy forum where we had meaningful and thoughtful discussions on achieving policy impact in a transformed political landscape. Despite the change in political landscape, LSO was able to break ground and make meaningful connections with Government and I am optimistic about the future of our sector. All this to say, I am very grateful for a busy year and for all of the support we had from the Life Sciences community.

I want to recognize Doug Rosser and Sue Munro who retired at the end of last year. They ran an association management firm, First Stage Enterprises, which served LSO for more than a decade and helped us to get to where we are today. I cannot thank them enough for all that they have done for LSO.

With their departure, LSO has hired a brand new team. Brian Craig, Elizabeth Voss, Charlini Nicholapillai, Andy Donovan, Cindy Alexander and Rob Lubinsky. It's only been a few short months working with all of them, but I already feel grateful to work with such a smart, enthusiastic and dedicated group of professionals. We have a busy and important year ahead of us and I look forward to all the work we will achieve in 2019.

I'd like to sincerely thank all of our members, sponsors, volunteers and partners for their continued support. We will continue to work hard and be a strong voice for the life sciences community in Ontario.

# Message from the Chair

---

2018 was an extraordinary year for LSO. Jason, as President and CEO, guided LSO with professionalism and dedication through the significant internal transitions of a new office and expanded staff. At the same time, he continued to provide leadership for our sector on key issues for which LSO has become renowned. The LSO Blueprint for a Coordinated Ontario Life Sciences Strategy and the success of our Policy Forum and Queen's Park Day are also highlights for 2018. The organization owes so much to his thoughtful leadership.

In his efforts, Jason is supported by other extraordinary people; the LSO staff, including the final year for Doug and Sue from First Stage Enterprises who did so much to guide the organization, as well as the ongoing support of our members, sponsors, partners and volunteers, including LSO's Board of Directors. Our work to promote and encourage commercial success throughout this diverse sector would quite simply be impossible without this talented and committed team. I am immensely grateful.



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

*“LSO will continue to champion our vision of a vibrant life sciences sector and an even more powerful economic cluster.”*

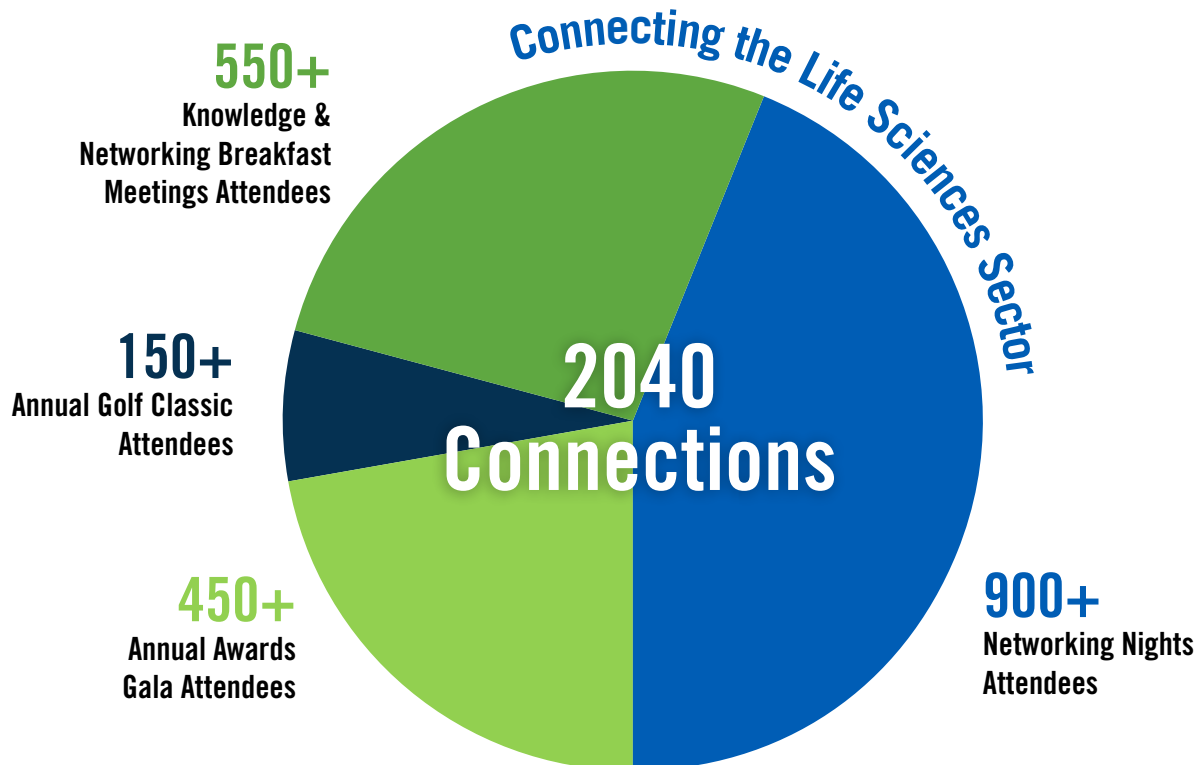
One of Jason and the team's key achievements in 2018 was the completion of the Deloitte's report, *Accelerating Prosperity: The Life Sciences Sector in Ontario*. This report, released in 2019 reveals the incredible success of the Life Sciences sector in Ontario and the enormous possibility that yet lies before us. Today; 6000+ establishments, almost 200,000 employees, close to a \$60 billion contribution to the GDP in ON, just under a \$9 billion contribution to government coffers, an average job growth in the sector that doubles the provincial average with wages almost 25% higher than the provincial average and half the country's R&D. Tomorrow; a Life Sciences sector that rivals anything in the world!

That tomorrow requires a provincial government to work with the sector and on this front, I may be the most optimistic I have ever been about the sector. We have a provincial government and a Premier and members of the legislature, seemingly from all parties, for the first time in my memory, that are all listening. More importantly, we have a government that is not just listening but asking questions, demonstrating their own spirit of curiosity.

Curiosity to describe the provincial government? Now, that is new. It is not a word I would have used to describe the provincial government in the last decade. Perhaps, in retrospect, that was our biggest challenge in trying to collaborate with the provincial government. Curiosity is indeed a word I would use to describe our provincial government today and it is for me a significant reason for optimism. It is for me a reason for hope in achieving our sector's full potential as outlined in Deloitte's Sector report. It is the reason I can finally see industry, academia and government working together to build a coordinated Life Sciences strategy for Ontario and in doing so, setting a path for an even more robust life sciences sector.

As we head into 2019, LSO will continue to advocate for the need for this collaboration to build a coordinated Life Sciences strategy for Ontario. LSO will continue to champion our vision of a vibrant life sciences sector and an even more powerful economic cluster. Know that your continued support for LSO contributes to this effort and that together, we will achieve what the Deloitte report says is so clearly possible; a Life Sciences sector that rivals anything in the world.

# LSO's Impact in 2018



## AMPLIFYING OUR INDUSTRY'S VOICE

Published **five major editorials** advancing key industry issues



Grew Twitter presence from **3000 to 3800+** followers




**4500+** Social Media Follows



**6000+**

Conversations since 2015

## MENTORING THE NEXT GENERATION OF LEADERS

We focused on building our **online mentorship offering**, through our dedicated Life Sciences hub on the  **TENTHOUSANDCOFFEES** platform.

## INCREASING ONLINE VISIBILITY

Of our members and our sector



Website View Increased **29%** over 2017



# Policy and Government Relations

2018 was a busy year for LSO's Policy and Government Relations Committee.

Coming off the launch of our Blueprint for a Coordinated Ontario Life Sciences Strategy document in late 2017, we used this as the foundation throughout the year for our meetings with Government officials, during our Queen's Park Day and at our Policy Forum.



Over the year, we have had the opportunity to be a part of a number of key meetings with our members and Government Officials:

- LSO hosted an industry roundtable with Minister Navdeep Bains and Mississauga Mayor Bonnie Crombie in attendance. The group presented to the Minister on the ecosystem linkages across the life sciences sector, the challenges and opportunities facing the industry, and how small and medium-sized businesses can be supported to scale up in Canada.
- Alongside Novo Nordisk, Hoffmann-La Roche and several of our Mississauga members, LSO President and CEO, Dr. Jason Field, met with Mayor Bonnie Crombie and 5 of the regions MPPs including Nina Tangri, Deepak Anand, Rudy Cuzzetto, Natalia Kusendova and Sheref Sabawy. The topic of the meeting was the importance of the life sciences sector to Mississauga's regional economy and the enormous opportunity that we represent for Ontario's prosperity going forward.
- In October, LSO alongside our Quebec partners at Montreal Invivo spent a day meeting with Federal Government Officials at the Ministry of Innovation, Sciences and Economic Development Canada (ISED), the Office of the Minister of Science, the Office of the Minister of Health, Treasury Board Secretariat and the Prime Minister's Office to discuss key federal issues such as PMPRB, National Pharmacare, HBEST and their potential impacts on the broader life sciences sector in both provinces.

With the change in the provincial government in June, LSO has been working diligently building relationships with the new government to help advance the health and wealth of Ontarians.

In September, the committee was hard at work planning the LSO Queen's Park day. We had excellent participation from all parties at this event. More details can be found later on in this report.

And finally on Nov. 28th, LSO sponsored The Empire Club of Canada's National Pharmacare Expert Panel with Pollster Nik Nanos, Sean Speer, and Durhane Wong-Rieger, moderated by former CTV journalist Jane Taber. This was a unique opportunity to step outside the usual dialogue and take the pulse of the average Canadian, understand the patient perspective and gain insight into the politics of implementing a national pharmacare program.

With support from our members, we began work with Deloitte on an updated Life Sciences Sector report which includes a forecast of the growth potential of the Ontario Life Sciences. This report was released at the 2019 LSO Awards.

At the end of the year, we welcomed our first fulltime Manager of Public and Government Relations, Charlini Nicholapillai, to help us continue to build on the strong foundation established throughout 2018.

# Queen's Park Day

In collaboration with our partners MEDEC and OAFT, LSO hosted its **Annual Queen's Park Day** on Wednesday, September 26<sup>th</sup>. Throughout the day, members met with 19 MPPs from all parties.

During the day's meetings, **the Hon. Christine Elliott, Minister of Health and Long-Term Care**, acknowledged the pivotal role of health as an economic driver. **Hon. Jim Wilson, Minister of Economic Development, Job Creation and Trade** acknowledged the need to work with Minister Elliott to align health and economic policies as part of an Ontario life sciences strategy. Both ministers spoke about the need to reduce duplicate regulations that impede access to new health technologies.

Furthermore, LSO and its partners successfully delivered the message that Ontario should be aware of federal policies that impact the province and, as the province with the largest life sciences sector, we should be demonstrating leadership within our national policy dialogue.

In total, 31 MPPs from across all parties attended our Queen's Park Day reception. Speakers at the reception included:

- Mike Schreiner, MPP, Guelph (Green Party of Ontario); Leader of the Green Party of Ontario
- John Fraser, MPP, Ottawa South (Liberal); Interim Leader of the Ontario Liberal Party
- Catherine Fife, MPP, Waterloo (NDP)
- Hon. Jim Wilson, Minister of Economic Development, Job Creation and Trade

During the reception, all parties endorsed the need for a coordinated life sciences strategy.

We also had a number of companies Abbott Laboratories Ltd., Bausch Health Companies, Edwards Lifesciences (Canada) Inc., FUJIFILM SonoSite Canada, Inc. and Proteins Easy join us for our reception to showcase and demonstrate their innovative technologies.

We could not have executed this event without the contributions of our partners, MEDEC and Ontario Agri-Food Technologies (OAFT), our Queen's Park Committee—including Committee Co-Chairs Jacqueline Dobson, Tyler Whale and John Wilkinson—and our generous event sponsors. Our sincerest thanks to all those involved.





# Annual Policy Forum



On Nov. 27th, we hosted our annual Life Sciences Policy Forum. This year's forum featured a vibrant array of panelists and presenters speaking to timely topics coinciding with Ontario's political leadership transition and major federal policy initiatives currently underway, including the Health and Biosciences Economic Strategy Table report, PMPRB modernization and national pharmacare. It was an insightful day that also included an audience engagement session and live polling around policies that could help accelerate the growth of Ontario's life sciences sector. Top results from the polling included topics around access to capital, government alignment, procurement/adoption of innovation and red tape reduction.

Following the Policy Forum, a summary and recommendations report was created and circulated to stakeholders. Key recommendations included:

- The importance of aligning with government priorities in a solution-oriented approach.
- The importance of an evidenced-based approach; such as quantifying the economic opportunity obtainable



through the development of a coordinated life sciences strategy.

- The life sciences sector is going to be a driver of wealth and prosperity in Ontario and we must frame it as an investment not just to grow the industry and create jobs but also to transform healthcare, provide better access, better quality and better service.

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





# Annual Awards Presentation

LSO's 15<sup>th</sup> Annual Awards Presentation was held on February 28<sup>th</sup>. This year we had a sold out crowd of over 450+ industry influencers in attendance from the private sector, government, and academia. This legacy event has formed a reputation as an important platform to recognize the individuals and companies driving the success of Ontario life sciences.

During the event, the Government of Ontario made a strong show of support for our life sciences sector, with the announcement of a new \$50 million life sciences venture fund.

The Awards Presentation event is LSO's largest single fundraising vehicle—supporting our advocacy, educational, and networking events. It also serves an important charitable function: proceeds from the event's silent auction support the Partners In Research charity, with proceeds going directly to the Sanofi Biogenius Challenge.

We would like to acknowledge our event sponsors and the outstanding efforts of the Gala Committee and its Co-Chairs, Jason Locklin and Sabina Steinkellner; the Awards Committee, and our dedicated volunteers and staff who help make this event a success.



## We were humbled to honour our 2018 LSO Award Winners:

### Lifetime Achievement Award

**Ilse Treurnicht**, Former CEO, MaRS Discovery District

### Volunteer Award

**Shanna Brisebois**, Manager, Health Policy and Stakeholder Relations, Novartis Pharmaceuticals Canada Inc.

### Community Service Award

**George Mallay**, Past General Manager, Sarnia-Lambton Economic Partnership

### Life Science Company of the Year

**Fusion Pharmaceuticals Inc.** – represented by *John Valliant*, Founder and Chief Executive Officer

We were honoured to have many elected officials in the audience including:

**Hon. Bonnie Crombie**, Mayor, City of Mississauga

**Hon. Mike Bradley**, Mayor, City of Sarnia

**Jeff Bowman**, Councillor, City of Brampton

**Warden Bill Weber**, Lambton County Council

**Hon. Reza Moridi**, Minister of Research, Innovation and Science, Government of Ontario

**Michael Harris**, MPP, Critic for Research, Innovation & Science; Member, Standing Committee on Estimates; Critic, Transportation, Progressive Conservative Party of Ontario

**Sam Oosterhoff**, MPP, Member, Critic for Digital Government; Associate Critic for Research, Innovation and Science, Progressive Conservative Party of Ontario

# BIO2018: Bringing Ontario Innovation to Boston – and the World



It was an incredible showing for our life sciences sector at this year's BIO International Convention in Boston. Among the approximately 1,000 Canadian delegates, an impressive 360 were from Ontario.

**LSO President and CEO Jason Field and Board Chair Mark Smithy** attended a number of key events that highlight the fierce competition in this space. Clearly, smaller jurisdictions are willing to place bets in a big way. Ontario must continue to up its game to remain competitive.

**Jason also had a productive Biotech Accord Meeting with counterparts from across Canada**, discussing current and emerging federal policy challenges that will impact our sector; as well as opportunities to collaborate and align efforts across the provincial and national associations.

**Last but not least, in another 'coup' for Canadians at BIO, the winner of Sanofi Biogenius Canada, Sajeev Kohli from Waterloo**, was announced as the Grand Prize winner at the BioGENEius International competition.

Once again, BIO was an overwhelmingly positive and productive showcase for Ontario health and life sciences innovators, with many valuable takeaways for LSO as an organization. We look forward to seeing you in Philadelphia in 2019!





# Knowledge & Networking Breakfasts



LSO's Knowledge and Breakfast Meetings are a long-standing tradition, with the first event being held in September 1989, when LSO was known as TBI (Toronto Biotechnology Initiative).

These events bring together the community for valuable professional development and networking opportunities.

Issues impacting our industry are discussed and best practices are presented, providing an opportunity for community members to learn from each other.

**In 2018, LSO hosted ten Breakfast Meetings.**

**Topics included:**

- National Support for Innovation
- The Intersection Between Tech and Health
- Overview of Ontario Genomics Programs
- Opportunities and collaboration in other jurisdictions
- Insights & Trends in Medical Marijuana
- Artificial Intelligence: Providing New Opportunities to Life Science
- Evolving Life Sciences Business Models
- Celebrating Diabetes Research Advancements, past, present & future
- Member Marathon

We would like to acknowledge our generous event sponsors, Committee Chair and LSO Board Member Alison Symington, and our dedicated Breakfast Committee for helping make these events possible.

The event venue for these meetings is generously provided by Fasken LLP.



# Networking Nights

---

In 2018, LSO hosted 6 Networking Nights including one during Health Innovation Week. This event continues to be a popular event with an average of over 160 registrants per event.

The Networking Nights are an informal evening of networking with others in the Life Sciences Sector.

Participants represented a broad cross-section of the industry, including SMEs, researchers/students, consultants, lawyers, investors, and members of accelerators, multinationals, and government.

LSO greatly appreciates the support of our generous sponsors for these events, as well as the volunteers who help make their operation a smooth, turn-key experience.

In particular, we would like to thank Andrew Yoshioka, President of Sanbonki Inc., for helping to make this event an ongoing success.

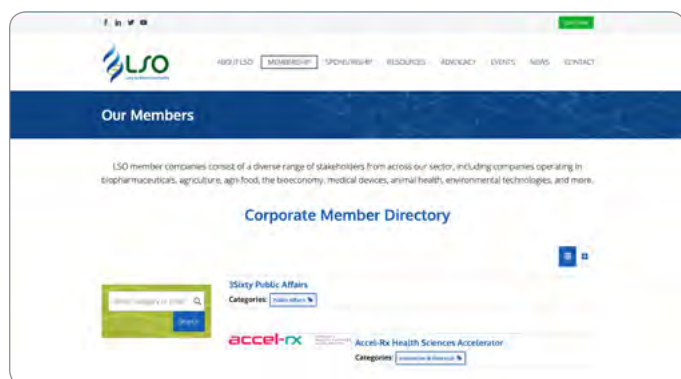
LSO also wishes to acknowledge our partnership with our venue hosts at Marché Brookfield Place for providing a welcoming venue and experience for our guests.

You never know who will be at the event, during our September event, the Honourable Doug Ford, Premier of Ontario wandered through Marché.





# Communications



## Highlights

- **Expanded** LSO's thought leadership presence, publishing major editorials on key topics of importance to our industry, including:
  - Building Bridges in 2018 and Beyond to Accelerate our Life Sciences Sector
  - Seizing the day: How we can capitalize on Ontario's life sciences opportunity
  - Change in Power: What the New Provincial Government Can Mean for Ontario Life Sciences
  - [Canada's Life Sciences Sector Is Our Greatest Economic Opportunity](#)
  - [Life Sciences Ontario Applauds Recommendations of Health and Biosciences Economic Strategy Tables](#)
- **Continuing to grow our online presence on social media platforms (Twitter, Facebook, LinkedIn). Over 4,500+ Likes / Follows.**
- **Continued with our successful Communications & PR Services offering**, providing high-quality, affordable marketing expertise for members and non-members.
- Continued to fine tune our popular weekly newsletter.
- Created a new booklet to share some of the amazing innovations Ontario life sciences companies are producing.
- Launched in website with Member directory

# Annual Golf Classic

The 18<sup>th</sup> Annual LSO Golf Classic was held on August 15<sup>th</sup> at Copper Creek Golf Club. We couldn't have asked for better weather during the day.

This was a fantastic day of fun and camaraderie, as well as a valuable networking event for members and our broader life sciences community. This year's sold-out crowd of 140+ golfers, as well as additional attendees who joined us for our luncheon, demonstrated tremendous positive momentum for LSO and for our life sciences sector.

Our Annual Golf Classic has consistently been a major fundraiser for LSO, supporting key programs and outreach. In addition, proceeds from the Silent Auction support the next generation of life sciences leaders through the Sanofi Biogenius program.

We were honoured to have this year's winner, Sajeev Kohli, speak at our luncheon, outlining his research and how the program has opened up opportunities for him. Sajeev is also the winner of the Biogenius International competition, awarded this year at BIO in Boston.

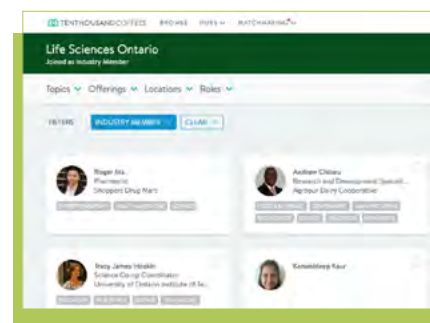
We'd like to sincerely thank all those who attended, as well as our sponsors, donors, and volunteers, including our LSO Golf Committee Chair, John Goudey.



## Mentorship Program

Beginning in 2009, LSO has been a leader in providing opportunities for professional growth through its Mentorship Program.

Since 2015, LSO has offered a dedicated mentorship hub on the online Ten Thousand Coffees platform, which connects life sciences experts with students, recent graduates, and job seekers. This exciting model represents the next generation of mentorship and networking, enabling these diverse groups to connect, share advice, and create opportunities, one conversation at a time. Since the beginning of the Ten Thousand Coffees platform there has been over 6,000 conversations either in-person or online. Experts represented a variety of subsectors and disciplines (pharma, biotech, academia, healthcare, agriculture) from across Ontario, including Toronto, Mississauga, Hamilton, Kitchener-Waterloo, Ottawa, and London.



# About LSO

LSO is a business-led, member-funded, not-for-profit organization with a legacy of more than 25 years advancing the success of Ontario's life sciences sector. Our customized approach to working with member companies and industry partners allows us to leverage the strengths of the LSO network to commercialize Canadian innovation and technologies, while offering value-added support, services, mentorship, and events.

## Mission

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



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

## Values

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

## Strategic Priorities

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





# Board of Directors

## Executive Committee



**Mark Smithyes**  
Chair  
President, Labtician Théa



**Ed Dybka**  
Vice Chair  
General Manager,  
Ipsen Biopharmaceuticals  
Canada Inc



**John Kelly**  
Vice-Chair  
Chief Executive Officer,  
KeliRo Company Inc.



**Rafi Hofstein**  
Member of the Executive  
President and CEO, MaRS  
Innovation



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



**Alison Symington**  
Member of the Executive  
Principal, Life Science  
Strategic Consulting

## Officers



**Jeff Graham**  
Secretary  
Partner, Borden Ladner  
Gervais LLP



**Mario Piccinin**  
Treasurer  
Partner, Ernst & Young LLP

## Directors



**Deborah Brown**  
Managing Partner, Accelera  
Canada



**Benjamin Rovinski**  
Managing Director,  
Lumira Ventures



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



**Jennifer Chan**  
VP - Policy and External  
Government Affairs, Merck  
Canada Inc



**Sabina Steinkellner**  
Chief Commercial Officer,  
Sanofi Pasteur Limited



**Anne Woods**  
Director, The Pangaea Group



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



**Nancy Tout**  
Head of Research &  
Development, Syngenta  
Canada Inc.



**Rebecca Yu**  
Vice President, Market Access  
& External Affairs, Takeda  
Canada Inc.



**John Haslam**  
General Manager, Horizon  
Pharma Canada Ltd



**Bernard West**  
President,  
Westworks Consulting Limited



**Jason Locklin**  
Director, Global Value, Access  
& Policy, Alexion Pharma  
Canada



**John Wilkinson**  
SVP Sustainability, Greenfield  
Global





# 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 contributions to LSO in 2017.

## Executive Committee

Ed Dybka  
Jason Field  
Rafi Hofstein  
John Kelly  
Susan Marlin  
Alison Symington  
Mark Smithyes

## Awards Presentation Committee

Jason Locklin (Co-Chair)  
Sabina Steinkellner (Co-Chair)  
Shelley Almeida  
Luis Barreto  
Christine Beyaert  
Ulrich Krull  
Kelsey Law  
Murray McLaughlin  
Jill Osborne  
Kira Pejemsky  
Benjamin Rovinski  
Alison Symington  
Scott Tanner

## Policy Forum Committee

Lauren Fischer (Co-Chair)  
Ryan Wiley (Co-Chair)  
Jennifer Chan  
Jeff Graham  
John Kelly  
Ella Korets-Smith  
Mark Smithyes  
Andrew Retfalvi  
Benjamin Rovinski

## Knowledge and Networking Breakfast Committee

Alison Symington (Chair)  
Tom Cahill  
Chris Delvecchio  
Tracy Hooley  
Nancy Tout  
Anne Woods

## Additional Supporting Volunteers

Hamza Taufique (Breakfast Meetings)  
Devika Premkumar (Networking Nights)  
Andrew Yoshioka (Networking Nights)

## Policy and Government Relations / Queen's Park Day Committee

Jason Locklin (Chair)  
Shanna Brisebois  
Ellen Chin  
Seth Chitayat  
Dana Corsen  
Doug Daniell  
Andrew Defor  
Nicole Dekort  
Jacqueline Dobson (Co-Chair, Queen's Park Day)  
Lena Fontaine  
Jeff Graham  
Grant Gunn  
John Haslam  
Rafi Hofstein  
Pamela Kanellis  
Omar Khan  
Alexandra Kyriakos  
Rob Loney  
Susan MacLean  
Alexis Sciuk  
Mark Smithyes  
Alison Symington  
Tyler Whale (Co-Chair, Queen's Park Day)  
John Wilkinson (Co-Chair, Queen's Park Day)  
Jim Williamson  
Bernard West  
Nadia Yee

# Thank You to Our Corporate Sponsors

---

## Platinum

---



## Gold

---



## Silver

---



## Thank You to Our Event Sponsors

---







FASKEN



---

**LIFE SCIENCES ONTARIO**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

---

**INDEX**

**Pages**

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

**NORTONMcMULLEN**  
CHARTERED PROFESSIONAL ACCOUNTANTS + LLP

## INDEPENDENT AUDITOR'S REPORT

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

### *Opinion*

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2018 and the statement of operations and changes in net assets and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

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

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

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

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

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

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

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

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

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

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



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

March 1, 2019



---

# LIFE SCIENCES ONTARIO

## STATEMENT OF FINANCIAL POSITION

As at December 31,

2018

2017

---

### ASSETS

#### Current

Cash and cash equivalents	\$ 217,115	\$ 121,747
Accounts receivable	38,611	14,773
HST refundable	7,502	21,000
Prepaid expenses	41,795	5,945
	<u>\$ 305,023</u>	<u>\$ 163,465</u>

#### Capital Assets (Note 2)

	<u>9,358</u>	<u>4,217</u>
	<u>\$ 314,381</u>	<u>\$ 167,682</u>

---

### LIABILITIES

#### Current

Accounts payable and accrued liabilities (Note 3)	\$ 77,687	\$ 70,707
Deferred revenue (Note 4)	198,475	47,367
	<u>\$ 276,162</u>	<u>\$ 118,074</u>

#### NET ASSETS

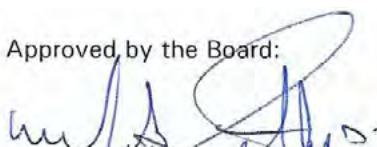
	<u>38,219</u>	<u>49,608</u>
	<u>\$ 314,381</u>	<u>\$ 167,682</u>

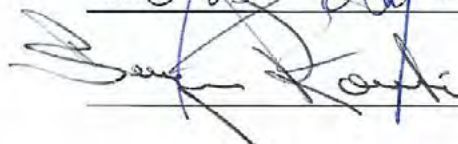
---

#### Commitment (Note 5)

---

Approved by the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See accompanying notes

- 3 -

---

**LIFE SCIENCES ONTARIO****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31,

**2018****2017**

---

**REVENUES**

Membership and general sponsorship	\$ 375,709	\$ 241,487
Events and meetings	337,435	280,088
Special projects	88,207	37,799
Government project funding	-	7,081
	<u>\$ 801,351</u>	<u>\$ 566,455</u>

**EXPENSES**

Office, general and projects	\$ 564,689	\$ 406,906
Events and meetings	157,302	132,577
Communications	77,198	74,371
Bank charges	11,341	13,916
Amortization	2,210	1,091
	<u>\$ 812,740</u>	<u>\$ 628,861</u>

**DEFICIENCY OF REVENUES OVER EXPENSES**

\$ (11,389)	\$ (62,406)
-------------	-------------

**NET ASSETS - Beginning**

<u>49,608</u>	<u>112,014</u>
---------------	----------------

**NET ASSETS - Ending**

<u>\$ 38,219</u>	<u>\$ 49,608</u>
------------------	------------------

See accompanying notes

**- 4 -**

# LIFE SCIENCES ONTARIO

## STATEMENT OF CASH FLOWS

For the year ended December 31,

2018

2017

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

#### OPERATING ACTIVITIES

Deficiency of revenues over expenses	\$ (11,389)	\$ (62,406)
Items not affecting cash and cash equivalents:		
Amortization	<u>2,210</u>	<u>1,091</u>
	\$ (9,179)	\$ (61,315)

#### Net change in non-cash working capital balances:

Accounts receivable	(23,838)	(2,250)
HST refundable	13,498	4,587
Prepaid expenses	(35,850)	18,683
Accounts payable and accrued liabilities	6,980	12,963
Deferred revenue	<u>151,108</u>	<u>12,738</u>
	\$ 102,719	\$ (14,594)

#### INVESTING ACTIVITIES

Purchases of capital assets	<u>(7,351)</u>	<u>(3,340)</u>
-----------------------------	----------------	----------------

#### INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$ 95,368	\$ (17,934)
-----------	-------------

#### CASH AND CASH EQUIVALENTS - Beginning

<u>121,747</u>	<u>139,681</u>
----------------	----------------

#### CASH AND CASH EQUIVALENTS - Ending

<u>\$ 217,115</u>	<u>\$ 121,747</u>
-------------------	-------------------

See accompanying notes

- 5 -



---

**LIFE SCIENCES ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

---

**NATURE OF OPERATIONS**

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

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

**1. SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Use of Estimates**

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

Significant estimates include the estimated useful life of capital assets.

**b) Cash and Cash Equivalents**

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

**c) Capital Assets**

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

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

**d) Revenue Recognition**

Special project revenue consists of funding to undertake specific projects. Special projects revenue is recognized as expenses are incurred. Membership fees, sponsorships, 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, 2018

---

### 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

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:

	2018			2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 12,772	\$ 6,250	\$ 6,522	\$ 4,217
Furniture and fixtures	3,151	315	2,836	-
	<u>\$ 15,923</u>	<u>\$ 6,565</u>	<u>\$ 9,358</u>	<u>\$ 4,217</u>

### 3. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are government remittances owing of \$7,629 (2017 - \$6,444).

---

**LIFE SCIENCES ONTARIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

---

**4. DEFERRED REVENUE**

Deferred revenue consists of the following:

	2018	2017
Special projects	\$ 105,000	\$ -
Membership and general sponsorship	66,375	35,817
Events and meetings	<u>27,100</u>	<u>11,550</u>
	<u>\$ 198,475</u>	<u>\$ 47,367</u>

**5. COMMITMENT**

The Organization is committed to an office lease agreement for the period of November 1, 2018 to October 31, 2022. Future monthly payments, excluding sales tax, are \$2,700. The agreement can be terminated by the Organization anytime with 6 month's notice.

**6. FINANCIAL INSTRUMENTS**

**Risks and Concentrations**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at December 31, 2018:

**a) Credit Risk**

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

**b) Liquidity Risk**

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

**c) Market Risk**

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







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

### **LSO Office**

350 Bay Street, Suite 700  
Toronto, ON M5H 2S6

P: 416-426-7293  
[admin@lifesciencesontario.ca](mailto:admin@lifesciencesontario.ca)

**[www.lifesciencesontario.ca](http://www.lifesciencesontario.ca)**  
**@LifeSciencesON**