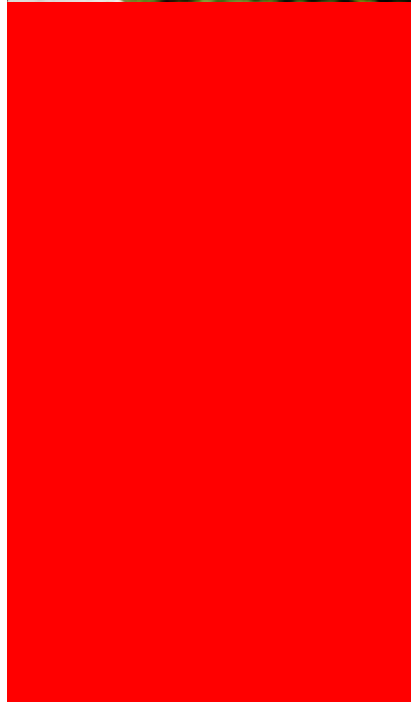


2024

ANNUAL REPORT



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LAND ACKNOWLEDGEMENT

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



Message from the CEO & Chair

In 2024, Ontario's life sciences sector reached new heights of achievement and recognition. Our membership has prospered—from record-breaking event attendance to unprecedented policy achievements that will shape our industry's future. This success is testament to the vision and dedication of our members, partners, and sponsors who have worked with us throughout the year.

A defining milestone was Ontario's "Life Sciences Strategy" expansion into Phase 2, a major step forward for our collective vision. This government commitment proves what we've always known: Ontario can be a global leader in life sciences innovation. Our Life Sciences Ontario (LSO) team has helped shape this strategy, and we remain committed to advocating for policies that will propel innovation, investment, and improved patient outcomes.

A key way in which LSO distinguishes itself is by addressing challenges with insights from diverse stakeholders, enabled by its comprehensive representation of the entire life sciences ecosystem across Ontario. Our membership of individuals, SMEs and large corporations spans across pharmaceutical and agricultural companies, medical technology innovators, biotechnology firms, venture capital, academic institutions, service providers and includes emerging fields like AI.

As a science-based organization committed to evidence-based policy, LSO offers expertise on issues affecting the life sciences sector. In 2024, we contributed policy recommendations and submissions on matters from agricultural technology to AI governance and provided perspectives on economic initiatives for SMEs and innovative firms.

Our influence strengthened during Queen's Park Days, where we engaged with policymakers about research and innovation cycle, patient access to life-saving technologies, and positioning Ontario as a leader for rare disease solutions. In 2025, elections will take place both federally and provincially, and we're preparing to keep our sector at the forefront of economic and policy conversations.

Ontario's life sciences leadership went global, with LSO representing our ecosystem at the MedTech Conference in Toronto and BIO International Convention in San Diego. These connections have established Ontario as a center of scientific discovery and commercialization excellence.

Apart from policy and global outreach, we've continued investing in tomorrow's leaders through our Scholarship and Mentorship Program, awarding scholarships to 18 undergraduates in life sciences.

The 15th annual Ideas to Action Forum reflected on our sector's evolution with insights from Minister Victor Fedeli, highlighting public-private collaboration. Our Awards Presentation, with record attendance of around 600—celebrated trailblazers creating possibilities for our collective future.

As we enter 2025, LSO is equipped to navigate changing trade and policy landscapes. New tariffs and global dynamics present both challenges and opportunities. We remain committed as Ontario's life sciences champion, working with industries, policymakers, and collaborators to ensure future achievements.

To our members, sponsors, and stakeholders: thank you for your contributions. The impact of life sciences in Ontario has never been stronger, and together, we will continue building a future of innovation, growth, and meaningful outcomes.



Jason Field
President & CEO, Life Sciences Ontario

Alison Symington
Chair, LSO Board of Directors



YEAR IN REVIEW





SNAPSHOT OF 2024

Life Sciences Ontario (LSO) is a member-funded, not-for-profit organization with a legacy of more than 35 years advancing the success of Ontario's life sciences sector. In 2024, LSO collaborated with governments, academia, industry, and other life science organizations in Ontario and across Canada to promote and encourage commercial success throughout the sector.

LSO POLICY AND GOVERNMENT RELATIONS

LSO continues to position itself as a leading voice in public policy through targeted advocacy and government relations. The announcement of Phase 2 of the provincial life sciences strategy is a significant win, demonstrating that the government is listening and making the hard pivot to support the sector.



SUBMISSIONS

Ontario Pre-Budget
Federal Pre-Budget
PMBRB
Government Consultations
Joint Submissions with OBIO



OUTREACH

Letters to Officials
Showcasing Organization
Economic Impact



ONGOING PROJECTS

Life Science Sector Report
Chronic Disease White Paper
Website Portal Update

REPRESENTING ONTARIO ON THE INTERNATIONAL STAGE

Representing Ontario's Life sciences sector on global stage.

Medtech Conference
Contributed to Toronto Host committee



BIO Conference
Engaging with Global Biotech Leaders

Breakfast Event with OBIO & CTO
Discussing Innovations In Cell & Gene Therapy



SCHOLARSHIP

Since 2019, LSO's Scholarship and Mentorship Program has awarded 186 scholarships totaling **\$578,000**. This year alone, 18 undergraduate students in life sciences received **\$3,000** each, amounting to **\$54,000**.



68% of applicants identified as women

72% of scholarships were awarded to applicants identified as women



70% of applicants that identified as visible minorities

72% of scholarships were awarded to applicants that identified as visible minorities

IDEAS TO ACTIONS FORUM

At the 15th annual Ideas to Action Forum the theme, **"Reflecting on 15 Years and Powering Ontario's Hard Pivot to the Future"**, highlighted the sector's journey of innovation, resilience, and growth.



Strengthening Canadian Anchor Companies

Ontario's Opportunities in Life Sciences

Advancements in Personalized Medicine

Political Pundit Insights



QUEEN'S PARK DAY

LSO's annual Queen's Park Day brought together executive leaders in the life sciences with members of Ontario's provincial parliament to raise awareness of the importance of our life sciences sector and strategize ways to empower growth.



MEETINGS

35 Scheduled
2 Bonus with Premier Doug Ford and Min. Fedeli



4 SPEAKERS
MPPS



RECEPTION

108 Attendees
18 MPPS

ADDITIONAL ACTIVITIES

From sold-out breakfast events to record attendance at our Gala, Golf, and Forum, this year has been one of incredible growth. We also collected our highest number of success stories to date for our annual publication!

EXPANDING INFLUENCE AND ENGAGEMENT IN LIFE SCIENCES



MEMBER STORIES



ANNUAL AWARDS PRESENTATION



GOLF CLASSIC



NETWORKING NIGHTS

We are LSO

For over 35 years, Life Sciences Ontario has been writing a remarkable story—one of innovation, collaboration, and unwavering commitment to advancing healthcare through science.

Our story begins with a simple yet profound mission: to support the growth of Ontario's life sciences sector. As a business-led, member-funded organization, we serve as the central connection point for Ontario's diverse life sciences community.

"I believe life sciences is Canada's greatest untapped opportunity to help people," shares our CEO and President, Jason Field. "Everyday, my work at LSO helps bring that opportunity to life for patients, our members, the economy and society."

This passion resonates throughout our team. Charlini Nicholapillai, our Manager of Public and Government Relations, frames it well: "Through my work at LSO, I've realized how deeply life sciences impact our daily lives—from the medicines we take to the policies that drive innovation."

Our narrative is shaped by four key priorities: raising our sector's profile, advocating for supportive policies, delivering exceptional educational programming, and connecting diverse clusters within the industry.

"Through my work at LSO, I've realized how deeply life sciences impact our daily lives—from the medicines we take to the policies that drive innovation."

"Being a part of Life Sciences Ontario gives me the chance to support the growth of the life sciences sector alongside others focused on improving healthcare in meaningful ways."

"My work matters because it directly helps bring together life sciences professionals through events that foster connections and spark important discussions."

"I'm part of LSO because it allows me to support a culture that respects and embraces long-term, mutually beneficial relationships."

Events Coordinator Faith Moses sees this connection firsthand: "My work matters because it directly helps bring together life sciences professionals through events that foster connections and spark important discussions."

What makes our story compelling is the foundation of our organization—built on consultation, inclusivity, evidence-based decisions, and a hub-based approach. Our strength lies in advocacy, economic development, networking, and our legacy of trust.

"I'm part of LSO because it allows me to support a culture that respects and embraces long-term, mutually beneficial relationships," notes Andy Donovan, Vice President of Strategic Partnerships.

As we look back on 2024's remarkable achievements in advancing Ontario's life sciences ecosystem and look ahead to 2025's promising opportunities for innovation and growth, we remain strong in our commitment to unlocking the full potential of our sector for the benefit of patients, the economy, and society.

As Brian Craig, Vice President of Operations reflects, "Being a part of Life Sciences Ontario gives me the chance to support the growth of the life sciences sector alongside others focused on improving healthcare in meaningful ways."

This is our continuing story. This is LSO.



Charlini Nicholapillai
Manager of Public and Government Relations



Brian Craig
Vice President, Operations



Faith Moses
Events Coordinator



Andy Donovan
Vice President, Strategic Partnerships

Driving Impact for Ontario's Life Sciences: Key Highlights from LSO's Annual Lobby Day at Queen's Park



In November, LSO hosted our highly anticipated annual Lobby Day at Queen's Park, a key event that brings together influential industry leaders and Members of Provincial Parliament (MPPs) to highlight the vital importance of Ontario's life sciences sector. This day serves as a platform for meaningful discussions on how we can collaborate to empower the sector and ensure its continued growth and success.



This year's Lobby Day was particularly impactful, with 35 productive meetings held with MPPs, complemented by unexpected yet highly valuable meetings with Premier Ford and Minister Fedeli. During his meeting with us, Premier Ford expressed his strong support for the life sciences industry and re-committed to his "hard pivot" to life sciences as a key economic and policy priority. These interactions provided a crucial opportunity to engage directly with elected officials, educating them on the impressive strengths of our sector and reinforcing how continued investment is essential to fortifying Ontario's economy.



In October 2024, during the Advamed Medtech Conference, the Ontario government announced Phase 2 of the Life Sciences Strategy, including a significant \$146 million investment. During our meetings, we took the opportunity to commend the government for its all-of-government approach to supporting this sector, and we expressed our deep appreciation for the strong and continued support from all parties.

The Lobby Day serves as an important opportunity to voice the challenges and pain points within the life sciences sector, offering concrete policy recommendations for the government to consider. As our biggest advocacy day of the year, we use this opportunity to advocate for policies that will help strengthen and grow our sector, ensuring that the government understands the key issues we face, and the steps needed to overcome them.

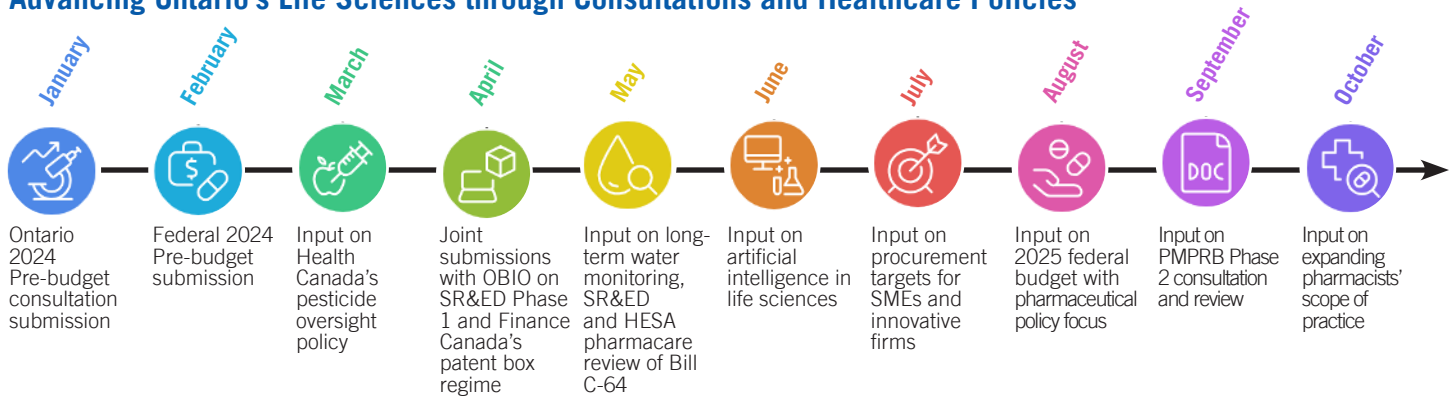


Coinciding with Queen's Park Day, we also released our annual [Success Stories](#) publication. This collection highlights how our member organizations are addressing challenges and driving innovation to strengthen Ontario's life sciences sector.

Advancing Life Sciences Through Advocacy and Policy Engagement

Life Sciences Ontario recognizes that effective public policy is the foundation upon which a thriving life sciences ecosystem is built. Throughout 2024, LSO maintained its pivotal role as the sector's leading voice, actively participating in critical consultations at both provincial and federal levels. By providing evidence-based recommendations and industry insights, LSO continued to shape policies that foster innovation, attract investment, and improve healthcare outcomes for all Canadians. Our consistent engagement with government stakeholders ensured that the unique needs and contributions of Ontario's life sciences community remained at the forefront of policy discussions, reinforcing our commitment to positioning Ontario as a global leader in life sciences.

Advancing Ontario's Life Sciences through Consultations and Healthcare Policies



Quarterly Submission Highlights

First Quarter (January-March)

- **Ontario 2024 Pre-budget Consultation**
Proposed comprehensive strategies to strengthen Ontario's life sciences sector, including an Ontario Rare Disease Strategy, matching federal funding for research infrastructure, and a \$100 million Life Sciences Fund to support growing companies. Our recommendations emphasized value-based outcomes in government procurement and enhanced global promotion.
- **Federal 2024 Pre-Budget Consultation**
Delivered key recommendations on clarifying the Canadian Drug Agency's mandate, improving access to innovative medicines, encouraging public pension fund investment in life sciences innovation, exempting Health Canada regulated medical devices from Bill C-244, and implementing a patent box regime to incentivize IP commercialization in Canada.
- **Health Canada's Pest Management Regulatory Agency**
Provided expert input on the proposed continuous oversight policy for pesticides registered in Canada, ensuring a balanced approach to regulation and innovation.

Second Quarter (April-June)

- **Scientific Research and Experimental Development (SR&ED) Phase 1**
Collaborated with OBIO on joint submissions regarding Phase 1 of the SR&ED program, advocating for enhancements that would better support life sciences research.
- **Creating a Patent Box Regime** - Partnered with OBIO to provide input on Finance Canada's consultation on creating a patent box regime, emphasizing its importance for retaining intellectual property within Canada.
- **Ontario's BIO Conference Representation**
Formally acknowledged Minister Fedeli for entrusting Invest Ontario with leading Ontario's presence at the prestigious BIO Conference, reinforcing the government's commitment to positioning Ontario as a global leader in life sciences.
- **National-Scale Water Monitoring Programs**
Contributed to Health Canada's consultation on proposed frameworks for long-term water monitoring across Canada.
- **Pharmacare Legislation Review**
Provided analysis on *the House of Commons Health Committee's (HESA) review of Bill C-64*, "An Act representing Pharmacare," highlighting implications for medicine access and innovation.
- **Artificial Intelligence in Life Sciences**
Delivered forward-looking recommendations on integrating AI technologies into the sector, recognizing its transformative potential for research, development, and healthcare delivery.

Third Quarter (July-September)

- **SME and Innovative Firms Procurement**
Advocated for balanced approaches to legislated procurement targets for small and medium-sized enterprises (SME) and innovative firms, ensuring they foster growth without creating unintended barriers.
- **2025 Federal Budget Consultation**
Submitted comprehensive recommendations emphasizing the need for a holistic pharmaceutical policy, increased access to capital for biotech companies, value-based health procurement, strategic focus on emerging technologies like gene therapies and AI, and streamlining regulatory processes.
- **PMPRB Phase 2 Consultation**
Provided detailed input highlighting the need for certainty in pharmaceutical price regulation and caution regarding retroactive application of new guidelines. Emphasized the importance of industry collaboration and independent impact evaluations.
- **Senate Committee Review of Pharmacare Legislation**
Contributed expert analysis to the Standing Senate Committee on Social Affairs, Science and Technology's review of Bill C-64, ensuring that key life sciences industry perspectives were considered.

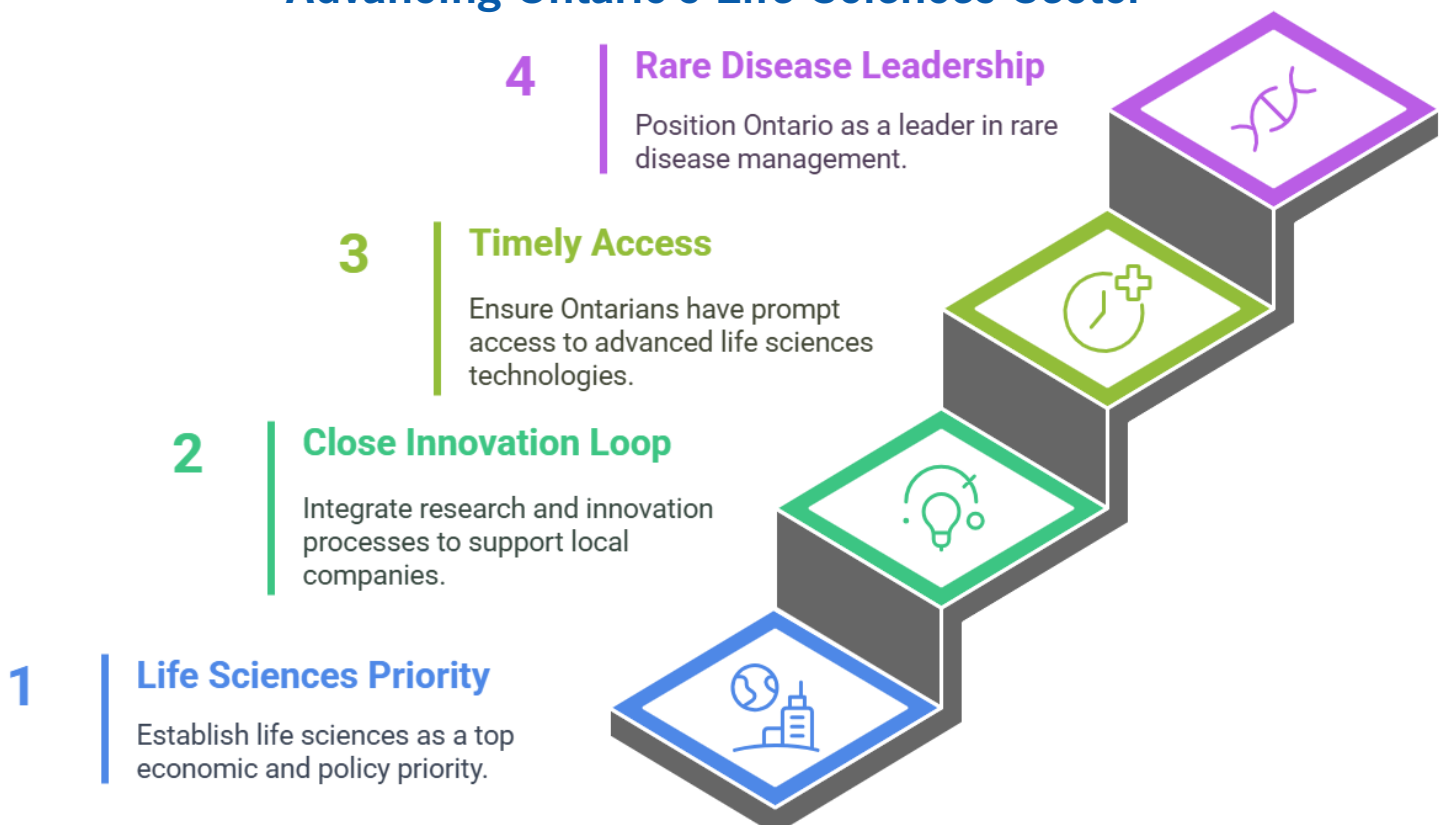
Throughout 2024, LSO's policy submissions consistently promoted a vision of a robust, innovative life sciences sector that balances economic growth with improved health outcomes. Our advocacy has helped shape policy directions that recognize the unique contributions and needs of the life sciences community, paving the way for continued advancement in 2025 and beyond.

For more information on each of the submissions, visit <https://lifesciencesontario.ca/advocacy/documents/>

Fourth Quarter (October-December)

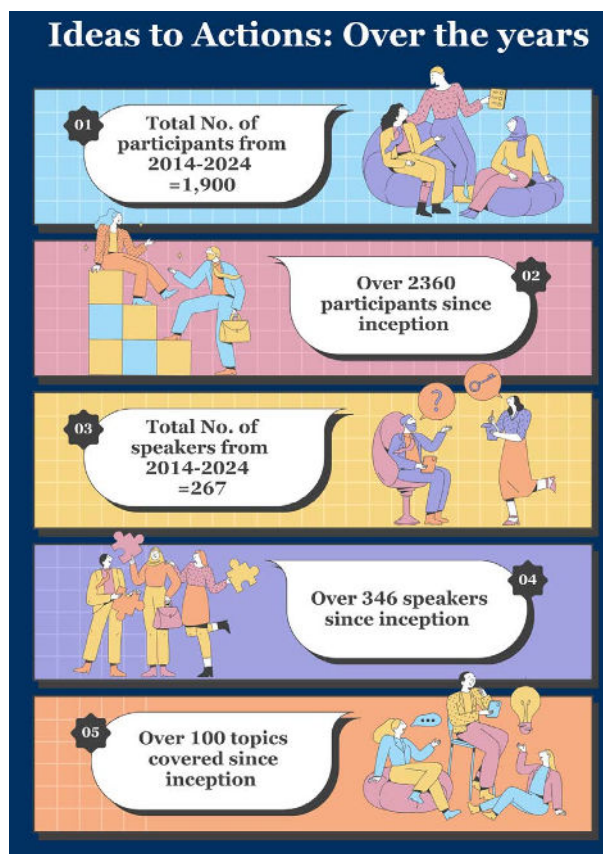
- **Ontario Pharmacy Sector Advancement**
Submitted recommendations on proposed changes to expand the scope of practice for pharmacists in Ontario, supporting increased patient access while maintaining appropriate standards of care.

Advancing Ontario's Life Sciences Sector



Years and Powering Ontario's Hard Pivot to the Future at the Ideas to Action Forum

This year, the Ideas to Action Forum known previously as Policy Forum celebrated its 15th year. The forum has been instrumental in guiding knowledge and discussion of Ontario's life sciences landscape. Over the years, the sector has witnessed remarkable progress, particularly in personalized medicine and precision health, which have transformed patient outcomes through the integration of genomic data and other advanced technologies. Throughout this journey, the forum has served as a vital platform for collaboration and strategic planning among stakeholders.



Highlights from this year's forum

This year's theme, "reflecting on 15 Years and Powering Ontario's Hard Pivot to the Future", highlighted the sector's journey of innovation, resilience, and growth over the past decade and a half. The forum featured a series of thought-provoking panel discussions addressing critical aspects of the life sciences ecosystem. Discussions ranged from unlocking Ontario's full potential on the global stage to building and sustaining anchor companies in Canada. Experts explored why some companies choose to leave Canada and examined the inherent obstacles in the Canadian landscape that affect long-term success.

A significant focus was placed on strategic government engagement, emphasizing the importance of a unified approach in advocating for the sector's needs and priorities. The forum also highlighted frontier technologies where innovation is outpacing current regulatory frameworks, including AI, digital medicine, nuclear medicine, and agri-life sciences.



The event concluded with closing remarks from the Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade, underscoring the government's commitment to the sector.

Read the [Ideas to Actions Summary Report](#) for detailed overview of the forum.

Top 5 Key Takeaways

- 1. Investing in Data-Driven Healthcare and Emerging Technologies**
Enhancing healthcare outcomes through predictive, personalized care and embracing technologies like AI, virtual reality, and decentralized care models will drive more efficient and accessible healthcare services in Ontario.
- 2. Strengthening Ontario's Life Sciences Ecosystem**
Increasing wet lab space, expanding access to risk capital, and reducing regulatory barriers will enable Ontario's life sciences companies to scale and compete globally, helping retain innovation and economic benefits locally.
- 3. Prioritizing Talent Retention and Attraction**
Creating compelling opportunities for skilled talent and fostering talent clusters will drive long-term industry growth, as investment naturally follows talent. Supporting mentorship and business guidance will further boost early-stage company success.
- 4. Enhancing Government Collaboration and Policy Alignment**
Maintaining consistent multi-level government engagement and aligning policy priorities with the government's current agenda will strengthen advocacy efforts, ensuring continued investment and policy support for life sciences growth.
- 5. Shifting Procurement and Evaluation Models to Focus on Innovation**
Transitioning procurement strategies from short-term cost savings to long-term value and innovation will accelerate the adoption of new technologies. Additionally, creating transparent evaluation processes will help innovators align their solutions with healthcare system needs.

Thank you to Borden Ladner Gervais LLP for providing the venue.

Driving Growth and connections through Business Development and Member Engagement Strategies

The year 2024 can be summed up in one sentence, if you build the relationships, the investments for both will follow. Over the past year, the team at Life Sciences Ontario has successfully demonstrated the merits of these words through our ability to advocate, amplify and connect our community members into the deeper life sciences ecosystem here and beyond. Our collective efforts have helped our members take advantage of the platform we've created in order to capitalize on engagement during international conferences such as BIO in San Diego, The Medtech Conference in Toronto, as well as local events like the Bloom Burton & Co. Healthcare Investor Conference, Gairdner Science Week, DiscoveryX, MaRS Impact Health, and Collision to name but a few. Once again, these efforts have allowed us to transcend from an industry association to one more community-based representing the collective interests of industry, service provider, institutional and individual members.

Our business development strategy continues to focus on collaborating with life sciences companies, municipal governments, service providers, and institutions to support the commercialization and scaling of organizations within the sector. This approach has impacted our financial results through renewals from long-time supporters, new members as well as corporate and event sponsors all keen to enhance brand awareness and audience engagement within the community.

In terms of member engagement, we have prioritized building long-term, mutually beneficial relationships that support our members' corporate investments. These efforts have not only seen significant growth within traditional markets but also regions where life sciences is a growing influence within their sectoral success as evidenced through our *Annual Cross Province Road Trip* and a successful networking event in the nation's capital to round out the year.

Finally, one of the true keys to our success is the culture our leadership at LSO has created over our 35-year existence. Everyone from our Board Chair to our event volunteers ALL play an important role in our business development and member engagement initiatives. As we look ahead to 2025 rife with challenges but moreover opportunities, LSO will be more than ever focused on creating strategic partnerships that are designed to maximize the human and financial capital investments made by our members and corporate/ event sponsors.



13% growth for overall memberships



26% growth over expectations for sponsorships

Expanding Horizons Through Strategic Partnership



Annual Golf Classic: Building Connections That Drive Innovation

Under brilliant blue skies and perfect summer conditions, the 2024 Annual LSO Golf Classic transformed the Lionhead Golf Club into a hub of industry collaboration and philanthropy. LSO's signature event has become much more than a tournament—it represents a key event for Ontario's life sciences networking calendar, and this year's sold-out gathering of over 300 industry leaders, researchers, entrepreneurs, and investors demonstrated why.

The Golf Classic serves as a unique intersection where casual conversation leads to important connections. In an industry where innovations often emerge from unexpected collaborations, the connections made away from boardrooms and laboratories prove invaluable. Entrepreneurs seeking investment, and established companies exploring new strategic alliances all find common ground on the greens of LSO's Golf Classic.

"Many of our members can trace significant business relationships and collaborations directly back to conversations that began at our Golf Classic" noted Andy Donovan, VP of strategic partnerships for LSO.

Creating Pathways for Tomorrow's Innovators

Beyond connections, the 2024 Golf Classic embraced a powerful purpose through its support of Sanofi Biogenius Canada. This nationally recognized program empowers high school students to pursue real-world research projects in biotechnology under the mentorship of academic researchers and industry professionals. Through a silent auction that featured exclusive experiences and premium items donated by sponsors, the event raised substantial funds to support young scientists who represent the future of our industry.

Full Circle: From Scholarship Recipient to Industry Contributor

This year, one participant's reflection captured the profound impact of LSO's Golf Classic. "Last year I was golfing with some colleagues at the tournament, and I asked, 'what is the point of this?'" shared a past LSO scholarship recipient who now works in the industry. "One of my colleagues mentioned the LSO scholarships, and I took a step back and finally realized—wait, this is how I was able to receive a scholarship from LSO that helped launch my career."

The participant continued, "I felt incredibly grateful to be on the other side of the table, now contributing to future LSO scholarships. It was a full-circle moment that made me appreciate this amazing initiative even more."

This powerful testimonial highlights not only the direct impact of LSO's scholarship and mentorship program but also illustrates how the Golf Classic creates a self-sustaining cycle of support within the industry. Today's beneficiaries become tomorrow's contributors, strengthening our community from within.

A Tradition of Excellence Made Possible Through Partnership

An event of this magnitude succeeds only through extraordinary commitment from many partners. The LSO team, Board of Directors, and dedicated Golf Committee worked tirelessly to create an experience that balanced networking opportunities with enjoyable competition. Their efforts were supported by our generous sponsors, donors and partners, whose contributions elevated every aspect of the event.

The overwhelming success of the 2024 Golf Classic has already generated excitement for next year's event, with many participants marking their calendars and sponsors committing to return. In an industry defined by forward momentum, the Annual LSO Golf Classic stands as a cherished tradition that continues to evolve while remaining true to its essential purpose—bringing together the diverse stakeholders who make Ontario's life sciences sector a dynamic force for innovation and growth.



Life Sciences Ontario Continues Tradition of Excellence with Knowledge and Networking Breakfast Series

What began in September 1989, when LSO was known as the Toronto Biotechnology Initiative (TBI), has evolved into a cornerstone knowledge and networking program for professionals in Ontario's thriving life sciences ecosystem. The series has adapted to changing times while preserving its core mission of bringing together industry leaders, researchers, and policymakers.

Embracing Hybrid Formats for Broader Reach

In recent years, the Breakfast Committee has strategically incorporated virtual platforms to enhance accessibility and impact. This approach has significantly expanded the organization's reach, allowing participants from across Ontario and beyond to benefit from the valuable content.

The popularity of the 2024 program speaks for itself, with all breakfast events selling out completely. One attendee remarked, "Excellent intelligence and creativity among the speakers and board members. LSO board and staff have an excellent network and access to such talent."

Addressing Timely Industry Challenges

The 2024 breakfast series tackled pressing issues facing the life sciences sector through carefully curated topics:

Talent Development and Retention:

The year began with a January session focused on "Attract & Retain: Strategies for Talent Success in the Life Sciences Sector," addressing the critical workforce challenges facing the industry.

Investment Landscape:

February's event explored "Shaping the Future of Life Sciences Through Pension Funds and Venture Investments," providing valuable insights into capital access strategies.

Research Priorities:

March featured the Annual General Meeting combined with a presentation on the National Research Council's focus and priorities for the next five years.

Manufacturing Capabilities:

April's discussion on "The State of Biomanufacturing in Canada: Advancements, Challenges, and Next Steps" examined this crucial component of the life sciences ecosystem.

Member Showcases:

Two "Member Marathon" events in May and November created platforms for LSO members to share innovations and build connections.

Competitive Positioning:

The June breakfast addressed "Ontario Life Sciences: Fostering a Competitive Landscape," examining how the province can maintain its edge in a global industry.

Provincial Road Trip Connects Regional Hubs

A highlight of the 2024 program was the innovative "Road Trip Around the Province" initiative in September, which took LSO programming directly to regional life sciences clusters. This five-day tour showcased the breadth of life sciences activity across Ontario and provided valuable networking opportunities for professionals throughout the province.

Road Trip Around the Province

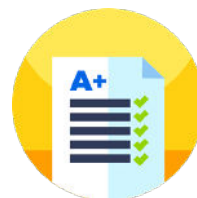


Policy Engagement and Forward-Looking Discussions

The series concluded with two significant events: the Deputy Ministers Breakfast in November and "The Changing Political Landscape" in December, highlighting LSO's commitment to meaningful policy engagement.

The organization continues to feature cutting-edge topics, with one attendee noting, "All of the speakers were very informed and engaged. AI is a hot topic that keeps evolving."

As Life Sciences Ontario looks to 2025, the Knowledge and Networking breakfast series remains a vital platform for industry connection, learning, and collaboration—building on a tradition of excellence that spans more than three decades.



Over **96%** of the participants for the knowledge and networking breakfast events rate it as good and excellent.

Thank you to Marsh Canada for hosting these events.

LSO's 21st Annual Celebration of Success Honors Ontario's Life Sciences Leaders

Life Sciences Ontario's Annual Celebration of Success Awards Presentation marked its 21st year as the premier event recognizing excellence in Ontario's life sciences sector. Held at the Liberty Grand, the sold-out gala attracted 600 guests and served as LSO's largest annual fundraiser, supporting the organization's advocacy, educational, and networking initiatives. Proceeds from the event's raffle also benefited the Sanofi Biogenius Challenge.

The ceremony featured remarks from the Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade of Ontario, and the Honourable Nina Tangri, Associate Minister of Small Business. LSO Board Chair Alison Symington welcomed attendees, while Awards Presentation Co-Chairs Jason Locklin and Jill Osborne hosted the evening's festivities.

This year's distinguished honorees included William (Bill) Mantel, recipient of the Lifetime Achievement Award for his nearly two decades of leadership at the Ontario Ministry of Research and Innovation. "This award is for my team, and it validates the progress we've made, the strategies we've employed, and the ideas we've operationalized. It reinforces the critical role government plays in driving innovation alongside industry and academia," said Mantel, who was instrumental in shaping Ontario's innovation strategy and establishing numerous research centers across the province during his tenure as former Director and Assistant Deputy Minister.

Dr. Christine Allen, a University of Toronto professor and accomplished entrepreneur, received the Community Service Award. "This community has been such an integral part of my career, and I'm honored to receive this award from an organization that deeply values inclusion and innovation," noted Dr. Allen. Her extensive contributions include over 160 publications in drug formulation and development, founding multiple companies, and advocating for women in STEM fields.

The Volunteer Award was presented to Benjamin Rovinski, a healthcare industry veteran with over 30 years of experience who actively serves on multiple boards and mentors young entrepreneurs. "I hope this award inspires others — especially the younger generation — to volunteer their time and contribute to the advancement of our life sciences ecosystem," Rovinski remarked.

Satellos Bioscience was recognized as the Life Science Company of the Year. "We started Satellos six years ago with just two people, and today we've grown to a team of 20. Being recognized for our work and progress in developing treatments for degenerative muscle diseases is incredibly meaningful to us," said Frank Gleeson, Co-Founder and CEO of the Toronto-based biotechnology company.

Durhane Wong-Rieger received the LSO Leadership Award for her exceptional advocacy work as President & CEO of the Canadian Organization for Rare Disorders. "We've always appreciated LSO's support in amplifying the voice of the patient community — from driving research to influencing policy. This recognition is a testament to the vital role patients play in the life sciences sector," Dr. Wong-Rieger shared.

As we reflect on the remarkable achievements celebrated at this milestone event, we look forward to next year when a new cohort of innovators, researchers, and industry leaders will join this elite club of honorees. With each passing year, the Annual Celebration of Success Awards not only honors excellence but strengthens the foundation upon which Ontario's life sciences community thrives and evolves.

The event's success was made possible through the generous support of sponsors and the dedicated efforts of the Awards Presentation Committee, Awards Review Chair Benjamin Rovinski, volunteers, and LSO staff. Be sure to check out the awards videos: <https://bit.ly/428CyVQ>

Lifetime Achievement Award



William (Bill) Mantel

Retired Assistant Deputy Minister, Research, Commercialization and Entrepreneurship; Director of Strategic Projects, Centre for the Commercialization of Regenerative Medicine (CCRM)

Volunteer Award



Dr. Benjamin Rovinski

Managing Director, Lumira Ventures

Community Service Award



Dr. Christine Allen

Professor at Leslie Dan Faculty of Pharmacy Cross-Appointment in Department of Chemical Engineering and Applied Chemistry, University of Toronto

Leadership Award



Dr. Durhane Wong-Rieger

President and Chief Executive Officer, Canadian Organization for Rare Disorders (CORD)

Company of the Year Award

satellos
Satellos Bioscience

LSO Scholarship and Mentorship Program: Nurturing Tomorrow's Life Sciences Talent

What began in 2019 as a modest initiative has blossomed into a cornerstone of LSO's commitment to education and mentorship. The LSO Scholarship and Mentorship program has grown dramatically in both scale and impact, becoming a vital pipeline of talent for Ontario's thriving life sciences sector.

Each spring, the program opens applications to undergraduate students across Ontario universities and colleges who are studying fields connected to life sciences. The response has been overwhelming—this year alone, over 200 eligible students applied. The program offers not just financial support but something perhaps even more valuable: guidance from previous scholarship recipients who've walked the path before them.

Thanks to generous sponsor support, LSO was able to award 18 scholarships of \$3,000 each to promising students who demonstrated both understanding of the industry and commitment to advancing the field.

LSO Scholarship and Mentorship program Impact

Satisfaction with Program



Mentorship Participation



Satisfaction with Mentors



Program Contribution to Success in their Field of Study



The Mentorship Difference

While the financial support helps ease educational costs, participants consistently highlight the mentorship component as the program's most transformative element.

"The grant was helpful, and my mentor gave me a glimpse of the pharma landscape in Canada. I went on to work in biotech investing," shares a past scholarship recipient, whose career trajectory was shaped by the insights gained through the program.

Another former student explains how the guidance went beyond career advice: "My mentor helped me decide my career path, which led me to pursue a PhD instead of an MD or MD/PhD. She also connected me with various people in my field of interest to help me gain a network."

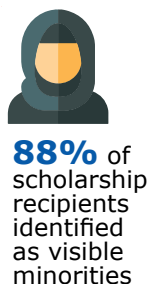
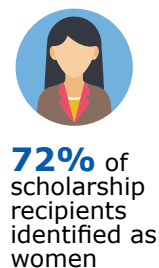
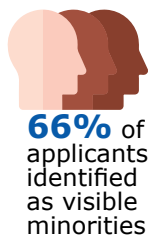
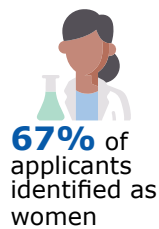
These relationships often extend well beyond the program's formal duration, creating lasting professional connections that benefit both students and the broader life sciences community.

Building a More Inclusive Future

In its six-year history, the program has provided \$578,000 in financial support to 186 students across Ontario, each paired with an experienced professional mentor. Beyond the numbers, the program has become a powerful tool for increasing diversity in the field.

LSO continues to refine and expand its approach, the organization is exploring ways to deepen the mentorship experience, create more networking opportunities for participants, and follow graduates as they move into their careers.

In laboratories, research facilities, and companies across Ontario, past scholarship recipients are already making their mark on the industry—a testament to how a thoughtfully designed scholarship and mentorship program can nurture talent and shape careers, one student at a time.



The 2024 Scholarship and Mentorship was made possible thanks to the generous support of our sponsors:



Personal Support: Hon. Nina Tangri, MPP - Mississauga-Streetsville

About LSO

LSO VISION

“Diversity of Members, Unity of Voice”

Our vision is a vibrant life sciences sector in Ontario that speaks with a unified voice to create an environment that fosters collaboration, innovation and is recognized as a leading contributor to a better, more prosperous life in Ontario.

LSO MISSION

“Advancing life sciences for a better society”

LSO’s mission is to foster success for Ontario’s life sciences sector through collaboration, advocacy, networking, education, and promoting its innovation locally, nationally, and internationally.

INTERESTING FACTS

DID YOU KNOW?



Our office was located in City of Toronto’s Metro Hall from 1989-2002.

In 2007, the Toronto Biotechnology Initiative became known as The Biotechnology Initiative; that allowed the organization to keep the TBI acronym.

TBI published its first newsletter in fall of 1989– BioScan, with the “I” illustrated as a DNA helix emerging from a test tube and the “S” stylized as a dollar sign. Within this publication, TBI officially introduced themselves to the biotechnology community.

LSO advances our sector’s diverse interests by:



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Committee Members

LSO would like to thank our Board of Directors, many volunteer members and partners, for their contributions to LSO in 2024.

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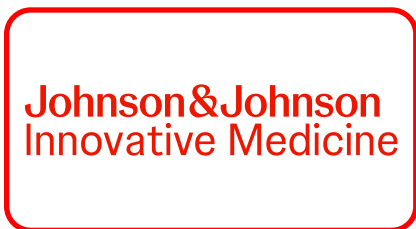
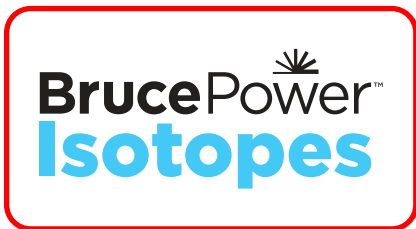
This report was produced in partnership with the members of LSO's team, Marketing and Communications Manager in collaboration with our design partners. We appreciate the contributions of everyone involved in bringing this report to life.



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Platinum Sponsors:





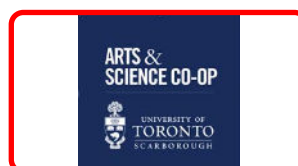
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LIFE SCIENCES ONTARIO
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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	3.	Statement of Financial Position
	4.	Statement of Operations and Changes in Net Assets
	5.	Statement of Cash Flows
	6-10.	Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2024 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, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 1 -

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

MICHAEL J. McNEILL, CPA
PETER A. SIMPSON, CPA
MARC F. CERNELE, CPA

ANTHONY G. DILIBERTO, CPA
JENNIFER A. STALEY, CPA

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

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

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



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

February 18, 2025

LIFE SCIENCES ONTARIO
STATEMENT OF FINANCIAL POSITION

As at December 31, 2024 2023

ASSETS

Current

Cash and cash equivalents	\$ 103,995	144,489
Short-term investments (Note 2)	514,692	410,263
Accounts receivable	40,949	17,606
HST refundable	78,410	106,863
Prepaid expenses	<u>59,569</u>	<u>55,696</u>
	\$ 797,615	\$ 734,917

Long-Term Investments (Note 2) 311,950 400,000

Capital Assets (Note 3) 3,637 5,063

\$ 1,113,202 \$ 1,139,980

LIABILITIES

Current

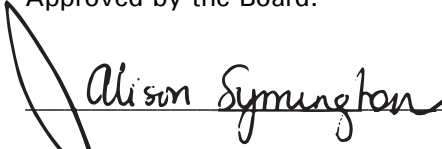
Accounts payable and accrued liabilities	\$ 159,480	\$ 93,292
Deferred revenue (Note 5)	107,640	239,395
CEBA Loan (Note 6)	<u>-</u>	<u>40,000</u>
	\$ 267,120	\$ 372,687


NET ASSETS 846,082 767,293

\$ 1,113,202 \$ 1,139,980

Commitment (Note 7)

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,

2024

2023

REVENUES

Events and meetings	\$ 735,973	\$ 676,038
Membership and general sponsorship	605,168	437,138
Special projects	306,764	234,294
Education programs	77,340	151,084
	<u>\$ 1,725,245</u>	<u>\$ 1,498,554</u>

EXPENSES

Salaries and benefits	\$ 862,595	\$ 696,543
Events and meetings	340,819	422,166
Special projects	251,456	183,251
Office and general	92,921	73,580
Education programs	71,784	110,877
Bank charges	16,864	12,520
Communications	8,591	8,917
Amortization	1,426	1,121
	<u>\$ 1,646,456</u>	<u>\$ 1,508,975</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

\$ 78,789 \$ (10,421)

NET ASSETS - Beginning

767,293 777,714

NET ASSETS - Ending

\$ 846,082 \$ 767,293

See accompanying notes

- 4 -

LIFE SCIENCES ONTARIO

STATEMENT OF CASH FLOWS

For the year ended December 31,

2024

2023

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

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses	\$ 78,789	\$ (10,421)
Items not affecting cash and cash equivalents:		
Amortization	<u>1,426</u>	<u>1,121</u>
	\$ 80,215	\$ (9,300)

Net change in non-cash working capital balances:

Accounts receivable	(23,343)	(14,685)
HST refundable	28,453	18,473
Prepaid expenses	(3,873)	931
Accounts payable and accrued liabilities	66,189	(93,942)
Deferred revenue	<u>(131,755)</u>	<u>7,468</u>
	\$ 15,886	\$ (91,055)

INVESTING ACTIVITIES

Purchases of capital assets	\$ -	\$ (2,060)
Purchase of investments	<u>(16,380)</u>	<u>(800,076)</u>
	\$ (16,380)	\$ (802,136)

FINANCING ACTIVITIES

Repayment of CEBA loan	\$ (40,000)	\$ -
------------------------	-------------	------

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	\$ (40,494)	\$ (893,191)
--	-------------	--------------

CASH AND CASH EQUIVALENTS - Beginning

	<u>144,489</u>	<u>1,037,680</u>
--	----------------	------------------

CASH AND CASH EQUIVALENTS - Ending

	<u>\$ 103,995</u>	<u>\$ 144,489</u>
--	-------------------	-------------------

See accompanying notes

- 5 -

LIFE SCIENCES ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NATURE OF OPERATIONS

Life Sciences Ontario (the "Organization" or "LSO") was incorporated on January 1, 2012 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.

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.

c) Capital Assets

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

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

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. **SIGNIFICANT ACCOUNTING POLICIES** - Continued

d) **Revenue Recognition**

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

e) **Financial Instruments**

Measurement of Financial Instruments

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

Financial assets subsequently measured at amortized cost include cash and cash equivalents, investments and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

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

Impairment

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

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. INVESTMENTS

Investments consist of the following:

	2024	2023
1 year term deposit - 2.25%, maturing June 07, 2025	\$ 10,442	\$ -
180 day non-redeemable GIC - 3.70%, maturing April 30, 2025	100,000	-
1 year cashable GIC - 4.25%, (prime linked yielding 3.00% at December 31, 2024) maturing August 30, 2025	100,000	-
1 year cashable GIC - 4.25%, (prime linked yielding 3.00% at December 31, 2024) maturing August 30, 2025	100,000	-
1 year cashable GIC - 3.50%, maturing September 05, 2025	100,000	-
2 year non-redeemable GIC - 4.25%, maturing August 28, 2025	104,250	100,000
3 year non-redeemable GIC - 4.00%, maturing August 28, 2026	104,000	100,000
4 year non-redeemable GIC - 4.00%, maturing August 30, 2027	104,000	100,000
5 year non-redeemable GIC - 3.95%, maturing August 28, 2028	103,950	100,000
1 year term deposit - 1.75%, matured June 07, 2024	-	10,263
30 day non-redeemable GIC - 3.90%, matured January 26, 2024	-	100,000
120 day non-redeemable GIC - 3.90%, matured April 25, 2024	-	100,000
270 day non-redeemable GIC - 5.22%, matured May 24, 2024	-	100,000
1 year cashable GIC - 4.00%, matured August 28, 2024	-	100,000
	<u>\$ 826,642</u>	<u>\$ 810,263</u>
Less: Current portion	<u>(514,692)</u>	<u>(410,263)</u>
	<u>\$ 311,950</u>	<u>\$ 400,000</u>

An investment committee has been established and meets periodically to review and assess the Organization's investment strategy.

3. CAPITAL ASSETS

Capital assets consist of the following:

	2024			2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 16,475	\$ 13,581	\$ 2,894	\$ 4,134
Furniture and fixtures	3,151	2,408	743	929
	<u>\$ 19,626</u>	<u>\$ 15,989</u>	<u>\$ 3,637</u>	<u>\$ 5,063</u>

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

4. RELATED PARTY BALANCES AND TRANSACTIONS

Consulting services totaling \$6,863 for the year (2023 - \$Nil) are provided by a director. These transactions were conducted in the normal course of operations and were measured at the exchange amount which is the amount agreed upon by the related parties. At year-end, \$1,688 (2023 - \$Nil) is payable to the director for consulting services.

5. DEFERRED REVENUE

Deferred revenue consists of the following:

	2024	2023
Membership and general sponsorship	\$ 105,290	\$ 183,195
Events and meetings	2,350	6,200
Special projects	-	50,000
	<u>\$ 107,640</u>	<u>\$ 239,395</u>

6. CEBA LOAN PAYABLE

The Organization received access to a \$60,000 Canada Emergency Business Account (CEBA) loan as part of the Federal government's response to COVID-19. The loan was non-interest bearing and was paid on January 9, 2024. \$20,000 was forgivable since the \$40,000 was repaid before January 18, 2024 and has been included in government assistance revenue in the prior years.

7. COMMITMENT

The Organization is committed to an office lease agreement for its premises ending August 31, 2026. Future minimum rental payments are as follows:

2025		\$ 46,200
2026	(8 months)	<u>30,800</u>
		<u>\$ 77,000</u>

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

8. 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, 2024:

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

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Toronto Ontario M5R 3N5

admin@lifesciencesontario.ca

www.lifesciencesontario.ca

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