



FOR IMMEDIATE RELEASE

Life Sciences Ontario Reacts to Ontario Budget

TORONTO, ON – (May 1, 2014) – LSO applauds the government's continued commitment to supporting life sciences through funding for research and innovation, job creation for our highly educated young workforce and a strong business environment to support the commercialization of technologies and growth of companies in the life sciences sector.

LSO notes the following commitments from the 2014 budget that will help drive innovation in Ontario:

- A new 10-year, \$2.5B Jobs and Prosperity Fund to help Ontario compete to secure investments and support innovation, economic growth and jobs;
 - Included in the fund is a dedicated \$40M stream to develop the food processing sector.
- A proposed Life Sciences Seed Venture Capital Fund of up to \$30M to support early-stage life sciences firms.
- \$250M over 3 years to support leading edge research through the Ontario Research Fund.
- \$295M towards the Youth Jobs Strategy
- The formation of the Ontario Health Innovation Council and a new Innovation Procurement Framework that will provide \$20M over the next 4 years.

“Access to early-stage, patient risk-capital remains the biggest challenge facing Ontario’s life sciences innovators,” said LSO President & CEO, Dr. Jason Field. “The funding support provided through the new \$2.5B Jobs and Prosperity Fund and the proposed Life Sciences Seed Venture Capital Fund are positive steps by the Ontario government to help address this key issue. We are encouraged, but also recognize the need for initiatives that support access to a more diverse pool of risk capital that should include angel investors and the public markets.”

LSO is also pleased to note the \$295M commitment to the Youth Jobs Strategy. Youth unemployment, particularly in areas of STEM (Science, Technology, Engineering and Mathematics) continues to be a growing concern. Innovative, knowledge-based sectors like life sciences will be the cornerstone of Ontario’s economic future and prosperity by providing quality jobs for our highly educated young workforce.

1 Concorde Gate, Suite 109, Box 26, Toronto, ON M3C 3N6
Tel 416-426-7293 Fax 416-426-7280
www.lifesciencesontario.ca



In addition, the commitment of the government to identify new models of adopting innovation in order to support commercialization, encourage economic development and provide social benefits to Ontarians is encouraging. The Ontario Health Innovation Council and the \$20M Innovation Procurement Framework are examples of the type of innovative policy making that will be required to realize the full socioeconomic benefits of Ontario's life sciences.

"The life sciences industry is uniquely positioned to move Ontario's economy into a prosperous future," said LSO President & CEO, Dr. Jason Field. "By providing jobs for our highly educated youth while tackling our biggest challenges such as healthcare sustainability, healthy food for a growing global population and clean energy to fuel our industries; life sciences has the potential to provide an enormous socioeconomic return on investment for all Ontarians. The Province will need to continue to work with the sector to ensure that we are able to realize the full potential and socioeconomic benefits of a strong and well supported Life Science industry in Ontario."

ABOUT LIFE SCIENCES ONTARIO (LSO)

Life Sciences Ontario (LSO) is a member-driven organization that represents more than 150 life science companies, service providers, academic and research institutes, partner organizations, individuals and students in Ontario. Together, our members represent more than 17,000 employees, researchers and students across the provinces life sciences sector. LSO collaborates with governments, academia, industry and other life science organizations in Ontario and across Canada to promote and encourage commercial success throughout the diverse life sciences sector. We do this through advocacy, economic development, mentorship and professional development programs, educational and networking events and promotion of our industry locally, nationally and internationally. LSO is the **Voice for Life Sciences in Ontario**.

CONTACT

Life Sciences Ontario
1 Concorde Gate Suite 109
Toronto ON, M3C 3N6
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