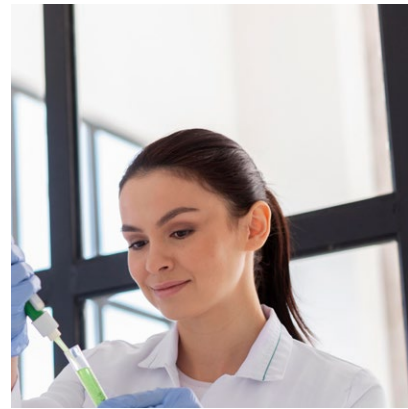
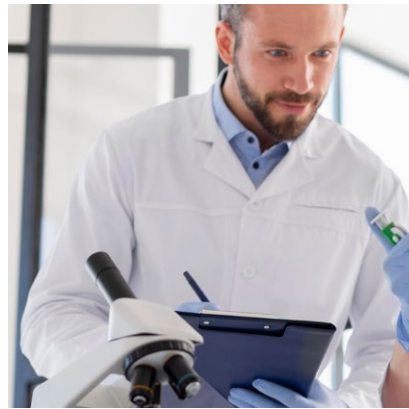


2025

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 2025, Ontario's life sciences sector advanced in a world marked by heightened uncertainty. Geopolitical tensions, shifting trade dynamics, supply chain fragility, and intensified competition for capital and talent have made the global operating environment more complex—and, in some cases, more volatile. Yet it is precisely in moments like these that the strategic value of life sciences becomes clearest: as a driver of resilience, productivity, health security, and long-term economic growth.

Ontario is well positioned to lead—if we choose to align ambition with action.

Across the province, breakthroughs in biomanufacturing, advanced therapeutics, medical technologies, agri-food innovation, and AI-enabled discovery continue to accelerate. These advances are not only expanding what's scientifically possible; they are strengthening Ontario's ability to compete in an economy increasingly defined by innovation and knowledge-intensive industries. The past year reinforced a simple truth: jurisdictions that connect scientific excellence to smart economic policy will capture investment, build durable companies, and deliver better outcomes for patients and communities.

This is where Life Sciences Ontario (LSO) plays a distinct and essential role. As a science-based organization committed to evidence-informed policy, LSO convenes the full breadth of Ontario's life sciences ecosystem—innovators, global companies, emerging SMEs, academic and research institutions, investors, partners, and service providers. That diversity is our strength. It enables us to bring practical insight and real-world data to policy discussions, and to translate the needs of the sector into actionable recommendations that strengthen Ontario's competitiveness.

In 2025, we focused our efforts on the conditions required for sustained growth: predictable and innovation-friendly regulatory pathways; modernized procurement and adoption mechanisms; improved access to risk capital and scale-up supports; talent development and retention; and a policy environment that rewards commercialization and encourages global investment. We also continued to advocate for faster pathways from research to real-world impact—because scientific leadership is not enough unless life sciences companies can scale and all Ontarians can benefit.

At the same time, we maintained a clear-eyed view of risk. Geopolitical instability and evolving trade relationships are reshaping how countries think about strategic supply chains, domestic capacity, and technological sovereignty. For Ontario, this environment creates urgency—but also opportunity. If we align our science agenda with our economic policy agenda, we can attract globally mobile investment, strengthen homegrown champions, and build a resilient life sciences sector that contributes meaningfully to provincial prosperity and public well-being.

LSO's work this year also reflected our commitment to long-term capacity building. From fostering the next generation of leaders to strengthening connections across Ontario and with international partners, we continue to invest in the people and networks that translate discovery into outcomes. Ontario's life sciences advantage is not only the excellence of its science—it is the collaborative potential of its ecosystem when aligned around shared priorities.

We are grateful to our members, partners, and sponsors for your leadership and engagement throughout the year. Your ambition, expertise, and commitment are the foundation of LSO's impact. As we look ahead, we remain optimistic—not because the path is easy, but because the direction is clear. The global demand for life sciences solutions will only grow. With focused alignment, disciplined investment, and policies grounded in evidence, Ontario can be a jurisdiction that not only discovers the future—but builds it.

Together, we will continue advancing innovation, strengthening competitiveness, and improving lives.



Jason Field
President & CEO, Life Sciences Ontario



Alison Symington
Chair, LSO Board of Directors



Snapshot of 2025

Life Sciences Ontario continues to position itself as a leading voice in public policy through targeted advocacy and government relations. Representing the pharma, medtech, biotech, agritech, and medicinal cannabis sectors, LSO advocates on key issues including drug pricing, national pharmacare, and Ontario’s life sciences strategy while fostering a strong, dynamic, and inclusive ecosystem. LSO continues to advance member priorities with government, promote member success stories, deliver sold-out educational and networking programming, and expand its representation by welcoming new and diverse members.

POLICY & GOVERNMENT RELATIONS

SUBMISSIONS

- Ontario Pre-Budget
- Federal Pre-Budget
- PMBRB
- Joint Submissions with OBIO
- Drug pricing, tariffs, and procurement strategies

OUTREACH

- Letters to Officials
- Showcasing LSO
- Economic Impact
- Government Consultations



PROJECTS

- “Catalyzing Ontario’s Life Sciences Economy” with Shift Health
- “Going Upstream: Toward an Ontario Chronic Disease Strategy” with Diabetes Canada and the Health Charities Coalition of Canada

REPRESENTING ONTARIO IN THE INTERNATIONAL STAGE

- **BIO Conference**
Engaging with Global Biotech Leaders



- **Breakfast Event with OBIO & CTO**
“The AI Opportunity: Revolutionizing Clinical Trials”
Showcasing Ontario’s growing strengths in AI-enabled research, clinical innovation, and data integration.

SUCCESS STORIES MAGAZINE

“Celebrating the Voices of a Vibrant Life Sciences Ecosystem”

- Nearly **90 stories** showcasing breakthroughs, innovators, and impact across Ontario and Canada.
 - Spotlighting the people, technologies, and discoveries **shaping the life sciences future.**
 - The strongest collection to date, highlighting a thriving and globally **competitive ecosystem.**



QUEEN’S PARK DAY

- LSO’s largest annual advocacy event — **connecting life sciences leaders with MPPs.**
- This year’s focus areas:

-Helping start-ups turn Ontario **research into Ontario jobs**

-Advancing a **Chronic Disease Care Strategy**



-Developing a **Provincial Rare Disease Framework**

-Building a modern, connected **health data ecosystem**

IDEAS TO ACTIONS FORUM

“Accelerating Competitiveness: Reimagining Ontario’s Life Sciences in a Changing World”

- Nearly **300 attendees**
- Premier gathering of leaders in industry, academia, medicine, and government.
- Dynamic program focusing on global competitiveness and **Ontario’s leadership potential.**



GOLF CLASSIC

- A milestone year — **25th anniversary celebration**
- **300+ Participants**



- Golf, networking, and community-building

ANNUAL AWARDS PRESENTATION



600+ Attendees



- **Lifetime Achievement Award:** Dr. Janet Rossant
- **Community Impact Award:** Alex Muggah
- **Volunteer Award:** Marko Perovic and Simonne Rauch
- **Leadership Award:** OBIO®
- **Life Science Company of the Year:** Trudell Medical Limited
- **Emerging Company of the Year:** Zucara Therapeutics Inc

CROSS-PROVINCE ROADTRIP

5 Regions | 3 In-Person Events | Virtual Options Daily

Exploring each **region’s:**

- Life sciences ecosystem
- Strengths and unique opportunities
- Available supports and resources



KNOWLEDGE & NETWORKING EVENTS

- **15 sold-out events**
- **1000+ Attendees in person**
- **400+ Attendees virtually**
- High-impact member engagement and expert insights



Driving Impact for Ontario's Life Sciences:

Key Highlights from LSO's Annual Lobby Day at Queen's Park

On October 27th, 2025, Life Sciences Ontario (LSO) hosted another successful Queen's Park Day, reinforcing the sector's growing influence and the urgency of advancing policies that secure Ontario's future through life sciences. The day brought together 43 CEOs from across the province for 32 meetings with government representatives, demonstrating strong engagement between industry leaders and policymakers. The day concluded with a reception attended by 146 guests, including 30 members of provincial parliament, and featured remarks from representatives of all four political parties, underscoring broad, cross-party recognition of the sector's economic and health system impact.

The day centered on LSO's policy platform, *Securing Ontario's Future Through Life Sciences*, which outlines a coordinated strategy to strengthen commercialization, improve patient access, and enhance Ontario's competitiveness as a global life sciences hub. The discussion highlighted both the sector's substantial economic contribution for provincial leadership at a pivotal moment for global science and innovation.

Discussions throughout the day centered on five strategic priorities designed to accelerated commercialization, improve patient access, and enhance Ontario's competitiveness as a global life sciences leader.

Catalyzing Ontario's Life Sciences Economy

LSO emphasized closing the early-stage capital gap that limits commercialization and IP retention. Despite a strong ecosystem, insufficient seed and pre-seed financing constraints growth. LSO called for a dedicated life sciences fund to fill the \$2-10 million funding gap, alongside tools such as angel tax incentives and co-investment models, to scale companies and ensure public research drives economic returns in Ontario

Accelerating Patient Access to Innovation

LSO urged government to further streamline patient access to innovative therapies and technologies. Priorities include expanding FAST beyond oncology, scaling the Health Innovation Pathway, and aligning regulatory HTA, and funding processes to reduce delays while maintaining strong evidence standards.

Advancing a Chronic Disease Care Strategy

LSO called for renewed momentum on Ontario's chronic disease framework, beginning with diabetes. Targeted investments in early detection, pharmacy screening, integrated mental health supports, and improved data tracking can enhance patient outcomes and reduce long-term system costs.

Strengthening Rare Disease Leadership

Building on the federal-provincial agreement on drugs for rare diseases, LSO called for a comprehensive provincial rare disease framework. A coordinated strategy would improve equitable access to care, strengthen Ontario's rare disease ecosystem, and position the province as a leading destination for research, clinical trials and investment.

Building a Modern, Connected Health Data Ecosystem

LSO highlighted the need for a clear provincial health data strategy to address fragmentation across care settings and data system. Priorities include investing in interoperable infrastructure, strengthening data and governance, supporting provider integration, and establishing a province-wide vaccine registry. A connected health data ecosystem is essential to improving patient care, enabling research, and enhancing Ontario's global competitiveness.



LSO's Annual Lobby Day at Queen's Park In Pictures



Minister Sylvia Jones with Jason Field and Andy Donovan



Minister Nina Tangri with Christine Lennon, Mike Stamper, Lisa Maslanka, Tamara Seales and Michele D'Elia



MPP Aislinn Clancy with Jason Grier, Ingrid Fung, Michelle Hojjati and Don Stewart



MPP Daisy Wai with Diana Gazdar, Christine Elliot, Lisa Maslanka and Sousan Bagherpoor



MPP France Gélinas with Guy Payette, Stephanie Michaud, Adrian Kupescic and Ken Spears



MPP Terence Kernaghan with Jamies Brodie and Jordan Thompson



MPP Tyler Watt with Ken Spears, Diana Gazdar and Amy Swanson



PA Tyler Allsop, with Alex Muggah, Stephanie Michaud, Adrian Kupescic, Jason Field, Pierre-Alex Landry and Ken Spears



MPP Stephanie Smyth with Guy Payette, Shanna Brisebois, Alex Wellstead and Mike Stamper



Minister Vic Fedeli and RJ Kayser, Nicole DeKort, Diane Bigras, Robyn Saccon and John Haslam

Advancing Life Sciences Through Government Relations and Policy Engagement

Over the past year, LSO advanced a robust policy and government relations agenda focused on strengthening Ontario and Canada’s competitiveness in life sciences, improving patient access to innovative medicines, and fostering a modern, resilient health system. Through strategic submissions, high-level convenings, and targeted advocacy, LSO continued to position the sector as a critical driver of economic growth, innovation, and health system sustainability.

STRENGTHENING ECONOMIC COMPETITIVENESS AND SECTOR GROWTH

ONTARIO AND FEDERAL PRE-BUDGET ADVOCACY

LSO engaged actively in both provincial and federal pre-budget consultations, advancing recommendations aligned with government priorities to strengthen the economy and improve quality of life.

At the provincial level, LSO’s 2025 Ontario Pre-Budget Submission called for:

- Establishing a dedicated life sciences fund
- Advancing a comprehensive Chronic Disease Care Strategy
- Developing a provincial Rare Disease Framework
- Accelerating patient access to medicines
- Leveraging preventative healthcare tools

Federally, LSO made submissions both to the Minister of Finance and to the House of Commons Standing Committee on Finance (FINA), emphasizing the need for long-term, strategic investments to strengthen Canada’s global competitiveness. Key recommendations included:

- Enhancing the Biomanufacturing and Life Sciences Strategy, with emphasis on cell and gene therapies, AI, and health data
- Improving access to capital for biotech firms
- Embedding value-based procurement across health systems
- Streamlining regulatory processes
- Adopting a whole-of-government policy approach
- Aligning defence R&D investments with life sciences priorities

These measures are essential to reinforcing Canada’s innovation capacity, economic resilience, and ability to attract global investment.

ADVANCING HEALTH SYSTEM MODERNIZATION AND PATIENT ACCESS

CHRONIC DISEASE STRATEGY: FROM VISION TO ACTION

LSO published its final Chronic Disease White Paper, “Going Upstream Vision Paper”, outlining practical “starter actions” to improve system efficiency, reduce bureaucratic barriers, and strengthen support for patients and providers. The launch was accompanied by webinar focused on chronic disease care and prevention, aimed at building political will for action. We were pleased to secure video remarks from Minister Sylvia Jones, underscoring government recognition of the issue’s importance.



Advancing Life Sciences Through Government Relations and Policy Engagement

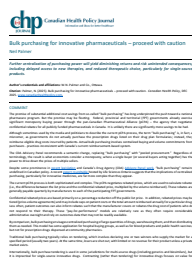
BULK PURCHASING INITIATIVE (PHASE 1 AND 2)

In response to the Canadian Drug Agency's (CDA) development of a national bulk purchasing strategy, LSO convened a virtual roundtable, bringing together experts in economics, policy, life sciences, pharmaceuticals, and private health plans.

The discussion highlighted both the shared goal of improving timely and equitable access to medicines and concerns regarding potential unintended consequences of centralized procurement models, including impacts on innovation, supply chain stability, jurisdictional autonomy, and patient and clinician choice. Key outcomes were captured in a report circulated to participants and members.

In Phase 2, LSO advanced plans for an academically grounded white paper to contribute to the broader evidence base on bulk purchasing.

LSO's submission to the CDA reflected the balanced consensus emerging from this work. Read the report:



PCPA AND DRUG NEGOTIATION MODERNIZATION

LSO provided input to the pan-Canadian Pharmaceutical Alliance (pCPA) on its proposed expedited negotiation pathways. While commending efforts to modernize and accelerate patient access, LSO emphasized four foundational principles:

- Transparency and predictability
- Alignment across jurisdictions
- Flexibility to support innovation
- Ongoing stakeholder engagement

LSO also provided recommendations to the PMPRB regarding excessive price hearing processes, advocating for greater certainty, alignment with broader policy priorities, and avoidance of retroactive application of new guidelines.

TRADE, REGULATORY AND INTERNATIONAL POLICY ENGAGEMENT CUSMA 2026 REVIEW

LSO's submission emphasized the strategic opportunity to strengthen Canada's life sciences competitiveness and better align domestic policy with international trade commitments.

Modernizing intellectual property frameworks, improving regulatory efficiency, and enhancing market access will be critical to attracting investment, supporting biomanufacturing, and improving patient access to innovative therapies.

U.S. SECTION 232 TARIFF INVESTIGATION

In response to the U.S. government's Section 232 tariff investigation on pharmaceuticals, LSO submitted feedback outlining the significant cross-border implications of potential trade restrictions. Given the integrated North American supply chain, tariffs could lead to drug shortages, increased healthcare costs, and reduced R&D investment and threatening long-term health security and innovation ecosystems in both countries.

HEALTH PRODUCT SHORTAGES AND REGULATORY REFORM

LSO provided input on proposed amendments to regulations addressing health product shortages, highlighting:

- The potential impact of U.S. tariffs and supply chain disruptions
- The compliance and investment burden on industry
- The need to address shortages within a broader, coordinated health and economic strategy

LSO also submitted recommendations regarding proposed amendments to the Animals for Research Act, urging strengthened oversight while preserving essential, regulatory-required health research and accelerating investment in validated alternatives to animal testing.

LOOKING AHEAD

LSO's policy and government relations efforts this year have reinforced the sector's role as a cornerstone of economic growth, health system sustainability, and global competitiveness.

Through strategic advocacy, evidence-based policy development, and high-level government engagement, LSO continues to advance solutions that:

- Improve patient access
- Support innovation and investment
- Strengthen supply chain resilience
- Position Ontario and Canada as global leaders in life sciences

The year ahead will focus on deepening partnerships, advancing procurement and chronic disease reform, and ensuring that policy frameworks keep pace with the rapid evolution of health innovation.

The Ideas to Action Forum



FORUM HIGHLIGHTS

Restoring Trust in Science

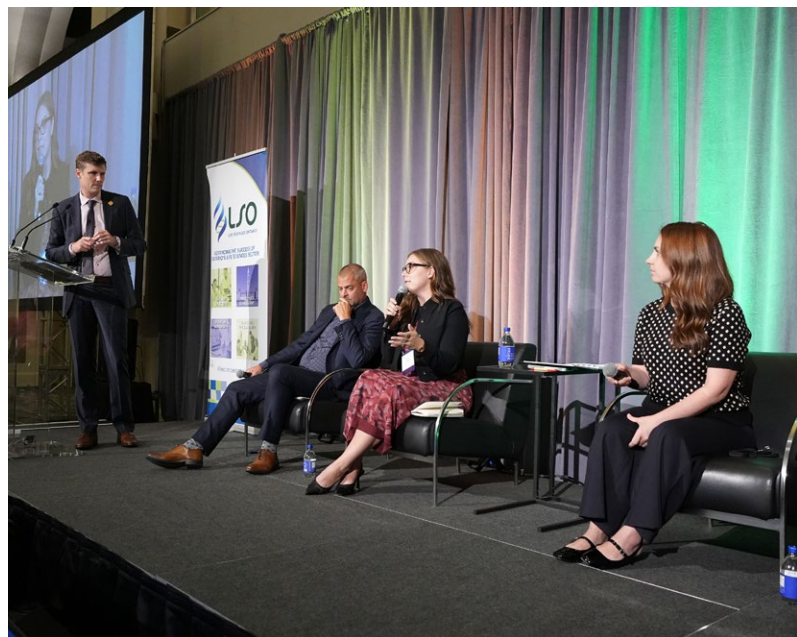
Keynote speaker Timothy Caulfield spoke about the growing erosion of trust in science and the systemic risk posed by misinformation, underscoring that defending evidence is now foundational to both public health and economic resilience.

Strengthening Ontario's Competitive Position

Health and industry leaders explored what it will take to build a globally competitive ecosystem. From positioning genomics as enabling infrastructure, to closing the \$2-10 million financing gap facing scaling SMEs, to leveraging Ontario's unique strengths in nuclear medicine and theranostics, the message was clear: sustained competitiveness requires coordinated policy, strategic capital, and integrated data infrastructure.

Scaling Companies from Canada

A fireside discussion on commercialization examined how to build companies that scale globally from within. Leaders noted that ambition must align with clear policy clarity, whether the goal is job creation, tax revenue, wealth generation, or strategic capacity, and that capital tools must be designed with that end in mind. Attracting global venture capital into Canadian syndicates, deploying matching funds tied to independent investments, and creating pathways for experienced global talent were identified as key levers to help companies not only start in Canada, but scale and remain anchored here.



The Ideas to Action Forum



Modernizing Health Innovation Adoption

Government representatives introduced Ontario's Health Innovation Pathway (HIP), designed to improve predictability and transparency in the evaluation and adoption of new technologies. The coordinated "concierge" model signals a shift towards streamlined processes that support both patient access and economic resilience. The discussion reinforced that innovation cannot drive impact if the system is not structured to adopt it efficiently

Securing Canada's Advantage in Transformative Therapies

In a new TED-style segment, speakers underscored the urgency of strengthening Canada's position in areas such as cell and gene therapy. Without regulatory agility, sustained research investment, and clear domestic scale-up pathways, Canada risks losing talent and intellectual property to more coordinated jurisdictions. Health innovation, the forum emphasized, must be treated as strategic infrastructure.

Preparing for the Next Wave of Innovation

Panelists examined whether Canada's health system is prepared for the next wave of innovation. Emerging therapies and advanced technologies are challenging traditional funding, regulatory, and infrastructure models. Panelists called for outcomes-based approaches, interoperable data systems, and earlier cross-sector collaboration to enable sustainable, large-scale adoption of breakthrough innovations.

Navigating a Shifting Political Environment

The day concluded with a candid assessment of the evolving political environment. As governments sharpen their focus on return on investment, domestic capacity, and resilience, industry must respond with unified, evidence-based, and time-bound proposals. Coordinated engagement and strategic alignment will be critical to advancing shared priorities.

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



Across science, capital, health system modernization, and political strategy, the forum reinforced that progress depends on alignment. Ideas to Action continues to bring these voices together, making it a must-attend event for leaders across Ontario's outcomes life sciences sector.



SAVE THE DATE: SEPTEMBER 15, 2026



Business Development & Member Engagement

2025 was a high-performance year for business development and member engagement, marked by strong revenue generation, sustained sponsor retention, and broad-based membership growth across Ontario's life sciences ecosystem. LSO focused on reinforcing core partnerships while deliberately expanding engagement with new industry, academic, healthcare, and government stakeholders.

BY THE NUMBERS (2025)

\$598,476
secured
Memberships

\$217,500
secured in Corporate
Sponsorships

Sponsorship & Revenue Performance

LSO successfully retained and expanded commitments from cornerstone partners, including AstraZeneca, Pfizer Canada, Merck Canada, Novo Nordisk, Sanofi, GSK, BD Canada, BioTalent Canada, and Insure Plus. Several partners increased their level of engagement year-over-year, supporting flagship initiatives such as:

- Annual Gala
- Life Sciences Forum & Queen's Park Day
- Deputy Ministers Panel
- Golf Classic & Learn to Golf
- Cross-Province Road Trip
- Breakfast Forums and regional programming



37

New Sponsors

New sponsors—including BeOne, Santis Health, Guardian Capital, Digital BeachHead, SunPharma, and York University joined the portfolio, further diversifying revenue and strengthening sector representation. Although areas such as Corporate and Event Sponsorships underperformed slightly, we do have some great momentum heading into 2026 to engage and secure new opportunities to shore up support in these key areas.

Membership Growth & Retention

Our membership reflects a fully integrated life sciences ecosystem, anchored by global leaders such as Abbott Diabetes, Edwards Lifesciences, ALK-Abelló, Biocon Biologics, Seqirus, and Dexcom alongside internationally recognized advisory firms including KPMG, Fasken, Osler, and Goodmans. These multinationals are complemented by strong Canadian institutions and infrastructure players such as the Toronto Stock Exchange, MaRS Discovery District, OICR, major research hospitals, and established domestic manufacturers like Dalton Pharma Services and Toronto Research Chemicals.

At the same time, our base includes high-growth startups, emerging biotech and medtech innovators, specialized consultancies, and ecosystem builders that represent the next generation of sector growth. The result is a balanced membership spanning global scale, national strength, and entrepreneurial innovation—positioning us not as a niche network, but as a comprehensive life sciences platform built for long-term impact.



70

New Members

Institutional, Academic & Research Engagement

LSO deepened its footprint across Ontario's research and talent ecosystem through active engagement with hospitals, post-secondary institutions, and research organizations, including Ottawa Hospital Research Institute, Sunnybrook, McMaster University, York University, Sheridan College, Seneca College, Conestoga College, OCAD, Humber College, MaRS, Mitacs, and Ontario Genomics.

A significant milestone was the confirmation of a three-year partnership with the Gairdner Foundation, representing

approximately \$30,000 in total revenue and reinforcing LSO's leadership role in advancing research excellence and global scientific recognition.

Government, Policy & Regional Alignment

LSO strengthened alignment with municipal and economic development partners, including the Cities of Toronto, Brampton, Hamilton, Mississauga, Oakville, Invest Ontario, Invest Brampton, Invest Oakville, Niagara Economic Development, OCI, and Trade Commissioners of Canada. These relationships supported advocacy priorities, regional investment attraction, and broader ecosystem coordination.

Sector Visibility & Engagement

LSO maintained a consistent presence at major provincial, national, and international forums, including BIO 2025, OBIO Summit, BIOQuebec, Bloom Burton, PRiME at UofT, Medtech Canada, MaRS Impact Health, Queen's Park Day, and multiple regional innovation showcases—generating new leads and reinforcing member value.

Summary

2025 was a year of execution and scale. Strong financial performance, relationship building, high sponsor retention, steady membership growth, and deeper institutional partnerships positioned LSO for continued momentum into 2026. The organization exited the year with a diversified revenue base, an expanded network, and a full pipeline of opportunities aligned with its mandate to support, advocate for, and grow Ontario's life sciences sector.



5%

Membership Growth

Annual Golf Classic: Building Connections That Drive Innovation

Once again, this year's LSO Golf Classic was a huge success held at Lionhead Golf Club. We had over 300 participants, golfers, sponsors, volunteers, hitting the greens for a day of golf, networking, and fun.

From two full 18-hole courses to a lively luncheon, games, and prizes, the energy was electric. None of this would have been possible without the incredible support of our sponsors, the dedication of our volunteers, and the tireless efforts of our LSO staff. You made this another unforgettable event in 2025!

See you at our **2026 Learn to Golf Event** next spring and, of course, for the **26th Annual LSO Golf Classic!**



Prior to tournament, we hosted a **Pre-Golf and Networking Event** at the Sandtrap Golf Simulator on April 2nd. The goal is to bring together individuals who may be new to the sport or those who are looking to get some practice after a long winter, for an evening of fun and networking.



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

Life Sciences Ontario's Knowledge and Networking breakfast meetings have been an enduring tradition, originating in September 1989, when LSO was known as TBI (Toronto Biotechnology Initiative).

The Breakfast Committee has made a strategic decision to ensure our topics are timely and relevant to the audience, which has helped the breakfast become sold out events throughout the year. We continue to host the event virtually which allows individuals to attend from outside of the GTA as well as have some speakers attend virtually as well.

This year's topics included:

- January 23rd, 2025 at York University - Impacting Patient Care: The Role of Academia in Building a Resilient Healthcare System in Ontario
- February 12th, 2025 - Women, Innovation, and Impact: Shaping the Future of Life Sciences
- March 20th, 2025 – Spotlight of London, Ontario's thriving life sciences sector
- April 17th, 2025 - Navigating Cross Border Changes: Embracing Opportunity and Adaptability in Life Sciences
- May 20th, 2025 - Member Marathon (Deep Breathe, GL CHEMTEC, TSX Venture Exchange, ventureLAB)
- June 5th, 2025 - Brain Gain & Talent Access in Canada's Life Sciences Sector
- September 29th – October 3rd, 2025 - Road Trip with visits to Brampton, Kingston, Niagara, Northern Ontario and Ottawa
- October 23rd, 2025 - The Isotope Advantage: How Canada's Nuclear Sector is Shaping Global Health
- November 20th, 2025 - Member Marathon (Providence Care, MaRS Discovery District, Fasken, Canada Masq Corporation)
- December 12th, 2025 - Breaking the Cycle: Why Innovation in Women's Health Can't Wait



In addition to the breakfast series, we once again hosted our Deputy Ministers' Breakfast which featured government panelists:

- John Kelly, Deputy Minister, Ministry of Agriculture, Food and Agribusiness
- J.P. Cadeau, Deputy Minister, Ministry of Economic Development, Job Creation and Trade
- Jonathan Lebi, Deputy Minister, Ministry of Labour, Immigration, Training and Skills Development
- Peter Kaftarian, Deputy Minister, Ministry of Long-Term Care
- Sean Twyford, Assistant Deputy Minister, Ministry of Health
- David Wai, Deputy Minister, Ministry of Colleges and Universities, Research Excellence and Security
- Greg Wootton, Chief Administrative Officer/Assistant Deputy Minister, Ministry of Agriculture, Food and Agribusiness

NETWORKING NIGHT

This year, we hosted a Networking Night on September 18 along with Marsh and Chubb. We had a brief session on gaining insights into the impact of AI, evolving risks, and emerging governance challenges followed by networking.

We look forward to hosting more Networking Nights and facilitating an environment for connection-building between stakeholders in the life sciences sector.





LSO's 22nd Annual Celebration of Success Honours Ontario's Life Sciences Leaders



The 2025 Celebration of Success Awards Night was a resounding success! After 14 years at the Liberty Grand, and out growing the space, we moved the event to the Automotive Building on the other side of Exhibition place. This space allows us to continue to grow the event, with space for up to 2,000 attendees – be sure to book your tickets for 2026!

This year, we had another record attendance with 630 attendees who joined for an unforgettable evening celebrating the incredible talent, innovation, and impact across Ontario's life sciences sector.

Don't miss our exclusive video series, where this year's award winners answer some of the community's most curious questions:

<https://lifesciencesontario.ca/events/awards-gala/awards-gala-videos/>



Congratulations to our 2025 cohort of award recipients:

Lifetime Achievement Award



Janet Rossant,
President and Scientific Director
of the Gairdner Foundation,
Senior Scientist Emeritus at SickKids,
and University Professor Emeritus at the
University of Toronto

Community Impact Award



Alex Muggah
Director of
the Synapse Life Science Consortium



Volunteer Awards



Marko Perovic
Associate Director of Public Affairs,
Novo Nordisk



Simonne Rauch
Pursuing Doctor of Pharmacy at the
University of Toronto
(past LSO scholarship recipient)



Leadership Award



Life Science Company of the Year Award



TruCell Medical Limited

Emerging Company of the Year Award



Zucara Therapeutics Inc.



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:

Advocating for cohesive life sciences policy to strengthen this key Ontario sector



Facilitating economic development and creating data-driven reports

LSO ECOSYSTEM



Mentoring the next generation of life sciences leaders

Providing business support services to assist with commercialization and growth

Acting as a central hub for the life sciences sector

Promoting the industry locally, nationally, and internationally

LSO Initiatives

Thought Leadership

Public positions on key issues
Media outreach
Research & reports

Public Policy & Engagement

Government Relations
Partnerships & relationship-building

Community Leadership

Large network of partners
Facilitating collaborations
High-quality networking events
One-stop shop for latest sector news and events

Education & Mentorship

Educational events
Marketing & promotion of the sector



BOARD OF DIRECTORS

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Principal,
Life Science Strategic
Consulting



Alexis Sciuk
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Global Medical,
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National Director, Life
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Rafi Hofstein
Member of the Executive
Life science consultant,
board member,
Entrepreneur & mentor



Susan Marlin
Member of the Executive
President and CEO,
Clinical Trials Ontario
(CTO)



Anne Woods
Member of the Executive
Managing Director, Life
Sciences & Healthcare,
RBCx

Officers



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Laura Sluce
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Darren Anderson
Co-founder and CEO,
Vive Crop Protection



Christine Elliott
Counsel, Fasken



Lauren Fischer
Lead, Government Affairs,
AbbVie Canada



Ingrid Fung
Director, Enterprise Operations
and Strategy,
GreenLight Biosciences



Naheed Kurji
Founder,
Stealth Startup



Jason Locklin
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Relations & Policy, argenx
Canada



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Canadian Head of Market
Access & Public Affairs,
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President and CEO, Toronto
Innovation Acceleration Partners
(TIAP)



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President & CEO, Roche Canada
Pharma



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Vice President,
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Amy Swanson
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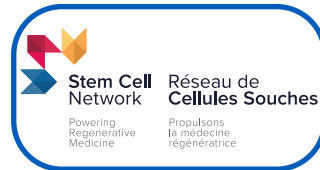
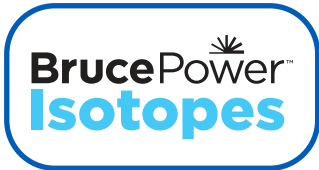
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LIFE SCIENCES ONTARIO
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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	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

Opinion

We have audited the accompanying financial statements of Life Sciences Ontario which comprise the statement of financial position as at December 31, 2025, 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, 2025, 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
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LIFE SCIENCES ONTARIO
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LIFE SCIENCES ONTARIO
STATEMENT OF FINANCIAL POSITION

As at December 31,

2025

2024

ASSETS

Current

Cash	\$ 126,951	\$ 103,995
Short-term investments (Note 2)	552,518	514,692
Accounts receivable	35,895	40,949
HST refundable	50,032	78,410
Prepaid expenses	49,459	59,569
	<u>\$ 814,855</u>	<u>\$ 797,615</u>

Long-Term Investments (Note 2)

216,216 311,950

Capital Assets (Note 3)

3,083 3,637

\$ 1,034,154 \$ 1,113,202

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 73,839	\$ 159,480
Deferred revenue (Note 5)	176,290	107,640
	<u>\$ 250,129</u>	<u>\$ 267,120</u>


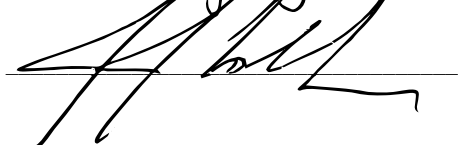
NET ASSETS

784,025 846,082

\$ 1,034,154 \$ 1,113,202

Commitment (Note 6)

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,

2025

2024

REVENUES

Events and meetings	\$ 796,042	\$ 735,973
Membership and general sponsorship	625,401	605,168
Special projects	108,277	269,043
Interest income	30,893	37,721
Education programs	-	77,340
	<u>\$ 1,560,613</u>	<u>\$ 1,725,245</u>

EXPENSES

Salaries and benefits	\$ 906,398	\$ 862,595
Events and meetings	426,191	340,819
Special projects	148,188	251,456
Office and general	98,013	92,921
Bank charges	18,428	16,864
Communications	12,048	8,591
Education programs	11,500	71,784
Amortization	1,904	1,426
	<u>\$ 1,622,670</u>	<u>\$ 1,646,456</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

\$ (62,057) \$ 78,789

NET ASSETS - Beginning

846,082 767,293

NET ASSETS - Ending

\$ 784,025 \$ 846,082

See accompanying notes

- 4 -

LIFE SCIENCES ONTARIO

STATEMENT OF CASH FLOWS

For the year ended December 31,

2025

2024

CASH WAS PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses	\$ (62,057)	\$ 78,789
Items not affecting cash and cash equivalents:		
Amortization	<u>1,904</u>	<u>1,426</u>
	\$ (60,153)	\$ 80,215
Net change in non-cash working capital balances:		
Accounts receivable	5,054	(23,343)
HST refundable	28,378	28,453
Prepaid expenses	10,110	(3,873)
Accounts payable and accrued liabilities	(85,641)	66,189
Deferred revenue	<u>68,650</u>	<u>(131,755)</u>
	\$ (33,602)	\$ 15,886

INVESTING ACTIVITIES

Purchases of capital assets	\$ (1,350)	\$ -
Purchase of investments (Net redemption of GIC)	<u>57,908</u>	<u>(16,380)</u>
	\$ 56,558	\$ (16,380)

FINANCING ACTIVITIES

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

INCREASE (DECREASE) IN CASH

\$ 22,956 \$ (40,494)

CASH - Beginning

103,995 144,489

CASH - Ending

\$ 126,951 \$ 103,995

See accompanying notes

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LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, 2025

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 services are provided and recognized as an expense. Membership fees, sponsorships, events and meetings and education programs are recognized as revenue, as services are performed when received or receivable if the amount 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.

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, 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 (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.

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. INVESTMENTS

Investments consist of the following:

	2025	2024
1 year term deposit - 2.00%, maturing June 07, 2026	\$ 10,677	\$ -
91 day non-redeemable GIC - 2.70%, maturing January 5, 2026	100,000	-
91 day non-redeemable GIC - 2.70%, maturing January 5, 2026	100,000	-
1 year cashable GIC - 2.20%, maturing August 28, 2026	33,681	-
1 year non-redeemable GIC - 2.50%, maturing August 30, 2026	100,000	-
1 year cashable GIC - 2.70%, maturing August 30, 2026	100,000	-
3 year non-redeemable GIC - 4.00%, maturing August 28, 2026	108,160	104,000
4 year non-redeemable GIC - 4.00%, maturing August 30, 2027	108,160	104,000
5 year non-redeemable GIC - 3.95%, maturing August 28, 2028	108,056	103,950
180 day non-redeemable GIC - 3.70%, matured April 30, 2025	-	100,000
1 year cashable GIC - 4.25%, (prime linked yielding 3.00% at December 31, 2024) matured August 30, 2025	-	100,000
1 year cashable GIC - 4.25%, (prime linked yielding 3.00% at December 31, 2024) matured August 30, 2025	-	100,000
1 year cashable GIC - 3.50%, matured September 05, 2025	-	100,000
2 year non-redeemable GIC - 4.25%, matured August 28, 2025	-	104,250
1 year term deposit - 2.25%, matured June 07, 2025	-	10,442
	<u>\$ 768,734</u>	<u>\$ 826,642</u>
Less: Current portion	<u>552,518</u>	<u>514,692</u>
	<u>\$ 216,216</u>	<u>\$ 311,950</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:

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 17,825	\$ 14,742	\$ 3,083	\$ 2,894
Furniture and fixtures	<u>3,151</u>	<u>3,151</u>	<u>-</u>	<u>743</u>
	<u>\$ 20,976</u>	<u>\$ 17,893</u>	<u>\$ 3,083</u>	<u>\$ 3,637</u>

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. RELATED PARTY BALANCES AND TRANSACTIONS

Consulting services totaling \$Nil for the year (2024 - \$6,863) were 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, \$Nil (2024 - \$1,688) was payable to the director for consulting services.

5. DEFERRED REVENUE

Deferred revenue consists of the following:

	2025	2024
Membership and general sponsorship	\$ 146,290	\$ 105,290
Events and meetings	<u>30,000</u>	<u>2,350</u>
	<u>\$ 176,290</u>	<u>\$ 107,640</u>

6. COMMITMENT

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

2026	(8 months)	<u>\$ 32,800</u>
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LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7. 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, 2025:

a) **Credit Risk**

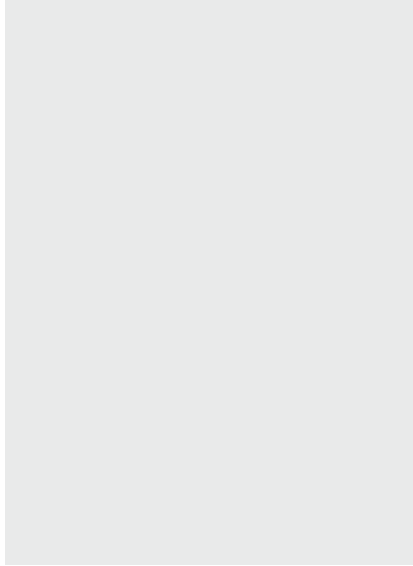
Credit risk is the risk that one party to a financial instrument will cause loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The Organization provides credit to its members and clients in the normal course of operations. Actual exposure to credit losses has been minimal in prior years. There is no allowance for doubtful accounts. A second credit risk for the Organization relates to the Organization's cash balances as at year end of \$126,951 held with Royal Bank of Canada. Of this balance, only the first \$100,000 is insured by the CDIC per depositor, per insured category, in the event of a member institution's failure. The amount of \$26,951 was in excess of the federally insured limit and was therefore uninsured at the year end. The Organization has not experienced any losses on its cash deposits and believes the risk of loss to be minimal. 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

162 Cumberland Street, Suite 310
Toronto Ontario M5R 3N5

admin@lifesciencesontario.ca

www.lifesciencesontario.ca

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