



Life Sciences Ontario
Annual Report
2020



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Message from the President & CEO



Jason Field

President & CEO,
Life Sciences Ontario

“ *COVID19 has demonstrated the importance of our sector to the long-term health and economic security of our province and country.* ”

I don't think anyone was sad to see the end of 2020. Indeed, it was year full of challenges but for life sciences, it was also a year full of opportunities. It started fairly normally for LSO and we even managed to host our annual Awards Gala just before the COVID19 shut-down. Many within the community still remember that snowy February evening as the last vestige of normalcy over a year ago.

Our team had to quickly pivot to deliver high-quality virtual programs that both inform and connect our community during these difficult times. LSO led early on using new platforms such as Zoom, Remo and Pheedloop to deliver virtual networking and conferences that were able to reach beyond our provincial and national borders.

This was also the second year of our LSO Scholarship program. Not only did we expand this program to include all of Ontario but we also increased the number of awards to 37, nearly double that of the inaugural year.

We worked collaboratively with the provincial government as they launched the Ontario Together Portal in response to COVID19. Members from our life sciences community stepped up in an unprecedented manner to deliver PPE, diagnostic tests, ventilators, therapeutics, vaccines and so many other solutions in a time of crisis. LSO dedicated a “Contributing to the Cure” page on our website to recognize just some of these contributions from our members.

We also continued to be advocacy leaders on key issues and topics, such as the federal pharmaceutical pricing reforms (PMPRB) and the need for a life sciences strategy to strengthen our capacity in life sciences here in Ontario. Our focus was, and continues to be, on collecting and sharing data to inform evidence-based policy making.

Our board of directors also made Inclusivity, Diversity, Equity and Accessibility (IDEA) a strategic priority for the organization. We signed pledges with the BlackNorth initiative and the federal 50/30 Challenge. During 2021, a new IDEA committee will be setting a course for LSO to incorporate the principles and best practices of IDEA into every part of our organization; and promoting those throughout our life sciences community.

Looking forward to 2021, LSO will continue to deliver high quality, high impact virtual programs. We will continue to be strong voice for Ontario's life sciences sector in our advocacy. COVID19 has demonstrated the importance of our sector to the long-term health and economic security of our province and country. So the time is now to work with governments and all life sciences stakeholders to set the plan in place for the future of our life sciences sector.

Finally, I would like to thank the LSO team: Brian Craig, Elizabeth Voss, Charlini Nicholapillai, Andy Donovan, Cindy Alexander and Rob Lubinsky for their incredible work in 2020 and responding to so many new challenges with creativity and professionalism second to none. And I'd like to sincerely thank all of our members, sponsors, volunteers and partners for their continued support during these challenging times.

Thanks to life sciences innovation, I'm looking forward to seeing you again in person sometime in the near future!

Dr. Jason Field
President & CEO, Life Sciences Ontario

Message from the Chair



Mark Smithyes

Chair, LSO Board of Directors

“ *In the coming years, we will continue to dedicate ourselves to fostering an increasingly robust life sciences ecosystem in Ontario, one that reflects the values of diversity, equity, inclusion and access for all.* ”

There is so much to be proud of in what was a very complicated and troubling year. Our membership, reputation, and impact continued to grow and, as you will see in this annual report, it was financially our most successful year ever. This is an unusual story in the not-for-profit sector. Jason and his team are to be commended for this result which was in some ways years in the making and certainly a consequence of their ongoing resilience, creativity, and dedication so clearly on display in 2020. Supporting this outstanding group were an enormous team of volunteers who dedicated their time and their talents to support LSO. Our success was also reliant on the support of the growing number of members, partners, and sponsors who continued to believe in and support our vision for a vibrant life sciences ecosystem in the province of Ontario. On behalf of the Board of Directors, I am incredibly grateful for the contribution of all to our achievements in 2020.

Through all of the challenges of this past year, I have never been more proud of the life sciences sector. We all know of the incredible effort from global vaccine companies that were headline news but there were and are countless other companies in Ontario that rose to the immediate challenges to protect the health and well-being of Canadians. Companies like Medicago, developing a plant-derived vaccine candidate for COVID-19; BD Canada, working to manufacture rapid tests and injection devices and supplies to administer the COVID-19 vaccines; Lifelabs, administering over 1 million COVID-19 molecular diagnostic tests for Canadians in 2020; BISEP, pivoting from printing device parts to printing and donating face-shields for our frontline workers; Fero, turning shipping containers into hard structure, state-of-the-art mobile medical units. Take a look at our membership directory on the LSO website. You will be hard pressed to find one that has not made a valuable contribution.

It is important to remember, these companies are not faceless corporations. They are founded and built by people, Canadians with families giving everything they have. Entrepreneurs in biopharmaceuticals, agriculture, agri-food, the bioeconomy, medical devices, animal health, environmental technologies and more, grinding it out to improve the health and well-being of Canadians. And so, it is for them that we at LSO continue to strive for a vibrant life science ecosystem and foster their success.

To realize the full potential of this sector, I have spoken more times and over the course of more years than I would care to mention about the importance of a life sciences strategy in Ontario. One built, not by government but with government, with industry, with academia, with the life sciences' sector, together. A strategy that provides the vision on where we need to go; creates alignment within government on the importance of life sciences; and helps tell the world that Ontario has to offer a leading jurisdiction with a vibrant life sciences sector. The announcement by the Ontario Government at the LSO Award Presentation in February 2020, that work would begin on a Life Sciences strategy, was welcome news. It is all the more relevant now to Ontarians as they have seen the need so clearly demonstrated for a strong life sciences ecosystem and all the more important as the federal government continues to neglect the sector.

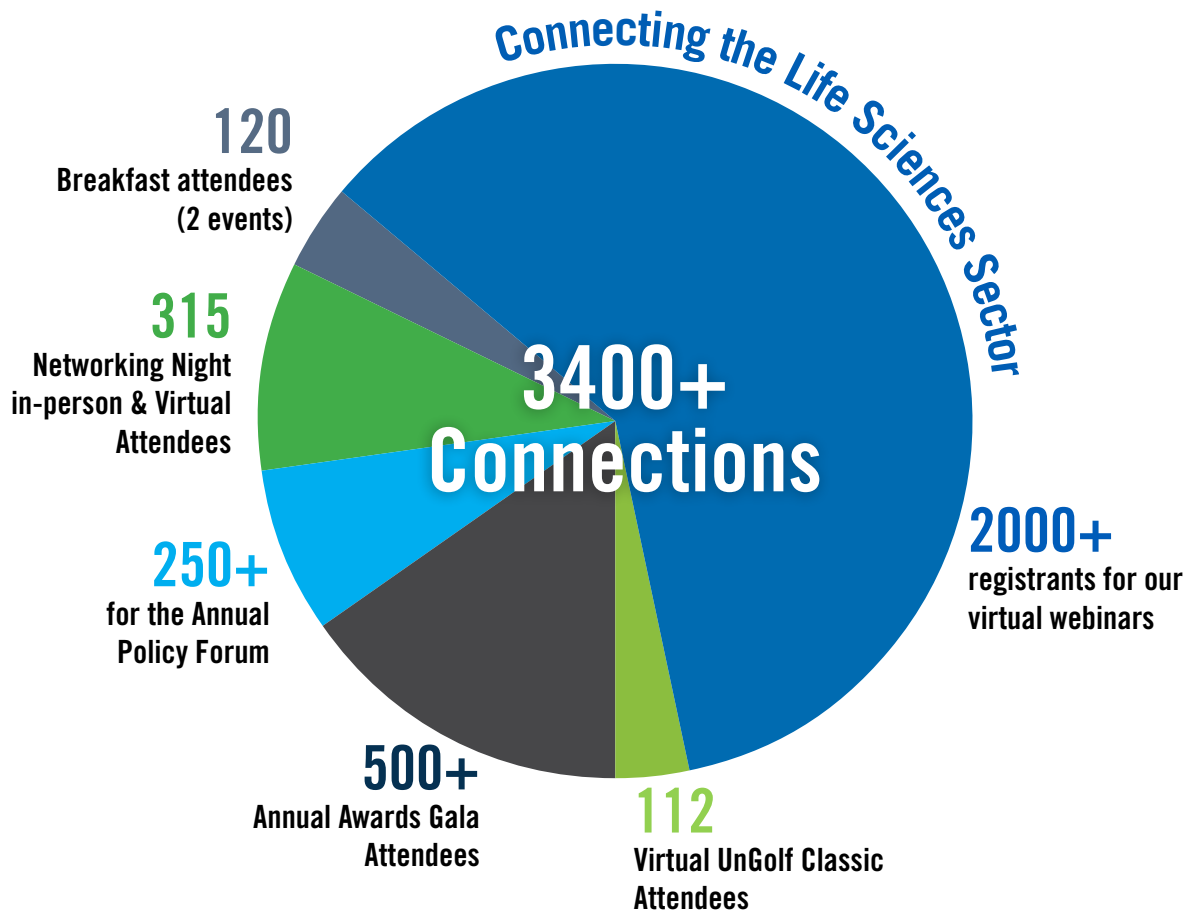
In a year dominated by COVID-19, it has been easy to forget the black lives matter movement and indigenous reconciliation, at least, if you are not black or indigenous. As an organization we have not done enough to contribute to solutions. Our awareness and understanding of these issues grow as do our actions to contribute to a society free of fear and hate. We have recently formed an Inclusion, Diversity, Equity and Access (IDEA) Committee of the Board to formalize and guide our efforts here. It is a long path for all of us and LSO is committed to doing better. In the coming years, we will continue to dedicate ourselves to fostering an increasingly robust life sciences ecosystem in Ontario, one that reflects the values of diversity, equity, inclusion and access for all.

Mark Smithyes

Chair

LSO Board of Directors

LSO's Impact in 2020



AMPLIFYING OUR INDUSTRY'S VOICE

LSO published **6 major editorials** advancing our industry message



Grew Twitter presence from **4500 to 4800+** followers



11,000+ Social Media Follows



6000+ Conversations since 2015

MENTORING THE NEXT GENERATION OF LEADERS

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

INCREASING ONLINE VISIBILITY

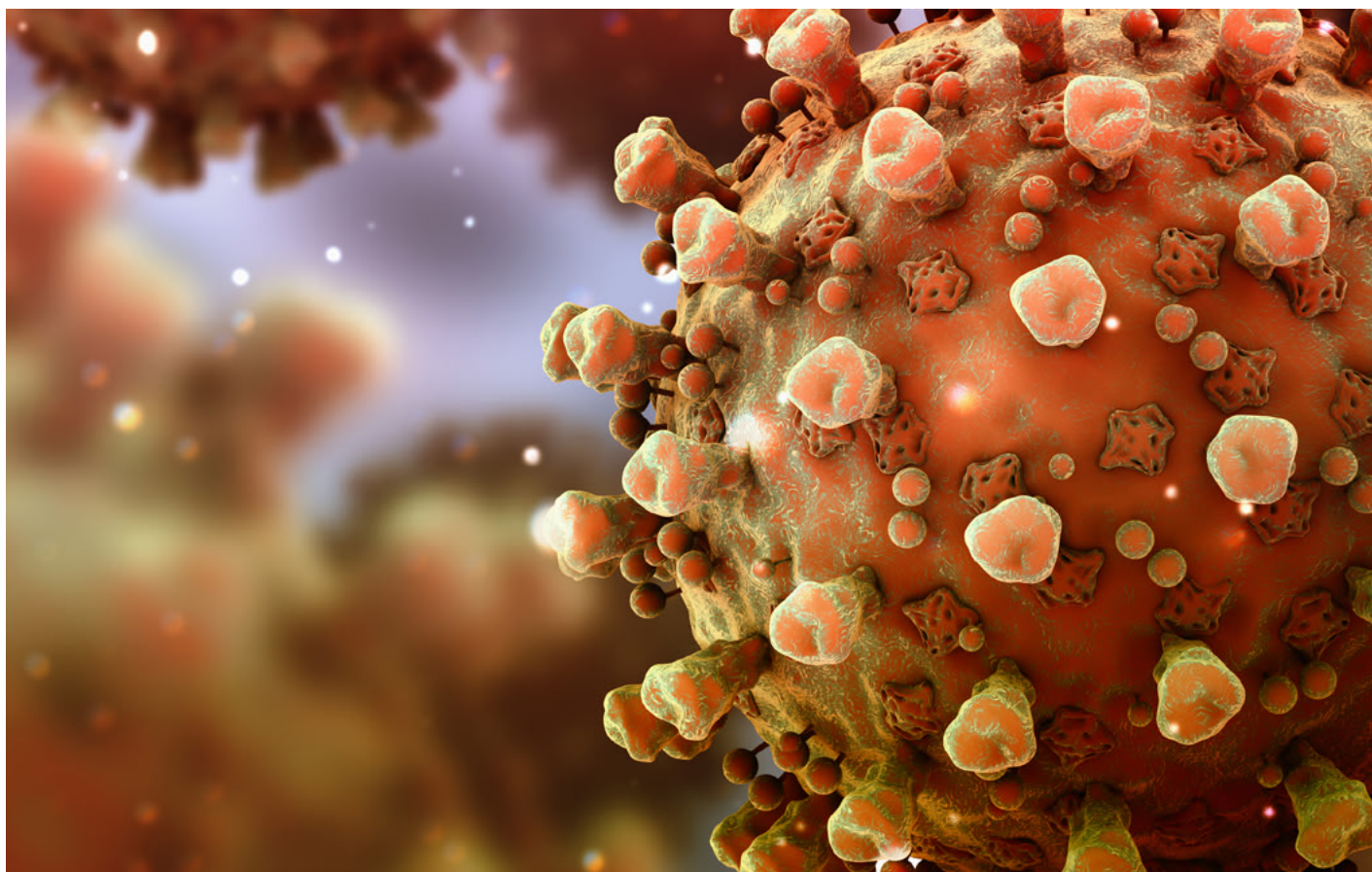
Of our members and our sector



Website View Increased **38%** over 2018

Policy and Government Relations

2020 was an eventful year for not just the LSO team but the life sciences sector. With the emergence of COVID-19, a global pandemic that shifted the way the public operates on a day-to-day basis, we saw the life sciences sector step up to the plate in a huge way. What once was a worst case scenario turned into reality, which increased pressure on policy makers at the provincial and federal level to step up and analyze our preparedness as a country to handle things such as; vaccine production, R&D, food safety and security, healthcare and innovation.



Throughout the year, LSO has been communicating and collaborating with our partners like Medtech Canada, IMC, BIOTECanada, other Provincial Associations, Provincial Government officials and other life sciences organizations to help in the fight against COVID-19.

In 2020, LSO played an active role on the new **Patented Medicine Prices Review Board** (PMPRB) changes. In the fall, Life Sciences Ontario commissioned Research Etc., an established Toronto research firm, to conduct an anonymous survey of pharmaceutical and other life sciences leaders. The survey, which drew on data from 46 respondents including leaders from 36 Canadian and global pharmaceutical companies, revealed unanimity on the negative impacts of the changes to the **PMPRB**. The results were published on the LSO website.

Some key events for 2020 included:

In **January**, LSO participated in a panel hosted by the Science to Business Network on “**National Pharmacare: The Right Prescription for Canadians?**” The panel touched on the impacts of National Pharmacare on innovative medicines and rare disorders.

In **March**, LSO began to collect useful resources, press releases and stories from our members on the research and technological developments that were being released to combat COVID-19. The collection of resources named [Contributing to the Cure](#) was published on the website.

In **June**, we commissioned IQVIA to undertake research to examine whether Canada has seen any changes in its global standing as a leader in our access to medicine. [We hosted a webinar with stakeholders to discuss the findings of the data.](#)

In **September**, we were invited to publish an article for Innovating Canada. The article “**Could Canada Be Losing Its Status as a Leader in New Medicine Launches?**” was published as part of a broader campaign called “[Building back the Bioeconomy.](#)”

In **October**, LSO led a roundtable with Ontario Deputy Premier and Minister of Health, Hon. Christine Elliot, and other life science leaders, to discuss the important work being done by the province’s health innovators to improve care for all Ontarians.

Also in **October**, we participated in the virtual Medtech Conference presented by Advanced Medical Technology Association (AdvaMed). The conference was set to be held in Toronto this year but had to be moved to a virtual experience. AdvaMed is planning on bringing the conference back to Toronto in the next couple of years.

In **November**, we hosted our annual Policy Forum on Empowering the Life Sciences in Ontario’s post-pandemic Future. We were honoured to have Hon. Victor Fedeli, Minister of Economic Development, Job Creation and Trade, Chair of Cabinet speak on the last day of the event. More information on the Policy forum can be found later on in this report. We also hosted our annual Queens Park Day, we had a committed team of volunteers from the committee who helped reach out to MPPs and Ministers to set up meetings. More details can be found later on in this report.

In **December**, as leaders in the life sciences sector, we signed on as early adopters of the 50/30 Challenge. The challenge asks firms to make commitments to increase diversity on Boards and in senior management.



Queen's Park Day

This year, with COVID restrictions in place, we moved LSO's annual Queen's Park Day virtually and held it over 2 weeks in November.

The event gathered senior industry representatives and key government decision makers from all parties together to have intimate policy discussions on the tremendous potential of Ontario's life sciences sector and what can be done in order to accelerate its growth. Key messages delivered throughout the meetings were to reinforce how public and private sectors can work together to unlock the potential of life sciences to:

- Drive our province's COVID-19 response and recovery efforts
- Support the health and well-being of Ontarians and the economy
- Create high-paying jobs for Ontarians

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

We also highlight how our members are combating the spread of COVID- 19. If you'd like to read more about the stories, please check out our Success Stories booklet, which was distributed to attendees at the event. **To download the Success Stories booklet, [click here](#).**



Life Sciences Ontario Scholarship Program



The banner features a light blue grid background with various scientific icons including atomic models, test tubes, a microscope, and a ruler. At the top center is the LSO logo. Below it, the text reads "Open April 17th 2020 - May 29th 2020" in red. The main title "Life Sciences Ontario Scholarship Program" is in large, bold black letters. At the bottom, there is a white input field with the text "Apply Now...." and a blue "SUBMIT" button with a black mouse cursor pointing at it.



In February 2020, we announce the expansion of the Life Sciences Ontario Scholarship Program to include students from both university and college programs from across Ontario to participate. Now in its second year the program awarded 37 undergraduate students, studying in fields that are linked to the employment footprint of the Life Sciences sector, a total value of \$3000 for the 2020 fall/winter term.

LSO's mission is to advance the life sciences sector in Ontario, and with the support of our partners: Astellas, AstraZeneca, Bayer, Gilead, GSK, Horizon Therapeutics, Janssen, Novo Nordisk, Roche and Sanofi, 37 undergraduate university and college students received financial support for their academic fees and most importantly, received a unique opportunity to be mentored

by experienced professionals, all working to combat COVID 19 and advance the future of the life sciences sector. The mentoring aspect of this program allowed students to build strong connections, be exposed to and learn about the endless opportunities in the life science sector and provides evidence-based guidance as they map their future career path.

The scholarship program aims to bring awareness of the life sciences industry in Ontario as a significant employer for new graduates, a significant driver of the local economy, an integrated local stakeholder, engaged with and supportive

With the success of 2020's program we are pleased to announce that we will continue to run this program in future years.



Annual Policy Forum

Like all our events, the Policy Forum was moved to a virtual platform. The weeklong event consisted of a keynote speaker and panel presentation during the 1.5 hour days. With the virtual platform, we were able to bring together a wide range of speakers from across Canada, US and in Europe.

This year the focus of our Annual Policy Forum was around policy and research involving COVID-19. The pandemic played a crucial role in the 2020 Policy Forum, and its impact were a focal point for the theme of “Empowering the Life Sciences in Ontario’s Post-pandemic Future”.



Sessions answered some these important questions:

- How the pandemic can be a turning point for Canada’s Life Sciences sector. How can we best compete in a post-COVID world? What should Canada do to emerge strong from COVID-19?
- What was the state of the Canadian Medtech industry entering the pandemic? How did it respond to the crisis and how is it evolving as we enter this new reality?
- Has the relationship between government and life sciences shifted in light of recent events? Has public perception shifted? How will this affect life sciences policy in Canada going into 2021?
- How has the science behind the pandemic been communicated to the public? How informed are they?
- Explore the crucial role of Biology in understanding COVID-19, detecting the disease and growing a cure.
- How do we strengthen local supply chains in Canada? How do we boost adoption of new innovations and digital health solutions to be better prepared for future health crises?
- What does the future of pharma in Canada look like outside of COVID, with PMPRB modernization coming into effect on January 1st, 2021?
- What’s on the horizon for Canadian life sciences? Will COVID-19 spur a renaissance in research, innovation and adoption of life sciences technologies?



Following the Policy Forum, we have created a summary report from the discussion. To read the full report, [click here](#).

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

Annual Awards Presentation

On yet another snowy evening, LSO held its 17th Annual Awards Presentation dinner on February 26th at the Liberty Grand. This event continues to grow year after year with over 500 tickets sold to this year's event. The event brings together the life sciences community to honour those who have made an impact on this diverse sector.

A special thank you to MPP Nina Tangri, and MPP MPP Natalia Kusendova from the Progressive Conservative Party of Ontario for attending and your support and continued advocacy for the Life Sciences sector.

The Awards Presentation is LSO's largest single fundraising vehicle—supporting our advocacy, educational, and networking events. It also serves an important charitable function: proceeds from the event's silent auction support Sanofi Biogenius Canada.

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



Congratulations to our award winners on all their contributions to the Life Sciences ecosystem.

Lifetime Achievement Award

Paul Lucas, former President & CEO, GlaxoSmithKline Inc

Community Service Award

Bruce Seet, Director, Medical Affairs, Sanofi Pasteur

LSO Volunteer Award

Ron Hosking, Chief Financial Officer, Plantform

Life Science Company of the Year

Deep Genomics

Life Sciences Leadership Award

Mary Jo Haddad, President, MJH & Associates



Knowledge & Networking Breakfasts



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

With COVID-19 cancelling all in-person events. The Committee quickly transitioned to a virtual platform to continue providing educational content to the life science sector. Going virtual allowed us to increase our reach in terms of both participants (averaged over 175 registrants per event) and having speakers across the province and outside of Ontario and Canada.

Topics included:

- Intellectual Property- One size doesn't fit all;
- A Roadmap For Canada's Biotech Future: Ontario's Engineering Biology Leadership;
- Government Funding for Life Sciences during COVID-19;
- Biotech Investment in the Age of COVID-19;
- COVID-19 and the Future of our Health Research and Innovation;
- Zoonotic diseases;
- Genomics, Precision Health, and COVID-19;
- Unlocking Life Sciences Career Opportunities in an Uncertain Time;
- Roadtrip around the Province visiting 5 regions – London, Ottawa, Hamilton, Guelph and Waterloo
- Fundraising for Early Stage Life Sciences Companies - Grants and Angel Investors;
- Applications and opportunities for life sciences in mining and remediation in Northern Ontario
- Member Marathon

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

Thank you to Fasken LLP for providing the space for our first 2 events of the year. We are looking forward to meeting once again in person, when it is safe to do.

Networking Nights

The Networking Nights have been a popular event of the Life Science community. This year, we were able to host one in-person event before the pandemic hit.



With social distancing rules in effect, our events had to adapt and therefore move to a virtual platform. We piloted a virtual networking event where attendees were able to network in small groups (2-6 people) and move around the virtual floorplan to network with others. The REMO platform allows for video and audio connections through a computer and allows easy connections by allowing attendees to connect their LinkedIn profile.

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



Annual UnGolf Classic

Due to COVID-19 and with social distancing rules in effect, the committee moved the Annual Golf Classic to a virtual platform. The Virtual Un-Golf Classic & Networking event presented by [Antibody](#) was held on August 25th & 27th and brought together all the aspects of our in-person event. Themed around a PGA style event where registrants received 4 spins of a wheel to get a cumulative score. Participants also had the opportunity to win prizes throughout the 2 day event, to networking with colleagues and listen to educational talks with top leaders from the community. We continued our support of Sanofi Biogenius Canada with a virtual blind auction.

Thank you to all our speakers who participated:

- The LSO Executive committee Exploring Ontario's Life Sciences Sector
- Robert Hogue, Senior Economist with RBC Economics
- Erin Latimer, Alpine Skiing, Paralympic Athlete on the Olympic Experience;
- Kayleigh Phypers, Manager, Strategy, BDO Canada LLP on Key Considerations When Returning to Work;

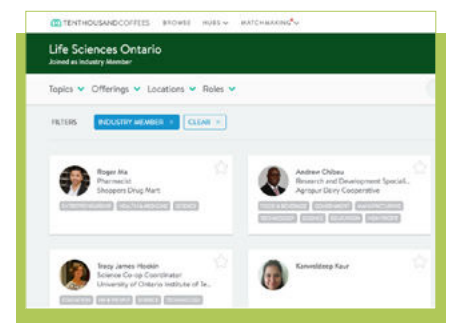
Last but not least, thank you to our sponsors for making the event possible. We hope everyone enjoyed the event and we hope to see you next year in person.

Thank you to all our sponsors: [Antibody](#), [3Sixty Public Affairs](#), [Access Copyright](#), [Clinical Trials Ontario](#), [CRB](#), [Peak Pharma Solutions](#), [Impres Pharma](#), [Drug Intelligence](#), [Innomar Strategies](#), [Marsh](#), [MeshMD](#), [Thrive Partnership Group](#).



Mentorship Program

Beginning in 2009, LSO has been a leader in providing opportunities for professional growth through its Mentorship Program. Our partnership with Ten Thousand Coffees, continues to enable students, recent graduates and experts from around the province to connect, share advice, and create opportunities, one conversation at a time.



About LSO

LSO is a business-led, member-funded, not-for-profit organization with a legacy of more than 30 years advancing the success of Ontario's life sciences sector. Our customized approach to working with member companies and industry partners allows us to leverage the strengths of the LSO network to commercialize Canadian innovation and technologies, while offering value-added support, services, mentorship, and events.

Mission

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



LSO advances our sector's diverse interests by:

Values

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



Strategic Priorities

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

Board of Directors

Executive Committee



Mark Smithyes
Chair



Ed Dybka
Vice Chair
General Manager,
Ipsen Biopharmaceuticals
Canada Inc



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



Rafi Hofstein
Member of the Executive
former President and CEO,
Toronto Innovation Acceleration
Partners



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



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

Officers



Laura Sluce
Treasurer
Partner, Ernst & Young LLP



Manoj Pundit
Secretary
Partner, Borden Ladner
Gervais LLP

Directors



Nicole DeKort
Vice-President, Ontario &
Marketing, Medtech Canada



Andrea Palmer
CEO and Founder, Awake Labs



John Wilkinson
Board Member, Greenfield
Global



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



Benjamin Rovinski
Managing Director,
Lumira Ventures



Russell Williams
Senior Vice President, Mission,
Diabetes Canada



Jeff Graham
Senior Vice President,
Head of Legal & Regulatory
Compliance, Skypower Global



Alexis Sciuk
Director, Access and Government
Relations, Ontario and Private
Sector, Pfizer Canada Inc.



Bronwynne Wilton
Principal and Lead Consultant,
Wilton Consulting Group



John Haslam
General Manager, Horizon
Therapeutics Canada



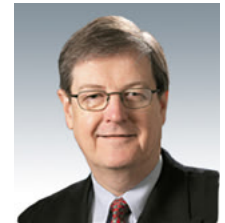
Sabina Steinkellner
Head of Communications
Canada



Anne Woods
Managing Director, Life
Science & Healthcare, Silicon
Valley Bank



Jason Locklin
Director, Global Government
Affairs, Access & Policy



Bernard West
President,
Westworks Consulting Limited

Members and Partners



Thank You to Our Corporate Sponsors

Platinum



Gold



Silver



Committee Members

LSO would like to thank our Board of Directors, many volunteer members and partners, for their contributions to LSO in 2020.

Executive Committee

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

Awards Presentation Committee

Jason Locklin (Awards Presentation Co-Chair)
Susan Marlin (Awards Presentation Co-Chair)
Benjamin Rovinski (Awards Review Chair)
Nicole Arguelles
Luis Barreto
Michelle Hojjati
Dan Juskovic
Murray McLaughlin
Jill Osborne
Magda O'Sullivan
Yoo Jin Park
Kira Pejemsky
Alison Symington
Anne Woods

Policy Forum Committee

Lauren Fischer (Co-Chair)
Ryan Wiley (Co-Chair)
Sean McBride
Jeff Graham
Eric Pegolo
Mark Smithyes
Andrew Retfalvi
Benjamin Rovinski
Sean Kelly

Knowledge and Networking Breakfast Committee

Alison Symington (Chair)
Jamie Barron
Chris Delvecchio
Jodi Garner
Tracy Hooey
Carolyn Lee
Gretchen Newman
Anne Woods

Golf Committee

John Goudey (Chair)
Parneet Dehl
Ken Feinstein
Ross Glover
Ron Hosking
Dan Juskovic
John Kelly
Bruno Maruzzo
Jason Saltzman
Esther Wiltshire

Additional Supporting Volunteers

Andrew Yoshioka (Networking Nights)

Policy and Government Relations / Queen's Park Day Committee

Jason Locklin (Chair)
Susan Baker
Angela Bebhooi
Diane Bigras
Shanna Brisebois
Dana Corsen
Doug Daniell
Nicole DeKort
Jacqueline Dobson
Stephanie Dunlop
Jeff Graham
Laura Greer
Grant Gunn
John Haslam
Thomas Hess
Michelle Hojjati
Lorraine Hudson
Farah Jivraj
Pamela Kanellis
Jennifer Kitchen
Adrian Kupesic
Alexandra Kyriakos
Rob Loney
Susan MacLean
Sean McBride
Kevin Mcguire
Christopher Praught
Eric Pegolo
Marko Perovic
Alexis Sciuk
Mark Smithyes
Bernard West
Jim Williamson
John Wilkinson
Nadia Yee

Thank You to Our Event Sponsors





A science mindset.



ANTIBODY



FASKEN



LIFE SCIENCES ONTARIO
FINANCIAL STATEMENTS
DECEMBER 31, 2020

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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, 2020 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, 2020 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 -

WILLIAM L. McMULLEN, CPA, CA
JOHN C. KARRAM, CPA, CA, LPA
RODNEY J. RUSSELL, CPA, CA
PAUL A. SIMPSON, CPA, CA, LPA

PAUL W. McMULLEN, CPA, CA, LPA
MARK D. POTTER, CPA, CA, LPA
MICHAEL J. McNEILL, CPA, CA, LPA

PETER A. SIMPSON, CPA, CA, LPA
MARC F. CERNELE, CPA, CA, LPA
DAVID J. NORTON, CPA, CA (CONSULTANT)

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

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

February 2, 2021

LIFE SCIENCES ONTARIO
STATEMENT OF FINANCIAL POSITION

As at December 31,

2020

2019

ASSETS

Current

Cash and cash equivalents	\$ 628,425	\$ 273,312
Accounts receivable	2,000	38,504
HST refundable	-	6,477
Prepaid expenses	96,231	41,775
	<u>\$ 726,656</u>	<u>\$ 360,068</u>

Capital Assets (Note 2)

	<u>5,011</u>	<u>6,834</u>
	<u>\$ 731,667</u>	<u>\$ 366,902</u>

LIABILITIES

Current

HST payable	\$ 11,240	\$ -
Accounts payable and accrued liabilities	50,665	64,545
Deferred revenue (Note 3)	227,945	161,375
	<u>\$ 289,850</u>	<u>\$ 225,920</u>

CEBA Loan (Note 4)

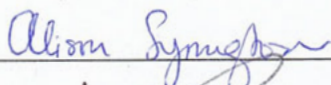
	<u>30,000</u>	<u>-</u>
	<u>\$ 319,850</u>	<u>\$ 225,920</u>

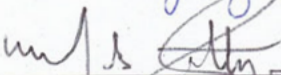
NET ASSETS

	<u>411,817</u>	<u>140,982</u>
	<u>\$ 731,667</u>	<u>\$ 366,902</u>

Commitment (Note 5)

Approved by the Board:

 _____ Director

 _____ Director

See accompanying notes

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

For the year ended December 31,

2020**2019**

REVENUES

Membership and general sponsorship	\$ 412,808	\$ 370,216
Events and meetings	334,144	435,063
Special projects	205,621	269,903
Education programs	153,142	114,728
Government assistance (Note 8)	136,200	-
	<u>\$ 1,241,915</u>	<u>\$ 1,189,910</u>

EXPENSES

Office and general	\$ 580,409	\$ 566,177
Special projects	153,932	217,351
Education programs	119,181	113,013
Events and meetings	105,602	172,224
Bank charges	8,306	13,553
Communications	1,827	2,305
Amortization	1,823	2,524
	<u>\$ 971,080</u>	<u>\$ 1,087,147</u>

EXCESS OF REVENUES OVER EXPENSES**\$ 270,835** **\$ 102,763****NET ASSETS - Beginning**140,982 38,219**NET ASSETS - Ending**\$ 411,817 \$ 140,982

See accompanying notes

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LIFE SCIENCES ONTARIO
STATEMENT OF CASH FLOWS

For the year ended December 31,

2020

2019

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

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 270,835	\$ 102,763
Items not affecting cash and cash equivalents:		
Amortization	1,823	2,524
Forgivable portion of CEBA loan	(10,000)	-
	<u>\$ 262,658</u>	<u>\$ 105,287</u>
Net change in non-cash working capital balances:		
Accounts receivable	36,504	107
HST refundable/payable	17,717	1,025
Prepaid expenses	(54,456)	20
Accounts payable and accrued liabilities	(13,880)	(13,142)
Deferred revenue	66,570	(37,100)
	<u>\$ 315,113</u>	<u>\$ 56,197</u>

FINANCING ACTIVITIES

Proceeds from CEBA loan	<u>40,000</u>	<u>-</u>
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INCREASE IN CASH AND CASH EQUIVALENTS

\$ 355,113 \$ 56,197

CASH AND CASH EQUIVALENTS - Beginning

273,312 217,115

CASH AND CASH EQUIVALENTS - Ending

\$ 628,425 \$ 273,312

See accompanying notes

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LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NATURE OF OPERATIONS

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Use of Estimates

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

b) Cash and Cash Equivalents

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

c) Capital Assets

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

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

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 scholarships 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 at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and the CEBA loan.

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.

2. **CAPITAL ASSETS**

Capital assets consist of the following:

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	\$ 12,772	\$ 9,576	\$ 3,196	\$ 4,565
Furniture and fixtures	3,151	1,336	1,815	2,269
	<u>\$ 15,923</u>	<u>\$ 10,912</u>	<u>\$ 5,011</u>	<u>\$ 6,834</u>

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. DEFERRED REVENUE

Deferred revenue consists of the following:

	2020	2019
Membership and general sponsorship	\$ 102,375	\$ 83,900
Events and meetings	<u>125,570</u>	<u>77,475</u>
	<u>\$ 227,945</u>	<u>\$ 161,375</u>

4. CEBA LOAN PAYABLE

The Organization received a \$40,000 Canada Emergency Business Account ("CEBA") loan as part of the Federal government's response to COVID-19. The loan is non-interest bearing and is due December 31, 2022. If \$30,000 is repaid by the due date, the remaining \$10,000 will be forgiven. The Organization recognized the \$10,000 as revenue in the current year and decreased its liability to \$30,000 as it expects to repay this amount by the due date.

5. COMMITMENT

The Organization is committed to an office lease agreement ending October 31, 2022. Future monthly payments, excluding sales tax, are \$3,100. The agreement can be terminated by the Organization anytime with 6 month's notice.

6. RELATED PARTY TRANSACTIONS

The members of the Board of Directors are considered related parties. The Organization engaged with a related party in the following transactions:

	2020	2019
Purchase of legal services from a Director	<u>\$ 672</u>	<u>\$ 1,193</u>

These transactions were carried out in the normal course of operations and have been measured at the exchange amount which is the amount of consideration agreed upon by the related parties.

LIFE SCIENCES ONTARIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020:

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 and the CEBA loan. 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.

8. COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. The pandemic has had an impact on the Organization's ability to host in-person events, however the Organization has been able to successfully transition to hosting virtual events. The Organization has taken steps to mitigate the financial impact of government mandated protocols which includes applying for government emergency relief measures as described below. This event has caused uncertainty regarding the Organization's future cash flows as continued physical distancing may significantly impact the Organization's future event revenues. As at the date of the independent auditor's report, it is impracticable for the Organization to quantify this impact on future operations.

During the year, the Organization recognized \$126,200 of government assistance as part of the federal government's COVID-19 emergency wage subsidy program and the \$10,000 forgivable portion of the CEBA loan.



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

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