

2022-2023 ANNUAL REPORT



Celebrate



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alberta
Association for Life Sciences Industry





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Accelerate

ON BEHALF OF THE BOARD AND STAFF,
WE ARE PLEASED TO PRESENT THE
BIOALBERTA ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE
FISCAL YEAR ENDING MARCH 31, 2023.

The past year has been an important time for life sciences in Alberta. Our sector continued to show its resiliency and commitment to being part of the modern Alberta economy. Our actions as an association focused on providing opportunities for Albertans to learn about life sciences, collaborate with others, and engage with investors, funders and stakeholders.

From the Annual Policy Forum to monthly Prairie BioEconomy Guild meetings, BIO International and the 2022 Health and Life Sciences Showcase we focused on providing thought leadership to the ecosystem while connecting Alberta SMEs with partners, investors and of course the vibrant network here in Alberta. In June, we returned to BIO International in San Diego with sixteen Alberta companies to represent Alberta to the world. The delegation hosted a dinner with investors which allowed companies to meet global investors and pharmaceutical investors in a casual setting, which set the stage for a number of strong follow up discussions.

BioAlberta hosted a number in-person events included panelists and presentations from Alberta's most innovative companies that connected our sector to global connections. These in-person events included our Health and Life Sciences Showcase, Policy Forum, Prairie Bioeconomy Guild, BioPharmaceutical Symposium, and our Proteins Industry Canada event amongst others.

This past year we also extended our continued support of the plant protein sector with our Investor Tools paper:

Investor Tools to Grow Alberta's Plant Protein Sector - this paper is a continuation of our work for the plant-based ingredients that we started in 2019 with the assistance of Alberta Innovates, that resulted in publishing the industry strategy and preliminary action plan titled "Plant-Based Ingredients: Charting a Bold Path Forward."

We were also excited to host our Annual Health and Life Sciences Showcase and Awards Dinner. In 2022, the theme was Accelerate, where attendees discussed the potential of Alberta's clinical research opportunities, lessons learned from the pandemic respecting Canada's health medicine and technology, supply chain, and the future of plant protein in Alberta and the challenges the sector faces to attract investment. Most important, our Awards Dinner celebrated Alberta's life sciences by recognizing Future Fields as Company of the Year, and Dr. Toshima Yokota & Dr. Hasan Uludag as winners of the Scientific Achievement and Innovation award. This is the first time BioAlberta has awarded an award to two separate nominees, a testament to the excellence in Alberta's research community.

Looking forward in 2023 BioAlberta celebrates its 25th Anniversary, and you can't help but want to celebrate the energy and enthusiasm of Alberta's life sciences future. We are proud to continue to foster and grow Alberta's life sciences network, and be the voice and champion for our sector. But most of all, we are proud to be associated with such innovative people and companies. We look forward to continuing to support you, and celebrating your success as we modernize Alberta's economy!



Robb Stoddard
President & CEO,
BioAlberta



Greg Klak
Co-Chair,
BioAlberta



Nuzhat Tam-Zaman
Co-Chair,
BioAlberta

BOARD AND STAFF

BOARD OF DIRECTORS

Nuzhat Tam-Zaman, *(Co-chair)* Partner, Co-Founder, VP International & Regulatory Affairs, SinoVeda Canada Inc.

Greg Klak, *(Co-Chair)* General Manager, Gilead Alberta ULC

Jason Ding, Chief Business Officer, Entos Pharmaceuticals

Bridgette Duniece, VP External Affairs and Operations, Permolex Ltd.

Brent Korte, Korte Consulting

Sameeh Salama, VP Business Development, Fedora Pharmaceuticals Inc.

George Samoil, Retired Pharmaceutical Executive

Svetlana Sapelnikova, Head of Business Development, Metware Biotechnology

Jaspreet Grewal, AxialBridge

Keith Driver, Propel Ventures Inc.

Sandi Wright, Founder and CEO, Andau Medical Inc.

Sasha Musij, Growth Solutions Director, Export Development Canada

Darryl Lesiuk, SmileSonica

Daria Horbay, Sr. Manager, Access and Government Relations, Pfizer Canada

Michael Sharp, Associate General Counsel, Aurora Cannabis

COMMITTEES

Advocacy and Policy Committee

Brent Korte (Chair)
George Samoil
Bridgette Duniece
Svetlana Sapelnikova
Jaspreet Grewal
Darryl Lesiuk
Sandi Wright
Sasha Musij
Daria Horbay

External Advocacy & Policy Committee

Laura Fitzgerald (GSK)
Rob Lee (Vertex Pharma)
Lynda Ravlich (Abbvie)
Lorne Koscelniuk (Servier)
Mel Wong

Finance and Audit Committee

Keith Driver (Chair)
Jason Ding
Jaspreet Grewal
George Samoil
Svetlana Sapelnikova

Nominations Committee

Jason Ding
Sameeh Salama
Darryl Lesiuk
Svetlana Sapelnikova

Awards & Recognition Committee

Keith Gilchrist (Chair)
Sameeh Salama
Sasha Musij
Mel Wong
Sandi Wright
Ryan Heit

STAFF

Robb Stoddard, *President & CEO*

Nisarg Patel, *Manager, Industry Development*

Christy Fehr, *Office Manager*

Jamie Anderson-Reid, *Project Manager*

Amrit Kang, *Manager, Marketing*

Erin Burns, *Manager, Membership (Departed Aug 2022)*

Thought Leadership

WE ACTIVELY ENGAGED MEMBERS THROUGHOUT THE EXCITING 2022-2023 BUSINESS CYCLE. IN-PERSON EVENTS SPURRED NEW NETWORKING POSSIBILITIES ACROSS INDUSTRY, AND OPENED OPPORTUNITIES TO COLLABORATE WITHIN THE SECTOR.

BioPharmaceutical Symposium with 3M

To drive international market development forward, BioAlberta held a special series of in-depth roundtable conversations and examined several potential initiatives that could support Alberta's biomanufacturing future.

These collaborations brought together top experts and served as educational opportunities that also allowed participants to make new connections.

Such discussions included the BioPharmaceutical Symposium with 3M in Edmonton and Calgary.



Applied Pharmaceutical Innovation, Andrew MacIsaac, Director and CEO

Protien Industries Canada (PIC)

BioAlberta held roundtable discussions with professionals in the Plant Protein sector. The objective of this session was to discuss various financing opportunities within the sector and encourage discussion between entrepreneurs and investors.



Protien Industries Canada (PIC), Panel

Genome-Based Precision Medicine

At the Annual Policy Forum, BioAlberta invited Don Husereau to discuss his latest research collaboration on which jurisdictions are best positioned to take advantage of genome based care. As Health systems are preparing for a future of innovation through genetic/genomic testing. High-functioning health systems will need to move beyond historical approaches to managing technology to support diagnostic testing.

In his discussion Don outlined key priorities and characteristics that make Alberta a leader in innovation and the delivery of high quality, effective and efficient healthcare.



University of Ottawa, Don Husereau, Adjunct Professor of Medicine

Prairie Bioeconomy Guild

Our Monthly Prairie Bioeconomy Guild continues to be a popular networking place for passionate professionals in the bioeconomy sector to socialize.

We hosted 10 sessions and heard presentations from numerous influential members of the Life Sciences Industry. Some speakers include:

Dr. Ela Dudek, VP of Research & Development, Future Fields: "Sustainable insect systems: a new paradigm for recombinant protein manufacturing."

Ross Tisdale, President & CEO, Blue Sky Analytical Labs Ltd: "Talent development, and student retention."

Tom Ogaranko, CIO, TrustBIX: "The importance of traceability to develop bioindustrial supply chains."

Keenan Pascal, CEO, Token Naturals: "Overcoming barriers in a highly competitive and regulated industry."



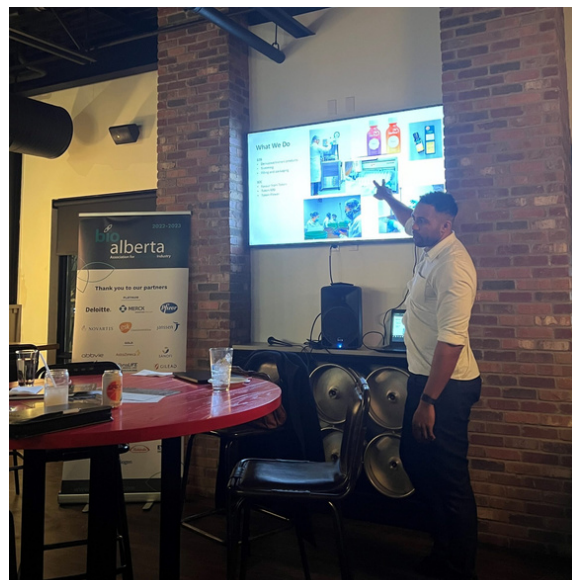
Dr. Ela Dudek, VP of Research & Development, Future Fields



From L to R: Katarzyna Piliszek-Kaminska, Tom Ogaranko, Nisarg Patel



From L to R: Marissa Black and Ross Tisdale of Blue Sky Analytical Labs Inc.



Keenan Pascal, CEO, Token Naturals

Shaping The Sector

NEW KNOWLEDGE DRIVES ADAPTATION AND TO CREATE FLEXIBLE, HEALTHY AND SUCCESSFUL WORK ENVIRONMENTS. SECTOR GROWTH IS ACHIEVED THROUGH THE EXCHANGE OF IDEAS, LEARNING AND CONVERSATIONS. IN THE NEW BUSINESS WORKPLACE, THE USE OF TECHNOLOGY TO SHARE AND EDUCATE FOSTERED ALLIANCES AND PARTNERSHIPS ON NEW VENTURES.

Bio International

BioAlberta led the Alberta Delegation at BIO International 2022 in San Diego. To support Alberta companies, BioAlberta coordinated the Alberta presence in the Biotech Canada Pavillion, and hosted a 80 person investor dinner to market Alberta as a biotech destination and engage global investors.

The objective was to market and showcase Alberta's biotech industry strengths, and coordinate partner opportunities for BIO delegates interested in Alberta companies.

Attendees heard pitches from leading companies and individuals:

- BioAlberta
- Calgary Economic Development
- Edmonton Global
- Li ka Shing Applied Virology Institute
- API - Applied Pharmaceutical Innovation
- BioHubX
- Entos Pharmaceuticals
- Xortx Allen Davidoff
- Chemroutes
- Health Cities
- GlycoNet
- Syantra
- 48Hour Discovery
- Nanostics
- University Hospital Foundation
- Alberta Real World Evidence Consortium



BioAlberta Pavillion, Bio International 2022

Shaping The Sector

THROUGH TARGETED CORRESPONDENCE AND CONVERSATIONS, MEETINGS AND WEBINARS, THE IMPORTANT WORK ACCOMPLISHED BY OUR MEMBERS IS SHARED WITH KEY STAKEHOLDERS, INCLUDING REGULATORS AND POLICY MAKERS. WE CONTINUE TO OUTLINE STRATEGIC DIRECTIONS SO LIFE SCIENCE INDUSTRY EFFORTS, SECTOR BY SECTOR, ARE KNOWN AND UNDERSTOOD BY DECISION-MAKERS AND INFLUENCERS AT LOCAL, PROVINCIAL AND NATIONAL LEVELS.

BioAlberta Health and Life Sciences Showcase and Awards Dinner

BioAlberta's 2022 Health and Life Sciences Showcase and Awards Dinner brought over 200 stakeholders and industry leaders across multiple sectors together for a day of panel discussions to discuss “Partnering for Health Innovation”. These crucial discussions and the information gathered help to inform our advocacy efforts planned across the sector throughout the year.

HLSS Showcase topics included:

- Supply Chain Lessons Learned from the Pandemic
- Selling Alberta’s Clinical Trial Capacity to the World
- Game-Changing Cancer Therapies
- Future of Proteins

At the Calgary event we heard remarks from Health Minister Jason Copping and a keynote address from Bruce Randall, Executive Director, Calgary Region Immigrant Employment Council.

This was followed by our 2022 BioAlberta Achievement Awards, where **Future Fields** received the Company of the Year, while **Dr. Hasan Uludağ** and **Dr. Toshima Yokota** were honored with the Scientific Achievement and Innovation award.

Continued...

Shaping The Sector



From L to R: Dr. Deborah James, Dr. Douglas Mahoney, Dr. Irwindeep Sandhu, Dr. Michael Chu



From L to R: Dr. Hasan Uludağ, Jalene and Matt Anderson-Baron



Awards Dinner



From L to R: Tim Murphy, Dr. Michael Hill, Dr. Konrad Fassbender, and Dr. Lawrence Richer



From L to R: Matt Anderson-Baron, David Gautheir, Claudia Koch, Chris Shields

Shaping The Sector

BioAlberta Policy Forum

On March 7th, 2023, BioAlberta held its Annual Policy Forum and networking lunch in Edmonton. Just like our Annual HLSS and Dinner we brought together 200 stakeholders and industry leaders across multiple sectors together for a day of panel discussions.

Our panelists discussed on the following topics:

- Future of Vaccines – Moving beyond mandates and the politicization of public health.
- Improving regulatory processes for SMEs in medical device and health sectors.
- Developing a Bioenergy strategy for Alberta.
- A Life Sciences Strategy for Alberta



From L to R: Robb Stoddard, Pamela Fralick, Andrew Maclsaac, Jalene Anderson-Baron



Honourable Minister Nate Glubish

MEMBERSHIP

PLATINUM

Deloitte LLP
GlaxoSmithKline
Inc. Janssen Inc.
Merck Canada Inc.
Novartis Inc.
Pfizer Canada Inc.

GOLD

AbbVie Inc.
AstraZeneca Canada Inc.
BioTalent Canada
Boehringer Ingelheim Ltd.
Dynamilis Medical Labs
Gilead Alberta ULC
Innovate Calgary
Innovative Medicines
Canada Novo Nordisk
Canada Inc. Hoffman-La
Roche Ltd.

SILVER

AMGEN Canada Inc.
Bausch Health
Biogen Inc.
Habit
Horizon Therapeutics plc
Kite Pharma, a Gilead Company
Medtronic Canada ULC
Sanofi Genzyme Canada
Takeda Canada Inc.
Vertex

MEMBERSHIP

19 to Zero
3M Canada
48Hour Discovery Inc.
AbbVie Inc.
ACCUMOL Inc.
Alberta Health Services
Alberta Health Services
Alberta Hemp Works
Alberta Innovates
Alberta Jobs Economy and Innovation
Alberta Research Chemicals
Alexion Pharmaceuticals
Altitude IP
AMGEN Canada Inc.
Andau Medical
Applied Pharmaceutical Innovation
Aspire Cerebro
Astellas Pharma Canada, INC.
AstraZeneca Canada Inc.
Atco Gas
AxialBridge
Axotech Labs Inc.
Bast Fibre
Bertech Pharma Ltd.
BFL Canada
BioBenefits Inc.
Bio-Conversion Databank Foundation
Biogen Canada Inc.
Biomedical Engineering Calgary
BioRefinex
Biosenta
BioTalent Canada
BIOTECANADA
Blue Sky Analytical Labs
BodyCad
Boehringer Ingelheim (Canada) Ltd.
Boehringer Ingelheim (Canada) Ltd.
Botaneco
Botaneco
Canadian Strategy Group
Canadian Wood Waste Recycling
CBRE Canada
CEAPRO Inc.
Chenomx Inc.
Co-Point
CriticareDx
CSL Behring
Cytivia Canada
Dalynn Biologicals Inc.
Deep Surface AI
Deloitte LLP
Edmonton International Airport
Eli Lilly Canada
Entos
Epsilon Chemicals Ltd.
Expander Energy
Explore Edmonton
EY
Faba Canada
Faba Canada
Fedora Pharmaceuticals Inc.
Fluid Biomed
Fortistar BioMass Group
FREDsense Technologies Corp.
Functional Foods & Natural Health Products
Future Fields
Gaia Protein
Genome Alberta
Gilead Alberta ULC
Gilead Sciences Canada Inc.
GlaxoSmithKline Inc.
Global Public Affairs
Global Public Affairs
GlycoNet
Grain Frac
GrainFrac Inc.
Habit Creative
Health Biotechnology and Pharmaceuticals
Health Gauge/Salu Design Group
Hermay Labs
Hoffman LaRoche Limited
Horizon Therapeutics
Ian Murray Corp.
ILLUCIDx
IMB Technologies
Incyte Biosciences Canada
Innovate Calgary
Innovative Medicines Canada
Innovative Reduction Strategies
Institute of Continuing Care Education and Research
It's Essential
Janssen Inc.
Jazz Pharmaceuticals Canada
KASTx Ventures
Kingsgate Legal
Korte Consulting
Li Ka Shing Institute of Virology
Lloyd Sadd
Lumio Health

M Consulting Group
Mach 32
Medical Technology & Devices
Medlior Health Outcomes
Medtronic
Merck Canada Inc.
Metabolomic Technologies Inc.
Mindbytes/Mindlab Interactive AI
MLT Aikins
More than Protein
Mountain Integrated Medical Devices
My Viva Inc.
MyndLife Sciences
Nano Canada
NanoSpeed Diagnostics Inc.
Nanostics Precision Health
Nanotess Inc.
Natural Products Canada
Neogen Canada Inc.
Northern Alberta Clinical Trials & Research Centre
Northern RNA
Northernmost Medical Devices
Novartis Pharmaceuticals Canada Inc.
Novo Nordisk Canada
OKR Financial
Oncolytics Biotech Inc.
Outbreaker Solutions
Pacylex Pharmaceuticals Inc.
PanTHERA Cryosolutions
Parlee McLaws LLP
Path Therapeutics
PBG Biopharma Inc.
Permolex
Pfizer Canada Inc.
PrairiesWestern Economic Development Canada
Propel Ventures
Providence Therapeutics
Qualisure Diagnostics Inc.
Raft Brew Labs
Rane Pharmaceutical Inc.
Rane Pharmaceuticals Inc.
Resverlogix Corp.
Retina Logik
RJH Biosciences
Sabi Minds
SciencePak
Shine Stone International
Scispot
Sinoveda
Smile Sonica
Sparrow Acoustics
ST Innovations
Symbiotic Envirotek Inc.

Takeda Canada
TC Scientific
TC Scientific Inc.
Technology North Corp.
Tevosol
The Metabolomics Innovation Center (TMIC)
Think Tank Innovations/Sharesmart
Tipp Consulting
Torys LLP
TRIO (Translational Research in Oncology)
True Angle Medical Technologies
University Hospital Foundation
University Hospital Foundation
University of Lethbridge
VaxAlta Inc.
VWR International
What Matters! Consulting
Xortx Therapeutics Inc.
Zenith Epigenetics Ltd.
Zymedyn Therapeutics Inc.

Lifetime Members

Marvin Fritztler
Art Froelich
Sir Michael Houghton
Jacqueline Shan
Gerard Tertzakian
Lorne Tyrrell

Individual

Mel Wong
Bayrock, Terrence
George Samoil
Delwin Graham
Sharon Dong
Kevin Keough
King, Kim
Lloyd McLellan
Gordon Sustrik
Ross Bricker
Brett Bilon
Scott Gillespie
Charles Otieno
Stan Pankratz
Sheetal Raithatha
Daniel Robinson
Svetlana Sapelnikova
Jennifer Schab
Jarett Schamberger
Gordon Sustrik



ALBERTA BIOTECHNOLOGY
ASSOCIATION (*OPERATING AS*
BIOALBERTA)
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

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ST. ARNAUD PINSENT STEMAN

CHARTERED PROFESSIONAL ACCOUNTANTS

Daniel J. St. Arnaud, CPA, CA**
John H.C. Pinsent, FCPA, FCA, ICD.D**
Benardus C. Steman, CPA, CA, CFA**

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Biotechnology Association (operating as BioAlberta)

Opinion

We have audited the financial statements of Alberta Biotechnology Association (the "Association"), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, revenues and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical 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 the financial statements in accordance with ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

(continues)

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* An Association to Practise Chartered Accountancy ** Operates as a Professional Corporation

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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 Association 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.

John H.C. Pinsent Professional Corporation

Edmonton, Alberta
July 24, 2023

John H.C. Pinsent Professional Corporation
Chartered Professional Accountant

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash and cash equivalents	1,653,628	2,119,127
Investment in GIC (Note 5)	281,125	250,000
Accounts receivable	102,853	96,742
Prepaid expenses	9,777	13,335
TOTAL ASSETS	2,047,383	2,479,204
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	42,519	72,885
Current portion of Canada Emergency Business Account (Note 10)	30,000	-
Bonuses payable	31,500	-
Deferred sponsorship, membership fees and grants (Note 4)	1,207,396	1,555,339
	1,311,415	1,628,224
CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 10)	-	30,000
TOTAL LIABILITIES	1,311,415	1,658,224
CONTINGENT LIABILITY (Note 8)		
COMMITMENT (Note 6)		
NET ASSETS		
Unrestricted net assets	370,968	455,980
Internally restricted net assets (Note 7)	365,000	365,000
	735,968	820,980
TOTAL LIABILITIES AND NET ASSETS	2,047,383	2,479,204



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	Unrestricted net assets	Internally restricted net assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	455,980	365,000	820,980	905,334
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(85,012)</u>	-	<u>(85,012)</u>	<u>(84,354)</u>
NET ASSETS - END OF YEAR	<u>370,968</u>	<u>365,000</u>	<u>735,968</u>	<u>820,980</u>



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED MARCH 31, 2023

	2023	2022
REVENUES		
Government grants(Note 9)	443,892	297,500
Partnership program fees	309,750	265,063
Program fees	211,083	248,676
Membership fees	86,696	73,093
Interest income	55,521	20,191
	1,106,942	904,523
EXPENSES		
Wages and benefits	535,037	485,703
Program fee costs	454,961	294,490
T ravel	85,440	7,245
Rent	47,699	48,000
Information technology and networking Consulting fees	17,952	28,519
Professional fees	14,250	82,079
T elephone	11,264	11,503
Office	9,562	7,815
Insurance	5,327	8,852
Interest and bank charges	5,080	4,561
Advertising and promotion	3,468	3,212
T raining	1,914	5,380
	-	1,518
	1,191,954	988,877
DEFICIENCY OF REVENUES OVER EXPENSES	(85,012)	(84,354)



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2023

	2023	2022 \$
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	(85,012)	(84,354)
Changes in non-cash working capital:		
Accounts receivable	(6,111)	(46,429)
Accounts payable and accrued liabilities	(30,366)	58,973
Deferred sponsorship, membership fees and grants	(347,943)	(9,010)
Prepaid expenses	3,558	(2,137)
Bonuses payable	31,500	-
	(349,362)	1,397
Cash flow used by operating activities	(434,374)	(82,957)
INVESTING ACTIVITIES		
Redemption of GIC	250,000	254,500
Investment into GIC	(281,125)	(250,000)
Cash flow from (used by) investing activities	(31,125)	4,500
DECREASE IN CASH FLOW	(465,499)	(78,457)
Cash - beginning of year	2,119,127	2,197,584
CASH - END OF YEAR	1,653,628	2,119,127



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Alberta Biotechnology Association (the "Association") is a not-for-profit organization incorporated under the Societies Act of Alberta on October 15, 1998. The Association was formed to provide leadership towards the creation of a strong, viable biotechnology industry in Alberta by promoting the growth of biotechnology businesses and firms and providing an authoritative voice within Alberta, nationally and internationally on industry issues. The Association is not subject to income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFP"). The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the accounting policies summarized below.

Cash and cash equivalents

The Association considers all bank accounts, liquid investments with maturities of three months or less and bank loans with no fixed terms of repayment to be cash and cash equivalents. All amounts held for investment purposes are valued at the lower of cost and fair market value.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program fees are recognized in the period in which the related program is conducted. Program fees received in advance of the program are deferred.

Membership and partnership fees are recognized over the membership and partnership term.

Membership and partnership fees related to terms extending past the year-end are deferred.

Government grants are recognized in the period in which the related program is conducted.

Government grants received in advance are deferred.

Contributed services

The Association receives volunteer assistance from its members and sponsor organizations. Contributed services and donated goods are not recognized in the financial statements, as the fair value cannot be reasonably estimated.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2022

3. FINANCIAL INSTRUMENTS

The Association initially measures its financial assets and financial liabilities at cost. The Association subsequently measures all its financial assets and financial liabilities at amortized cost except for investments in GICs, which it chooses to measure at fair value. Changes in fair value are recognized in the statement of revenue and expenses.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that subject the Association to credit risk consist primarily of cash and cash equivalents and accounts receivable. The Association provides services to a diverse membership base and its credit risk is not concentrated in any one particular member or group.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk arising from fluctuations in interest rates on cash and cash equivalents held by financial institutions.

4. DEFERRED SPONSORSHIP, MEMBERSHIP FEES, AND GRANTS

The Association bills its members an annual fee at the date of the members' renewal. A total of \$19,413 (2022 - \$31,856) of membership fees were deferred at the end of March 31, 2023, representing prepayment of membership fees for the fiscal 2024 year.

The Association also receives revenue from corporate partnerships. A total of \$208,500 (2022 - \$257,250) was deferred as of year end.

During the fiscal year, the Association received project funding from various government agencies. As at March 31, 2023, \$979,483 (2021 - \$1,266,233) in grant funding was deferred.

Due to complications arising from the COVID-19 pandemic, there is some uncertainty as to whether the Association will be able to fulfill the obligations from one government grant within the initially proposed timeline. The funds will remain in deferred revenue until the Government has a clear plan on how it wants the Association to treat the remaining funds.

As at March 31, 2022, a total of \$1,207,396 (2022 - \$1,555,339) had been deferred.

5. INVESTMENT IN GIC

The Association invested in two (2021: one) Guaranteed Investment Certificates ("GICs") bearing interest at 4.2% and 5.2% (2021: 0.45%) and maturing August 28, 2023 and December 14, 2023. During fiscal 2023, the GICs matured and were re-invested.

	2023 \$	2022 \$
GICs	281,125	250,000

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6. COMMITMENTS

The Association has entered into an agreement to pay monthly property lease costs, with an initial term of five years and one month, commencing on the first day of July 2018. The lease was renewed in January 2023 for an additional five years.

Aggregate base payments required under all operating leases over the next six years are as follows :

2024	22,177	_____
2025	23,150	
2026	23,150	
2027	23,150	
2028	23,150	
2029	7,717	_____
	122,494	_____

7. INTERNALLY RESTRICTED NET ASSETS

The purpose of the internally restricted fund is to sustain basic operations and core member services during a short-term economic downturn or a temporary lapse in funding, to provide for wind-down costs in the event of funding withdrawal, to provide a source of funds, over and above potential insurance reimbursement, or for capital asset replacement in the event of disaster. The fund was established in 2005 for \$325,000 with an additional \$75,000 transferred to the fund in fiscal 2006, \$100,000 in fiscal 2009, and \$100,000 in fiscal 2011. In 2016, the Board of Directors approved a \$235,000 transfer from internally restricted to unrestricted net assets. The fund balance as at March 31, 2023 was \$365,000 (2022 - \$365,000).

8. CONTINGENT LIABILITIES

There is some uncertainty in the amount of the Alberta Economic Development and Trade grant that covered the period up until July 31, 2022. BioAlberta has submitted documentation to Alberta Economic Development and Trade and is waiting for a decision. The amount presented in the financial statements as deferred revenue is an estimate based on information known at the time the financial statements were prepared.



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9. GOVERNMENT GRANTS

The Association has recognized funding under the following government grants:

	2023 \$	2022 \$
Alberta Economic Development and Trade	55,000	145,000
Alberta Advanced Education - Work Integrated Learning	137,750	146,500
Government of Alberta - Labour Market Intelligence study	94,000	6,000
	286,750	297,500

On March 19, 2019, the Association received grant funding for up to \$1,240,000 from Alberta Economic Development and Trade to fund multi-year projects to address talent development, and to support medical device and natural health product development for Alberta companies.

On March 19, 2021, the Association received grant funding for up to \$782,000 from Alberta Advanced Education and Trade in the form of a Work Integrated Learning ("WIL") grant to fund multi-year projects to address talent development, and to support valuable mentorship and internship opportunities for Alberta students.

On February 20, 2022, the Association received grant funding for \$100,000 from the Government of Alberta for a Labour Market Intelligence ("LMI") study specifically tailored to the life sciences industry in Alberta.

The funds from grants are restricted to the project deliverables as defined in the respective grant agreements.

10. CANADA EMERGENCY BUSINESS ACCOUNT

The Association applied for and received the Canada Emergency Business Account loan for \$40,000 of which \$10,000 of this loan was forgivable. This amount was moved to current as the Association expects to repay the loan by December 31, 2023.



