



2023- 2024

Annual Report



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PRESIDENT AND CO-CHAIRS MESSAGE

**“To you from failing hands we throw / The torch;
be yours to hold it high.**

From In Flanders Fields, John McCrae

In 1998, amid Y2K frenzy, a tech bubble, and the emergence of “e-government” and electronic service delivery, a group of 40 biotech entrepreneurs from Edmonton came together to create a network that would promote the biotechnology sector in Alberta. The network’s objective would be to allow like-minded individuals to find and support each other, to foster and grow Alberta’s biotech and bioscience sector. With that, BioAlberta was born.

The unprecedented change over the past 25 years in part accelerated by multiple human and animal pandemics and the emergence from COVID-19 have been a tremendous show of strength and opportunity for what we now call Alberta’s life sciences sector. Alberta has been at the forefront of many key innovations during this period, and the ecosystem has grown to meet the challenge.

Commercialization successes such as Pacylex Pharmaceuticals, Northern RNA, Providence Therapeutics, Fedora Pharmaceuticals and Entos Pharmaceuticals, emerging companies such as Nanostics, Syantra, My Viva, CardiaI and BioAro are now leading the way in our sector. These founders and companies humbly accept the torch from our biotech legends – names such as Biomira, Isotechnika, Chembiomed, Taiho Alberta, and KMT Hepatech – there are so many companies it seems almost disrespectful to only list these few. To learn more about some of these legends and the names that pushed that excellence, you need to look no further than BioAlberta’s BioIndustry Hall of Fame.

Alberta’s ecosystem is growing to meet the opportunities of a growing sector. Life Sciences Innovation Hub at Innovate Calgary and BioHubX are growing to meet the demands in Calgary. In Edmonton the Canadian Critical Drug Initiative and Pandemic Hub investments at the University of Alberta, and provincial investment has provided a foundation for API’s development of much needed biomanufacturing capacity as well as redevelopment of the Edmonton Research Park to support today’s life sciences. And more investment is on the way, across the province to support life sciences and health innovation founders.

Among the many events this past year, BioAlberta was proud to work with Alberta Technology and Innovation and Minister Nate Glushko to engage industry on a life sciences framework. The roundtables identified challenges and barriers to continued growth in life sciences, and more importantly to identify how government and industry would work together on solutions. That work continues in 2024, in fact it never ends.

Through 25 years, our mandate has not changed. BioAlberta continues to foster and grow a network for life sciences. As a member funded and driven industry association we shape the sector through thought leadership, advocacy and SME growth. We humbly accept that torch from our previous Board of Directors and staff and look forward to continuing work with industry small and large, to make Alberta a destination for researchers, founders, and investors.

On behalf of the BioAlberta Board of Directors and staff, thanks for joining us, and supporting us on this journey!



Robb Stoddard

Robb Stoddard
President & CEO,
BioAlberta



Sameeh Salama

Sameeh Salama
Co-Chair,
BioAlberta



Nuzhat Tam-Zaman

Nuzhat Tam-Zaman
Co-Chair,
BioAlberta



BIOALBERTA IS:

Our Purpose

To foster and grow a network that provides researchers, founders and entrepreneurs fellowship, mentorship and support in their desire to grow a life sciences sector in Alberta and diversify the Alberta economy.

Over time, BioAlberta has evolved to serve the following sectors:

- Biotechnology and Pharmaceuticals
- Health Technology and Medical Devices
- Nutraceuticals and Natural Health Products
- Proteins and Functional Ingredients
- Bioenergy
- Bioindustrial Processing (eg: Biomanufacturing, Ag-biotech, Enviro-biotech)

BioAlberta's primary focus is serving the life sciences sector in Alberta. To accomplish this BioAlberta also works collaboratively with other provincial, national and international organizations to support and develop Alberta's life sciences sector by promoting and showcasing Alberta globally.

Our North Star

Facilitate demonstrable growth for the life sciences industry in Alberta.

Our Vision

A thriving and competitive life sciences industry that fuels key sectors of Alberta's economy.

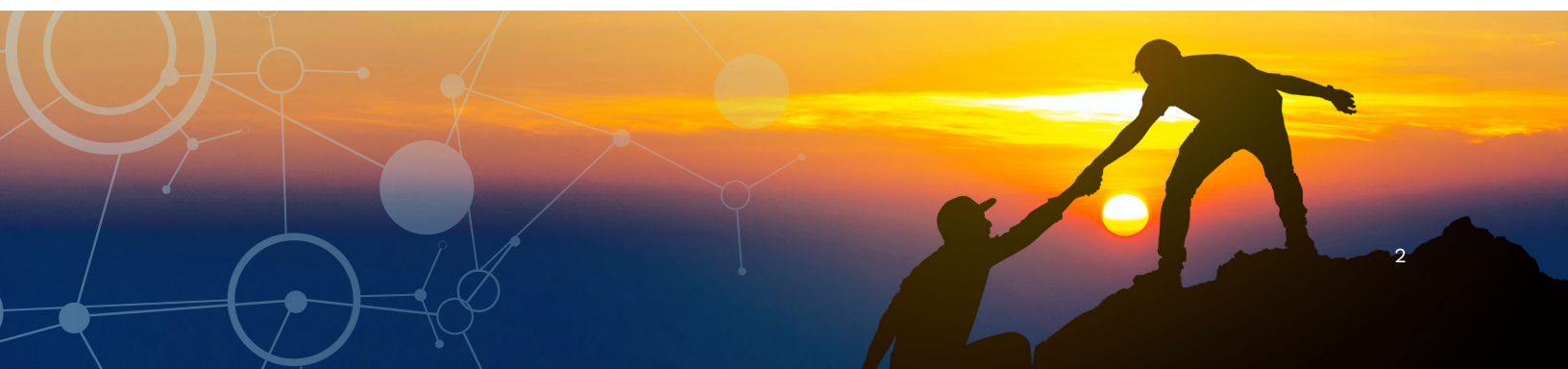
Our Mission

To be the central voice and champion for the life sciences industry in Alberta. We shape the life sciences sector through thought leadership, advocacy and SME growth.

Our Values

AT BIOALBERTA WE:

- Advocate for life sciences as the voice and champion of industry with government, academia, industry, investors and other economies.
- Demonstrate the economic and social impact of life sciences through thought leadership, strategic relationships and stakeholder engagement.
- Are a leader that generates positive outcomes for its members as well economic and social benefit to Alberta.
- Focus on collaboration, not competition within life sciences.
- Build confidence, optimism and connections with our members.
- Are a trusted partner and source of information for life sciences in Alberta.



Thought Leadership and Advocacy

During the 2023-2024 business cycle, we actively engaged members through in-person events, creating valuable networking opportunities and facilitating increased collaboration across the industry.

BIO International

BioAlberta spearheaded the Alberta Delegation at BIO International 2023 in Boston, showcasing the province's biotech strengths. To support Alberta-based companies, BioAlberta organized a prominent presence within the BIOTECanada Pavilion and hosted an investor dinner aimed at promoting Alberta as a leading biotech destination. The event facilitated engagement with global investors and fostered partnerships, highlighting Alberta's biotech industry and creating valuable opportunities for BIO delegates interested in collaborating with local companies.

Alongside a prominent presence in the BIOTECanada Canada Pavilion, BioAlberta hosted an investor dinner and the Alberta@Bio Reception—a valuable networking opportunity during the convention.

ATTENDEES HEARD PITCHES FROM LEADING COMPANIES AND INDIVIDUALS:

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



BIO INTERNATIONAL 2024

2024 Policy Forum

BioAlberta hosted its Annual Policy Forum, bringing together experts to explore key issues across the life sciences sector. The event featured panels on cutting-edge topics, including mRNA as Alberta's Messenger for Healthcare Innovation and Opportunity, Using Precision Analytics to Address Patient Outcomes in Cancer Care and a Canadian CEO panel on Closing the Gap Between Health Innovation and Adoption in partnership with MEDTECH Canada. Other sessions addressed critical challenges such as overcoming data barriers and leveraging Real-World Evidence to advance healthcare.

Each session contributed to a dynamic exchange of ideas shaping the future of healthcare in Alberta.

Work Integrated Learning Program Provides Meaningful Work Experience for Students and Supports SMEs

March 31 saw the completion of the Work Integrated Learning (WIL) Program, a pilot project funded by Alberta Advanced Education. Building off of BioAlberta's Boosting Biotech initiative, the program has been a huge success for the life sciences sector, providing a grant to Alberta SMEs to hire a student by creating an experiential learning opportunity for the student, while providing much needed resources for the company. Over the past three years WIL created 173 placements for students across 62 different SMEs. Students came from across Alberta attending 8 different post secondary institutions. Some key outcomes:

96%

of students who worked in a WIL-funded position were positive to the WIL experience, with 92% stating they improved their technical skills and 89% stating they improved their interpersonal skills during their work term

59%

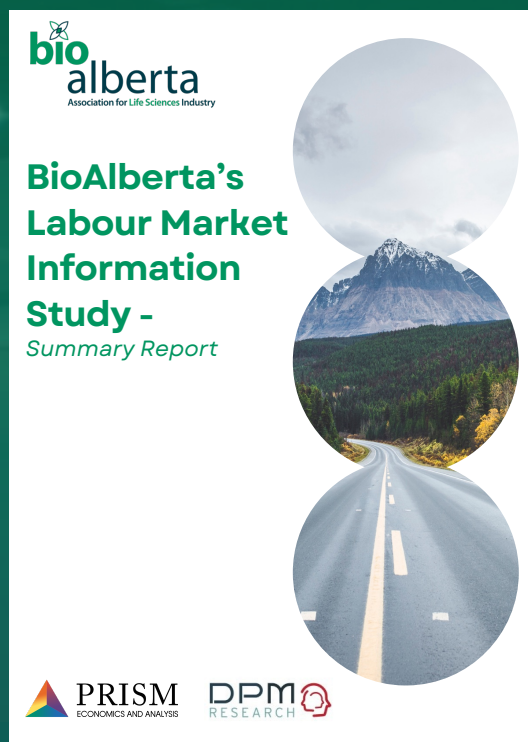
of students felt they improved their business skills during their work term

96%

of employers saying their student(s) helped them to advance a project, product, service, technology and/or overall business objectives during the course of the work term

The Labour Market Information Report

The Labour Market Information (LMI) Report examines trends and provides forecasts and estimates of hiring requirements for the Alberta life sciences industry according to various sub-sectors and occupational areas up to 2030. This research supports BioAlberta's mission to promote, advocate and proactively facilitate the growth of Alberta's life sciences industry by focusing on understanding the "people factor" and the important role the labour force has in supporting industry growth.



KEY FINDINGS FROM THE LMI REPORT (SELECTED):

- Labour demand across all sectors within the life sciences industry is set to outpace talent supply 2023-2030
- Approximately half of the life sciences sector employment is associated with the Bio-Health subsector
- The Bio-Health and Agri-Bio sectors will see peak employment by 2030, with both sectors showing R&D job functions as most in-demand
- The primary driver of post-secondary education in the life sciences is domestic enrollment, but domestic graduates will not meet the increased demand for skilled labour
- Skilled immigrants are expected to make up a large part of the needed talent pool

Using the key findings from the LMI Report as a foundation, recommendations were developed to promote and progress the continued growth and success of the Life Sciences industry in Alberta. In summary, it is recommended that:

1. The Alberta life sciences industry and post-secondary institutions emphasize and develop tools on how to engage, integrate and retain recent graduates into the Alberta Life Sciences sector.
2. The life science sector continue to build awareness and engage with youth to demonstrate the various opportunities that are available.
3. The life sciences ecosystem in Alberta develop suitable, internationally recognized micro-credentials that will train/retrain/cross train skilled workers from other sectors and skilled immigrants.
4. Since succession planning, retention and promotion will play an important role in affecting the talent supply, that industry places a focus on continuing to develop and retain their current workforce.
5. The Alberta life sciences industry and post-secondary institutions emphasize and develop tools on how to engage, integrate and retain recent newcomers and immigrants into the Alberta Life Sciences sector.
6. The life sciences industry and its partners undertake further studies, making use of point-in-time estimates and tracking sector and larger context developments, including the Alberta LMI studies as part of the National LMI study conducted by BioTalent Canada, and conducting an economic impact study.

Prairie Bioeconomy Guild

The Prairie Bioeconomy Guild remains a highly regarded networking forum for dedicated professionals in the bioeconomy sector. Over the course of 10 sessions, we welcomed insightful presentations from numerous prominent leaders within the life sciences industry.

SOME SPEAKERS INCLUDED:



“ Developments in PHA BioPlastics at TerraVerdae

Dr. Ray Bergstra, CTO & Director of Technology & Business Development, TerraVerdae BioWorks.



“ Building New Infrastructure for Agro-Food Informatics

Dr. David Wishart, Founder of The Metabolomics Innovation Centre.



“ Cannabis Journey - Challenges and Successes

Dr. Aakash Goyal, CEO of RAYN Cultivation Inc.



“ Fractionating Faba Beans to replace Soy

Brad Goudy, President of Faba Canada Ltd.

BioAlberta Health and Life Sciences Showcase and Awards Dinner

BioAlberta's 25th anniversary was celebrated at the 2023 Health and Life Sciences Showcase and Awards Dinner, where industry leaders and stakeholders from various sectors convened for a day of insightful panel discussions. The valuable insights gained from these discussions will shape our advocacy efforts across the health and life sciences sectors in the coming 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



ALBERTA BIOINDUSTRY HALL OF FAME

The BioAlberta Board of Directors selects inductees for their significant contributions to the life sciences. Recipients are recognized as passionate advocates, accomplished scientists, or influential business leaders and mentors who have made a lasting impact.



Christopher G. Micetich, an entrepreneur with over 30 years of experience, is the President & CEO of Brass Dome Ventures Ltd. and Fedora Pharmaceuticals Inc. He has employed over 1,000 people globally and was once the largest employer of PhD chemists in Canada.

Christopher was inducted into the Alberta Bioindustry Hall of Fame in 2023.

Membership

PLATINUM

Applied Pharmaceutical
Innovation (API)
Deloitte LLP

GlaxoSmithKline
Johnson & Johnson
Merck Canada Inc.

Novartis Inc.
Pfizer Canada Inc.

GOLD

AbbVie Inc.
AstraZeneca Canada Inc.
BioTalent Canada
Boehringer Ingelheim Canada Ltd.

Gilead Alberta ULC
Innovate Calgary ULC
Innovate Medicines Canada
LaRoche Canada Ltd.

Novo Nordisk Canada
University of Calgary

SILVER

AMGEN Canada Inc.
Bausch Health
Biogen Inc.
Gilead Sciences Canada Inc.

Habit Communications Inc.
Medtronic Canada ULC
Moderna
Northern RNA

Sanofi Canada
Takeda Canada Inc.
Vertex

MEMBERS

19 to Zero
48Hour Discovery Inc.
AbbVie Corporation
Accumol Inc.
Ag-West Bio Inc.
Alberta Health Services
Alberta Research Chemicals Inc.
Alexion Pharmaceuticals Inc.
Allergan Inc.
Altitude IP
Andau Medical
Applied Pharmaceutical Innovation
(API)
Astellas Pharma Canada, Inc.
AstraZeneca Canada Inc.
ATCO Gas
AUC Solutions Canada Ltd.
AxialBridge
Bertech Pharma Ltd.

BFL Canada Inc.
BGSD Consulting Corp.
Bio Benefits
BioAtlantech
Bio-Conversion Databank
Foundation
Biogen Inc.
BiohubX
BioNova
BIOQuebec
BioRefinex Canada Inc.
Biosenta
BioTalent Canada
BIOTECCanada
Blue Sky Analytical Labs
Boehringer Ingelheim (Canada)
Ltd.
Boom Baby Food Corp.
Botaneco Inc.
BT Neuro-MedWare

Canadian Strategy Group
Canadian Wood Waste & Recycling
Business Group
Canary Global Inc.
CaRe Clinic
CBRE Limited
CEAPRO Inc.
Chenomx Inc.
Copoint
Criticare Dx
Cytiva
Deep Surface AI Inc.
Deloitte LLP
Edmonton Economic Development
Corporation
Edmonton International Airport
(EIA)
Entos Pharmaceuticals Inc.
Epsilon Chemicals Ltd.
Fedora Pharmaceuticals Inc.

MEMBERS (CONTINUED)

Fluid Biomed Inc.
 FREDsense Technologies Corp.
 Future Fields Cellular Agriculture
 Gene Biomedical
 Genome Alberta
 Gilead Alberta ULC
 Gilead Sciences Canada Inc.
 GlaxoSmithKline
 Global Public Affairs
 GlycoNet
 GrainFrac Inc.
 Habit Communications Inc.
 Health Cities
 Hermay Labs Corporation
 Hoffmann-La Roche Limited
 Ian Murray & Company
 Incyte Biosciences Canada
 Innovate Calgary
 Innovative Medicines Canada
 Innovative Reduction Strategies Inc. (IRSI)
 Innovotech Inc.
 Institute for Continuing Care Education & Research (ICER)
 Institute of Health Economics
 Jazz Pharmaceuticals
 Johnson & Johnson
 KASTx Ventures
 Korte Consulting
 Li Ka Shing Institute of Virology
 Lumii Health
 MACH32
 Marsh Canada Limited
 Medlior Health Outcomes Research Ltd.
 Merck Canada Inc.
 Metabolomic Technologies Inc.
 MindLab Interactive AI Inc.
 MLT Aikins LLP
 Moderna
 More Than Protein Ingredients Ltd.
 Mountain Integrated Medical Devices Inc. (MIMD)

My Viva Inc.
 Mynd Life Sciences Inc.
 NanoCanada
 NanoSpeed Diagnostics Inc.
 Nanostics Inc.
 NanoTess Inc.
 Natural Products Canada
 Neogen Canada Inc.
 Northern Alberta Clinical Trials and Research Centre (NACTRC)
 Northern Alberta Institute of Technology (NAIT) - Centre for Advanced Medical Stimulation (CAMS)
 Northern RNA
 Northernmost
 Novartis Pharmaceuticals Canada Inc.
 Novo Nordisk Canada Inc.
 Oncolytics Biotech Inc.
 Ontario Bioscience Innovation Organization (OBIO)
 Pacylex Pharmaceuticals Inc.
 PanAccess Innovations Inc.
 PanTHERA CryoSolutions
 Parlee McLaws LLP
 Path Therapeutics Inc.
 PBG BioPharma Inc.
 Permolex Ltd.
 Pfizer Canada Inc.
 PharmaDirections Inc.
 Plant Protein Alliance of Alberta
 Propel Ventures
 Providence Therapeutics Holdings Inc.
 PTC Consulting Inc.
 PulseMedica
 Raft Brew Labs
 RJH Biosciences
 SABi Mind Inc.
 Salu Design/Health Gauge
 Sanofi Canada
 SciencePak
 SinoVeda Canada Inc.

SmileSonica Inc.
 ST Innovations
 Symbiotic EnviroTek Inc.
 Takeda Canada Inc.
 TC Scientific Inc.
 The Metabolomics Innovation Centre (TMIC)
 Think Tank Innovations
 Torys LLP
 Translational Research in Oncology (TRIO)
 University Hospital Foundation
 University of Calgary
 University of Calgary - Biomedical Engineering
 University of Lethbridge
 VaxAlta Inc.
 Vertex Pharmaceuticals (Canada) Incorporated
 VWR International Ltd.
 What Matters Consulting
 XORTX Therapeutics Inc.

MEMBERSHIP

INDIVIDUAL

Ross Bricker
Susan Carlisle
David Cox
Pete Desai
Sharon Dong
Marvin Fritzler
Art Froelich
Shashank Gupta
Sir Michael Houghton
Kevin Keough

Kim King
Jill Kravinchuk
Mieke Leonard
Lloyd McLellan
Christopher Micetich
George Samoil
Svetlana Sapelnikova
Abdullah Sarhan
Jacqueline Shan
Michael Sharp

Rineke Steenbergen
Gordon Sustrik
Charles Otieno
Stan Pankratz
Gerard Tertzakian
Lorne Tyrrell
Andrew Wong
Mel Wong



Board and Staff

BOARD OF DIRECTORS

Sameeh Salama, *Co-Chair*

Nuzhat Tam-Zaman, *Co-Chair*

Michael Debolt, *Director*

Keith Driver, *Treasurer*

Jason Ding, *Director*

Laura Fitzgerald, *Director*

Jaspreet Grewal, *Director*

Daria Horbay, *Director*

Brent Korte, *Director*

Darryl Lesiuk, *Director*

Sasha Musij, *Director*

Svetlana Sapelnikova, *Secretary*

Michael Sharp, *Director*

Sandi Wright, *Director*

Judyanna Yu, *Director*

COMMITTEES

Advocacy and Policy Committee

Brent Korte - Chair

Laura Fitzgerald

Darryl Lesiuk

Svetlana Sapelnikova

Sasha Musij

Jaspreet Grewal

Mike Debolt

Judyanna Yu

Sandi Wright

Finance and Audit Committee

Keith Driver - Chair

Jason Ding

Svetlana Sapelnikova

Jaspreet Grewal

Judyanna Yu

Nominations Committee

Jason Ding - Chair

Darryl Lesiuk

Svetlana Sapelnikova

Daria Horbay

Judyanna Yu

Awards & Recognition Committee

Keith Gilchrist - Chair

Daria Horbay

Sandi Wright

Ryan Heit

Sasha Musij

Nima Najand

STAFF

Robb Stoddard, *President & CEO*

Amanda Stadel, *Industry Development Manager*

Christy Fehr, *Office Manager*

Jamie Anderson-Reid, *Project Manager*

Nisarg Patel, *Industry Manager* (departed October, 2023)

Amrit Kang, *Marketing and Events* (departed December 2023)



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

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ST. ARNAUD PINSENT STEMAN

CHARTERED PROFESSIONAL ACCOUNTANTS
AN ASSOCIATION TO PRACTISE CHARTERED PROFESSIONAL ACCOUNTANCY

Daniel J. St. Arnaud, CPA, CA ▪
John H.C. Pinsent, FCPA, FCA, ICD.D ▪
Benardus C. Steman, CPA, CA, CFA ▪
JAM Accounting Group LLP ▪

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, operating as BioAlberta, (the Association), which comprise the statement of financial position as at March 31, 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2024, 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.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on August 3, 2023.

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.

(continues)

▪ Operating as a Professional Corporation ▪ Operating as a Limited Liability Partnership

1653 – 91 Street SW | Edmonton, AB T6X 0W8
Phone: (780) 448-0399 | Fax: (780) 468-6400 | www.sps-ca.ca

Those charged with governance are responsible for overseeing the Association'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.

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.

JAM Accounting Group LLP

Edmonton, Alberta
August 26, 2024

JAM Accounting Group LLP
Chartered Professional Accountants



ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	2024 \$	2023 \$
ASSETS		
CURRENT		
Cash and cash equivalents	835,219	1,653,628
Investment in GIC (Note 4)	461,732	281,125
Accounts receivable	210,292	102,853
Prepaid expenses	33,068	9,777
TOTAL ASSETS	1,540,311	2,047,383
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	77,451	42,519
Current portion of Canada Emergency Business Account (Note 6)	-	30,000
Bonuses payable	-	31,500
Deferred sponsorship, membership fees and grants (Note 5)	709,340	1,207,396
TOTAL LIABILITIES	786,791	1,311,415
CONTINGENT LIABILITY (Note 7)		
COMMITMENT (Note 8)		
NET ASSETS		
Unrestricted net assets	388,520	370,968
Internally restricted net assets (Note 9)	365,000	365,000
	753,520	735,968
TOTAL LIABILITIES AND NET ASSETS	1,540,311	2,047,383

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2024

	Unrestricted net assets \$	Internally restricted net assets \$	2024 \$	2023 \$
NET ASSETS - BEGINNING OF YEAR	370,968	365,000	735,968	820,980
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES	17,552	-	17,552	(85,012)
NET ASSETS - END OF YEAR	388,520	365,000	753,520	735,968

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED MARCH 31, 2024

	2024 \$	2023 \$
REVENUES		
Government grants (Note 10)	556,580	443,892
Program fees	368,982	211,083
Partnership program fees	270,000	309,750
Interest income	77,905	55,521
Membership fees	56,691	86,696
	<u>1,330,158</u>	<u>1,106,942</u>
EXPENSES		
Program fee costs	581,987	454,961
Wages and benefits	430,077	535,037
Travel	124,007	85,440
Consulting fees	61,656	14,250
Rent	45,170	47,699
Information technology and networking	25,380	17,952
Office	13,590	5,327
Professional fees	12,320	11,264
Interest and bank charges	7,270	3,468
Telephone	6,595	9,562
Insurance	4,554	5,080
Advertising and promotion	-	1,914
	<u>1,312,606</u>	<u>1,191,954</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>17,552</u>	<u>(85,012)</u>

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024

	2024 \$	2023 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	<u>17,552</u>	<u>(85,012)</u>
Changes in non-cash working capital:		
Accounts receivable	(107,439)	(6,111)
Accounts payable and accrued liabilities	34,932	(30,366)
Deferred sponsorship, membership fees and grants	(498,056)	(347,943)
Prepaid expenses	(23,291)	3,558
Bonuses payable	<u>(31,500)</u>	<u>31,500</u>
	<u>(625,354)</u>	<u>(349,362)</u>
Cash flow used by operating activities	<u>(607,802)</u>	<u>(434,374)</u>
INVESTING ACTIVITIES		
Redemption of GICs	281,125	250,000
Investment into GICs	<u>(461,732)</u>	<u>(281,125)</u>
Cash flow used by investing activities	<u>(180,607)</u>	<u>(31,125)</u>
FINANCING ACTIVITY		
CEBA loan repayment	<u>(30,000)</u>	<u>-</u>
DECREASE IN CASH FLOW	<u>(818,409)</u>	<u>(465,499)</u>
Cash - beginning of year	<u>1,653,628</u>	<u>2,119,127</u>
CASH - END OF YEAR	<u>835,219</u>	<u>1,653,628</u>

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

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 ("ASNPO"). 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.

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.

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.

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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. INVESTMENT IN GIC

The Association invested in two (2023 - two) Guaranteed Investment Certificates ("GICs") bearing interest at 5.4% and 5.5% (2023 - 4.2% and 5.2%) and maturing August 28, 2024 and November 1, 2024. During fiscal 2024, the GICs matured and were re-invested.

	2024	2023
	\$	\$
GICs	461,732	281,125

5. DEFERRED SPONSORSHIP, MEMBERSHIP FEES, AND GRANTS

The Association bills its members an annual fee at the date of the members' renewal. A total of \$14,362 (2023 - \$19,413) of membership fees were deferred at the end of March 31, 2024, representing prepayment of membership fees for the fiscal 2025 year.

The Association also receives revenue from corporate partnerships. A total of \$258,245 (2023 - \$208,500) was deferred as of year end.

During the fiscal year, the Association received project funding from various government agencies. As at March 31, 2024, \$436,733 (2023 - \$979,483) in grant funding was deferred.

Due to complications arising from the COVID-19 pandemic, the Association was unable to fulfill the obligations from one government grant within the initially proposed timeline. The Association plans to present a revised statement of work and objectives to the government for consideration and approval to spend the amount in the 2025 fiscal year. Due to the uncertainty of the government response, this amount is recorded in deferred revenue.

As at March 31, 2024, a total of \$709,340 (2023 - \$1,207,396) had been deferred.

6. 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 forgiven. This loan was repaid during the year in November 2023.

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7. 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.

8. 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 commencing from August 1, 2023.

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

	\$
2025	23,150
2026	23,150
2027	23,150
2028	23,150
2029	7,717
	<u>100,317</u>

9. 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, 2024 was \$365,000 (2023 - \$365,000).

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10. GOVERNMENT GRANTS

The Association has recognized funding under the following government grants:

	2024	2023
	\$	\$
Alberta Economic Development and Trade	45,000	55,000
Alberta Advanced Education and Trade - Work Integrated Learning	511,580	294,892
Government of Alberta - Labour Market Intelligence study	-	94,000
	556,580	443,892

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. This project was concluded in 2023.

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