


2020 ANNUAL REPORT

A scenic photograph of a rugged coastline. In the foreground, dark, jagged rock formations meet the sea. The ocean is turbulent, with white foam from breaking waves crashing against the rocks. In the middle ground, a high, dark cliff face rises vertically. Atop the cliff, a small, square, orange lighthouse with a white lantern room stands prominently. The sky is a pale, hazy blue, suggesting a clear day. The overall lighting is bright, with a warm, golden glow that suggests the sun is low in the sky, possibly during sunrise or sunset.

BIOQUÉBEC

The Quebec Bio-Industries and Life Sciences Business Network



MESSAGE FROM THE PRESIDENT AND THE EXECUTIVE DIRECTOR

Throughout history, the shores of the St. Lawrence River have served as both the starting point and the last stop for many explorers, adventurers, and fishermen of all kinds. BIOQuébec's members are their kindred spirits: they, too, have a strong desire to discover, develop, and share the results of their discoveries with the public: tests, drugs, vaccines, and other life sciences related products and services focused on health.

The pandemic has had a catastrophic effect. Metaphorically speaking, uncontrollable elements came together and unleashed the power of the sea. The storm created many upheavals that forced our industry to adapt quickly. Despite the uncertainty and all the unknowns, life sciences companies worked hard and rode the wave through a most turbulent period.

During this tumultuous year, BIOQuébec proved to be a reference point and beacon for its members. The association was proactive in highlighting pitfalls, obstacles, and struggles. In the face of adversity, it remained steadfast and determined to reaffirm its relevance by making the voice of life sciences organizations heard, connecting key people, and fostering a healthy business environment in which they can continue their operations.

Now that brighter days seem to be on the horizon - thanks in part to the vaccines that are the fruit of many of our companies' labour - it is the right time to recognize and celebrate the socio-economic contribution of both BIOQuébec and its members. Our accomplishments will serve as the cornerstone upon which we will build a stronger foundation as we move towards economic recovery.

Thank you to our members, partners, and collaborators for your commitment and support.

Enjoy!



Michel Fortin
President of the
Board of Directors



Anie Perrault
Executive Director



➤ Like the explorers, adventurers, and fishermen who have travelled the St. Lawrence, BIOQuébec's members relentlessly face the elements in their quest to discover, develop, and commercialize tests, drugs, vaccines, and other life science products and services. Their innovations have the potential to improve everyone's health and quality of life. Thank you for your vital contribution.

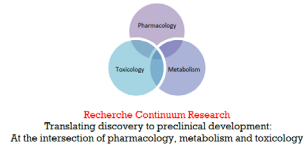




IMMUNE BIOSOLUTIONS



INSTITUTE FOR RESEARCH IN IMMUNOLOGY AND CANCER



BIOQUÉBEC

The Quebec Bio-Industries and Life Sciences Business Network

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2020 HIGHLIGHTS

MOST WILL REMEMBER 2020 FOR MULTIPLE REASONS, INCLUDING THE PROACTIVE ROLE BIOQUÉBEC PLAYED IN DEFENDING THE INTERESTS OF ITS MEMBERS.

Presented the results of the study on financing to the Quebec federation of chambers of commerce's life sciences committee.

Submitted a brief on financing during the Quebec government's pre-budget consultations.

JANUARY

MassBio mission to Montréal and luncheon-lecture with Robert Coughlin and his delegation.

Life sciences awareness and education day on Québec City's Parliament Hill.

FEBRUARY

Invited to the 2020 Quebec budget lock-up.

Intensive government representations on procurement for life sciences companies and their essential nature.

Survey of industry stakeholders on the challenges experienced during COVID-19 and liaising with the Quebec government's Minister of Economy and Innovation.

MARCH

Continued provincial and federal government representations on subsidy programs and access to university laboratories.

Webinar in collaboration with Montréal International on tax and legal measures applicable to the industry during COVID-19.

APRIL

Sustained provincial and federal government representations to emphasize members' needs in the short term and in preparation for the economic recovery period.

Special report in *La Presse* newspaper acknowledging BIOQuébec members' contribution to the fight against COVID-19.

MAY

JUNE

BIOQuébec's first virtual annual general meeting, which also marked the end of its fiscal cycle, which extends over two calendar years.

Maintained its role as a leading source of information in life sciences with an average of two newsletters and four LinkedIn posts per week.



JULY

Representations with the Quebec government's Minister of Economy and Innovation and the Minister of Finance on the impact of certain Civil Code articles on the cost of Directors' and Officers' liability insurance premiums. These led to the tabling of Bill 82 in December 2020, which aims to allow life sciences companies to be exempted from articles 2500 and 2503 of the Civil Code of Quebec.



AUGUST

Submitted a brief as part of the Patented Medicine Prices Review Board's (PMPRB) consultation process on its proposed new guidelines.

Featured in the *Journal de Montréal* newspaper on the issue of accessing data to accelerate research and the development of vaccines and drugs.



SEPTEMBER

Partnership agreement with adMare BioInnovations for the Accelerate program, which will support the growth of eight start-ups through BIOQuébec's advantages while fostering relationships with their financing infrastructure and member companies.

Targeted government representations on the importance of accessing data to advance science.



OCTOBER

Hosted two how-to webinars: one on the PMPRB's new guidelines (in collaboration with Québec International) and the other on work placement wage subsidy programs (with BioTalent Canada).

Continued government representations on biotechnology and life sciences companies' role in economic recovery, which were supported by a second feature in *La Presse* newspaper.



NOVEMBER

Submitted a brief, prepared in collaboration with Québec International and Montréal InVivo, on the proposed changes to the PMPRB's guidelines to the House of Commons' Standing Committee on Health.

Hosted two how-to webinars: one on human resources management during a pandemic and the other on the range of programs and services offered by the Ministry of Economy and Innovation.



DECEMBER

Anie Perrault participated in a panel on the health industry's procurement and access to innovations issues during Québec International's Québec City Healthcare Industry Forum.

With 170 participants, the first virtual Christmas cocktail reception was held in collaboration with the Centre québécois d'innovation en biotechnologies.



BIOQUÉBEC PROFILE

DID YOU KNOW?

BIOQuébec is a not-for-profit organization committed to supporting the growth of Quebec's biotechnology and life sciences industry to position the province, on an international scale, as an undeniable key player in the field.

THREE CHARACTERISTICS UNIQUE TO BIOQUÉBEC



Its financial independence allows it the freedom to serve as its members' voice with government officials.



Its provincial presence in 10 of Quebec's 17 administrative regions, making it the most prominent industry representative in the province.



Its governance and operational flexibility enable it to act quickly and proactively in ways that greatly benefit its members

A COMMITTED TEAM

Like lighthouse keepers, BIOQuébec's team and their close collaborators have worked throughout these chaotic times to support the association's members. Without their steadfast dedication, far less would have been accomplished.



Anie Perrault
Executive Director



Linda Gagnon
Executive Assistant



Stéphanie Bilodeau
Communications and Marketing
Consultant, and the entire
OROKOM team

A DEDICATED BOARD OF DIRECTORS

Board of Directors members held **eleven regular** board meetings and one annual general meeting, the Audit Committee members met **five times**, and the Governance Committee convened one meeting.

Michel Fortin
CHAIR OF THE BOARD
Chief Executive Officer, EVAH Corp

Yves Roy
VICE-CHAIR OF THE BOARD
President, Corealis Pharma

Pierre Falardeau
VICE-CHAIR OF THE BOARD
President, Consultation Pharm-Asset

Luc Tanguay
TREASURER OF THE BOARD
Consultant

ADMINISTRATORS

Mounia Azzi
Vice-President,
Program Development and Partnerships,
adMare BioInnovations

Véronique Bougie
Chief Operating Officer,
SemaThera

Geneviève Guertin
Vice-President, Investments,
Life Sciences, Fonds de solidarité FTQ

Pavel Hamet
President,
Medpharmgene

Sarah Jenna
Chief Executive Officer,
My Intelligent Machines

Jean-Frédéric Lafontaine
Senior Manager,
Public Policies, AstraZeneca*

François Laflamme
Director,
Government Relations and Innovation,
Eli Lilly*

Frédéric Leduc
Chief Executive Officer,
Immune Biosolutions

Michel Provence
Corporate Vice President,
Safety Assessment,
Charles River Laboratories

Suzie Talbot
President,
DIEX Research

François-Thomas Michaud
Chief Executive Officer,
Feldan Therapeutics

Carl Viel
President and Chief Executive Officer,
Québec International

OBSERVER

Frank Béraud
Chief Executive Officer,
Montréal InVivo

* Changed employers in 2021.

COMMITTEE AND GOVERNANCE

EXECUTIVE COMMITTEE

Michel Fortin
Committee President
Anie Perrault
Committee Secretary

AUDIT COMMITTEE

Luc Tanguay
Committee President
Anie Perrault
Committee Secretary

GOVERNANCE COMMITTEE

Jean-Frédéric Lafontaine
Committee President
Anie Perrault
Committee Secretary

Pierre Falardeau
Jean-Frédéric Lafontaine
Frédéric Leduc
Yves Roy
Luc Tanguay

Véronique Bougie
Geneviève Guertin
François-Thomas Michaud
Michel Provence

Mounia Azzi
Geneviève Guertin
Michel Provence
Yves Roy



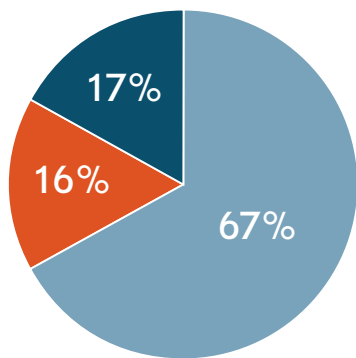
OVERVIEW OF MEMBERS

STRENGTH IN NUMBERS AND REPRESENTATION

With 130 memberships in 2020, BIOQuébec represented either 28.5% or 35.6% of life sciences organizations according to studies conducted by Montréal InVivo (456 organizations) or Pharmabio Développement (365 organizations).

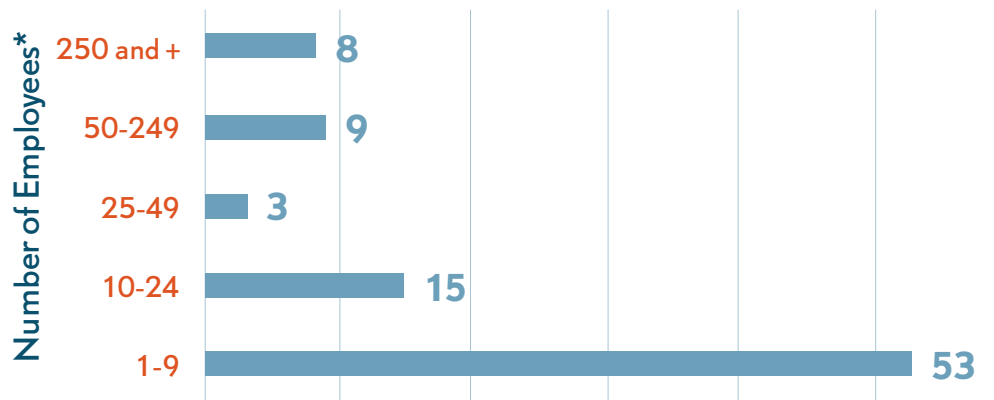
However, since both organizations' statistics include medical technology companies, general companies, and public research organizations, which BIOQuébec does not represent, the association's penetration rate among biotechnology companies and contract research organizations is actually much higher.

➤ Distribution of Members by Main Sector of Activity



- Biotechs, CROs, pharmas, formulation, manufacturing
- Services, financing, support
- Government and valorization organizations, universities, and other NPOs

➤ Distribution of Members by Number of Employees



*Based on 88 member organizations that disclosed this information

➤ Interested in learning more about the life sciences ecosystem?
 Access our [interactive map here](#)

➤ Like the other stakeholders in our ecosystem, BIOQuébec works on resolving biotechnology and life sciences organizations' main issues.

However, BIOQuébec does things a little differently through its inspiring leadership and its agile and pragmatic approach.

A true beacon for its members, the association spotlights opportunities for improvement, focuses on the right path, and supports taking action.



AGENT OF CHANGE

WITH POLITICAL AUTHORITIES

2x MORE
Government meetings

5
Briefs submitted or co-signed

12
Letters written or co-signed

LIFE SCIENCES PROMOTION NETWORK

As an active partner of this network, BIOQuébec provides financial administration services and supported the launch of The Coolest Hotspot initiative, which has already celebrated its third anniversary. Serving as a unifying brand image worldwide and a showcase for Quebec's assets, this project featured several of our association's members and projects.



AN ONGOING COLLABORATION

BIOQuébec maintains its relationship with the government and its administration through frequent calls and informal meetings. In February, BIOQuébec also joined industry partners at the life sciences awareness and education day on Québec City's Parliament Hill. The objective was to remind people that life sciences are part of an integrated innovation chain, a robust economic sector within Quebec and, above all, a source of pride thanks to our health innovations.



SIX MAIN THEMES WERE THE FOCUS OF ATTENTION IN 2020

RAISING AWARENESS OF INDUSTRY ISSUES



ECONOMIC RECOVERY

With the participation of four members of BIOQuébec, a virtual meeting was held with Pierre Fitzgibbon, Minister of Economy and Innovation, to discuss the industry's viewpoint in preparation for the economic recovery period. A letter reiterating the key points was then sent, followed by another letter during the 2020 budget update.

Telephone discussion with a member of Minister of Health and Social Services Christian Dubé's office, to reiterate BIOQuébec's recommendations for the economic recovery period and the Quebec Life Sciences Strategy update.



PATENTED MEDICINE PRICES

Letter to Patricia Hajdu, federal Minister of Health, on the anticipated impact of the Patented Medicine Prices Review Board (PMPRB) reform on Quebec's life sciences industry.

Brief submitted during the PMPRB guidelines consultations outlining concerns about the proposed new pricing regulations.

Submitted a brief, prepared by BIOQuébec, Québec International, and Montréal InVivo, on the PMPRB's study to the House of Commons' Standing Committee on Health. This brief was referenced in parliamentary hearings by various members of Parliament to show how effective the representations had been.



FINANCING

Presented the results of the Study on Public Policy Requirements and Financing Needs for the Life Sciences and Biotechnology Applied to Human and Animal Health Industry to the Quebec federation of chambers of commerce's life sciences committee.

Submitted a brief during the Quebec government's pre-budget consultations: it contained the 17 recommendations developed following the study on financing.



LIABILITY INSURANCE

Letter to Pierre Fitzgibbon, Minister of Economy and Innovation, with a copy to Éric Girard, Minister of Finance, denouncing the impact of the insurers' obligation to bear defence costs in Quebec's Directors' and Officers' Liability insurance market. A bill addressing this issue (Bill 82) was tabled at the end of the year.



INTEGRATION OF INNOVATIONS

Telephone discussion with a member of Minister of Health and Social Services Christian Dubé's office, to provide an update on the most recent developments of the ongoing study of the integration of innovations, which BIOQuébec initiated.

COVID-19 PANDEMIC



➤ Letter to Pierre Fitzgibbon, Quebec's Minister of Economy and Innovation, regarding **reagent procurement** measures, followed by a meeting with a member of Quebec Premier François Legault's office and a telephone discussion with a member of Mr. Fitzgibbon's office.

➤ Recommendations sent to Pierre Fitzgibbon regarding **provincial government assistance programs** and scientific research and experimental development (SR&ED) credit programs.

➤ Recommendations sent to Pierre Fitzgibbon focusing on **priorities that would support the industry** based on the results of BIOQuébec's survey of members and other life sciences stakeholders. After once again consulting its members, BIOQuébec sent its recommendations later in the year to Quebec's Minister of Finance, Éric Girard, in preparation for the budget update.



➤ Letter to Pierre Fitzgibbon on the importance of **reopening university laboratories**, an issue raised by many BIOQuébec members and which was resolved.

➤ Co-signed BIOTECCanada's letter to Navdeep Bains, Federal Minister of Innovation, Science and Industry, on the eligibility criteria for the NRC-IRAP's **Innovation Assistance Program (IAP)**.

➤ Brought the issue of biotechs' ineligibility for the **federal wage subsidy program** to the attention of Quebec's Minister of Economy and Innovation and sent a letter to the federal Minister of Finance, Bill Morneau, on the federal programs' eligibility.

WITH THE INDUSTRY AND BUSINESS COMMUNITY

EVERY YEAR, BIOQUÉBEC CONTINUES TO RAISE AWARENESS AMONG A BROADER SELECTION OF STAKEHOLDERS WITHIN THE INDUSTRY AND THE BUSINESS COMMUNITY AT LARGE, BOTH IN QUEBEC AND BEYOND OUR PROVINCIAL BORDERS.

IN QUEBEC

Besides addressing traditional issues related to biotechnology and life sciences, BIOQuébec has distinguished itself within the business world through its leadership on Quebec’s Directors’ and Officers’ Liability insurance premiums issue. In fact, other organizations also affected by the Civil Code’s provisions, such as Réseau Capital and the Ordre des ingénieurs du Québec, have been inspired by Anie Perrault’s actions and have shared their own experiences. The Chamber of Commerce of Metropolitan Montréal even sent a letter to the government supporting BIOQuébec’s position.

IN CANADA

In 2020, BIOQuébec’s collaboration with **BioTalent Canada** mainly focused on supporting its work placement wage subsidies. This program covered up to \$7,500 of a student’s remuneration during a skilled labour shortage. BIOQuébec contacted each eligible member individually to promote this program and its benefits.¹

Additionally, **BIOQuébec** continued its government representations in collaboration with BIOTECanada. In the spring, it supported this Canadian association’s efforts to expand eligibility criteria for the Industry Assistance Program (IAP) and the 75% wage subsidy program. BIOQuébec has been working closely with BIOTECanada and Innovative Medicines Canada on the issue of the proposed changes to the PMPRB’s guidelines.²

AROUND THE WORLD

Earlier in the year, a ten-member **MassBio** delegation travelled to Montréal to learn about Quebec’s ecosystem, including Investissement Québec, the Ministry of Economy and Innovation, and Mila. A luncheon-lecture, at which this American association’s president, Robert Coughlin, spoke to BIOQuébec members, was followed by a networking activity during which delegation members changed tables at each course.

BIOQuébec members have access, by invitation, to this prestigious association’s Pharma Days, which it hosts throughout the year. Also, BIOQuébec members can join their American counterparts at MassBio’s signature events, such as The State of Possible conference.³



EITHER AS A PARTICIPANT, ORGANIZER, OR PARTNER, BIOQUÉBEC CAN BE FOUND AT VARIOUS EVENTS THROUGHOUT THE YEAR THAT PROMOTE THE INDUSTRY AND EXPAND ITS EXPOSURE.



One of BIOQuébec's new annual partners, adMare launched the Accelerate program, which offers two years of personalized support to pre-seed companies, in collaboration with the Ministry of Economy and Innovation and the City of Montréal. The winners, who receive a one-year BIOQuébec membership, were announced at a virtual event in December.¹



Imagia was the recipient of the year's life sciences innovation prize, created by BIOQuébec six years ago, which was awarded in partnership with Innovative Medicines Canada last November. ADRIQ's Gala des Prix Innovation increases our sector's exposure within Quebec's business community.²



BIOQuébec's traditional Christmas cocktail reception, which it has co-hosted with The Biotech City for several years, was held virtually for the first time; this year's guests included delegates from MassBio. Even in its online format, the event was hugely popular with industry members.³



Businesses are often unaware of the financial programs and services offered by the Ministry. To remedy this, BIOQuébec worked with the MEI to host an information session to better explain each program's criteria and allow participants to ask questions directly to the officials who administer them.⁴



In addition to being an artificial intelligence and health innovation zone's business plan sector partner, BIOQuébec also co-hosted two webinars with Montréal International: the first on tax and legal measures relevant to the industry during COVID-19, and another on new international financing opportunities during a pandemic.⁵



BIOQuébec and this sectoral life sciences labour force committee co-hosted a webinar on human resources management during a pandemic. The focus was primarily on teleworking tools and management issues.⁶



The two organizations hosted a webinar on the updated PMPRB Guidelines. Moderated by Tasha Kheiriddin, its contributors included Alain Dubuc, Olivier Jerome, Yannick Labrie, and Paul l'Archevêque. In addition, Anie Perrault was a featured speaker on the panel discussing the health industry's procurement and access to innovations issues during the Québec City Health Industry Forum.⁷

AGENT OF CHANGE





INDUSTRY VOICE

IT IS QUITE CLEAR THAT IN 2020, BIOQUÉBEC'S VOICE CARRIED MORE WEIGHT WITHIN THE INDUSTRY AND WITH THE PUBLIC.

PRESS COVERAGE

BIOQuébec was interviewed, quoted, or mentioned 42 times in the media over the course of the year, a tenfold increase over 2019. These two issues were the main topics featured in the past few months:

ACCESS TO RAMQ DATA

BIOQuébec is encouraged by the Quebec government's interest in making medical data from the Régie de l'assurance maladie du Québec (RAMQ) available to biopharmaceutical companies. As it believes that upgrading health data management will improve healthcare outcomes and accelerate public and private scientific research, BIOQuébec presented its members' perspective to the general public.



PHOTO BEN PELOSSE

INFORMATION AVAILABLE ONLINE BIOQUEBEC.COM/ISSUES

You will find:

- Issue summary
- 6 examples from BIOQuébec members



MEDIA COVERAGE

- 1 article in the *Journal de Montréal*
- 1 interview on QUB radio
- 1 discussion broadcast during Richard Martineau's show on QUB radio



LIFE SCIENCES: ESSENTIAL BUSINESSES

BIOQuébec created a campaign appearing in *La Presse* newspaper to underscore the essential nature of life sciences businesses. It contained three ads: one detailing how vital life sciences businesses are, a second describing their economic significance, and a third highlighting the fact that science serves the common good. This three-part initiative produced more than 459,000 impressions and nearly 70,000 interactions.

➤ THE BIOTECHNOLOGY AND LIFE SCIENCES NETWORK REACHES A CONTINUOUSLY EXPANDING AUDIENCE. BIOQUÉBEC'S MEMBERS' AND PARTNERS' VOICE IS TRAVELLING FURTHER EVERY DAY.

ONLINE

NEWSLETTERS

41
emails distributed

Nearly
1,000
subscribers

WEBSITE

195
posts

+14,600
unique visitors

+43,600
pages viewed

SOCIAL PLATFORMS

809
posts
targeting

3,684
subscribers

+276,600
impressions

+8,500
interactions

INDUSTRY VOICE

BIOQuébec used its digital platforms to share two main messages:

LIFE SCIENCES ARE ESSENTIAL

In addition to addressing this issue in the *La Presse* campaign, BIOQuébec produced and promoted three videos on the subject which were viewed close to 650 times. Producing these videos in record time was made possible thanks to the commitment of BIOQuébec's members and directors as well as the OROKOM team.



LIFE SCIENCES COMPANIES ARE INNOVATIVE

The *L'innovation au Québec, c'est dans notre ADN* (Innovation in Quebec, it's in our DNA) campaign was brought back to the forefront during Global Biotechnology Week. The website received 40% more unique visitors compared to 2019. Although the site is in French only, the campaign reached an international audience: 30% of visitors to the site were from France, the United States, Belgium, Algeria, Switzerland, and Tunisia.



MEMBER SERVICES

SOURCE OF RELEVANT INFORMATION

STUDIES

These studies are reference tools for characterizing a particular segment of the ecosystem - such as contract research organizations or biotechs - or expanding on a specific theme: financing or integrating health innovations, for instance.¹

SHARING INFORMATION THROUGH NEWSLETTERS AND THE WEBSITE

They deliver news about BIOQuébec, its members, partners, the Canadian and international industry, upcoming events, and significant issues to monitor. The COVID newsletter was sent out on a weekly basis at the height of the pandemic, then every two weeks.²

HOW-TO WEBINARS

Hosted in collaboration with various partners, these online meetings were an opportunity to learn and exchange information with peers about specific operational issues. Six sessions were held in 2020 on various topics ranging from fiscal and legal measures for the industry during a pandemic, to the implementation of the new Patented Medicine Prices Review Committee Guidelines.³

GATEWAY TO AN EXTENSIVE BUSINESS NETWORK

NETWORKING

At events such as our luncheon-lecture at the beginning of the year, our Christmas cocktail reception, or through customized networking connections, BIOQuébec creates opportunities for getting together, sharing ideas, and building relationships.⁴

INTER-ASSOCIATION AGREEMENTS

BIOQuébec opens discussion and business development channels with other associations such as Innovative Medicines Canada, Medtech Canada, and BioteCanada nationally, MassBio in the United States, and Health Valley in Europe.⁵

INTERACTIVE INDUSTRY MAP

Created in collaboration with Montréal International and with support from Corealis Pharma, Fisher Scientific, and Charles River Laboratories, this interactive map lets users search for life sciences organizations by region, sector, and type of activity or specialty.⁶

1 Deloitte.

Study on Public Policy Requirements and Financing Needs

for the Life Sciences and Biotechnology Applied to Human and Animal Health Industry
EXECUTIVE SUMMARY



3



5



2 BIOQUÉBEC



At the health and safety of our community, BIOQuébec members, and of industry stakeholders is a top priority, we are following our government officials' lead regarding public health during this critical time. Please know that BIOQuébec's team is prepared and available to work remotely and is able to provide emergency support to its members.
This page contains information relevant to Québec's life sciences and biotechnology industry in relation to the developing COVID-19 situation. Should you have any questions, comments or additional information that we could share with our industry members, please write to us: info@bioquebec.com

BIOQUÉBEC MEMBERS ARE COMMITTED TO HELPING THE CAUSE

Life sciences companies and organizations are at the center of the fight against COVID-19. They are working extremely hard to develop a safe and effective vaccine while also discovering new treatments and supportive care. They are active in researching, developing, and commercializing new tests, drugs, and other products and services related to life sciences. Research is essential to the defeat of this virus and must continue.

4

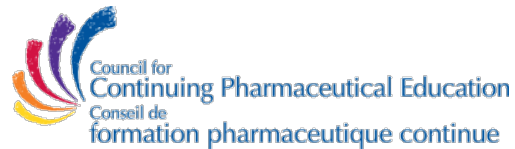


6



OPERATIONAL SAVINGS AND BENEFITS

The combined power of all its members allows BIOQuébec to negotiate agreements that benefit its members, partners, and the association itself. One such example is Fisher Scientific, which returned \$76,000 in the form of rebates to BIOQuébec members in 2020.



MEMBER SERVICES



FINANCIAL SUMMARY

The following balance sheet as of December 31, 2020 and the statement of operations for the year ended December 31, 2020 are provided for information purposes only. They are not intended to replace BIOQuébec's unaudited financial statements, which are available upon request.

STATEMENT OF OPERATIONS

For the year ended December 31, 2020 with the comparative information for 2019.
(unaudited)

	2020 (12 months)	2019 (6 months)
	\$	\$
REVENUES		
Sponsorships	23,258	11,629
Grants	71,947	-
Activities	68,983	12,099
Membership fees	365,428	157,343
Other income	11,393	1,706
Royalties	28,633	4,411
LSHT Network	94,439	22,835
	665,681	210,023
EXPENSES		
Activities	57,593	34,113
General administrative expenses	375,682	139,998
Memberships and subscriptions	34,011	13,518
Amortization of capital assets	100	-
Amortization of intangible assets	31,550	8,345
LSHT Network	102,113	43,761
	601,049	239,735
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	64,632	(29,712)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES EXCLUDING THE LSHT NETWORK	72,306	(8,786)

BIOQuébec's financial statements as of December 31, 2020 were subject to review engagement by Blain, Joyal, Charbonneau S.E.N.C.R.L. Professional Chartered Accountants, and an unmodified report was issued for those statements.

➤ BALANCE SHEET

As of December 31, 2020 with the comparative information as of December 31, 2019.
(unaudited)

	2020	2019
	\$	\$
ASSETS		
Short term		
Cash	303,131	187,572
Accounts receivable	39,713	14,911
Grants receivable	12,401	-
Prepaid expenses	7,103	7,628
	362,348	210,111
Capital assets	1,105	-
Intangible assets	54,242	55,792
Security deposit	2,000	2,000
	419,695	267,903
LIABILITIES		
Short Term		
Accounts payable	73,243	69,682
Deferred contributions	205,548	191,949
	278,791	261,631
Deferred contributions related to intangible assets	30,000	-
Long-term debt	40,000	-
	318,791	261,631
NET ASSET		
Net asset invested in capital assets	25,347	55,792
Unrestricted net assets	45,557	(49,520)
	70,904	6,272
	419,695	267,903

THANKS TO OUR ANNUAL PARTNERS

Their support helps us to shine a brighter light on
the biotechnology and life sciences industry.



BIOQUÉBEC

The Quebec Bio-Industries and Life Sciences Business Network