



2021

ANNUAL REPORT

BI³⁰ QUÉBEC

Le réseau québécois des bio-industries et des sciences de la vie
The Quebec Bio-Industries and Life Sciences Business Network

Thanks to Our Annual Partners

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



BIOQUÉBEC IS 30 YEARS OLD...ALREADY!

The year 2021 was notable because of two key events: the pandemic, which unfortunately still wasn't over, and BIOQuébec's 30th anniversary celebrations. Yes, it has already been 30 years! A lot has happened since 1991, the year it was created. The passage of time can be synonymous with the status quo or with a downturn, yet in BIOQuébec's case, it has undoubtedly been synonymous with growth and performance, especially in the last few years. Most notably, the organization's bold initiatives have led to concrete and relevant achievements for companies in the biotechnology sector, an increase in its membership, and extended its influence and credibility. BIOQuébec has quite literally marked three decades of history in life sciences.

From its inception, the association has met the industry's needs by operating as a cohesive entity with a common voice. Over the years, the NPO has built an interconnected network of committed and engaged individuals and organizations focused on developing Quebec's biotechnologies industry. Just like a neuron, BIOQuébec has transmitted information in the form of clear messages and positions, which encouraged a larger group, an entire sector, to take action.

The crisis that disrupted the life sciences ecosystem in 2008 and the years that followed could have represented the end of a cycle and the association's demise. In fact, BIOQuébec did experience tremendous upheavals. However, it made new connections and charted an alternate course to "make Quebec one of the biotechnology and life sciences industry's most significant and valuable stakeholders on the international stage".

The COVID-19 pandemic provided an additional opportunity to highlight the relevance of an independent association that promotes, defends, and serves the interests of Quebec's life sciences companies. Over the past year, and despite the challenges of operating virtually, BIOQuébec organized many important conferences for the sector. It also took a position on several subjects, written letters and briefs on major issues, conducted studies relevant to our industry, facilitated networking, and obtained benefits and discounts for its members.

This report will show everyone that in addition to being a year of celebration, 2021 was also a year of accomplishments. With the new 2022-2024 strategic plan, the coming years are expected to be just as exciting!

BIOQuébec's DNA is characterized by influential leadership, a collaborative spirit, and unparalleled productivity, efficiency, and adaptability; thanks to these components, the network is moving confidently into the future.



| Michel Provence
Chair of the Board



| Anie Perrault
Executive Director



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Thirty Years of Connections and Resolve Sparking Action

Chapter 1

"BIOQuébec is an admirable institution that has re-evaluated and readjusted itself over the course of its existence, which is something every organization should know how to do."

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



"Partnerships with organizations like BIOQuébec are crucial to our collective success."

Kendalle Burlin O'Connell,
President and Chief Executive Officer, **MassBio.**



"BIOQuébec is so effective and important, not only as the industry's voice, but because it personifies the ecosystem's diversity and vitality."

Andrew Casey,
President and Chief Executive Officer, **BIOTECanada.**



"BIOQuébec has always been, and continues to be, the voice of Quebec's biosciences sector."

Robert Henderson,
President and Chief Executive Officer, **BioTalent Canada.**



"Thank you for your leadership over the past thirty years."

Dominique Anglade,
Leader of the **Quebec Liberal Party.**



"BIOQuébec has also been able to foster collaborations from the very beginning. We encourage you to continue doing so for many years to come."

Pierre Fitzgibbon,
Minister of Economy and Innovation,
member of **Coalition Avenir Québec.**





Thirty Years of Influential Leadership and Supporting Its Members' Growth

1991

Founding of the *Conseil des bio-industries environnementales* (CBIE)

1995

The CBIE became the CBIEQ and is limited to Quebec

2001

BIOQuébec was founded after absorbing the CBIEQ, with Bertrand Bolduc serving as President and Perry Niro serving as Executive Manager

"At the time, the Ministry of Industry and Commerce also needed to have a relationship with the sector's stakeholders, to have a point of contact, and they really helped us to unite and create what became BIOQuébec. Even the BIOQuébec brand belonged to the Ministry at that time; they transferred it to us when the organization was founded."
– BERTRAND BOLDUC

Years of growth for BIOQuébec, which had up to 240 members. Two significant events:

The *Galas Genesis*, during which more than 350 participants celebrated members' success

The *Conférences BioMédex*, which welcomed up to 1,000 participants over two days

Worldwide recession which disrupted the life sciences sector. BIOQuébec was affected by the situation while Martin Godbout was serving as President and Mario Lebrun was Executive Manager.

"BIOQuébec's role then was to be a beacon. We had to have faith, we had to have passion... Its members' power and impact have always been BIOQuébec's strength."
– MARTIN GODBOUT

Within a few years, pharmaceutical companies closed their R&D laboratories in Quebec, which led to the growth of contract research organizations (CROs).

2008

2013

BIOQuébec was rejuvenated at a time the industry's business model was being reinvented, with Martin Godbout serving as President and Anie Perrault serving as Executive Manager.

During this period, the association had fewer than 50 members and reduced staffing to two part-time employees.

"We had to rebuild BIOQuébec's communication methods, give them a sense of purpose. We really listened to our members: what did they want from the association? And we also had to rebuild the credibility BIOQuébec previously had in the eyes of its partners and the government."
– ANIE PERRAULT

2021

BIOQuébec looks confidently toward the future, with Michel Provence as Chair of the Board and Anie Perrault as Executive Director.

The celebrations began with a special evening in May and a panel hosted by Esther Bégin. This event was held to recognize BIOQuébec's 30th anniversary and featured former BIOQuébec executives from various eras who shared their experiences and vision of the association.

With:



| Michel Provence



| Michel Fortin



| Anie Perrault



| Martin Godbout



| Perry Niro



| Bertrand Bolduc

This anniversary was an opportunity to get together with long-time partners and executives.



Relive the event here (French only)
www.bioquebec.com/30-ans



Current Issues

Chapter 1

“Using a single voice to express our common issues carries more weight with those who have the power to change our business context, rather than a string of individual stories.”

– **Véronique Bougie,**
Chief Operating Officer, SemaThera Inc.



Québec Life Sciences Strategy (QLSS) Update

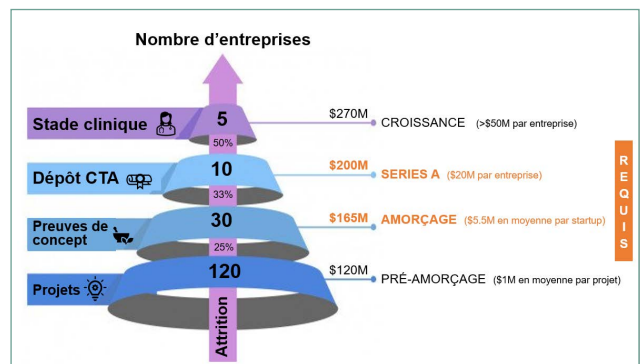
Launched in 2017 to attract \$4 billion in private investment to Quebec by 2022 and make Quebec one of the five largest North American hubs in the sector by 2027, the Strategy is being given a certain degree of consideration in preparation for its update. Anie Perrault, several board members, and other BIOQuébec representatives made their recommendations, most notably some relating to the financing of life sciences companies, updated them in April 2021, and presented them to the innovative businesses and growth working group a few weeks later.

Excerpt of BIOQuébec's Updated Recommendations

The implementation of two complementary approaches is suggested:

1

Inject an additional \$100 million to recapitalize seed funds in Quebec (or create at least one new one). These funds should be combined with a comparable investment from the private sector for a funding envelope of no less than \$250 million of new seed money to be used over the next 5 years. The fund's term should be 15 years, unlike traditional venture capital funds, which are set at 10 years.



2

Invest an additional \$100 million as an incentive for venture capital funds to invest in companies that are at the pre-clinical stage. This fund would be deployed over 5 years to start-up companies in their first round of financing with a recognized venture capitalist, with or without a seed fund. This fund would benefit from the same conditions as those of the lead investor, and the amount invested would be equivalent to that of the lead investor. The lead investor would be responsible for the due diligence, and the government would be limited to analyzing the economic impacts and the exit strategy.



BIOQuébec represented its members in each of the five groups

Increase investments in research and innovation in life sciences

Foster the creation of innovative companies and ensure their growth

Attract new private investments

Integrate more innovations into the health and social services network

Access to data*

The new version of the QLSS, to which BIOQuébec contributed by voicing its members' views, was published in the spring of 2022.

*This 5th group was created during the Strategy's update.

BIOQuébec's representatives for each group

Anie Perrault, Executive Director, participated in each of the groups. She was joined by the following official BIOQuébec representatives and/or members of its Board:

Group 1: Research and Innovation

Suzie Talbot, President, Diex Recherche (clinical research)
Mounia Azzi, Vice-President, Program Development and Partnerships, adMare BioInnovations

Group 2: Financing and Businesses' Growth

Frédéric Leduc, Co-Founder and Chief Business Officer, Immune Biosolutions
François-Thomas Michaud, Chief Executive Officer, Feldan Therapeutics
Geneviève Guertin, Vice-President, Investments - Life Sciences, Fonds de Solidarité FTQ
Mounia Azzi, Vice-President, Program Development and Partnerships, adMare BioInnovations
Therence Bois, Co-Founder, Valence Discovery

Group 3: Attracting Foreign Investments

Michel Provence, Corporate Vice-President, Global Accounts - Charles River Laboratories
Nicolas Petit, Vice-President, Commercial Operations, Medicago

Group 4: Integration of Innovations

Paul Lévesque, President, Theratechnologies

Member Companies' Financing and Growth

In addition to issuing high-level recommendations to support its members in their search for financing, BIOQuébec has taken specific measures to foster its member companies' financing and growth.

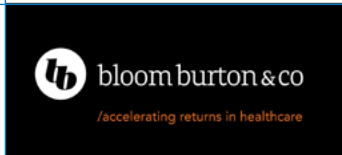
Virtual events to inform members and introduce them to investors:



February 25 | Webinar with three investors on the new reality and new issues in regards to financing and business development during the pandemic *"Nouvelle réalité, nouveaux enjeux : les défis en matière de financement et de développement des affaires en temps de pandémie"*

April 1 | Presentation on adMare BioInnovations and its services

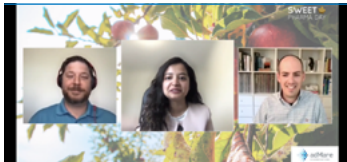
April 22 | Virtual meeting with Daniel Héту from Lumira Ventures



May 7 | Presentation on the BioMed Propulsion and Impulsion PME programs

June 3 | Presentation on Bloom Burton's services

September 29 | Webinar on how investors evaluate biotechs *"Comment les investisseurs évaluent-ils les biotechs ?"*



October 7 | Sweet Pharma Day, an event co-hosted by BIOQuébec, Amorchem, and the CQDM under the auspices of its founders Maxime Ranger (Giant Pharma) and Frédéric Leduc (Immune Biosolutions), during which young companies and various investors were able to network online

October 27 | Webinar on how government contracts are an option for start-ups *"L'option du marché public pour les entreprises en phase de démarrage"*



December 8 | Webinar featuring a review of 2021's biotech financing and a preview for 2022 *"Bilan de l'année 2021 sur le financement en biotechnologie et aperçu de 2022"* presented by Bloom Burton during the QCHIF

Government Relation Measures

- Submitted a brief to the Minister of Finance in advance of the 2021 budget. [More information here.](#) (French only)
- Participated in the working groups focused on the QLSS update. [More information here.](#) (French only)



of an economic growth event entitled **"Cap sur la croissance"** hosted by Quebec International on April 21

During this large panel discussion which touched on the importance of the life sciences, health technologies, clean technologies, bioeconomy, and environmental sectors, BIOQuébec's Executive Director, Anie Perrault, shared its members' perspective on the main issues facing these sectors: financing, support for bringing products to market, the integration of innovations, and the importance of access to data.

Integration of Biopharmaceutical Innovations into Quebec's Healthcare System

Quebec's rich tradition of research and biopharmaceutical development produces innovations that have the potential of improving the public's health. But first, they must be integrated into the healthcare system, and patients must have access to them.

To what extent are biopharmaceutical innovations developed in Quebec or elsewhere integrated into the healthcare system? This is what BIOQuébec sought to discover through a comprehensive study of the current situation.

Regular updates about this study were provided throughout the year to representatives of Minister Fitzgibbon's office at the Ministry of Economy and Innovation, members of Health and Social Services' Minister Dubé's cabinet, Paul L'Archevêque and his team at the Bureau de l'innovation, and Dr. Michèle De Guise and her team at the *Institut national d'excellence en santé et en services sociaux*.

The situational analysis and potential solutions were prepared by the JBL Group and economist Alain Dubuc and approved by BIOQuébec's Board of Directors in December 2021. They were then discussed during several individual meetings with various partners serving to elicit their comments and suggestions.



of BIOQuébec's participation in the **"L'industrie pharmaceutique: au cœur des sciences de la vie"** strategic forum on the pharmaceutical industry being life sciences' central component, which the Metropolitan Montréal Chamber of Commerce hosted.

In December 2021, during the *"Mieux intégrer les innovations au réseau de la santé"* panel discussion, Anie Perrault reminded participants of BIOQuébec's significant contribution regarding this issue. In fact, it was the first time that an organization attempted to assess our healthcare system's integration of innovations, even though it is a key link in Quebec's life sciences value chain. Another interesting detail: within the scope of this study, it was also necessary to first determine the definition of a "Quebec-based innovation," so that the term would reflect a shared reality.



Preliminary results show that Quebec is integrating fewer biopharmaceutical innovations into its healthcare system than the rest of Canada. In this context, the study report released to BIOQuébec members in the spring of 2022 offers potential answers to the following questions: How can Quebec's ecosystem become equally competitive as, or more than, the rest of Canada? How can public policies that would expedite the integration of innovations into our healthcare system be developed? [More information here.](#)

Access to Medical Data

There are several reasons why BIOQuébec wants to promote access to Quebecers' medical data within a strong and flexible regulatory framework:

- | **Enhance** service delivery to the public: better health data management would improve predictive, clinical, and therapeutic outcomes.
- | **Expedite** scientific, public, and private research and discovery, as there is consensus in the life sciences industry on access to data for research purposes.
- | **Consolidate** Quebec's position as a knowledge-based society: knowledge evolves from generating and using data.

Throughout the year, as the government studied the regulations governing access to Quebecers' medical data, the association made its position known:

<p>April Submitted a brief entitled <i>"Découpler la recherche et la découverte, tout en établissant un cadre réglementaire robuste – un chapitre essentiel de la stratégie québécoise de la recherche et de l'innovation 2022"</i> (which focused on increasing research and discovery tenfold, while establishing a strong regulatory framework – a key component of Quebec's 2022 research and innovation strategy) during the consultations on the 2022 Québec Research and Innovation Strategy</p>	<p>July Meetings with members of Minister Dubé's cabinet accompanied by representatives from Innovative Medicines Canada, Medtech Canada, Montréal InVivo, Québec International, and Innopole Sherbrooke</p>	<p>December Anie Perrault presented BIOQuébec's position during the panel on access to health data held during the Québec City Healthcare Innovation Forum</p>
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Following the consultations, the Ministry of Health and Social Services introduced Bill 19, which aims to establish a specific legal framework for health and social services information that would apply to any health and social services agency that possesses such information. BIOQuébec intends to comment on this bill through an official brief that will be submitted as part of the parliamentary consultations to be held throughout 2022. [More information here.](#) (French only)



Canadian Issues Affecting Quebec's Business Context

Because of the impact these issues have on its members' operations, BIOQuébec has joined forces with many life sciences organizations across the country to influence the course of decisions.

Patented Medicine Prices Review Board (PMPRB)

The life sciences industry is deeply concerned by the PMPRB's new pricing guidelines, which establish the price of new patented medicines and vaccines in Canada:

- | Drug prices are governed by the provinces
- | The new pricing guidelines may stymie investment projects
- | Market access for innovative drugs could be compromised, which would directly affect patients.



These reasons are why BIOQuébec has actively denounced these new guidelines by:

1. Taking action in many ways to have the implementation of these changes postponed;

May Letter to the Prime Minister of Canada	June Brief submitted as part of the consultation on the PMPRB's Guideline Monitoring and Evaluation Plan (GMEP)
May Statements by Anie Perrault during a report by Radio-Canada	October October, letter to Dr. Mitchell Levine, Chairperson of the PMPRB

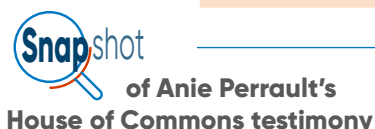
2. Testimony by Anie Perrault and Paul Lévesque to the House of Commons' Standing Committee on Health in June regarding the GMEP;

3. Support for the March campaign asking Quebecers to share their concerns with their MNA.

National Life Sciences Strategy

Discussions on the PMPRB highlighted the absence of a Canadian life sciences strategy and the interest of businesses across the country in supporting the development of one. This is why BIOQuébec joined forces with its Canadian partners throughout the year:

February Joint brief with Life Sciences Ontario (LSO) submitted to the PMPRB	April Co-signed an open letter to Prime Minister Trudeau	April Participated on a panel addressing this issue during the Walrus Leadership Forum on Health Care	June Anie Perrault mentioned the topic during her House of Commons testimony
July Participated on a panel hosted by the Resilient Healthcare Coalition (RHC) on this issue	October Co-signed a RHC letter sent to the Prime Minister of Canada	November Participated in a webinar hosted by the Quebec Cancer Priority Coalition and the RHC	December Participated in the "Building an Inclusive Life Sciences Future" workshop organized by LSO



"Such a strategy exists in Quebec, but not in Canada. We have to stop thinking in silos. The pandemic has taught us one important thing: the life sciences sector, the one allowing us to have hope that we will soon get back to a more normal life thanks to the vaccines it has developed, is an important one for Canada. A sector the government should work with, not against."

Other Issues Related to Life Sciences' Business Context

Throughout the year, BIOQuébec showed support for its members on a variety of other issues that are equally crucial to their development, such as:

COVID-19 Pandemic

At the beginning of the pandemic, at the peak of the instability and amid the unknown, BIOQuébec actively supported its members. Throughout its second year, BIOQuébec played a proactive role in fostering post-pandemic economic recovery through

ITS MEDIA RELATIONS

- Quote by Anie Perrault in a *La Presse* article on permission to store the Pfizer vaccine at freezing temperatures (“Le stockage du vaccin de Pfizer autorisé à des températures de congélateur”);
- Anie Perrault’s interview on Radio-Canada’s Radio Mauricie morning radio show on Canada’s vaccine production.



ITS GOVERNMENT RELATIONS

- E-mail exchange in January with the Ministry of Health and Social Services, which allowed life sciences industry personnel to maintain their status as essential workers and, as such, provided them with access to vaccinations
- Co-signed the letter to the Minister of Small Business about intellectual property during the COVID pandemic and held an event for members during which ROBIC’s Charles Goyer and Marie-Ève Côté discussed intellectual property.



of the Médicament Québec project

The pandemic disrupted the global life sciences supply chain, making it difficult to obtain certain active ingredients. In June, BIOQuébec welcomed the government’s \$13 million grant over two years to the Université de Montréal to support the Médicament Québec project, which aims to increase Quebec’s autonomy in the discovery, development, and production of active ingredients.

Labour Force Shortage

This issue was on everyone’s mind and required a concerted effort. BIOQuébec held events to help its members attract, recruit, and retain qualified personnel and optimize their human resource management operations.

ATTRACT, RECRUIT, AND MAINTAIN a qualified labour force

November | Webinar hosted by Pharmbio Développement on possible solutions to the life sciences labour force problems (“Les solutions possibles aux problèmes de main-d’œuvre en SVTS”)

Beginning in October | Enhanced promotion of BioTalent’s student wage subsidy program

Throughout the year | Supported and promoted the PetriDish life sciences job board



OPTIMIZE human resource management operations

October | Café Croissants with Me Claude Gravel on the pandemic’s impact on labour law, teleworking, and mandatory vaccination

March | Special “We Are Leaders: Perspectives from Two Key Biotechnology Clusters in North America” webinar event with Women in Biotechnology and MassBio.



Participatory Activities

Chapter 2

"BIOQuébec is a special place for meeting, sharing, and mutual assistance: a community in which we can work together and focus on our shared interests, on what unites us despite our differences. The association is a gateway to an entire interconnected relational ecosystem that reaches beyond Quebec's life sciences sector."

– **Marc LeBel**
President of NuChem



In 2021, BIOQuébec had 168 member organizations, 74% of which were either biotechs, CROs, pharmas, or formulation or manufacturing companies, with 18% offered services, financing, or support, and 8% which were from the university or incubator sector.





Member Services

Just like the nervous system, the whole is greater than the sum of its parts. As a group, BIOQuébec's members enjoy the benefits that result from being part of this important association.

An Association Attentive to Its Members

In 2021, 94% of the 73 respondents who completed BIOQuébec's survey were satisfied with the price-quality ratio of their BIOQuébec membership, a 9% increase from 2019.



of the Conference on Linguistic Diversity

In November, Anie Perrault was invited by OROKOM to participate on a bilingual panel, "*Communautés francophones et anglophones: bénéfices mutuels escomptés de la collaboration*" during the Canadian Society of Association Executives' annual event. BIOQuébec's Executive Director and Cate McCreedy, BIOTECCanada's Vice-President, External Affairs, discussed linguistic challenges and practices to use to overcome them effectively.



Overview of BIOQuébec's Main Services



Source of Relevant Information

In 2021, more than 80,000 e-mails were sent, namely

- One monthly newsletter featuring industry updates
- One monthly newsletter about the association and its work
- Intermittent e-mails with valuable information

During the year, BIOQuébec also created



- 380 posts on LinkedIn, more than 7 per week
- 225 posts on Facebook, more than 4 per week



- 142 articles on its website, slightly fewer than 3 per week

Gateway to an Extensive Network

With support from Corealis Pharma, Fisher Scientific, and Charles River Laboratories and in collaboration with Montréal International, this [interactive map](#) allows users to identify life sciences organizations by region, sector, and type of activity or specialty.



Community-Building Events

The association's two signature events were a great success, even in their virtual format:

May 27	December 15
Annual general meeting and networking cocktail reception, attended by Minister Fitzgibbon	Holiday Toast and virtual networking with the Biotech City
	

Savings and Operational Benefits

Sixteen partners offer more than twenty different services ranging from operational and administrative support to business development and communications.



Snapshot of the added value of a BIOQuébec membership for a biotech or CRO with 1-9 employees [More information here.](#)

CATEGORY A - BIOTECH, CRO, PHARMA	
1 TO 9 EMPLOYEES	
Products and services studied	
• Lab supplies, order and delivery fees	
• Group insurance policy	
• Publication of one job offer	
• Innovative Medicines Canada membership	
• Participation in two BIOQuébec events	
Estimated expenses at current cost	\$26,052
Equivalent to BIOQuébec members' price	\$18,052
+ Estimated instant savings	\$7,820
- Year-end rebate	\$114
BIOQuébec annual dues	\$1,200
Annual Savings	\$6,734

An Association Open to the World

BIOQuébec promotes liberalization, interconnections, and collaborations within the life sciences industry and with business communities here and around the world.



INTERNATIONAL AGREEMENTS

MassBio, Massachusetts. Maintaining this partnership allows BIOQuébec members to be eligible for the “MassBio member” rate when participating in this large American association’s events. They can also attend free professional development forums and benefit from savings agreements with its partners.



BioForward, Wisconsin. BIOQuébec’s new partnership was announced during a webinar entitled “ Quebec and Wisconsin: Two Thriving Life Science Ecosystems Sharing Strengths and Opportunities.” The reciprocal relationship described in the agreement will facilitate cross-border networking and partnerships between members of the two organizations.

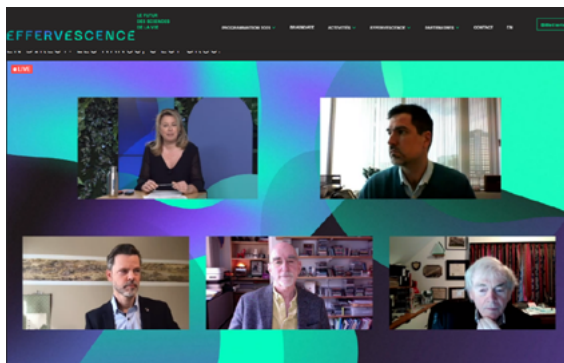


The Coolest HotSpot, an International Showcase BIOQuébec has renewed its strategic and administrative involvement with the life sciences and health technologies partners’ network’s main initiative. As a unifying, common international brand image and a showcase for promoting Quebec’s assets, this project highlights Quebec businesses’ strengths and achievements.

EFFERVESCENCE, a Signature Industry Event ADRIQ Innovation Awards

As an organizing partner, BIOQuébec presented a panel on nanotechnologies. In collaboration with other invited experts, Anie Perreault spoke about five Quebec-based innovations which show life sciences have a promising future.

BIOQuébec has been dedicated to widening exposure for its members’ achievements beyond the life sciences sector for several years. Once again this year, BIOQuébec, in partnership with Innovative Medicines Canada, promoted the life sciences innovation award, which was awarded to Theratechnologies.



Governance and Financial Summaries

Chapter 3

“BIOQuébec’s goal is not simply to make a profit: rather, its driving force is the well-being of Quebecers and the economic success of its member companies. However, good financial health is the key to sustainably fulfilling the ambitions it has for its members.”



– **Luc Tanguay**
BIOQuébec’s Treasurer and
Corporate Administrator

A Committed Board of Directors

The members of the Board of Directors, selected for their skills and experience and with a view to diversity and parity, met for four number of regular meetings and three special meetings of the Board, eight meetings of the governance committee, the audit committee, and the ad hoc committee - human resources and labour force issues, three strategic planning workshops, and one annual general meeting.

EXECUTIVE COMMITTEE

Michel Provence
Chair

Corporate Vice-President,
Global Accounts -
Charles River Laboratories

Yves Roy
Vice-Chair

President, Corealis Pharma

Frédéric Leduc
Vice-Chair

Co-Founder and Chief
Business Officer, Immune
Biosolutions

Luc Tanguay
Treasurer

Corporate Administrator

Jean-Frédéric Lafontaine
Administrator

Senior Director, TACT

Suzie Talbot
Administrator

President, Dix Recherche

Véronique Bougie
Administrator

Chief Operating Officer,
SemaThera Inc.

ADMINISTRATORS

Geneviève Guertin

Vice-President, Investments
- Life Sciences, Fonds de
Solidarité FTQ

François Laflamme

Senior Director, Public Affairs
and Government Relations,
IQVIA Canada

**François-Thomas
Michaud**

Chief Executive Officer,
Feldan Therapeutics

Sarah Jenna

Co-Founder and Chief
Executive Officer, My Intelligent
Machines

Mounia Azzi

Vice-President, Program
Development and Partnerships,
adMare BiolInnovations

Carl Viel

President and Chief Executive
Officer, Québec International
- Economic Development

Nadine Beauger

President and Chief Executive
Officer, IRICOR

Ranya El-Masri

Head of Government Affairs
and Market Access, GSK
Canada

Nicolas Petit

Vice-President, Commercial
Operations, Medicago

Jean-Maurice Plourde

Economist, retired

AUDIT COMMITTEE

Luc Tanguay | Committee Chair

Geneviève Guertin

Véronique Bougie

Nicolas Petit

François-Thomas Michaud

Anie Perrault | Secretary

GOVERNANCE COMMITTEE

Jean-Frédéric Lafontaine | Committee Chair

Frédéric Leduc

Geneviève Guertin

Ranya El-Masri

Mounia Azzi

Nadine Beauger

Anie Perrault | Secretary

AD HOC COMMITTEE – HUMAN RESOURCES AND LABOUR FORCE ISSUES

Michel Provence | Committee Chair

Stacey Keet

Sarah Jenna

Nicolas Petit

Kim Bourgeois

Marc Janes

Anie Perrault

Financial Summary

The following balance sheet as of December 31, 2021 and the statement of operations for the year ended December 31, 2021 are provided for information purposes only. They are not intended to replace BIOQuébec's unaudited financial statements, which are available upon request.

BIOQuébec's financial statements as of December 31, 2021 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.

STATEMENT OF OPERATIONS

For the year ended December 21, 2021 with the comparative information for 2020.
(unaudited)

	2021	2020
	\$	\$
REVENUES		
COVID-19 Subsidy programs	25,630	71,947
Activities	59,520	68,983
Membership fees	442,681	388,686
Other income	13,520	11,393
Sub-lease revenue	800	1,600
Royalties	20,200	28,633
LSHT network	152,251	94,439
	714,602	665,681
EXPENSES		
Activities	84,627	57,593
General administrative expenses	387,066	375,682
Memberships and subscriptions	25,000	34,011
Amortization of capital assets	382	100
Amortization of intangible assets	34,113	31,500
Amortization of deferred contributions relating to tangible assets	(8,250)	-
LSHT network	105,810	102,113
	628,748	601,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	85,854	64,632
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES EXCLUDING THE LSHT NETWORK	39,413	72,306



Balance Sheet

As of December 31, 2021 with the comparative information as of December 31, 2020
(unaudited)

	2021	2020
	\$	\$
ASSETS		
Short-term		
Cash	363,299	303,131
Accounts receivable	42,233	39,713
Subsidies receivable	-	12,401
Prepaid expenses	4,186	7,103
Security deposit	2,000	-
	411,718	362,348
Capital assets	723	1,105
Intangible assets	77,105	54,242
Security deposit	-	2,000
	489,546	419,695
LIABILITIES		
Short-term		
Accounts payable	65,159	73,243
Deferred contributions	199,879	205,548
	265,038	278,791
Deferred contributions related to intangible assets	27,750	30,000
Long-term debt	40,000	40,000
	332,788	348,791
NET ASSETS		
Net assets invested in capital assets	50,078	25,347
Unrestricted net assets	106,680	45,557
	156,758	70,904
	489,546	419,695

A View to the Future

Chapter 1

“Being clear on what unites us, on our collective ambition, on our identity as an association, allows us to focus and deploy large masses of synergistic energy to meet and surpass our objectives. Whatever the future holds, it can be nothing but synonymous with collaboration, solutions, and evolution.”



– **Frédéric Leduc,**
Co-Founder and Chief Business Officer,
Immune Biosolutions and Vice-President of BIOQuébec’s
Board of Directors

IMMUNE BIOSOLUTIONS

Strategic Plan: 2022-2024

Unlike a hockey game, where a winner and a loser are determined as per the rules agreed upon by the two teams, BIOQuébec plays in a game without a time frame: players sign up and drop out when it suits them, depending on their interests and resources. There are no rules, no winners or losers, and the objective of the game is to keep playing.

With this sustainability in mind, BIOQuébec carried out a strategic reflection exercise. It helped validate both the association's purpose - making Quebec one of the industry's most significant and valuable stakeholders on the international stage - and the values that make it unique: influential leadership, collaboration, productivity, and adaptability.



BIOQuébec's true essence rests on these central pillars, which blend the past, the present, and the future

A Quebec-based positioning in life sciences focused on translational and industrial R&D in human health; an effective and stable association that produces successes that attract stakeholders from other parts of the human health chain.

A propensity to foster interrelationships, a catalyst for development and networking, and an executive-level convergence hub; an association with a people-first, collaborative approach that offers privileged access to governments.

A vocation focused on defending its members' shared interests; an association with a proactive and adaptable approach to its strategic positioning, known for its influential leadership and being a strong partner in raising awareness.

A sustainable model focused on creating value for the organization, its members, and society; an autonomous and independent association with an organic development approach for the short and long term and varied, partly-recurring sources of income.



To view BIOQuébec's 2022-2024 strategic plan, adopted by the Board in December, please visit this page (French only) www.bioquebec.com/plan2022-2024

“A small team, committed to a cause bigger than themselves, can achieve absolutely anything.”

– **Simon Sinek**



AN ACTIVE AND EXCEPTIONAL TEAM

Interconnected within the ecosystem, the members of BIOQuébec's team and their close collaborators expertly fulfill the association's ambitions on a daily basis.



| Anie Perrault
Executive Director

Congratulations to Anie on being nominated for the 2021 Mercuriades Sunlife leadership woman of achievement award.



| Linda Gagnon
Administrative Assistant

We want to thank Linda for her commitment to the association and its members. The Board of Directors and the Executive Director wish her well in her retirement.



| Marie-Pierre Maltais
Project Coordinator,
Member Services
and Benefits



| Stéphanie Bilodeau
Communications
Consultant, and the
whole OROKOM team

A FAR-REACHING VOICE



BIOQuébec
expanded its
reach in 2021

- | Quoted or mentioned 74 times on digital platforms, compared to 42 times last year
- | Close to 24,000 unique visitors to our [website](#) (vs. 14,600 in 2020) who viewed 59,000 pages
- | Followed by a total of 4,799 subscribers on [LinkedIn](#), [Twitter](#), [YouTube](#), and [Facebook](#), a 30% increase over the previous year

BIOQUÉBEC

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