



FOR IMMEDIATE RELEASE

LSO Statement on the 2015 Ontario Budget

TORONTO, ON (April 23, 2015)—**Life Sciences Ontario** (LSO) applauds the government's continued commitment to supporting life sciences through the Ontario Health Innovation Council and its accompanying \$20 million innovation fund, programs to support job creation for Ontario's highly educated young workforce and a new approach to providing the venture capital needed to support the commercialization of technologies and growth of companies in the life sciences sector.

Specifically, LSO notes the following commitments from the 2015 budget that will help drive innovation in Ontario:

- Endorsing the **Ontario Health Innovation Council** report, which will establish a \$20 million Health Technology Innovation Fund and appoint a chief innovation strategist to act on the report's recommendations.
- Funding the **TalentEdge Program**, which provides internships for graduate and postgraduate students and is integral to boosting campus-linked industrial research while developing and commercializing the innovative ideas of young researchers.
- Committing \$23.5 million over five years to help establish the **Aging and Brain Health Innovation Centre at Baycrest Health Sciences**, a world leader in cognitive neuroscience, and \$25 million over five years to support the recently established **Ontario Institute for Regenerative Medicine (OIRM)**.
- Supporting the **Youth Business Acceleration Program**, which assists youth-led, innovative companies with mentorship, start-up funding and business development training.
- Participating in creating a new innovation initiative that will convene an experienced group of senior business leaders who bring their capital, knowledge and networks to **help Ontario start-ups scale up**.

"We're pleased to see the Ontario government delivering a budget that addresses several issues that our 2015 Life Sciences Ontario Sector report explores in depth," said **Dr. Jason Field**, president & CEO. "Through its evidence-based methodology, the report identifies Ontario's strengths in life sciences and areas where policy improvements are needed to drive additional growth. Chief among these are the challenges Ontario's early and mid-stage companies face in sourcing risk capital. We welcome the province's leadership in inviting business leaders to play a bigger role in working with Ontario to help our companies fund their most innovative technologies."

Funding for youth, through the TalentEdge and Youth Business Acceleration programs, also address a significant need within Ontario's life sciences sector: reversing the 18.9 per cent unemployment rate facing the youngest new science graduates. Jobs within the life sciences are rewarding, paying 26.5 per cent above the provincial average and contributing \$38.5 billion to Ontario's GDP. Yet, while life

1 Concorde Gate, Suite 109, Box 26, Toronto, ON M3C 3N6
Tel 416-426-7293 Fax 416-426-7280
www.lifesciencesontario.ca



sciences has shown resilience as a sector through the 2008 downturn, breaking into these jobs is a challenge for the province's highly educated recent science graduates.

"Youth employment remains a significant challenge for Ontario's life sciences sector," said Field. "LSO researched and published the 2015 sector report because it provides evidence-based data that, for the first time, allow us to easily compare Ontario's performance to other life sciences jurisdictions across North America. We're pleased to see these programs present in the budget and look forward to working with the province to further grow our life sciences sector."

Download the [Ontario budget, Life Sciences Sector report](#) or an [Infographic](#) summarizing the sector report's findings.

ABOUT LIFE SCIENCES ONTARIO (LSO)

Life Sciences Ontario (LSO) is a member-driven organization representing over 150 companies, service providers, academic and research institutes, partner organizations, individuals and students in Ontario. Together, Ontario's life sciences sector spans four subsectors and fuels more than 82,000 highly skilled jobs province-wide. LSO works with governments, academia, industry and other life science organizations in Ontario and across Canada to promote and encourage commercial success throughout the diverse life sciences sector through a variety of advocacy events and activities. LSO is proud to be Ontario's Voice for Life Sciences.

Contact

Jason Field
Life Sciences Ontario
1 Concorde Gate Suite 109
Toronto ON, M3C 3N6
416-426-7293
www.lifesciencesontario.ca