MADE IN CANADA:

ADVANCING STEM CELL AND REGENERATIVE MEDICINE RESEARCH FOR A HEALTHIER FUTURE

ANNUAL REPORT 2024/2025

Stem Cell Network | Réseau de Cellules Souches

Powering Regenerative Medicine | Propulsons la médecine régénératrice

ABOUT THE STEM CELL NETWORK

The Stem Cell Network (SCN) is a Canadian not-for-profit that supports stem cell and regenerative medicine research; training the next generation of highly qualified personnel; enabling knowledge mobilization of research; and enhancing the commercialization readiness of stem cell and regenerative medicine (RM) innovations. From the lab to the clinic, SCN's goal is to power life-saving therapies and technologies through regenerative medicine research for the benefit of all. Created in 2001, with support from the Government of Canada, the Network has grown from supporting a few dozen labs to more than 350 world-class research groups, powering more than 280 research projects, and 30 clinical trials. Since its inception, more than 28 biotech companies have been catalyzed or enhanced and more than 7,900 highly qualified personnel have been trained. In 2023, the Government of Canada announced additional funding for SCN through the Strategic Science Fund that will support SCN activities and research through the end of the decade.

INCLUSION, DIVERSITY, EQUITY & ACCESSIBILITY (IDEA)

The best science is inclusive science. The Stem Cell Network is committed to cultivating and preserving a culture of inclusion, diversity, equity, and accessibility. We value the individual differences, lived experiences, expertise, and knowledge of those in our community. We welcome the unique contributions of partners, employees, and community members regardless of age, ancestry, culture, gender identity, physical ability, race, religion, or sexual orientation. Together, we are powering regenerative medicine.

LAND ACKNOWLEDGEMENT

The work of Canada's Stem Cell Network occurs from coast to coast and occurs on the traditional, ancestral, and unceded territory of many Indigenous peoples and nations, including the Anishinaabe Algonquin Nation where SCN is headquartered. The Network honours, recognizes, and respects these nations as the traditional stewards of the lands and waters where we work and meet.

SCN BY THE NUMBERS: 2001–2025

$162M DIRECT INVESTMENT IN RESEARCH, TRAINING, AND OUTREACH

$176M IN RESEARCH PARTNERSHIPS LEVERAGED

280+ TRANSLATIONAL RESEARCH PROJECTS SUPPORTED

350 RESEARCH GROUPS FUNDED

1,217 PATENT APPLICATIONS

237 PATENTS ISSUED

126 LICENCES GRANTED

7,900+ TRAINEES AND HIGHLY QUALIFIED PERSONNEL TRAINED

28 REGENERATIVE MEDICINE BIOTECH COMPANIES CATALYZED

30 CLINICAL TRIALS FUNDED OR CATALYZED

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A MESSAGE FROM SCN LEADERSHIP

Dear Friends,

It is with immense pride and gratitude that we share the Stem Cell Network's 2024–2025 Annual Report. This past year has marked a period of tremendous growth, scientific achievement, and renewed vision for advancing stem cell and regenerative medicine (RM) in Canada and beyond.

From world-first clinical trials in type 1 diabetes and bronchopulmonary dysplasia, to headline-making partnerships and funding milestones, the year was rich in progress. Notably, several SCN-supported companies made significant strides: Aspect Biosystems and Satellos were named Life Sciences Companies of the Year in British Columbia and Ontario respectively, Morphocell Technologies secured a landmark US$40M in series A financing, and ExCellThera's UM171 cell expansion technology was approved for accelerated access to the European market. These accomplishments underscore Canada's scientific excellence and capacity to translate innovation from the lab bench to patients and the marketplace.

In November 2024, SCN launched its new strategic plan. Charting an ambitious path for our next chapter, *Accelerate 2025–2029* builds on three enduring priorities: Research Acceleration, Talent Development, and Knowledge Mobilization. A new fourth priority, Commercialization Readiness, is ensuring researchers have the tools and resources to turn discoveries into real-world patient solutions.

Drawing an impressive 111 applications, the launch of our national research competition in July 2024 was one of the year's highlights. By June 2025, funding results were announced: 36 projects were awarded a total of $13.5M, with $19.5M in partner support, including $1.2M from joint funding collaborators, CQDM, Breakthrough T1D, and the Azrieli Foundation. These investments will fuel research excellence across Canada in 14 disease areas, directly supporting 257 researchers, clinicians, and trainees. The funding competition's successful completion was made possible thanks to the generous contribution of time and expertise from a panel of 64 international and national peer reviewers.

Training also remained a cornerstone of our work this past fiscal year. SCN delivered 961 learning opportunities across 34 events, while an additional 147 trainees gained hands-on lab experience through funded research projects. Further expanding our talent pipeline, in tandem we launched a new doctoral award competition focused on the social, ethical, and economic implications of regenerative medicine.

In Knowledge Mobilization, SCN launched its first episode of Stem Cells from the Sofa, a video series exploring stem cell and regenerative medicine research through conversations with Canadian scientists and experts. The Network also partnered with the University of Toronto's Applied Organoid Core to host the 2024 Organoid Symposium, a dynamic event that featured groundbreaking insights and networking opportunities with national and international leaders in iPSC-derived organoid research.

In our new Commercialization Readiness portfolio, groundwork was laid for an Incubation Investment Award program— a milestone-driven fund launching in fall 2025. With up to $1M in investment per company, the fund will support small Canadian biotechs in building robust data packages and overcoming scientific hurdles that could limit future private investment. This effort is strengthened through a new partnership with Capital BioVentures that will provide expert guidance to select companies.

In 2024–2025, SCN also supported Canadian innovation on the global stage. In June 2024, SCN sponsored Inteligex in attending the BIO International Convention in California. Closer to home, SCN engaged in the 2025 OBIO® Investment Summit, supporting Capcyte Biotherapeutics, CEREBRO Therapeutics, and Tessella Biosciences Inc. as they connected with investors and strategic partners. Finally, SCN supported AmacaThera and RejuvenRx in attending the Bloom Burton & Co Healthcare Investor Conference — an opportunity to connect with investors seeking to learn about the latest developments in Canadian healthcare.

Inside the organization, we were especially proud of two important behind-the-scenes milestones: receiving a clean financial audit, reflecting strong financial stewardship, and opening a new downtown Ottawa office—a fresh and inspiring space for the SCN staff team to collaborate and grow.

None of these efforts over the last year would have been possible without the passion and commitment of our Board of Directors, committee members, expert volunteers, and dedicated staff. We thank each of you for your invaluable contributions.

As you explore the pages of this Annual Report, we invite you to reflect on the remarkable progress made this year and the collective vision that drives us forward: to transform lives through regenerative medicine.

Sincerely,

Declan Hamill, MA, BCL/ LLB, ICD.D
Chair, Board of Directors

Cate Murray
President and CEO

Michael Rudnicki, O.C., Ph.D., FRS, FRSC
Scientific Director

Bernard Thébaud, M.D., Ph.D., FCAHS, FRCPC
Associate Scientific Director

HIGHLIGHTS FROM THE YEAR

2024

APRIL

SCN industry partner Morphocell Technologies secures US$40M in Series A financing to advance ReLiver®, an innovative cell therapy for liver disease.

Memorial University of Newfoundland hosts its first-ever *StemCellTalks* event for high school students.

MAY

SCN shares its first episode of *Stem Cells from the Sofa*, a video series exploring the world of stem cell and regenerative medicine research with Canadian researchers and experts in the field.

SCN attends the Life Sciences Ontario Awards gala honouring Satellos Bioscience for its well-deserved recognition as 'Life Science Company of the Year.' Co-founded by Michael Rudnicki, SCN's Scientific Director, Satellos is at the forefront of groundbreaking research in muscle stem cell biology, and particularly in treating Duchenne muscular dystrophy (DMD).

HIGHLIGHTS FROM THE YEAR **Continued**

MAY

SCN participates in Science Meets Parliament, connecting Members of Parliament (MPs) with emerging scientific leaders from across Canada. This year, SCN was honoured to support Dr. Sheila Teves for this program. Dr. Teves is a Canada Research Chair in Mechanisms of Gene Regulation and an SCN-funded researcher with a focus on stem cell biology, gene editing, genomics, and proteomics.

SCN Vice-President, Research & Training Dr. Jon Draper participates in the UK Regenerative Medicine Platform (UKRMP) Genetic Stability Workshop. This event produced a detailed roadmap for enhancing the safety of therapies published as an article in *Cell Stem Cell* in April 2025.

JUNE

SCN launches a new doctoral award competition in Social, Ethical, and Economic Implications for Regenerative Medicine.

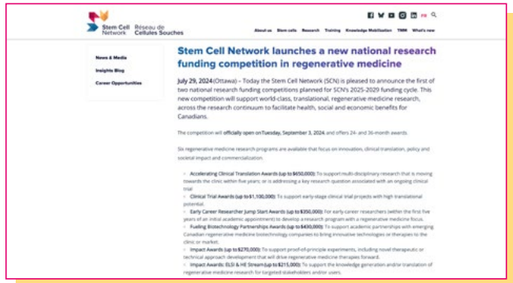
SCN President & CEO Cate Murray participates in a panel at BIO2024 to discuss the latest advancements in Canada's cell and gene therapy sector.

HIGHLIGHTS FROM THE YEAR Continued

2024

JULY

SCN launches a new national research funding competition in regenerative medicine by announcing the first of two national research funding competitions planned for the 2025–2029 funding cycle. This new competition aims to support world-class regenerative medicine research across the research continuum to facilitate health, social, and economic benefits for Canadians.



AUGUST

In partnership with Medicine by Design, SCN launches fall sessions of its popular training program *Careers Beyond Academia*, a virtual career seminar series profiling a wide variety of career opportunities for trainees with life sciences degrees.

SEPTEMBER

SCN sponsors and participates in BIOTECanada's BIONATION event. President & CEO Cate Murray is honoured to introduce keynote speaker, retired astronaut Colonel Chris Hadfield, and highlight the Network's leadership in fostering innovation and collaboration across the biotech sector.

SCN welcomes three new members to its Early Career Researcher (ECR) committee: Nirosha Murugan, Karun K. Singh and Matthew Buechler.

HIGHLIGHTS FROM THE YEAR **Continued**

2024

OCTOBER

Dr. Slava Epelman is named the 2024 Till & McCulloch Award recipient, recognized for his paper published in *Nature Cardiovascular Research* entitled, “Primitive macrophages induce sarcomeric maturation and functional enhancement of developing human cardiac microtissues via efferocytic pathways”.

Dr. Shenghui Liang, is named 2024 Drew Lyall Award of Excellence winner as lead author for the highest-ranced abstract in the TMM2024 abstract competition.

NOVEMBER

SCN welcomes over 500 researchers, clinicians, and industry experts to Montréal for the 2024 Till & McCulloch Meetings, Canada’s premier stem cell and regenerative medicine conference.

SCN launches its *Accelerate 2025–2029* Strategic Plan, designed to ‘accelerate’ stem cell research while cultivating a vibrant community driven by talent, excellence, and a shared passion for transformative science.

HIGHLIGHTS FROM THE YEAR Continued

2024

DECEMBER

SCN and the University of Toronto's Applied Organoid Core partner to host the 2024 Organoid Symposium, exploring groundbreaking insights, and networking opportunities with national and international experts in iPSC-derived organoid research.

Dr. Michael Rudnicki, SCN Scientific Director and Senior Scientist at the Ottawa Hospital Research Institute, and his team make a groundbreaking discovery: the Exosome-Binding Peptide, an 18-amino acid tag that allows proteins to attach themselves to exosomes — tiny, 'pinched-off' pieces of cells that travel around the body delivering biochemical signals.

2025

INTERNATIONAL PEER REVIEW BEGINS!

JANUARY

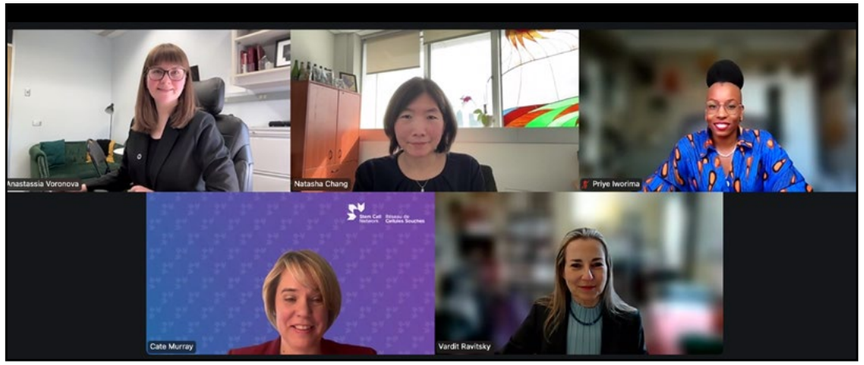
SCN holds international peer review meetings to evaluate the scientific merit of applications — seven meetings with 64 peer reviewers to assess 111 applications.

HIGHLIGHTS FROM THE YEAR Continued

FEBRUARY

SCN President & CEO Cate Murray attends the 2025 OBIO® Investment Summit to speak about SCN's impactful role in advancing stem cell and regenerative medicine research. SCN is proud to support Capcyte Biotherapeutics, Cerebro Therapeutics, and Tessella Biosciences — three groundbreaking Canadian companies in the life sciences and health tech sectors.

SCN attends SAR 2025: Research Canada's Stakeholder Action Roundtable. President & CEO Cate Murray joins leaders from across the health research and innovation ecosystem to discuss the best ways of communicating the vital solutions health research and innovation provide Canadians.



MARCH

Celebrating International Women's Day, SCN hosts *Five to Be Inspired By: Women in Regenerative Medicine*. Guest speakers in the field share their perspectives on leadership, mentorship, navigating the complexities of balancing research with personal life, and championing diversity in STEM. SCN is proud to support women making an impact and pushing boundaries in science.

SCN and Capital BioVentures announce a strategic partnership to drive Canadian regenerative innovations forward. Through this strategic collaboration, emerging regenerative medicine biotechs will receive business advisory support and funding to advance their intellectual property, strengthen commercialization strategies, and attract investment.

LIVES TRANSFORMED THROUGH REGENERATIVE MEDICINE

In November 2024, the Stem Cell Network launched its new Strategic Plan, Accelerate 2025-2029. Its aim is to 'accelerate' stem cell and RM research while cultivating a vibrant research community, driven by exceptional talent, unwavering excellence, and a shared passion for transformative scientific advances.

READ OUR STRATEGIC PLAN, **ACCELERATE 2025-2029**

Accelerate 2025–2029 represents a new phase of activity for the Network and its continuing commitment to support research excellence and help grow a thriving regenerative medicine sector built on Canadian expertise and ingenuity. Accelerate anticipates where the science is heading, as well as the resources and supports that members of Canada's stem cell and RM community need to succeed in the years ahead. It also reflects SCN's enduring commitment to its strategic priority areas, noted earlier: **Research Acceleration, Talent Development, Knowledge Mobilization**, and introduces a fourth: **Commercialization Readiness.**

To complement this new phase of activity, SCN also updated its vision and mission to better reflect and emphasize what matters most: **people**. Whether reaching them via research, training and mentorship, or directly through stem cell and RM therapies making their way to patients, the Stem Cell Network remains steadfast in its commitment, across all its endeavours, to make the greatest possible impact for the benefit of all.

RESEARCH ACCELERATION

Power the development and translation of regenerative medicine research, including studies that inform the ethical, legal, social, and health economic decisions associated with its innovations.

TALENT DEVELOPMENT

Foster a diverse community of today's research leaders and tomorrow's trailblazers who will pursue careers in regenerative medicine and offer cutting-edge innovations to advance Canadian healthcare and economic prosperity.

KNOWLEDGE MOBILIZATION

Drive knowledge exchange to build awareness, accelerate research and its translation, and inform adoption of regenerative medicine therapies and technologies.

COMMERCIALIZATION READINESS

Equip innovators with the resources, networks, and knowledge to successfully advance regenerative medicine innovations to products for people.

VISION

Lives transformed by regenerative medicine

MANDATE

Accelerate regenerative medicine research for the benefit of all

VALUES

1. Excellence and innovation first
2. Agility, continual learning, and improvement
3. Professionalism, integrity, and ethical practice
4. Equity, diversity, inclusion, and accessibility in all we do
5. An environment that fosters collaboration and partnership

‘MADE IN CANADA’ MOMENT

VIDEO: THE POWER OF A NETWORK: TRANSFORMING LIVES THROUGH REGENERATIVE MEDICINE

It may take one researcher to make a breakthrough, but it takes a Network to tackle the impossible. From diabetes, to muscular dystrophy, and cancer, SCN’s new corporate video features some of the innovative Canadian researchers working to tackle devastating diseases and the patients whose lives can be transformed by their work. With more than 46,000 views, it is a powerful snapshot of the impact of ‘Made in Canada’ research and the Network’s wide-reaching power.

WATCH THE VIDEO HERE

CANADIAN RESEARCH **TRANSFORMING LIVES**

For more than two decades, the Stem Cell Network has been driving cutting-edge stem cell and regenerative medicine research, empowering leading researchers and trainees from coast to coast, and positioning Canada as a global leader in the field.

Comprised of a collaborative and interconnected community of top-tier stem cell and RM researchers and clinicians, SCN is at the forefront of scientific breakthroughs and is ardently advancing clinical trials — aimed at revolutionizing health solutions for the greatest possible number of Canadians.

As the only national funder dedicated exclusively to regenerative medicine, SCN-supported researchers have contributed to groundbreaking science for nearly 25 years. This past year was no exception. In 2024–2025, SCN researchers continued advancing incredible innovations including an implantable stem cell-derived liver tissue patch; a small molecule therapeutic for muscular dystrophy; an autologous skin substitute for burn patients; and a transfusion therapy using umbilical cord-derived tissue cells to treat preterm infants at risk of bronchopulmonary dysplasia.

The 2024–2025 fiscal year was exceptionally busy for the Stem Cell Network's research program. In July 2024, SCN launched a new national research competition across six program areas — the first funding competition for the 2025–2029 period (Cycle 5, Round 1). Demonstrating significant demand, the Network received 111 applications for consideration, the most in SCN's history. These applications were assessed through an international peer review process for scientific merit, then considered for strategic fit by SCN's Research Management Committee (RMC). At its April 2025 meeting, SCN's Board of Directors confirmed the competition results, announced by the Network in June 2025: 36 stem cell and RM research projects and clinical trials received funding, valued at $13.5M, with 63 partner organizations committing $19.5M of in-kind or cash support — including $1.2M from joint funding collaborators CQDM, Breakthrough T1D and the Azrieli Foundation. This funding will directly support more than 240 researchers, clinicians, and trainees across Canada: in Newfoundland and Labrador (1 project), Quebec (14 projects), Ontario (11 projects), Alberta (3 projects) and British Columbia (7 projects).

RECORD APPLICATIONS, STRONG SUCCESS RATE

SCN received a record-breaking 111 funding applications, underscoring the high demand for regenerative medicine support. Of these, 36 high-potential projects were funded—a 32% success rate that compares favourably alongside other national funding programs. The funded research spans innovation to commercialization and engages 250+ researchers across 20 institutions in Canada.

SCN'S PEER REVIEW PROCESS

To ensure funded research and clinical trials align with its strategic mandate and obligations to the Government of Canada, the Stem Cell Network uses a two-stage peer review process. In Stage One, international peer review committees assess the scientific excellence, novelty, and potential impact of applications in regenerative medicine. In Stage Two, SCN's Research Management Committee (RMC) evaluates top-ranked applications for strategic alignment — including considerations such as budget, partner support, translation potential, training, knowledge mobilization, and equity, diversity, and inclusion criteria. To ensure funded projects meet their milestones and deliverables and funds are well-invested, funded awards are subjected to the Network's RMC-led Continual Review process. The RMC reviews annual progress reports and may provide tailored feedback and support directly to investigators. (See Appendix for Committee Members).

‘MADE IN CANADA’ MOMENT

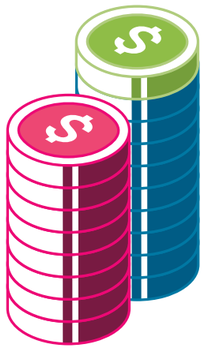
SCN ANNOUNCES **$33M** TO ADVANCE **36** REGENERATIVE MEDICINE RESEARCH PROJECTS AND CLINICAL TRIALS

$13.5M IN FUNDING FOR REGENERATIVE MEDICINE RESEARCH PROJECTS AND CLINICAL TRIALS

$19.5M IN PARTNER-MATCHED FUNDING **FROM**

63 ORGANIZATIONS, **INCLUDING**

$1.2M IN FUNDING FROM JOINT FUNDING COLLABORATORS



36 RESEARCH PROJECTS AND CLINICAL TRIALS:

3 CLINICAL TRIALS

14 DISEASE AREAS

11 PROJECTS FOCUSED ON RARE DISEASE

240+ RESEARCHERS, CLINICIANS AND TRAINEES SUPPORTED

20 INSTITUTIONS

WANT TO KNOW MORE? WATCH OUR VIDEO WITH HIGHLIGHTS FROM OUR FUNDED RESEARCHERS!

EARLY CAREER RESEARCHER JUMP START AWARDS

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Anastassia Voronova, University of Alberta, Alberta	Ayman El-Kadi (University of Alberta), Frederick West (University of Alberta), Khaled Barakat (University of Alberta), Afsaneh Lavasanifar (University of Alberta), Fabrizio Giuliani (University of Alberta)	CX3CR1 agonists for neurodegeneration	$350,000
Anthony Flamier, Centre Hospitalier Universitaire Sainte-Justine, Québec		Regenerative Approaches to Rett Syndrome by Targeting Primary Cilia Dysfunction.	"$210,000 (jointly funded by Azrieli Foundation at this amount)"
Bowen Li, University of Toronto, Ontario	Jim Hu (The Hospital for Sick Children)	Nonviral Delivery of Prime Editors for Gene Therapy of Cystic Fibrosis	$350,000
Houman Savoji, Université de Montréal, Québec	Gregor Andelfinger (Centre Hospitalier Universitaire Sainte-Justine)	From Stem Cells to Function: 3D Bioprinted Living Pulmonary Valves for Pediatric Patients	$350,000
Jessica Esseltine, Memorial University of Newfoundland, Newfoundland and Labrador	Kathleen Hodgkinson (Memorial University of Newfoundland)	Two serious cardiac mutations together result in no disease phenotype: serendipitous modifiers?	$350,000
Marie-Claude Sincennes, National Institute of Scientific Research (Institut National de la Recherche Scientifique, INRS - Canada), Québec	Nicolas Dumont (Centre Hospitalier Universitaire Sainte-Justine), Carole Kretz-Remy (Université Claude Bernard Lyon 1), Cynthia Gagnon (Université de Sherbrooke), Elise Duchesne (Université Laval, Québec), Francois Bachand (Université de Sherbrooke), Jean-philippe Leduc-Gaudet (University of Quebec at Trois-Rivieres), Karine Choquet (Université de Sherbrooke)	Role of PABPN1 in muscle stem and progenitor cells to understand oculopharyngeal muscular dystrophy	$350,000
Nika Shakiba, University of British Columbia, British Columbia	Carl de Boer (University of British Columbia), Ivana Barbaric (University of Sheffield)	Expanding the quality control toolbox: a machine-learning approach to detecting genetically aberrant pluripotent stem cells	$350,000
Stephan Ong Tone, Sunnybrook Research Institute, Ontario	Carol Schuurmans (Sunnybrook Research Institute), Chao Wang (Sunnybrook Research Institute), David Andrews (Sunnybrook Research Institute), Gary Hin-Fai Yam (University of Pittsburgh)	Investigating the innate regenerative potential of the corneal endothelium as a treatment for Fuchs dystrophy	$350,000

EARLY CAREER RESEARCHER JUMP START AWARDS (CONTINUED)

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Stephanie Protze, University Health Network, Ontario	Michael Laflamme (University Health Network), Robert Hamilton (The Hospital for Sick Children), Christoph Haller (The Hospital for Sick Children), Gary Bader (University of Toronto), Sara Vasconcelos (University Health Network)	Developing a stem cell-based conduction bridge for patients with atrioventricular block	$349,621
Tara MacDonald, University of Toronto, Ontario	Michael Garton (University of Toronto), Susan Bonner-Weir (Harvard University)	Finetuning metabolic pathways to optimize stem cell-derived islet function in vitro and in vivo	$349,920
Yasaman Aghazadeh, Montreal Clinical Research Institute (Institut de recherches cliniques de Montréal, IRCM), Québec	Darcy Wagner (McGill University), Mohan Malleshaiah (Montreal Clinical Research Institute), Nathalie Labrecque (Hôpital Maisonneuve-Rosemont)	Developing stem cell-derived vasculature with immunomodulatory features to enhance beta cell therapies for type 1 diabetes	$350,000

CLINICAL TRIALS AWARDS

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Bernard Thébaud, Ottawa Hospital Research Institute, Ontario	Amit Mukerji (McMaster Children's Hospital - Hamilton Health Sciences), Anne Monique Nuyt (Centre Hospitalier Universitaire Sainte-Justine), David Courtman (Ottawa Hospital Research Institute), Dean Fergusson (Ottawa Hospital Research Institute), Elizabeth Asztalos (Sunnybrook Health Sciences Centre), Emanuela Ferretti (The Ottawa Hospital), Georg Schmolzer (Stollery Children's Hospital, Alberta Health Services), Laurent Renesme (Children's Hospital of Eastern Ontario), Maher Shahroor (Sunnybrook Health Sciences Centre), Marc Beltempo (Montreal Children's Hospital), Mario Ruediger (Technische Universität Dresden), Mireille Guillot (Le Centre de recherche du CHU de Québec-Université Laval), Prakesh Shah (Mount Sinai Hospital)	Helping Underdeveloped Lungs with Cells (HULC-2): A randomized controlled trial of MSCs to cut lung injury in preterm infants	$1,099,882

CLINICAL TRIALS AWARDS (CONTINUED)

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Lucie Germain, Université Laval, Québec, Québec	Elena Pope (The Hospital for Sick Children), Jason Guertin (Université Laval, Québec), Julie Fradette (Université Laval, Québec), Ma'n Zawati (McGill University), Mélissa Saber (Université de Montréal), Véronique Moulin (Université Laval, Québec), Manuel Caruso (Université Laval, Québec)	Clinical trial for dystrophic epidermolysis bullosa (EB) using GMEB-SASS, a genetically modified EB skin substitute	$662,470
Sandra Cohen, CIUSSS de l'Est de l'Ile de Montréal, Québec	Denis-Claude Roy (CIUSSS de l'Est de l'Ile de Montréal), Guy Sauvageau (Université de Montréal), Imran Ahmad (CIUSSS de l'Est de l'Ile de Montréal), Jean Roy (Hôpital Maisonneuve-Rosemont), Jean-Sébastien Delisle (Hôpital Maisonneuve-Rosemont), Jonathan Bramson (McMaster University), Silvy Lachance (CIUSSS de l'Est de l'Ile de Montréal)	Expanding Balanced-Hematopoietic Stem Cells With Optimized Dose of UM171 to Improve Engraftment	$1,100,000

FUELING BIOTECHNOLOGY PARTNERSHIPS AWARDS

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Amy Wong, The Hospital for Sick Children, Ontario	Bowen Li (University of Toronto), Brent Stead (Specific Biologics Inc.)	Dualase Gene Therapy for Cystic Fibrosis Lung Disease	$430,000
Craig Simmons, University of Toronto, Ontario	Julie Audet (University of Toronto), Michael Laflamme (University Health Network), Milica Radisic (University Health Network), Yimu Zhao (University of Toronto)	Algorithm-directed optimization of defined media to mature iPSC-derived cardiac organoids for cell therapy	$421,000
Massimiliano Paganelli, Centre Hospitalier Universitaire Sainte-Justine, Québec	Julien Baruteau (University College London)	Treating acute decompensation of urea cycle disorders by transient implantation of an Encapsulated Liver Tissue	"$200,000 (jointly funded by CQDM at this amount)"
Timothy Kieffer, University of British Columbia, British Columbia	James Shapiro (University of Alberta), Takanori Takebe (University of Cincinnati)	Vascularized, Stem Cell-Derived Islet Organoids for the Treatment of Type 1 Diabetes	"$258,000 (jointly funded by Breakthrough T1D at this amount)"

IMPACT AWARDS

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Cheryle Seguin, Western University, Ontario	Brian Amsden (Queen's University), Lauren Flynn (Western University), Dmitriy Sheyn (Cedars-Sinai Medical Center)	**Delivery of induced pluripotent stem cells in cell-instructive composite hydrogels for nucleus pulposus regeneration**	**$270,000**
Christian Beausejour, Centre Hospitalier Universitaire Sainte-Justine, Québec	Anna Jezierski (National Institute of Scientific Research, INRS - Canada), Gerardo Ferbeyre (Centre hospitalier de l'Université de Montréal), Noël Raynal (Université de Montréal)	**Development of improved NK cell therapies for the elimination of senescent cancer cells**	**$270,000**
Corinne Hoesli, McGill University, Québec	Andras Nagy (Mount Sinai Hospital), André Bégin-Drolet (Université Laval, Québec), Richard Leask (McGill University), Steven Paraskevas (The Research Institute of the McGill University Health Centre), Jean Ruel (Université Laval, Québec), Timothy Kieffer (University of British Columbia)	**Vascular lattice bioartificial pancreas for diabetes cellular therapy**	**"$162,000** (jointly funded by Breakthrough T1D at this amount)"
Elie Haddad, Centre Hospitalier Universitaire Sainte-Justine, Québec	Hélène Decaluwe (Centre Hospitalier Universitaire Sainte-Justine), Fabien Touzot (Centre Hospitalier Universitaire Sainte-Justine)	**Harnessing Synthetic Specific Promoters for Targeted Gene Therapy in Hemophagocytic Lymphohistiocytosis (HLH)**	**$270,000**
Fabio Rossi, University of British Columbia, British Columbia		**Engineering hPS derived myogenic progenitors to deliver anti-fibrotic molecules**	**$270,000**
Kelly McNagny, University of British Columbia, British Columbia	Peter Zandstra (University of British Columbia), Calvin Roskelley (University of British Columbia), Laura Evgin (BC Cancer)	**Harnessing Stem Cell-Derived Tissue-Resident Innate Lymphoid Cells to Target and Eliminate Solid Tumors**	**$270,000**
Lucie Germain, Université Laval, Québec, Québec	Jason Guertin (Université Laval, Québec), Julie Fradette (Université Laval, Québec), Ma'n Zawati (McGill University), Véronique Moulin (Université Laval, Québec), Elena Pope (The Hospital for Sick Children), Manuel Caruso (Université Laval, Québec), Mélissa Saber (Centre Hospitalier de l'Université de Montréal)	**Toward a combined gene therapy and tissue engineering novel treatment for junctional epidermolysis bullosa**	**$270,000**

IMPACT AWARDS (CONTINUED)

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
May Griffith, CIUSSS de l'Est de l'Ile de Montréal, Québec	Christos Boutopoulos (CIUSSS de l'Est de l'Ile de Montréal), Denis-Claude Roy (CIUSSS de l'Est de l'Ile de Montréal), Marie-Claude Robert (Université de Montréal)	**Direct Bioprinting for Regenerating the Cornea with Inflammation-Suppressing Bioink**	**$269,034**
Marya Ahmed, University of Alberta	James Shapiro (University of Alberta), Gregory Korbutt (University of Alberta), Nerea Cuesta Gomez (University of Alberta)	**Stem Cell Cryopreservation Efficacies of Polymeric Nanogels**	**"$162,000** (jointly funded by Breakthrough T1D at this amount)"
Megan Levings, University of British Columbia, British Columbia	Bruce Verchere (University of British Columbia), Francis Lynn (University of British Columbia), Peter Zandstra (University of British Columbia)	**Leveraging stem cells to create an engineered model of type 1 diabetes**	**"$162,000** (jointly funded by Breakthrough T1D at this amount)"
Michael Laflamme, University Health Network, Ontario	Bowen Li (University of Toronto), Terrence Yau (University of Toronto)	**RNA-based strategies to promote the engraftment of stem cell-derived cardiomyocytes**	**$269,677**
Natasha Chang, McGill University, Québec	Benoit Gentil (McGill University), Michel Tremblay (McGill University), Thomas Durcan (McGill University)	**Restoring muscle stem cell differentiation to enhance regeneration in muscular dystrophy**	**$270,000**
Nika Shakiba, University of British Columbia, British Columbia	Michael Kallos (University of Calgary), Sidhartha Goyal (University of Toronto), Li-Fang (Jack), Chu (University of Calgary), Nava Leibovich (National Research Council Canada)	**Bioreactor bottlenecks: selection for aberrant cells in pluripotent stem cell expansion**	**$270,000**
Peter Zandstra, University of British Columbia, British Columbia		**Automating Systems Biology and Machine Learning for Multiscale Regulatory Network Discovery in Stem Cell Differentiation**	**$270,000**

ACCELERATING CLINICAL TRANSLATION AWARDS

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Bernard Thébaud, Ottawa Hospital Research Institute, Ontario	Jennifer Quizi (Ottawa Hospital Research Institute), Sarah Wootton (University of Guelph)	**AAVenger-B: Adeno-Associated Virus Engineered Epithelial progenitor cell Regeneration for surfactant protein B deficiency**	**$649,333**
Guy Sauvageau, Université de Montréal, Québec	Benjamin Haley (Hôpital Maisonneuve-Rosemont), Jean-Sébastien Delisle (Hôpital Maisonneuve-Rosemont), Kelly McNagny (University of British Columbia), Bernhard Lehnertz (ExCellThera), Edouardo Rego (University of São Paulo), Etienne Gagnon (Université de Montréal), Guillaume Richard-Carpentier (University of Toronto - University Health Network), Lorena Lobo de Figueiredo-Pontes (University of São Paulo)	**Accelerating clinical translation of UM171 expanded and epitope-engineered HSC grafts**	**$650,000**
Molly Shoichet, University of Toronto, Ontario	Cindi Morshead (University of Toronto), Douglas Cook (Queen's University)	**Sustained, Local Delivery of Re-engineered Chondroitinase ABC to the Central Nervous System after Traumatic Injury**	**$649,964**

IMPACT AWARDS: ELSI STREAM

PRINCIPAL INVESTIGATOR	CO-INVESTIGATORS AND COLLABORATORS	PROJECT TITLE	SCN FUNDS ALLOCATED
Timothy Caulfield, University of Alberta, Alberta	Cheryl Peters (BC Center of Disease Control), Heidi Tworek (University of British Columbia), Jeremy Snyder (Simon Fraser University), Magda Byma (ScienceUpFirst), Mariah Wellman (Michigan State University), Nora Kenworthy (University of Washington), Zubin Master (Wake Forest University)	**Regenerative Medicine, Wellness Influencers, and Scienceploitation**	**$214,930**

This past fiscal year also saw the completion of SCN's 2022–2025 (Cycle 4) period of activity, which included wrap-up and final reporting on 37 of the projects and clinical trials funded under the Cycle 4, Round 1 & Round 2 funding competitions. Researchers made notable progress on various projects, including: diabetes and wound repair, muscular dystrophy, cardiac disease, and neurodegenerative disease. Results from some Cycle 4 projects, and previews of projects newly funded in SCN's 2025 Cycle 5, Round 1 funding competition, are highlighted in the pages that follow.

Strengthening EDI in Research Applications

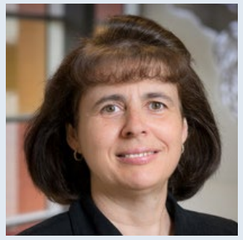
This year, SCN enhanced its research application process by asking applicants to embed equity, diversity, and inclusion (EDI) throughout their proposals rather than in a stand-alone section. Applicants outlined how they would foster inclusive, diverse teams and integrate EDI into:

- Experimental design and methods, including demographic variables such as sex, gender, ethnicity, and age;
- Inclusive research approaches, to enhance rigour and impact;
- Team composition and highly qualified personnel (HQP) training plans, with strategies for equitable mentorship and hiring.

By providing a concise EDI summary, researchers were able to clearly highlight additional plans or policies supporting an equitable research environment.

RESEARCH SPOTLIGHTS

TINY CELLS, MASSIVE POTENTIAL



DR. LUCIE GERMAIN, LAVAL UNIVERSITY

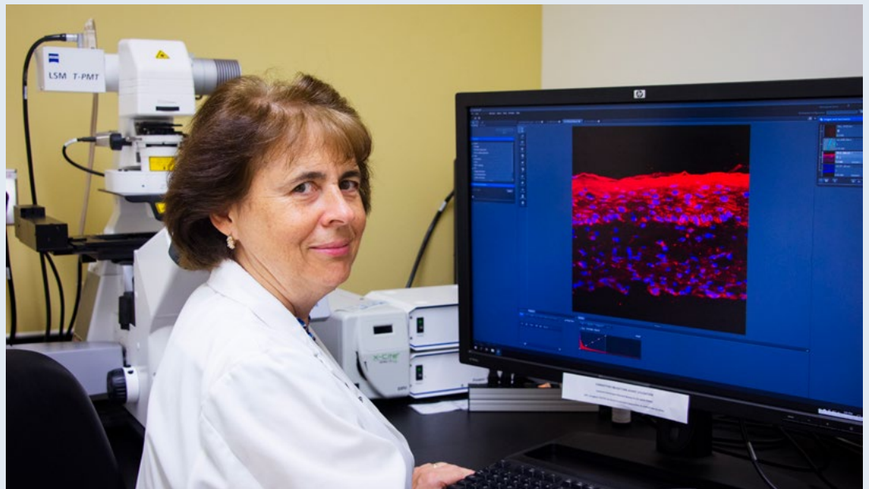
CYCLE 5, ROUND 1: CLINICAL TRIAL AWARDEE

Combining Gene Therapy and Tissue Engineering to Treat RDEB, a Rare Skin Disorder

Recessive dystrophic epidermolysis bullosa (RDEB) is a rare but devastating genetic skin disorder affecting 300–500 Canadians. Caused by a lack of collagen VII—a critical protein that acts like a “glue” between skin layers—RDEB leads to fragile skin, chronic wounds, and in some cases, aggressive skin cancer, which is a major cause of death. Current treatments are palliative, involving costly and painful bandage changes that offer little long-term relief.

Dr. Germain’s team is leading a groundbreaking Phase I/II clinical trial at CHU de Québec-Université Laval. Their approach combines gene therapy and tissue engineering to create permanent skin substitutes from a patient’s own cells. These lab-grown skin grafts are genetically corrected to restore collagen VII production and are being tested as a durable, healing solution for RDEB wounds. If successful, this therapy could significantly improve the quality of life for RDEB patients while reducing the physical, emotional, and financial toll on families and the Canadian healthcare system.

For people with RDEB, even the slightest friction can cause painful skin wounds that are very hard to heal. By combining gene therapy with tissue-engineered skin, we hope to offer a lasting solution — one that not only restores their skin but also their dignity and quality of life.”



DR. BOWEN LI, UNIVERSITY OF TORONTO

CYCLE 5, ROUND 1: EARLY CAREER RESEARCHER JUMP START AWARDEE

Inhalable Non-viral Gene Editing Therapy for Cystic Fibrosis

Cystic fibrosis (CF) is a life-threatening genetic disease that affects over 4,500 Canadians. Although recent therapies have improved outcomes for many patients, those carrying nonsense mutations—which prevent production of functional CFTR protein—remain without effective treatment options. Dr. Bowen Li’s research aims to fill this gap using a targeted, non-viral gene-editing approach.

His team is developing an inhalable therapy that delivers prime editors—next-generation gene-editing tools—directly to the lungs. These gene editors are encapsulated in lipid nanoparticles (LNPs) specifically engineered to penetrate thick airway mucus and reach basal stem/progenitor cells in the lung epithelium, which are essential for long-term tissue regeneration. The therapeutic potential of this platform will be evaluated using patient-derived airway organoids and animal models to determine its ability to restore CFTR function at the cellular level.

By targeting lung stem cells with precision gene editing, this approach offers the potential for a durable, functional cure for individuals with currently untreatable forms of CF. It may also serve as a broadly applicable strategy for other respiratory genetic disorders.

For cystic fibrosis patients with nonsense mutations, there are no effective therapies today. Our goal is to change that by combining precision gene editing with inhalable delivery—offering a regenerative solution delivered directly to the lungs.”

DR. CRAIG SIMMONS, UNIVERSITY OF TORONTO

CYCLE 5, ROUND 1: FUELING BIOTECHNOLOGY PARTNERSHIP AWARDEE

Nourishing Stem Cells for Better Heart Repair

Heart disease remains a leading cause of death in Canada, and repairing damaged heart muscle with human stem cell-derived heart cells (hPSC-CMs) offers promising potential. But challenges remain: these cells often integrate poorly and can cause irregular heart rhythms after transplantation.

Dr. Craig Simmons and his team are addressing this by developing a specialized “nutrient solution” that helps human stem cell-derived heart cells mature in the lab. More mature cells are better suited for repairing the heart safely and effectively. The team has already created a novel cell culture medium using computational tools—and it’s outperforming existing options for research use.

Now, working with Toronto-based company BoutIQ Solutions, the team is building an even more advanced formula tailored for clinical therapies. Using machine learning, they’ll optimize the cell-growing ingredients and test the results in animal heart models to identify the best-performing formulations for therapy.

This work could lead to safer, more effective regenerative heart treatments and help speed up discoveries in stem cell science through smarter, data-driven tools.

Our team is focused on constructing better ‘building blocks’ for heart repair—nourishing stem cells so they can function more like real heart cells and do the job they’re meant to do. Our work could bring new hope to patients with heart disease.”

DR. MEGAN LEVINGS,
UNIVERSITY OF BRITISH COLUMBIA

CYCLE 5, ROUND 1: IMPACT AWARDEE
(JOINTLY FUNDED WITH BREAKTHROUGH T1D)

Modelling Type 1 Diabetes with Stem Cells to Unlock New Treatments

Type 1 diabetes (T1D) is an autoimmune disease where the immune system mistakenly attacks the insulin-producing cells in the pancreas. Although promising new treatments are being developed—like cell replacement and immune therapies—a key challenge is the lack of reliable models to test these therapies on human cells.

Dr. Megan Levings' research team is creating a lab-grown model of T1D using stem cells to produce the three key cell types involved: insulin-producing cells, T cells, and antigen-presenting immune cells. By combining these, her team recreates the disease process in the lab.

This model will enable researchers to better understand how T1D develops and more effectively test new treatments. Moreover, it has the potential to accelerate development of innovative therapies that could prevent or treat T1D — improving the lives of countless people living with this disease.

By building a 'mini-immune system' in the lab that mimics type 1 diabetes, we can study this complex disease in ways never before possible. Our goal is to help pave the way for new, effective treatments that can prevent or one day cure T1D."

RESEARCH ROUNDUP

DR. JULIEN MUFFAT,
THE HOSPITAL FOR SICK CHILDREN

EARLY CAREER RESEARCHER JUMP START AWARDEE
CYCLE 4, ROUND 1

Supporting Myelin Repair Through Immune Cell Engineering

Dr. Muffat's research focuses on engineering brain immune cells, microglia, to support the repair of myelin — the protective sheath around nerve fibres — damaged in diseases such as multiple sclerosis (MS). Using innovative, lab-grown human brain organoid models derived from stem cells, Dr. Muffat's team studies how microglia interact with myelin-forming cells to promote nerve function regeneration and restoration. This work aims to develop new cell-based therapies or drugs that could rejuvenate damaged brain tissue and improve outcomes for patients with MS and other neurodegenerative diseases.

During this research project, Dr. Muffat's team has reported several successes: generating human organoids that contain both myelin and microglia; demonstrating successful transplantation and integration of microglia into these organoids; and identifying the role of astrocytes in supporting microglial engraftment. The team has also mapped regenerative responses following injury and developed models simulating both acute and chronic white-matter damage. These advances pave the way for improved therapeutic strategies that harness immune cells to enhance myelin repair.

"We're excited about the potential of our models to reveal new insights into brain repair and to develop therapies that could one day restore function in patients with multiple sclerosis and other diseases. The progress so far is promising, and we look forward to exploring new ways to translate this research into effective treatments."

PROF. TIMOTHY CAULFIELD,
UNIVERSITY OF ALBERTA

CYCLE 5, ROUND 1: IMPACT ELSI AWARDEE

Regenerative Medicine, Wellness Influencers, and Scienceploitation

The growing popularity of regenerative medicine has sparked a surge of online misinformation, particularly in the wellness industry. From anti-aging supplements to unproven stem cell therapies, wellness influencers are increasingly misusing RM science to promote products and lifestyles that can mislead the public and, in some cases, cause harm.

Prof. Caulfield's project aims to uncover how RM science is distorted for commercial gain across digital platforms. His team will map the flow of misinformation, identify the influencers and platforms driving it, and explore the social forces behind this trend. The goal is to inform science communication, policy, and regulatory action—ensuring the public can better distinguish credible science from hype.

Working with partners like #ScienceUpFirst and BC Cancer, the project will produce a suite of public-facing resources, including a dedicated website, podcast, and policy recommendations to counteract misinformation and support informed decision-making.

Misinformation around regenerative medicine isn't just confusing—it can be harmful, exploiting vulnerable people and undermining trust in real science. Our work will shine a light on how these ideas spread online and help develop strategies to protect the public and promote evidence-based science."

RESEARCH ROUNDUP

DR. NATASHA CHANG,
MCGILL UNIVERSITY, QUEBEC

EARLY CAREER RESEARCHER JUMP START AWARDEE CYCLE 4, ROUND 1

Restoring Muscle Stem Cell Function in Duchenne Muscular Dystrophy

Dr. Chang's research targets the dysfunction of muscle stem cells in Duchenne muscular dystrophy (DMD), a devastating pediatric muscle disease with no current cure. While traditional therapies focus on muscle tissue damage, Dr. Chang's work highlights how muscle stem cells in DMD are impaired and contribute to disease progression. By studying these stem cells, she aims to identify ways to restore their function, offering a novel therapeutic approach that could slow degeneration and improve muscle repair in DMD patients.

Over the course of her research project, Dr. Chang's team has successfully uncovered altered metabolic pathways in DMD muscle stem cells and identified factors that enhance their regenerative capacity. These findings provide 'proof-of-concept' for targeting muscle stem cells to boost muscle repair, potentially leading to new treatments that will improve quality of life and slow DMD's progression.

We're excited by these discoveries that open new avenues for treating Duchenne muscular dystrophy by focusing on the root cause of muscle stem cell dysfunction. Our goal is to translate these insights into therapies that can make a real difference for patients and their families."

‘MADE IN CANADA’ MOMENT

ADVANCING CELL THERAPY FOR PRETERM LUNG DISEASE

DR. BERNARD THÉBAUD,
THE OTTAWA HOSPITAL AND CHEO, ONTARIO

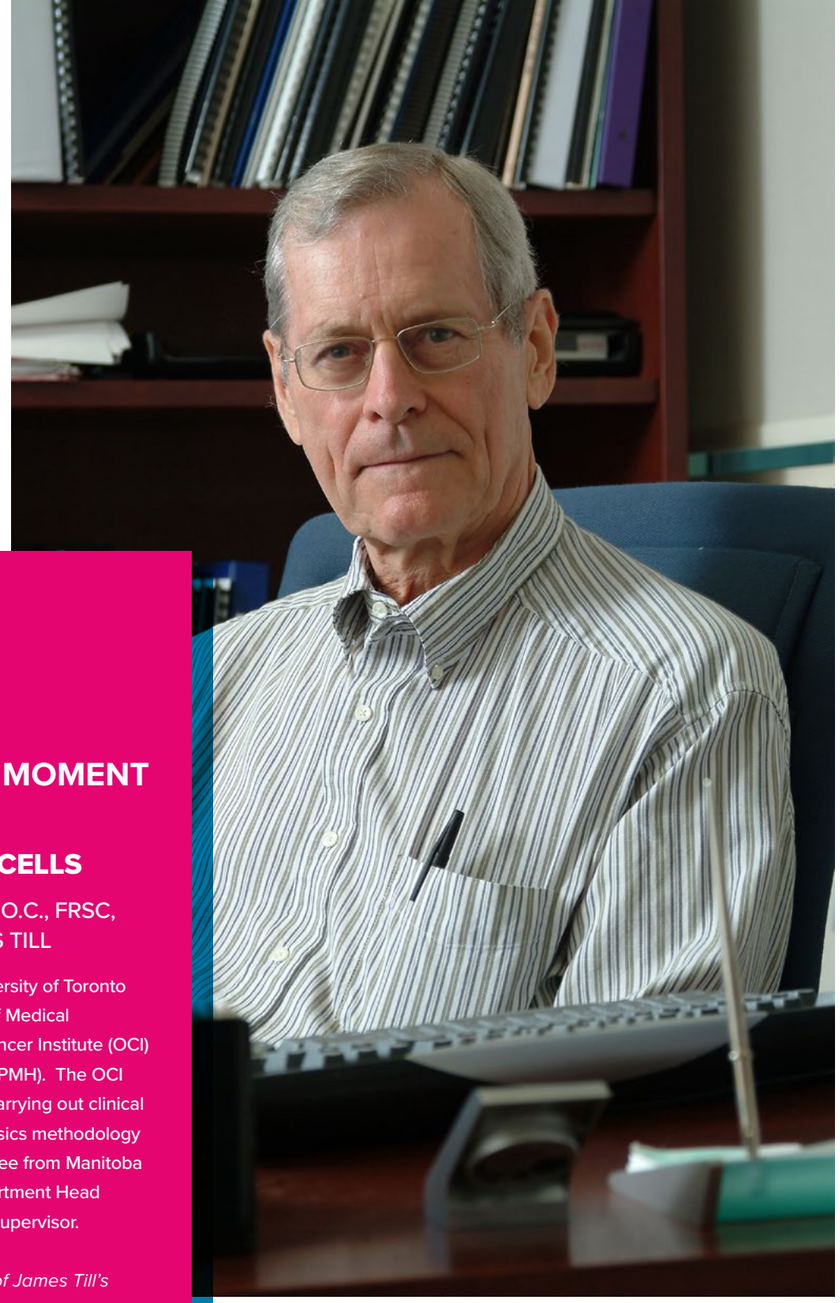
CLINICAL TRIAL AWARDEE, CYCLE 3, ROUND 1 & CYCLE 5, ROUND 1

Regenerative Lung Therapy for Preterm Infants

Funded through the Stem Cell Network’s Cycle 3 Clinical Trial Award, Dr. Thébaud led a groundbreaking Phase 1 trial treating preterm infants at high risk of bronchopulmonary dysplasia (BPD) with umbilical cord tissue cells. Nine vulnerable babies—including Emmy Cogan, born at just 23 weeks—were safely treated, with early results promising enough to warrant a larger trial to test the efficacy of these cells.

Dr. Thébaud is now receiving funding through the Cycle 5 Round One Clinical Trial Awards to continue this vital work with a Phase 2 trial, advancing toward a potential breakthrough therapy for fragile preemie lungs.

“The encouraging safety signals from Phase 1 give us great confidence as we move into Phase 2. This next step brings us closer to developing a much-needed, transformative therapy that could significantly improve the lives of premature babies not just in Canada, but around the world. We’re eager to continue this journey and grateful for the support that makes it possible.”



‘MADE IN CANADA’ MOMENT

JAMES TILL AND THE DISCOVERY OF STEM CELLS

BY RONALD WORTON, PH.D., O.C., FRSC, FORMER STUDENT OF JAMES TILL

It was 1965 when I enrolled in a University of Toronto PhD program in a new Department of Medical Biophysics, housed in the Ontario Cancer Institute (OCI) atop the Princess Margaret Hospital (PMH). The OCI was a unique place with physicians carrying out clinical research and physicists applying physics methodology to biological problems. My MSc degree from Manitoba was in radiation physics, so the Department Head assigned me to Jim Till as my thesis supervisor.

Read on for Ron Worton’s chronicle of James Till’s 10 key experiments over a 10-year period that proved the very existence of stem cells.

CLICK OR SCAN

CELEBRATING THE **LIFE AND LEGACY OF DR. JAMES TILL**

It is with profound sadness that, earlier this year, we honoured the passing of Dr. James Till, a pioneering Canadian scientist whose work alongside Dr. Ernest McCulloch laid the very foundations of all stem cell research in Canada and around the world.

A quiet visionary, Dr. Till’s landmark research proved the existence of stem cells in the early 1960s, fundamentally changing the future of medical science and opening the door to a new era of regenerative medicine. His groundbreaking work has had far-reaching implications across cancer treatment, transplantation, and beyond. Ultimately, it led to the Stem Cell Network’s creation.

Choosing a career in science, Dr. Till received scholarships from the University of Saskatchewan (B.Sc., 1952; M.Sc., 1954) and a PhD from Yale University (1957). He was recruited to the Ontario Cancer Institute at Princess Margaret Hospital, where he worked with Dr. Ernest McCulloch. Throughout his remarkable career, Dr. Till remained deeply committed to science and education. Beyond his groundbreaking scientific contributions, he was a thoughtful leader in bioethics and an early advocate for using the Internet to advance research. In his life, Dr. Till held numerous leadership and academic roles and received numerous prestigious honours. These included the Gairdner Foundation International Award, his appointment as an Officer of the Order of Canada, and his election to the Royal Society of Canada and the Canadian Medical Hall of Fame.

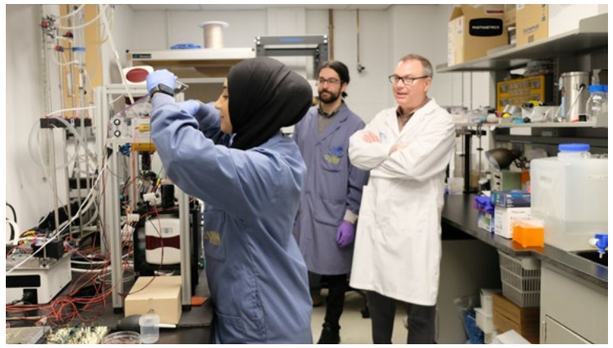
Dr. Till was admired not only for his scientific brilliance but also his humility, generosity, and enduring sense of curiosity. Canada and the global research community are forever indebted to him.

At the Stem Cell Network, we extend our deepest condolences to Dr. Till’s family, friends, colleagues, and all lives he touched. He will be deeply missed and forever celebrated. At the Network, we also recognize that our very existence is built upon his foundational work. Indeed, his legacy lives on in every discovery, trainee, and patient ever benefitting from stem cell research.

BUILDING CANADA'S **REGENERATIVE MEDICINE TALENT PIPELINE**

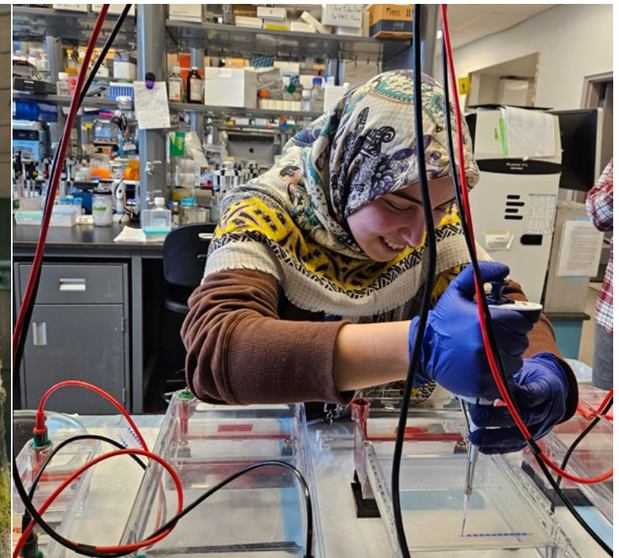
The Stem Cell Network recognizes that a highly skilled workforce is essential for advancing stem cell and regenerative medicine research and boosting Canada's knowledge economy.

Accordingly, training has been an integral part of SCN's mandate since its inception. With a focus on providing opportunities for researchers at all levels, from trainees to senior investigators, SCN aims to equip Canada's RM community with the necessary tools and knowledge to excel. This includes training in foundational techniques, cutting-edge methods, clinical, and commercial learnings to ensure readiness to contribute effectively to this sector for years to come.



TALENT DEVELOPMENT PROGRAM

SCN's comprehensive stem cell and RM training program enables the growth of national and international networks to support talent development and career advancement. As part of SCN, trainees gain access to a vast network of researchers and numerous peers — meaningful opportunities for vital collaborations and career growth. During the 2024–2025 fiscal year, SCN collaborated with 16 partners to deliver a robust training program that includes workshops, courses, exchanges, internships, fellowships, webinars, and training through the Till & McCulloch Meetings. This effort provided 961 training opportunities across 34 events, workshops, symposiums, and awards. An additional 147 trainees received hands-on lab experience through SCN-funded stem cell and regenerative medicine research projects.



'MADE IN CANADA' MOMENT

TRAINING FUTURE CHANGE-MAKERS

Did you know that since 2001, with the support of key partners, SCN has trained more than 7,900 highly qualified personnel for careers in regenerative medicine and the broader life sciences sector?

"The Stem Cell Network offers various opportunities for trainees at all stages of their career path. The Network's focus on providing multiple courses tailored for basic and clinical stem cell research needs as well as their opportunities to promote translational training, such as GMP-compliant manufacturing, is unique among national research networks. Its support throughout my postdoctoral training has been invaluable."

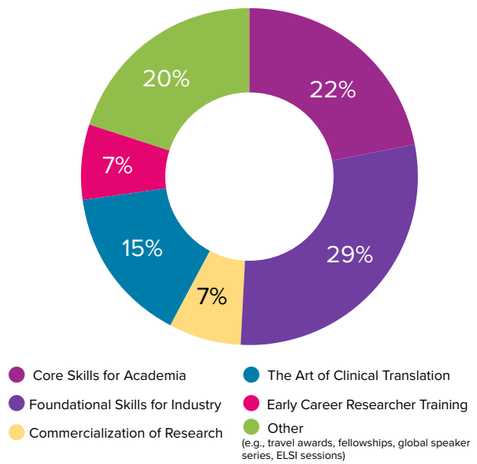
Amanda Oakie
Scientific Associate, University Health Network

SCN'S TALENT DEVELOPMENT TRAINING PROGRAM SPANS FOUR KEY PILLARS OF ACTIVITY

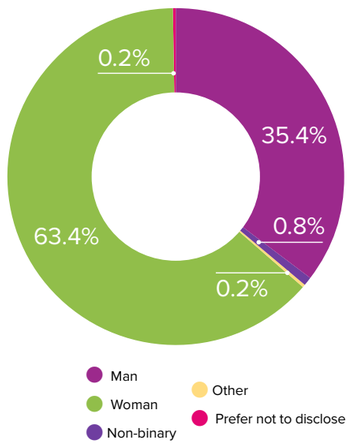
DESIGNED TO:

- Promote rigour and reproducibility, to maximize the translational impact of outputs arising from SCN research funding investments in regenerative medicine
- Prepare highly qualified personnel for careers in academia and industry
- Accelerate Canadian regenerative medicine research by building competence in foundational skills and cutting-edge techniques.
- Facilitate the clinical and commercial translation of RM discoveries
- Support early career researchers in developing successful new research programs

Training Pillars Breakdown 2024–2025



SCN Trainees by Gender 2024–2025 (n=1,394)



THE TRAINING YEAR IN REVIEW

APRIL

DARING TO DARE®

DATE: April 4–June 4, 2024

LOCATION: Online

PARTNER: Tesselle Development

ATTENDEES: 16

The Daring to Dare® development program for women trainees in stem cell and regenerative medicine consisted of a series of five virtual half-day workshops with coursework between sessions. This program provided participants with the space to reflect, have conversations with peers, build confidence, and develop strategies to navigate the complexities of professional career transitions.

Creating Space for Women in RM to Lead with Confidence

SCN remains committed to advancing equity, diversity, and inclusion through its talent development programming. A cornerstone of this commitment is Daring to Dare® — a leadership development program for women trainees in the stem cell and regenerative medicine field.

Delivered in partnership with Tesselle Development, the 2024 edition of Daring to Dare® welcomed 16 participants for five virtual, half-day workshops running from April to June. The program offers a supportive space for self-reflection, peer connection, and strategic skill-building, helping women navigate the complexities of career transitions with greater confidence and clarity. By fostering personal growth and professional resilience, Daring to Dare® helps ensure the next generation of scientists is diverse, empowered, and equipped to lead.

MAY

RNA-SEQ ANALYSIS WORKSHOP

DATE: **May 1–2, 2024 and May 8–10, 2024**

LOCATION: **Online**

PARTNER:
Ottawa Bioinformatics Core Facility (OHRI)

ATTENDEES: **31**

RNA-seq technologies are an important tool for biomedical research, particularly for determining the molecular mechanisms that drive stem cell fate. This intensive course provided theoretical background and practical hands-on skills for the analysis of both bulk and single-cell RNA-seq data.

JUNE

SUMMER BY DESIGN — SCN TRAVEL AWARDS

DATE: **June 10–19, 2024**

LOCATION: **Toronto**

PARTNER: **Medicine By Design**

ATTENDEES: **9**

SCN supported travel awards to attend Summer by Design, an intensive program for Ph.D. students and post-doctoral fellows from Canadian and international universities on translating and commercializing RM discoveries. This eight-day program provided participants the opportunity to connect with international peers, explore Toronto's life sciences hub, meet with clinical and industry leaders in RM and learn from experts across the tech translation continuum.

HEALTH SCIENCE INDUSTRY TRAINING

DATE: **June 25–August 21, 2024**

LOCATION: **Online**

PARTNER: **OBIO®**

ATTENDEES: **17**

This 27-hour virtual course, delivered through OBIO®'s Health to Business Bridge Program, empowered participants with the skills and knowledge to commercialize a therapeutic product or work in the health science industry. Training modules were hands-on and interactive, including group case study discussion and workshops to practice skills and prepare participants for real-world job expectations.

AUGUST

STATISTICS FOR REGENERATIVE MEDICINE RESEARCHERS' WORKSHOP

DATE: August 21–23, 2024

LOCATION: Online

PARTNER: Brian Cox, University of Toronto

ATTENDEES: 25

Regenerative medicine research often generates huge amounts of data and appropriate statistical treatment is essential for drawing the correct conclusions from the raw data. This workshop provided RM researchers with an introduction to basic statistical concepts and methods relevant to designing and analyzing experiments. The workshop also provided a solid foundation in using discovery tools provided by data analysis and visualization software.

SEPTEMBER

REGULATORY LITERACY COURSE

DATE: September 9–December 13, 2024

LOCATION: Online

PARTNER: weCANreg Consulting Group Inc.

ATTENDEES: 20

Participants learned and demonstrated fundamental knowledge about regulatory strategy, safety, quality, and/or efficacy by working in teams with weCANreg coaches on case studies designed to have practical utility for participants. This course provided participants with tailored project support from weCANreg through a series of four educational seminars; semi-monthly support meetings; and quarterly and final session report presentations delivered to weCANreg coaches and course participants.

CAREERS BEYOND ACADEMIA SEMINAR SERIES

DATE: September 18, 2024; October 16, 2024; November 20, 2024; February 12, 2025; and March 12, 2025

LOCATION: Online

PARTNER: Medicine By Design

ATTENDEES: 209
(2,500 have since viewed this year's series on YouTube)

This seminar series helps trainees understand potential career options beyond academia, the skills required for certain positions, and the daily work involved. Each session featured two speaker presentations, a joint Q&A session, and a panel discussion. This year's session themes were information, informatics and data governance, ethics & privacy, communications and science information, industry science, regulatory affairs, and medical affairs.

OCTOBER

VIRTUAL WORKSHOP: HOW TO LEAD AND ENGAGE HIGH-PERFORMING MULTI-GENERATIONAL TEAMS

DATE: October 2, 2024

LOCATION: Online

SPONSOR: Cystic Fibrosis Canada

ATTENDEES: 30

This interactive workshop provided an overview of the different generations and how generational identities translate into workplace behaviours , as relating to loyalty, authority, work and leadership styles. Participants learned strategies to effectively engage with and lead a diverse multi-generational team, motivate team members from different generational backgrounds, and foster collaborative and inclusive team environments.

UBC FLOW COURSE

DATE: October 21–25, 2024

LOCATION: Vancouver

PARTNER: Biomedical Research Centre at University of British Columbia (UBC)

ATTENDEES: 14

This five-day course equipped participants with a full understanding of the problems, fixes, and trouble-shooting strategies to enable production of high-quality flow data. Participants benefited from working in small groups on different instruments, maximizing hands-on experience and building additional competency.

TILL & MCCULLOCH MEETINGS

(NOVEMBER 4–6)

EARLY CAREER RESEARCHER (ECR) PRE-CONFERENCE EVENT — A DAY IN THE LIFE OF AN ECR: RESEARCH, CHALLENGES, AND COLLABORATIONS

DATE: November 3, 2024

LOCATION: Montreal

REGISTRANTS: 28

This pre-conference event highlighted talks from the ECR community with a focus on gene/cell/tissue engineering, ethical, legal, and social implications, and health economics. The afternoon featured round-table discussions exploring unique challenges to ECRs, such as personnel management, grants and funding, co-authorships and collaboration, and sustaining motivation.

TRAINEE PRE-CONFERENCE EVENT — LIFE BEYOND THE LAB: NAVIGATING CHALLENGES IN GRADUATE SCHOOL

DATE: November 3, 2024

LOCATION: Montreal

SPONSOR: OBIO®

ATTENDEES: 24

This workshop focused on navigating relationship and conflicts in graduate school featuring talks, small-group case studies, and an open discussion with speakers who shared their unique lived experiences and advice on how to thrive. Topics included interpersonal relationships, conflict resolution, and boundary-setting.

TRAINEE PRE-CONFERENCE EVENT — TALK NERDY TO ME: MASTERING THE ART OF EXPLAINING YOUR RESEARCH TO ANY AUDIENCE

DATE: November 3, 2024

LOCATION: Montreal

SPONSOR: CCRM

ATTENDEES: 36

This workshop provided participants with core tools to “unlock” their best presentations and adapt any pitch to various, diverse audiences, from scientific communities, to the general public, and hiring managers. Participants applied these strategies in an ‘elevator pitch’ competition to practice engaging different audiences with clarity. This event also featured a career panel and Q&A session on crafting a profile to reflect one’s research skills to captivate the interest of potential employers.

DECEMBER

ORGANOID SYMPOSIUM AND WORKSHOP

DATE: **December 2–6, 2024**

LOCATION: **Hybrid (Toronto & Online) (Symposium) & Toronto (Workshop)**

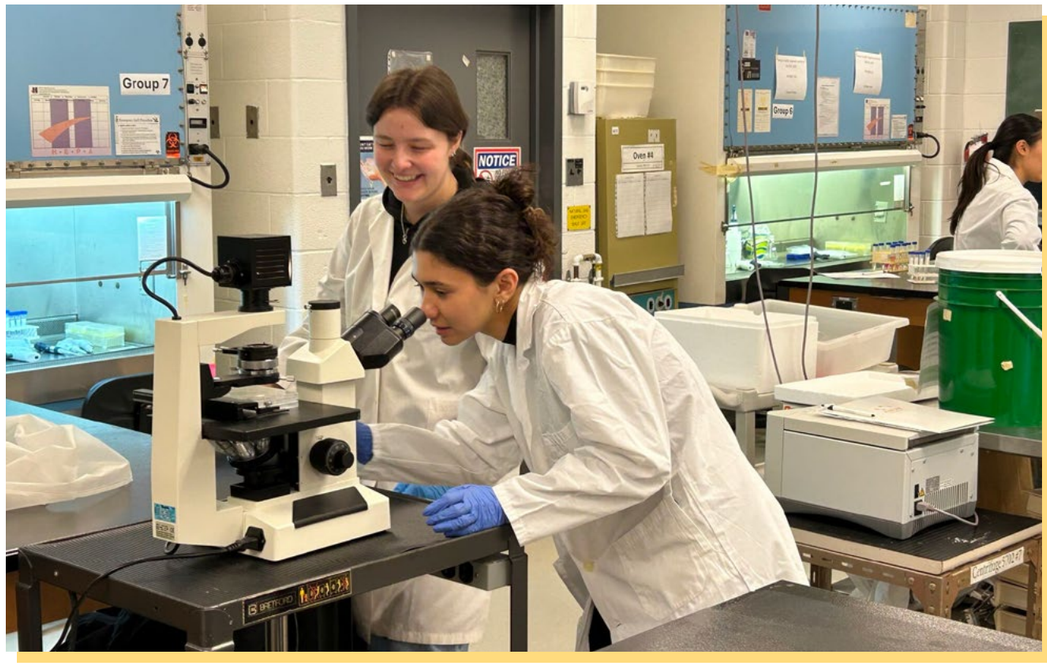
PARTNERS: **University of Toronto's Applied Organoid Core and Mount Sinai's Network Biology Collaborative Centre**

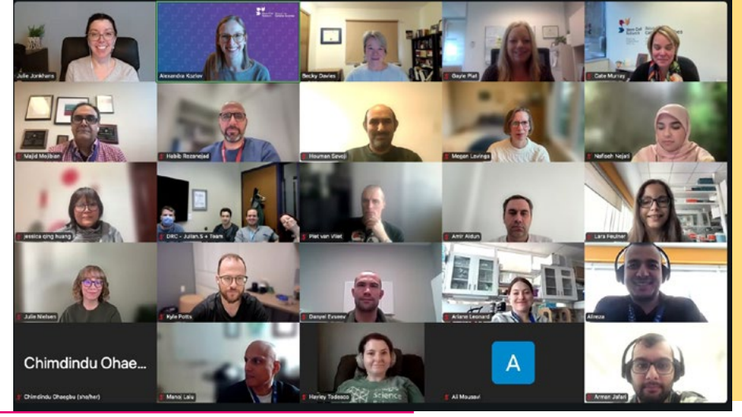
SPONSORS: **McEwen Stem Cell Institute, Krembil Research Institute, Sino Biological, PeptiGrowth, Millipore, Nikon, Cedarlane, Miltenyi, Norgen Biotek, Thermo Fisher Scientific, STEMCELL Technologies**

ATTENDEES: **150 (132 Symposium attendees & 18 Workshop attendees)**

This two-day symposium highlighted cutting-edge research through presentations and panel discussions from leading subject matter experts and trainees on the latest insights and advancements in iPSC-derived organoid-based research applications across brain, lung, liver, intestine, and organ-on-a-chip models. Participants also had the opportunity to network with leading Canadian and international experts and peers on iPSC-derived organoids.

The three-day in-person workshop provided trainees with practical experience in stem cell culture techniques and generating cerebral and liver organoids through instructor-led theoretical and hands-on sessions. The workshop concluded with an organoid-focused application day which included live demonstrations of various techniques including advanced confocal imaging and high-throughput screening.





JANUARY

BEST PRACTICES FOR COLLECTING, DOCUMENTING, AND MANAGING RESEARCH DATA AND RECORDS WORKSHOP

DATE: **January 9–30, 2025**

LOCATION: **Online**

PARTNER: **BioCanRx**

ATTENDEES: **20**

This four-part interactive virtual workshop series provided foundational knowledge in research data and record management to facilitate improved rigour and reproducibility. Participants received individualized advice and feedback, allowing them to confidently apply workshop concepts to their own research groups and project plans.

FEBRUARY

FROM VISION TO VALUE: Leveraging health economics to maximize the translational potential of your research/ D'UNE VISION À DE LA VALEUR: Miser sur l'economie de la santé pour maximiser le potentiel translationnel de vos recherches

DATE: **February 24, 2025 (French) and February 26, 2025 (English)**

LOCATION: **Online**

ATTENDEES: **12 (French) and 38 (English); 49 (FR) and 105 (EN) views on YouTube**

This session explored the critical role of health economics in research translation. Through the lens of a hypothetical project, "Project X," participants learned about the health economic factors to consider at each stage of a regenerative medicine project. Topics included transitioning from lab work to clinical trials, navigating the translational pathway, and understanding the real-world impact of the economic considerations on research success.

MARCH

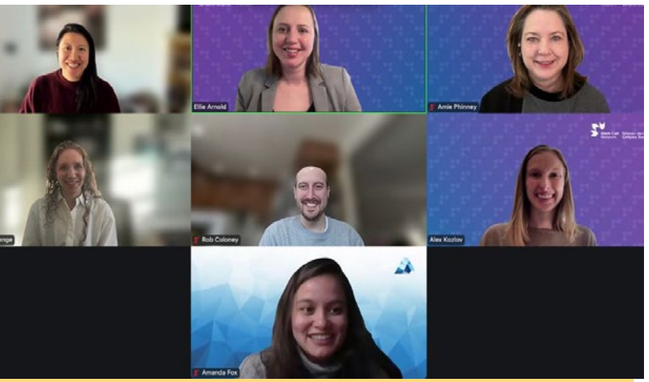
A FIRESIDE CHAT WITH BIOTECH: DEMYSTIFYING INDUSTRY RECRUITMENT AND CAREERS

DATE: **March 13, 2025**

LOCATION: **Online**

ATTENDEES: **97**

This event featured a panel of human resources and recruitment personnel from Canadian RM biotech companies (STEMCELL Technologies, Aspect Biosystems, Satellos, and BlueRock Therapeutics) for an interactive and insightful conversation. Participants learned about the skill sets and attributes recruiters value in new hires and how the recruitment process works. The session also provided deeper understanding of industry priorities, culture, and current recruitment trends.



INTERNSHIPS, FELLOWSHIPS, AND AWARDS

Understanding the significance of developing talent, the Stem Cell Network leverages the expertise of its partners to equip future leaders with the necessary hands-on experience to thrive in Canada's growing regenerative medicine sector.

This is achieved through a range of opportunities, such as internships, fellowships, and exchanges. In January 2022, SCN and Mitacs partnered to offer the SCN–Mitacs Industry-Based Internship Partnership. It pairs the brightest graduate students and postdoctoral fellows with RM-focused biotech companies that are moving innovative therapies and technologies into the marketplace. Over the program's course, SCN has successfully placed 15 interns; five internships began in the past year (start dates between July 2024–January 2025).

THEY INCLUDE:

- **Hamed Alizadeh Sardroud,** Post-doctoral Fellow, University of Victoria | Company Match: Octane Orthobiologics
- **Kartar Singh, Ph.D. Candidate,** University of Waterloo | Company Match: Mediphage Bioceuticals
- **Abdelaziz Ghanemi,** Post-doctoral Fellow, Université Laval | Company Match: Axolotl Biosciences
- **Maria del Toro Zechinelli,** Master's Student, University of Calgary | Company Match: Telescope Therapeutics
- **Jaime Neira,** Master's Student, University of Calgary | Company Match: Mesintel Therapeutics

In fiscal 2024–2025, alongside charity partner Breakthrough T1D, SCN awarded a new fellowship in type 1 diabetes. The J. Andrew McKee Fellowship in Type 1 Diabetes aims to accelerate novel type 1 diabetes cure research towards clinical translation. Since 2022, SCN and Breakthrough T1D have awarded (and will continue to award through 2026) one-year long fellowship to work at the Breakthrough T1D Centre of Excellence at the University of British Columbia. The third Fellowship recipient, Dr. Alyssa Weinrauch, was named in 2024. Her project is investigating the role of fats in stem cell maturation and full insulin responsiveness. By understanding how fats contribute to cell development and function, this work will contribute to the production of improved stem cell derived beta cells for T1D therapy.

"As a type 1 diabetic, in my scientific journey I have gravitated towards understanding my own disease by learning about the underlying physiology. Through the Fellowship, I have been able to transition into working with human cells and gain a deeper understanding of T1D while working with a world-class team of researchers in the stem cell and diabetes research community."

– Dr. Alyssa Weinrauch, Ph.D.

This past year, SCN launched a new opportunity to foster research that explores the broader impact of emerging regenerative technologies. The Doctoral Award in Social, Ethical, and Economic Implications (SEE) for Regenerative Medicine supports doctoral-level work that addresses the complex societal, policy, and economic questions arising from cutting-edge medical innovation.

The inaugural recipient, Naomi Chouinard, is conducting vital research into the clinical and economic realities of treating severe burn patients in Quebec. Her work aims to improve how hospitals are funded for burn care and lays essential groundwork for evaluating novel approaches to skin grafting. By identifying cost and care benchmarks, Naomi's research has the potential to shape future funding models and help ensure promising new therapies are introduced into the health system equitably and effectively.

SUMMER STUDENTSHIPS

To inspire the next generation of regenerative medicine researchers, SCN launched its Summer Studentships program in 2023.

Designed for senior undergraduates, the program offers hands-on research opportunities that immerse students in the fast-paced world of stem cell science for a minimum of 12 weeks. Back by popular demand, the program ran again in 2024, awarding placements to 20 promising students from universities across Canada.

NAME	SUPERVISOR	HOST INSTITUTION
Anne-Julie Bernier	Dr. Lucie Germain	Centre de recherche en organogénèse expérimentale de l'Université Laval (LOEX) du CRCHU de Québec
Pattarin Blanchard	Dr. Nika Shakiba	University of British Columbia
Danica Dobson	Dr. Zev Ripstein	University of Manitoba
Felicity Fenrich	Dr. Peter Kannu	University of Alberta
Jessica Gu	Dr. Martin Post	Peter Gilgan Centre for Research and Learning
Joshua How	Dr. Aly Karsan	BC Cancer Research Institute
Dongjia (Daphne) Jiang	Dr. Sara Vasconcelos	Toronto General Hospital: University Health Network (UHN), University of Toronto
Sajanth Kanagasingam	Dr. David JHF Knapp	Université de Montréal
Michal Kulasek	Dr. Bettina Willie	McGill University
Hannah Laquerre	Dr. Dean Fergusson	Ottawa Hospital Research Institute
Jaryeon Lee	Dr. Anthony Scimè	York University
Cindy Lei	Dr. Penney Gilbert	University of Toronto
Natalia Nayyar	Dr. Kelly McNagny	University of British Columbia
Sze Lok Ng	Dr. Peter Zandstra	University of British Columbia
Jason Say	Dr. Golnaz Karoubi	University Health Network
Aryan Singh	Dr. Cindi Morshead	University of Toronto
Allison Tse	Dr. Dean Betts	Western University
Vincent Wong	Dr. Jo Anne Stratton	McGill University
Sina Zamiri	Dr. Michael Fehlings	University of Toronto
Yiran Zhou	Dr. Liliana Attisano	University of Toronto

‘MADE IN CANADA’ MOMENT

HAIDER BILAL, A SUMMER STUDENTSHIP SUCCESS STORY

After gaining critical research experience through the SCN Summer Studentship, Haider Bilal has continued his hands-on training in a M.Sc. program in Dr. Lorena Braid’s lab at Simon Fraser University. The summer studentship program experience helped pave the way to academic success and a future in translational medicine.

“During my SCN Summer Studentship in Dr. Lorena Braid’s lab, I focused on optimizing mesenchymal stromal cells (MSCs) for use in allogeneic cell therapies. My project explored how preconditioning MSCs before cryopreservation could enhance their activity. Ultimately, that would lead to efficacy in treating acute conditions like cytokine storms and sepsis. The ‘deep dive’ into research not only expanded my technical skills, but also prepared me to present at conferences and contribute to a publication. This opportunity played a key role in securing a scholarship for my Master’s program.

Now, continuing my research in the same lab, I’m investigating the role of MSCs in neurodegenerative disorders like Batten disease, a rare lysosomal storage disorder. Our hypothesis focuses on how disease-causing mutations may compromise MSC support for neural stem cells — shedding light on new therapeutic angles.

Looking ahead, I’m driven by a passion for bridging lab discoveries with patient care. Whether through an MD/Ph.D. pathway or academic research, I hope to contribute to translational medicine that truly improves lives.”

INTERNATIONAL TRAVEL AWARDS

This past year, SCN offered nine trainees and HQP financial support to attend a diverse array of stem cell and RM international conferences and meetings.

Program participants were afforded a unique opportunity to showcase their projects to a global audience, hone their communications skills, and contribute to heightening the visibility of Canadian research abroad.

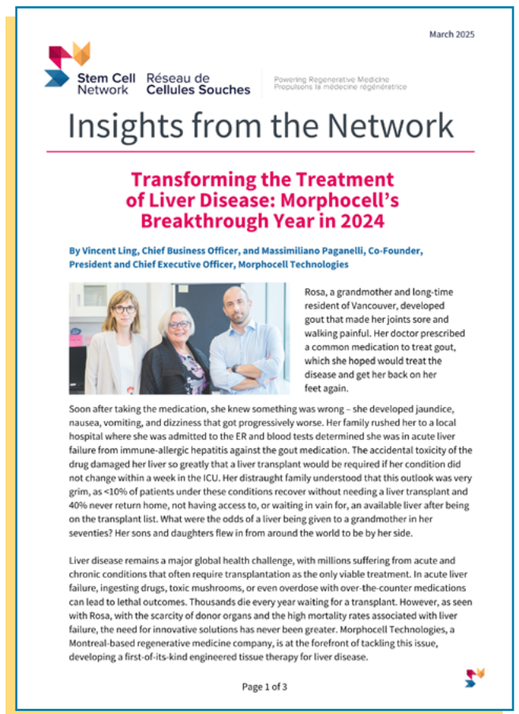
NAME	SUPERVISOR	INSTITUTION	CONFERENCE
Thiéry De Serres-Bérard	Jack Puymirat	Université Laval	The International Myotonic Dystrophy Consortium (Nijmegen, Netherlands)
Rebecca Yaworski	Rashmi Kothary	University of Ottawa	CURESMA Research and Clinical Care Conference (Austin, USA)
Paris Musaphir	Galen Wright	University of Manitoba	2024 IRSF Rett Syndrome Scientific Meeting (Westminster, USA)
Omar Bashth	Nika Shakiba	University of British Columbia	The International Society for Stem Cell Research (ISSCR) Annual Meeting 2024 (Hamburg, Germany)
Victoire Fort	Samer Hussein	Université Laval	The International Society for Stem Cell Research (ISSCR) Annual Meeting 2024 (Hamburg, Germany)
Fereshteh Sadat Younesi	Boris Hinz	University of Toronto	4th International Conference on Tissue Repair, Regeneration, and Fibrosis (Heraklion, Greece)
Shenghui Liang	Timothy Kieffer	University of British Columbia	5th IPITA/HSCI/Breakthrough T1D Summit on Stem Cell Derived Islets (Boston, USA)
Tarek Klaylat	Rahul Gawri	McGill University	Orthopaedic Research Society (ORS) 2025 Annual Meeting (Phoenix, USA)
Deanne Nixie Miao	Britt Drögemöller	University of Manitoba	Association for Research in Otolaryngology (ARO) 48th Annual Midwinter Meeting (Orlando, USA)

MOBILIZING KNOWLEDGE, **MAXIMIZING IMPACT**

Knowledge Mobilization (KM) plays a critical role in maximizing the impact of research by promoting the use, exchange, and dissemination of scientific findings.

Through targeted efforts to raise awareness, support research translation, and create pathways for exchange, KM helps inform policy and regulatory decisions, strengthens clinical trial and study design, and builds scientific literacy and engagement among patient communities and the broader public. In this way, KM helps ensure research investments translate into real-world health, social, and economic outcomes for Canadians.

SCN's KM program is designed to spark collaboration, dialogue, and innovation among researchers and trainees. It supports knowledge exchange, facilitates regulatory and policy discussions, engages patients and the public, fosters commercialization potential, and helps cultivate a thriving science culture across the country.


March 2025

Stem Cell Network | Réseau de Cellules Souches

Powering Regenerative Medicine
Propulsons la médecine régénératrice

Insights from the Network

Transforming the Treatment of Liver Disease: Morphocell's Breakthrough Year in 2024

By Vincent Ling, Chief Business Officer, and Massimiliano Paganelli, Co-Founder, President and Chief Executive Officer, Morphocell Technologies

Rosa, a grandmother and long-time resident of Vancouver, developed gout that made her joints sore and walking painful. Her doctor prescribed a common medication to treat gout, which she hoped would treat the disease and get her back on her feet again.

Soon after taking the medication, she knew something was wrong – she developed jaundice, nausea, vomiting, and dizziness that got progressively worse. Her family rushed her to a local hospital where she was admitted to the ER and blood tests determined she was in acute liver failure from immune-allergic hepatitis against the gout medication. The accidental toxicity of the drug damaged her liver so greatly that a liver transplant would be required if her condition did not change within a week in the ICU. Her distraught family understood that this outlook was very grim, as <10% of patients under these conditions recover without needing a liver transplant and 40% never return home, not having access to, or waiting in vain for, an available liver after being on the transplant list. What were the odds of a liver being given to a grandmother in her seventies? Her sons and daughters flew in from around the world to be by her side.

Liver disease remains a major global health challenge, with millions suffering from acute and chronic conditions that often require transplantation as the only viable treatment. In acute liver failure, ingesting drugs, toxic mushrooms, or even overdose with over-the-counter medications can lead to lethal outcomes. Thousands die every year waiting for a transplant. However, as seen with Rosa, with the scarcity of donor organs and the high mortality rates associated with liver failure, the need for innovative solutions has never been greater. Morphocell Technologies, a Montreal-based regenerative medicine company, is at the forefront of tackling this issue, developing a first-of-its-kind engineered tissue therapy for liver disease.

Page 1 of 3

GIVING RESEARCH A PLATFORM,A PURPOSE, AND A PUBLIC

Over the 2024–2025 fiscal year, SCN advanced its knowledge mobilization efforts by amplifying the voices of its research community and sharing the latest developments in stem cell and RM research with Canadians and decision-makers.

To spotlight the cutting-edge work taking place across the country, SCN featured multiple research stories through its digital platforms, including the blog series **Insights from the Network**. Bringing attention to the impact of Canada's RM research ecosystem, these stories showcase the breadth of innovation in the Network community — from lab discoveries to clinical advancements.

MOBILIZING KNOWLEDGE THROUGH BLOGS

In fiscal 2024–2025, SCN released 13 blog posts from researchers across the country. Topics included how to ensure reproducibility in research using huvman pluripotent stem cell models, insights from trainees, and the latest breakthroughs in treating liver disease. With more than 1,000 page views during the fiscal year, the blog's popularity continues growing—a true showcase for the diversity of thought and breadth of research taking place across the Network.

SCN also supported researchers and trainees by helping them take part in more than 30 research events and meetings across Canada ranging from tailored virtual events, such as SCN's *Five to By Inspired By: Women in Regenerative Medicine* discussion panel, to targeted scientific workshops such as the Canadian Islet Research and Training Network Meeting in November 2024. Beyond Canada, SCN also facilitated their participation in major international forums such as the annual conference of the International Society for Stem Cell Research which took place in Hamburg, Germany in July 2024. Collectively, these engagements play a vital role in enhancing knowledge exchange, fostering new collaborations, and strengthening connections within and beyond the Network.

Celebrating Women in Regenerative Medicine

As part of its Knowledge Mobilization programming, and to mark the International Day of Women and Girls in Science, SCN hosted *Five to Be Inspired By: Women in Regenerative Medicine* — a virtual panel spotlighting the achievements and insights of five exceptional women in the field: Drs. Natasha Chang, Priye Iworima, Lauralyn McIntyre, Vardit Ravitsky, and Anastassia Voronova. Moderated by SCN President & CEO Cate Murray, the event offered a dynamic discussion on leadership, mentorship, and the importance of advancing equity and diversity in RM. The conversation inspired attendees while celebrating the powerful contributions of women in regenerative medicine across Canada.

Anyone who missed the panel discussion can view it here:

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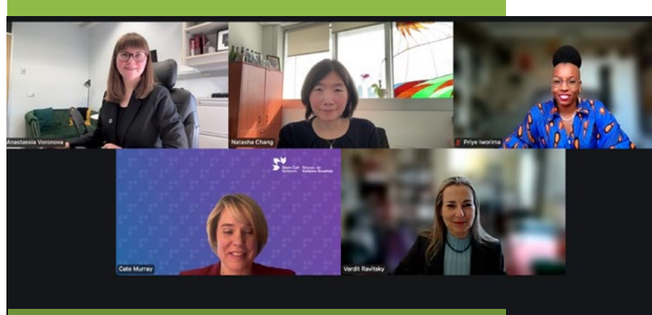
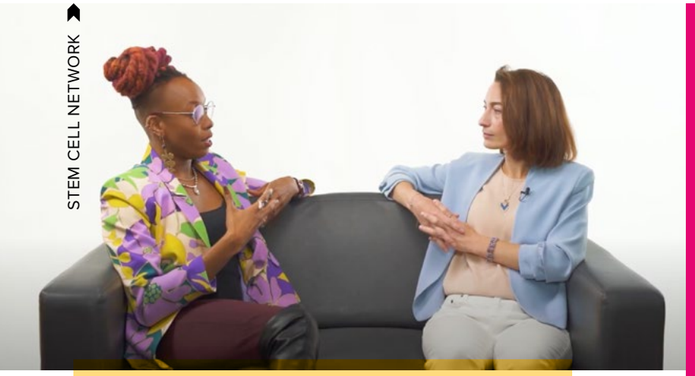




This past year also saw the successful relaunch of Stem Cells from the Sofa, SCN's original video series. First developed during the COVID-19 pandemic as a tool for scientific exchange, the series has been refreshed with a public-facing focus. Now, it offers digestible, 10-minute episodes on timely regenerative medicine-focused topics. The revamped series kicked off in May 2024 with "Unlocking the Power of Stem Cells," followed by episodes on "Understanding Clinical Trials" and "The Social Lives of Stem Cells." The series is helping engage and educate the broader public audience, with over 1,787 views and counting.

'MADE IN CANADA' MOMENT

STEM CELLS FROM THE SOFA: "COMPLEX CANADIAN SCIENCE IN JUST 10 MINUTES"

Ever wondered what stem cells are or how they could help treat conditions like Alzheimer's, Parkinson's, or heart disease? Curious about how clinical trials work — or how to get involved? SCN's Stem Cells from the Sofa series brings answers straight to your computer screen or mobile. Launched this past year, Canadian researchers and clinicians break down the promise of regenerative medicine in a way that's easy to understand and engaging for all — in just 10 minutes or less.

Check out the latest research from innovative Canadian researchers who are shaping the future of health — all in the time it takes to drink a cup of coffee.

CLICK OR SCAN

In the past fiscal year, SCN deepened its public outreach by participating in key science policy events. **This included hosting a panel session at the Canadian Science Policy Conference, participating in initiatives led by Research Canada and the Public Policy Forum, and organizing a 'Table-top Exercise'** focused on access, affordability, and the adoption of a hypothetical cell therapy for diabetes. These touch points allowed the Network to connect directly with policymakers and decision-makers, highlighting the real-world impact and promise of regenerative medicine research. Also, for the second consecutive year, SCN supported participation in the Canadian Science Policy Centre's Science Meets Parliament initiative — a four-month program to equip scientists with insights into the policy-making process. For the 2024 cohort, SCN supported Dr. Sheila Teves from the University of British Columbia, who was empowered to connect with Members of Parliament and Canada's National Science Advisor during the program to discuss her research.

'MADE IN CANADA' MOMENT

READYING THE CANADIAN HEALTH SYSTEM FOR DIABETES THERAPIES OF THE FUTURE

Costing the healthcare system approximately $29 billion annually, Type 1 diabetes is a chronic autoimmune disease affecting more than **300,000** Canadians. Although it is a lifesaving therapy, insulin injection is not a cure. Future treatment and a potentially functional cure may most likely be found in innovative stem cell therapies — but only if they can reach patients through the health system.

Toward the end of the fiscal year, SCN launched a multi-year initiative to advance the integration of cell and gene therapies in Canada's healthcare system. Through a scoping paper, structured policy discussions, stakeholder engagement, thought leadership, and targeted research, the Network aims to address key regulatory, reimbursement, and implementation challenges driving actionable change.

SEEDING SCIENTIFIC DISCOVERY IN CANADIAN CLASSROOMS

StemCellTalks is a national youth outreach initiative designed to spark curiosity and conversation about stem cell science in high school classrooms across Canada. In 2024–2025, more than 800 students engaged in hands-on learning and dialogue through nine interactive events held coast to coast.

Delivered through a longstanding partnership between the Stem Cell Network and Let's Talk Science, each symposium offers a full day of dynamic programming. Students can engage with leading experts in the stem cell field and explore foundational questions such as:

- **What are stem cells?**
- **How are they used in therapies?**
- **and, How do we ensure treatments are safe, effective, and ethically sound?**

For the third consecutive year, the SCN-Let's Talk Science partnership also included Virtual Symposiums. Held online, sessions connected high school students and educators with leading STEM researchers and influencers to discuss their research, careers, current national-global issues in the field, and emerging topics. As in previous years, the goal of this series is to inspire, fuel critical thinking, and prepare high school students to meet the needs of tomorrow. National partners, including the Canadian Space Agency, ArcticNet, Royal Society of Canada, and Genome Canada, together with SCN, hosted three virtual symposiums. Reaching more than 11,000 students, two featured Stem Cell Network members: Samantha Yammine (as moderator) for Let's Talk — The Science of Learning, and Tamer Mohammed (a panelist) for Let's Talk — Health and Technology.

2024–2025 STEMCELLTALKS SYMPOSIUMS

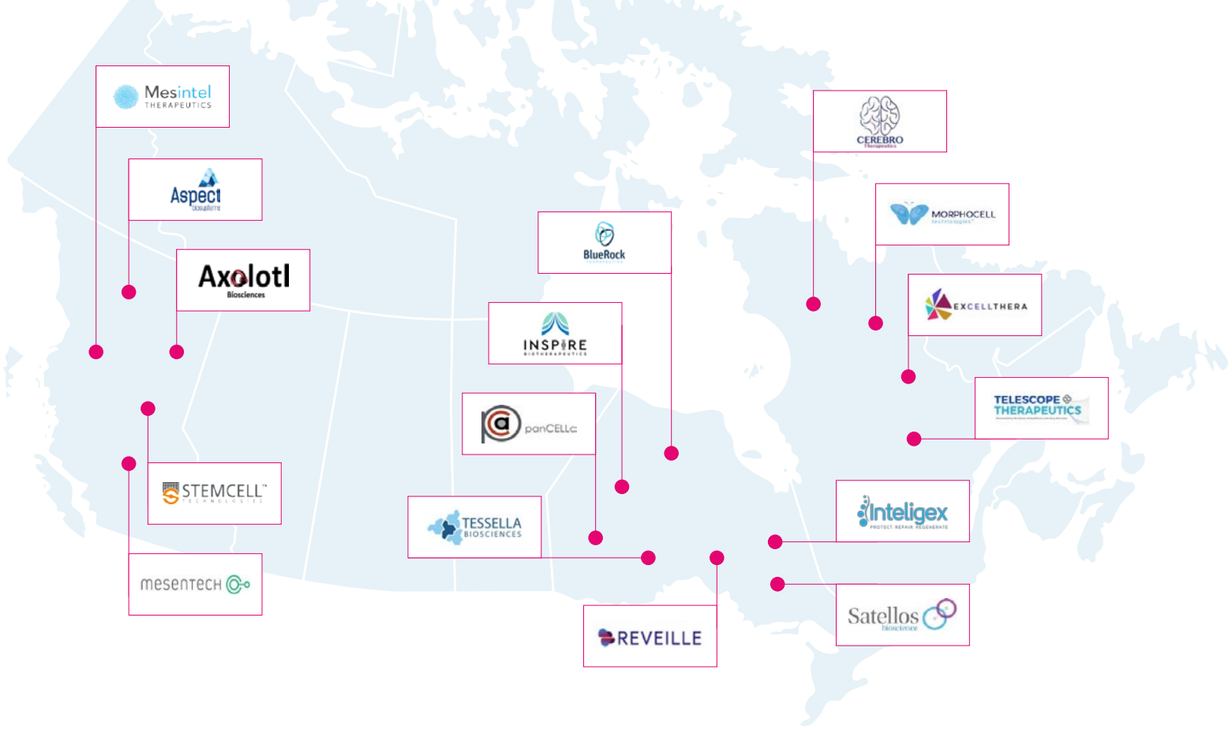
LOCATION/SITE	TOPIC	FY25 DATE	NUMBER OF STUDENTS
St. John's, NL	MUN Stem Cell Talks	Q1 (April 30)	23
Montreal, QC	Virtual Event	Q1 (June 3)	35
Ottawa, ON	Stem Cells and Gene Therapy Applications in Regenerative Medicine	Q1 (April 26)	100
Hamilton, ON	Stem Cells and Cancer	Q4 (March 28)	80
Toronto, ON	Stem Cell Applications	Q1 (May 3)	86
London, ON	What is a scientist?	Q1 (May 24)	65
Guelph, ON	Stem Cell Talks Guelph	Q3 (December 2)	60
Calgary, AB	Stem Cell Safari: From Organ to Organism	Q1 (May 17)	239
Vancouver, BC	Building Blocks of Life: Applications of Stem Cells	Q1 (May 24)	150
TOTAL NUMBER OF STUDENTS			838

Inspiring Indigenous Youth through Stem Cell Science

Creating meaningful STEM experiences for Indigenous students is key to building a more inclusive scientific community. In 2023, SCN partnered with the University of British Columbia's Centre of Excellence for Indigenous Health to foster greater involvement. In 2024, for the second consecutive year, this collaboration supported 47 Indigenous high school students — enabling them to take part in UBC's 2024 Summer Science Program. Students were from across British Columbia, many from remote communities. Led by SCN trainees Vivian Zhang and Thristan Taberna, and drawing strongly on programming offered through SCN's StemCellTalks Program, this summer initiative offered students an exciting opportunity to get a taste of the latest science and potential careers in the field.

STRENGTHENING CANADA'S COMMERCIALIZATION READINESS

For more than two decades, the Stem Cell Network has supported cutting-edge research with the goal of moving regenerative medicine innovations from the lab bench to the real world.



During this time, the Network has been an enduring partner for researchers, helping them prepare for commercialization — its Fueling Biotechnology Partnership Awards, commercialization-focused training, and support for early-stage biotech companies in pitch competitions with investors being prime examples. In fact, a 2024 analysis found that for every dollar SCN invests in research linked to a Canadian biotech, that company secures up to $30 in private equity. This demonstrates the powerful impact of early-stage support.

The Network's Accelerate 2025–2029 strategic plan creates a new strategic priority area: Commercialization Readiness. For the Network, taking this step recognizes the immense opportunity for Canadian RM innovations to reach the market and patients. By offering dedicated research support, training, and access to industry experts and networks in this phase of their research journey, the odds of commercial success greatly improve.

Having officially launched the new Commercialization Readiness program pillar in November 2024, SCN devoted the remainder of the fiscal year laying the groundwork for a new **Incubation Investment Award program.** The award will help small Canadian biotechs developing stem cell and RM products. Launching in fall 2025, the Incubation Investment Award program will provide up to $1 million in targeted, milestone-driven funding per company to help build robust data packages and overcome scientific hurdles that may limit future private investment.

To further strengthen its commercialization support, in March 2025 SCN also partnered with Capital BioVentures (CBV) to provide select companies with both financial and strategic advisory support. Through this collaboration, five emerging biotechs received expert advisory support in market analysis, product planning, investor pitch development, and other areas. In 2025, CBV will also play a key role in in delivering SCN's Incubation Investment Award program.

Beyond these new programmatic investments, SCN continues showcasing Canadian biotech innovation on the national and international stages. In June 2024, SCN supported Inteligex at the BIO International Convention in San Diego, where they joined 14,000+ leaders in global biotech to exchange ideas and forge connections at one of the world's premier life sciences events.

Closer to home, SCN's leadership participated in the 2025 OBIO® Investment Summit in February with SCN President

& CEO Cate Murray speaking about the Network's growing role in commercialization. SCN was also proud to support Capcyte Biotherapeutics, CEREBRO Therapeutics, and Tessella Biosciences Inc., helping these trailblazing Canadian companies engage with investors and strategic partners. Finally, SCN supported AmacaThera and RejuvenRx in attending the Bloom Burton & Co Healthcare Investor Conference — an opportunity to connect with investors seeking to learn about the latest developments in Canadian healthcare.

Finally, at TMM2024, the Stem Cell Network hosted a dedicated half-day workshop focused on commercialization and working in industry entitled **Innovate to Elevate.** Featuring a dynamic session lineup, the event opened with a keynote address by Frank Gleeson, CEO of Satellos. Other highlights included **Women Who Commercialize: Navigating Entrepreneurship**; a fireside chat with Tamer Mohamed of Aspect Biosystems and Allen Eaves of STEMCELL Technologies; an engaging conversation on policy and government considerations with SCN President & CEO Cate Murray and federal Assistant Deputy Minister Ritu Banerjee; and a closing panel discussion, **The Scientific Founders' Journey: Navigating the Path to Funding**, featuring Max Paganelli of Morphocell Technologies Stephanie Willerth of Axolotl Biosciences, and Guy Sauvageau of ExCellThera. Together, these sessions offered valuable insights and practical learnings for attendees eager to bring their innovations to market.

'MADE IN CANADA' MOMENT: HOMEGROWN EXCELLENCE: CANADIAN INNOVATORS EARNING NATIONAL ATTENTION

Over the past year, Canadian biotechnology companies with deep Network roots have been making headlines — and receiving well-deserved recognition. Two standout examples are **Satellos Bioscience** and **Aspect Biosystems**, each honoured as Life Sciences Company of the Year in their respective provinces. As the early research for both companies was supported by the Stem Cell Network, it was a proud moment for everyone on the SCN team to see their groundbreaking science and commercial success recognized on the national stage.

SATELLOS BIOSCIENCE

Ontario Life Sciences Company of the Year

Satellos Bioscience Inc. is a publicly traded, clinical-stage biotechnology company advancing novel therapeutics to restore natural muscle repair and regeneration in people living with degenerative muscle diseases. Co-founded by Frank Gleeson and Dr. Michael Rudnicki in partnership with Bloom Burton & Co. — Canada's leading healthcare investment firm — Satellos is built upon foundational research from the Rudnicki lab, funded by SCN.

Satellos is leveraging its proprietary MyoReGenX™ discovery platform, built on breakthrough insights into muscle stem cell polarity, to identify diseases where impaired stem cell division limits muscle regeneration.

The company's lead program, SAT-3247, is a first-in-class, orally administered small molecule drug currently in clinical development for Duchenne muscular dystrophy (DMD). SAT-3247 targets the AAK1 protein, identified by Satellos as a critical regulator that mimics the repair signal normally provided by dystrophin in healthy muscle. By restoring this signal, SAT-3247 supports proper muscle stem cell division and promotes natural repair and regeneration of muscle tissue.

ASPECT BIOSYSTEMS

British Columbia Company of the Year

Aspect Biosystems is a Vancouver-based biotechnology company led by Founder & CEO Tamer Mohamed focused on developing Bioprinted Tissue Therapeutics (BTTs) that are designed to replace, repair, or supplement biological functions in the body.

In early 2020, Dr. Timothy Kieffer, at the University of British Columbia, was awarded $500,000 by SCN for a collaboration with Aspect Biosystems to advance Aspect's implantable 3D bioprinted cell therapy for delivering insulin-producing cells to treat type 1 diabetes - a chronic disease affecting more than 300,000 Canadians. This research award allowed Dr. Kieffer's lab and Aspect Biosystems to join forces in building a data package to prove the science.

That data set later played a key role in Aspect securing a US$2.6 billion deal with Novo Nordisk in April 2023. The Aspect-Novo Nordisk collaboration is initially focused on developing pancreatic BTTs designed to maintain normal blood glucose levels without the need for immunosuppression, a potentially transformative treatment for people living with type 1 diabetes.

TILL & MCCULLOCH MEETINGS: CONNECT, TRAIN, LEAD

Hosted by the Stem Cell Network, the Till & McCulloch Meetings (TMM) is Canada's premier stem cell and regenerative medicine research conference — a cornerstone event that draws together and activates all four of SCN's strategic priority areas: Research Acceleration, Talent Development, Knowledge Mobilization, and Commercialization Readiness.

Each year, TMM convenes a diverse and dynamic community of scientists, clinicians, bioengineers, ethicists, and entrepreneurs alongside leaders from industry, government, healthcare, and the non-profit sector, both nationally and internationally. The conference not only showcases Canada's leadership in the global regenerative medicine landscape, but also provides a vital platform for cross-sector networking, collaboration, and exchange.

TMM2024: SHOWCASING CANADIAN INNOVATION, COLLABORATION, AND IMPACT

From November 3–5, 2024, more than 500 researchers, clinicians, trainees, and industry leaders gathered in Montreal for TMM2024. Over three full days, the event offered a compelling mix of innovative science, real-world patient stories, and collaborative dialogue.

TMM2024 opened with an inspiring keynote by internationally renowned scientist Dr. Deepak Srivastava of Gladstone Institutes and the University of California San Francisco Medical Center, who explored the transformative potential of cellular reprogramming — both for regenerative purposes in vivo and as a target for novel therapeutics.

The exceptional scientific program spanned the latest breakthroughs and challenges in the field, with engaging sessions on 3D printing innovations; disease modelling with organoids; gene therapies for rare conditions; organ repair through endogenous regeneration and cell transplantation; and the critical issue of access and affordability in emerging regenerative treatments.

A conference highlight was a moving patient presentation from Joshua Robertson, the first Canadian to receive an experimental stem cell therapy for type 1 diabetes. Joshua shared his personal journey, alongside Dr. David Thompson, lead clinician on the trial, of the University of British Columbia. Their story underscored the real-world impact of regenerative research and the hope it brings patients awaiting life-changing therapies.

Inclusive Science in Action at TMM2024

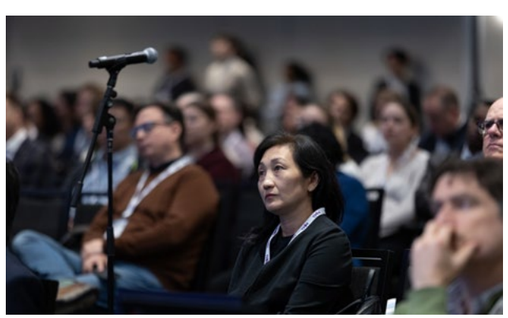
At TMM2024, equity, diversity, and inclusion were recognized as essential drivers of research excellence and innovation.

One of the highlights was a special talk led by Dr. Imogen Coe of Toronto Metropolitan University titled "Building Inclusive Excellence into Your Research Program." This interactive session offered practical strategies for embedding inclusive practices into research teams and programs, with the goal of fostering dynamic, high-performing environments where all members can thrive.

Additionally, the breakfast session "Women's Voices in Regenerative Medicine: Journeys to Leadership" featured candid and compelling reflections from Angela Keightley of BlueRock Therapeutics and Catherine Kuo of the University of Maryland. These two leaders shared their personal journeys and insights on navigating leadership in STEM, highlighting both the challenges and successes experienced by women in the field.

Each year, the **Till & McCulloch Award** is presented to a Canadian-based researcher whose work has significantly impacted stem cell science globally. For 2024, this honour was awarded to **Dr. Slava Epelman**, of the University of Toronto and the University Health Network, recognizing his groundbreaking research published in *Nature Cardiovascular Research:* "Primitive macrophages induce sarcomeric maturation and functional enhancement of developing human cardiac microtissues via efferocytic pathways." Dr. Epelman's innovative work is advancing our understanding of how engineered macrophages can support cardiac tissue regeneration, offering new insights into the biology of heart repair.

Also recognized was **Dr. Shenghui Liang**, recipient of the **2024 Drew Lyall Award of Excellence**. Presented annually to the lead trainee author of the highest-ranked abstract submitted to the TMM abstract competition, this award celebrates the next generation of researchers making meaningful contributions to the regenerative medicine field.

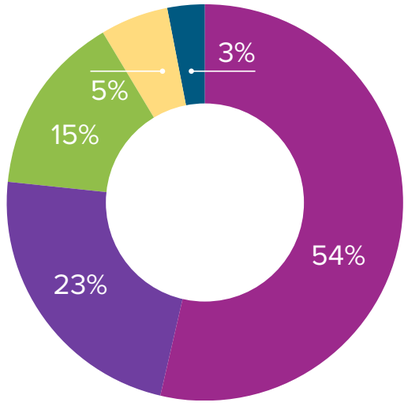


Save the Date: TMM2025 Comes to Ottawa

Building on the momentum of a successful and memorable 2024 event, planning is already underway for the 2025 Till & McCulloch Meetings. Join SCN on November 3–5 in Ottawa as the Network brings together Canada's regenerative medicine community for cutting-edge science, collaboration, and connection.

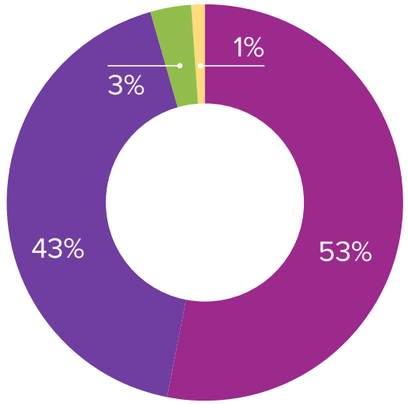
CLICK OR SCAN TO REGISTER

Delegate Breakdown by Group



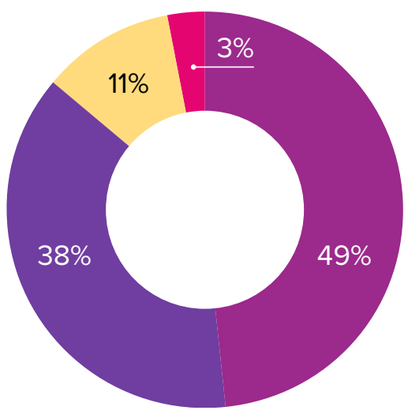
- Graduate Students and Post-Docs (Trainee/HQP)
- Principal Investigators
- Industry Representatives and Sponsors
- Not-for Profit Representatives
- Other

Delegate Gender Breakdown



- Woman
- Man
- Prefer Not to Disclose
- Non-binary

TMM Satisfaction Survey



- Outstanding
- Excellent
- Good
- Fair

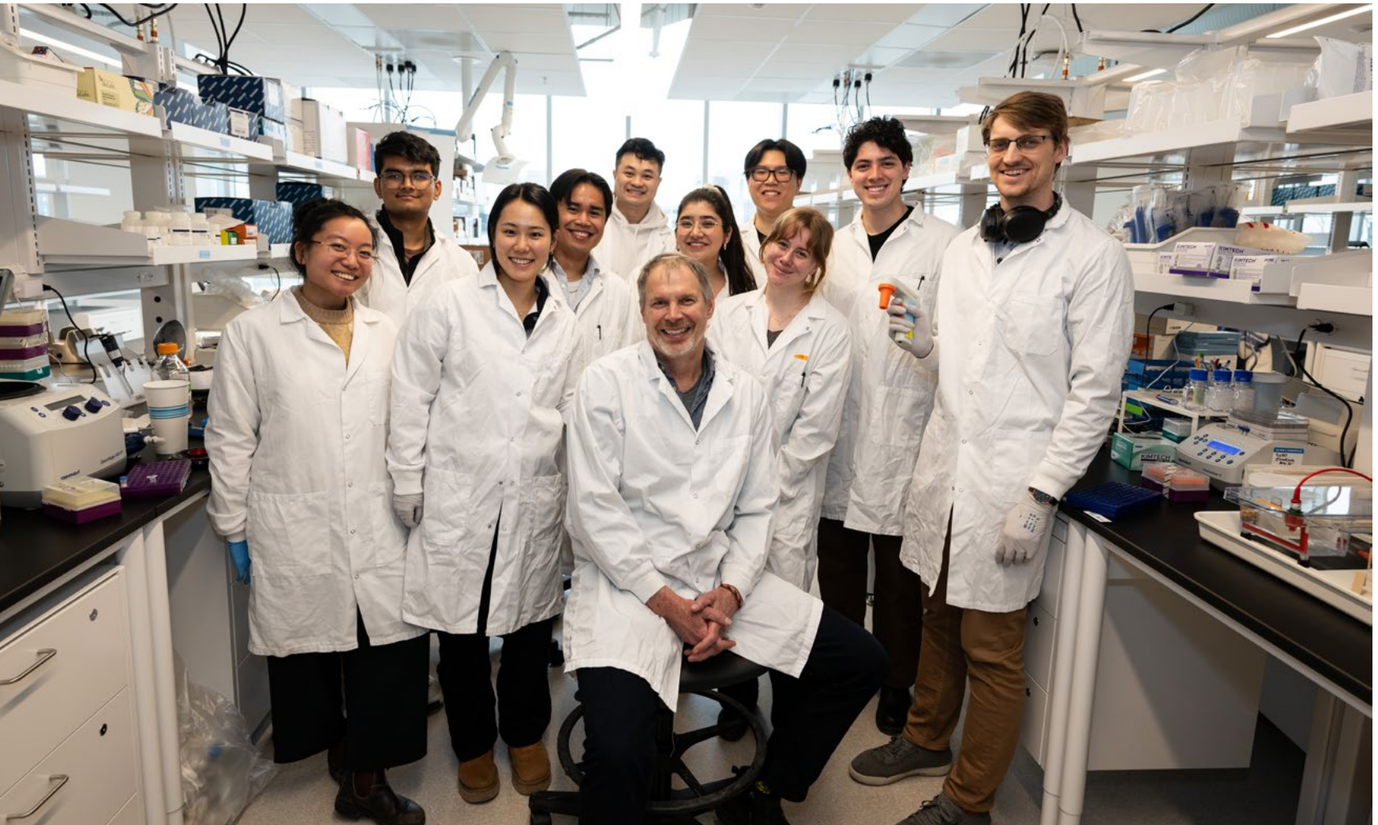
A LOOK AHEAD

The 2024–2025 fiscal year was one of momentum and tremendous progress across all areas of the Stem Cell Network's endeavours.

From supporting world-class research and clinical trials, to investing in the next generation of talent, and strengthening connections and collaborations across the Network, SCN continued driving forward the promise of regenerative medicine.

As the Network continues pivoting to the future, its focus is squarely on activating SCN's Accelerate: 2025–2029 Strategic Plan. Emphasizing Cell Network's four interconnected strategic priorities — Research Acceleration, Talent Development, Knowledge Mobilization, and Commercialization Readiness — this roadmap will ensure the full potential of regenerative medicine is realized for the benefit of all Canadians in the years ahead.

At SCN, there is an unwavering belief shared by everyone in the Network community: the future of health innovation in Canada must be built by Canadians. With SCN's national network of experts, emerging leaders, and dedicated partners, the Stem Cell Network is proud be part of shaping that future — one discovery, one partnership, and one breakthrough at a time.



SCN'S BOARD OF DIRECTORS, COMMITTEES & STAFF

BOARD OF DIRECTORS

Declan Hamill, Chair
Executive Vice-President, Dairy Farmers of Canada

Tamer Mohamed, Vice Chair
Founder & CEO, Aspect Biosystems

Nadine Beauger
Senior Director of the Therapeutic & Medical Device Accelerator at the Technology & Innovation Development Office (TIDO), Boston Children's Hospital

Gail Garland**
Former CEO, Ontario Bioscience Innovation Organization (OBIO®)

Michael Kallos
Professor and Head, Biomedical Engineering, University of Calgary

Ekat Kritikou
Vice-Dean, Research and Development, Faculty of Medicine, Université de Montréal

Sharon Louis
Senior Vice President, Research & Development, STEMCELL Technologies

Gordon C. McCauley**
President & CEO, adMare BioInnovations

Reza Moridi
Senior Fellow, Massey College, University of Toronto

Michael Rudnicki
Scientific Director, Stem Cell Network; Senior Scientist & Director, Sprott Centre for Stem Cell Research, Ottawa Hospital Research Institute

Rajat Sharma
Former COO and CFO, Mitacs

Molly Shoichet
Professor, University of Toronto; Canada Research Chair, Tissue Engineering

Bernard Thébaud
Associate Scientific Director, Stem Cell Network; Senior Scientist, Regenerative Medicine, Ottawa Hospital Research Institute & CHEO Research Institute Neonatologist, Division of Neonatology, The Ottawa Hospital & CHEO; Professor of Pediatrics, University of Ottawa; University of Ottawa Partnership Research Chair in Regenerative Medicine

As of March 31, 2025
**Term began in November 2024*
***Term ended in November 2024*

RESEARCH MANAGEMENT COMMITTEE

Michael Rudnicki, Chair
Scientific Director, Stem Cell Network; Senior Scientist & Director, Sprott Centre for Stem Cell Research, Ottawa Hospital Research Institute

Bernard Thébaud, Vice Chair
Associate Scientific Director, Stem Cell Network; Senior Scientist, Regenerative Medicine, Ottawa Hospital Research Institute and CHEO Research Institute Neonatologist, Division of Neonatology, The Ottawa Hospital and CHEO; Professor of Pediatrics, University of Ottawa; University of Ottawa Partnership Research Chair in Regenerative Medicine

Sven Ansorge**
Director of Technical Training and Site Manager — Montreal, Canadian Alliance for Skills and Training in Life Sciences (CASTL)

Harold Atkins*
Senior Clinician Investigator, Cancer Research Program, Ottawa Hospital Research Institute; Physician, Transplant and Cell Therapy Program, The Ottawa Hospital; Associate Professor, Clinical Hematology, University of Ottawa

Maura Campbell
President & CEO, Ontario Bioscience Innovation Organization (OBIO®)

Wing Chang
Director of Tissue Stem Cell Biology, STEMCELL Technologies Inc.

Dean Fergusson**
Senior Scientist and Director, Clinical Epidemiology Program, Ottawa Hospital Research Institute; Full Professor, Departments of Medicine, Surgery, and School of Epidemiology and Public Health, University of Ottawa

Julie Fradette*‡
Full Professor, Université Laval; Researcher, CHU de Québec

Corinne Hoesli
Head of the Stem Cell Bioprocessing Laboratory, McGill University; co-director of the Quebec Cell, Tissue and Gene Therapy Network (ThéCell)

Samer Hussein
Associate Professor, Université Laval; Researcher, Oncology Division, Centre Hospitalier Universitaire (CHU) de Québec-Université; Laval Research Center

Natasha Kekre***
Scientist, Clinical Epidemiology Program, Ottawa Hospital Research Institute; Hematologist, Transplant and Cellular Therapy Program, The Ottawa Hospital; Associate Professor, Faculty of Medicine, University of Ottawa

Gregory Korbutt
Professor, Department of Surgery, University of Alberta; Scientific Director, Alberta Cell Therapy Manufacturing Facility; Director, Alberta Diabetes Institute's Histology Core Lab

Francis Lynn****
Associate Professor, Department of Surgery, University of British Columbia; Investigator, BC Children's Hospital

Chantal Martin*‡
Managing Director and Expert-in-Residence, Capital BioVentures

Debra Matthews
Assistant Director for Science Programs, Johns Hopkins Berman Institute of Bioethics; Associate Professor, Department of Genetic Medicine, Johns Hopkins University School of Medicine

M. Cristina Nostro
Senior Scientist, McEwen Stem Cell Institute, University Health Network; Associate Professor, University of Toronto

Amie Phinney**
Senior Director, Program Development and Partnership team, adMare BioInnovations

Nika Shakiba
Assistant Professor, School of Biomedical Engineering, University of British Columbia

Ann Yeh****
Professor, Faculty of Medicine, University of Toronto; Director, Pediatric MS and Demyelinating Disorders Program; Senior Scientist and Co-lead, Clinical Trials, Neurosciences and Mental Health Program, SickKids Research Institute; Staff Physician, Division of Neurology, SickKids; Garry Hurvitz Chair in Neurology

As of March 31, 2025
**Ad Hoc Member for full year*
***Ad Hoc Member from February 2025*
***Term ended in September 2024*
****Term ended in October 2024*
*****Term began in October 2024*

CYCLE 5 ROUND 1 PEER REVIEWERS (STAGE 1)

Florian Bentzinger
Associate Professor, Université de Sherbrooke

Irwin Bernstein
Professor, Fred Hutchinson Cancer Research Center

Jeff Biernaskie, Chair, Early Career Researcher Panel A
Professor, University of Calgary

Greg Block
CEO, Histone Therapeutics

Hee Cheol Cho
Director of Research, Blalock-Taussig-Thomas Pediatric and Congenital Heart Center, Johns Hopkins University School of Medicine

Chris Denning
Professor, University of Nottingham

Brad Doble
Associate Professor, University of Manitoba

Thomas Durcan
Associate Professor, The Royal Institution for the Advancement of Learning, McGill University

James Ellis
Senior Scientist, The Hospital for Sick Children

Shareen Forbes
Lead Diabetologist Islet Transplant Programme, University of Edinburgh

Stuart Forbes
Director, Institute for Regeneration and Repair, University of Edinburgh

Yejing Ge
Assistant Professor, The University of Texas MD Anderson Cancer Center

Penney Gilbert
Associate Professor, University of Toronto

Brigitte Gomperts
Full Professor, University of California, Los Angeles

Brigitte Gottgens
Professor, Cambridge Stem Cell Institute

William Grey
Lecturer, University of York

Emanuela Gussoni, Chair, International Scientific Advisory Board Panel C
Research Associate, Boston Children's Hospital

Matthew Hardman
Professor, University of Hull

Jeremy Hirota
Associate Professor, McMaster University

Tim Kamp
Professor, University of Wisconsin-Madison

David Kent
Professor, University of York

Majlinda Lako
Professor, Newcastle University

Joo-Hyeon Lee
Associate Member, Sloan-Kettering Institute for Cancer Research

Martin Levesque
Full Professor, Université Laval

Aaron Levine, Chair, Policy Review Committee
Associate Dean for Research and Outreach, Ivan Allen College of Liberal Arts

Yun Li
Scientist, The Hospital for Sick Children

Jeanne Loring, Chair, International Scientific Advisory Board Panel A
Professor Emeritus, Director, Center For Regenerative Medicine, Scripps Research

Pierre Mattar
Senior Scientist, Ottawa Hospital Research Institute

Kirstin Matthews
Senior Fellow, Rice University's Baker Institute for Public Policy

Arvind Mer
Assistant Professor, University of Ottawa

Mike Modo
Professor, The American Society for Neural Therapy and Repair

Cindi Morshead
Professor, University of Toronto

Foteini Mourkioti
Associate Professor, University of Pennsylvania

Andras Nagy
Senior Scientist, Sinai Health System (Mount Sinai Hospital)

Timo Otonkoski
Department Head, University of Helsinki, Finland

Massimiliano Paganelli
Pediatric Hepatologist, Associate Clinical Professor, CHU Sainte-Justine Centre hospitalier universitaire mère-enfant

Michael Parr
Director of Formulation and Process Development, Evonik Vancouver Laboratories

Andrew Pepper
Assistant Professor, University of Alberta

Martin Pera, Chair, Translational Review Committee
Professor, The Jackson Laboratory

Rita Perlingeiro
Professor, University of Minnesota Twin Cities

Quinn Peterson
Senior Associate Consultant I-Research, Mayo Clinic

Maksim Plikus
Professor, University of California, Irvine

Li Qian
Assistant Professor, University of North Carolina at Chapel Hill

Tamir Rashid
Honorary Consultant, King's College London

Pamela Robey
Branch Chief, National Institutes of Health

Panteleimon Rompolas
Associate Professor, University of Pennsylvania

Lee Rubin
Professor, Harvard University

Holger Russ
Associate Professor, University of Florida

Amy Ryan
Associate Director, The Center for Gene Therapy of Cystic Fibrosis, The University of Iowa

James Shapiro
Professor, University of Alberta

Karun Singh, Chair, Early Career Researcher Panel B
Senior Scientist, University Health Network

Ruchira Singh
Associate Professor, University of Rochester

Hans-Willem Snoeck
Principal Investigator, Columbia University Irving Medical Center

Evan Snyder
Professor, Sanford Burnham Prebys

Lori Sussel, Chair, International Scientific Advisory Board Panel B
Research Director, University of Colorado Denver

Renske ten Ham
Assistant Professor, UMC Utrecht

Kednapa Thavorn
Senior Scientist, Ottawa Hospital Research Institute

Glen Tibbits
Professor, Simon Fraser University

Sara Vasconcelos
Scientist, University Health Network

Darcy Wagner
Professor, McGill University

Jing Wang
Senior Scientist, Ottawa Hospital Research Institute

Florian Weinberger
Group Leader, Spanish National Centre for Cardiovascular Research (Centro Nacional de Investigaciones Cardiovasculares Carlos III)

Boyang Zhang
Associate Professor, McMaster University

Robert Zweigerdt
Principal Investigator, Hannover Medical School (Medizinische Hochschule Hannover, MHH)

EARLY CAREER RESEARCHER COMMITTEE

Amy Wong, Chair
Assistant Professor, Laboratory Medicine & Pathobiology, University of Toronto; Scientist, Developmental & Stem Cell Biology, The Hospital for Sick Children

Matthew B. Buechler
Assistant Professor, University of Toronto

Natasha Chang
Assistant Professor, Department of Biochemistry, McGill University

Daniel Coutu
Assistant Professor, Department of Cellular & Molecular Medicine, University of Ottawa; Scientist, Regenerative Medicine Program, Ottawa Hospital Research Institute; Research Chair, Regenerative Orthopedic Surgery, The Ottawa Hospital

Roman Krawetz
Associate Professor, University of Calgary

Benjamin Lindsey
Assistant Professor, University of Manitoba

Nirosha Murugan
Assistant Professor, Wilfred Laurier University

Ly Vu
Scientist, BC Cancer; Assistant Professor, Faculty of Pharmaceutical Sciences, University of British Columbia

TRAINING & EDUCATION COMMITTEE

Andrew Pepper, Chair
Assistant Professor, Department of Surgery, Division of Surgical Research, University of Alberta

Mohsen Akbari
Associate Professor, Mechanical Engineering, and Director of the Laboratory for Innovations in Microengineering (LiME), University of Victoria

Jessica Esseltine
Assistant Professor, Division of BioMedical Sciences, Cancer and Development, Memorial University of Newfoundland

May Griffith
Professor, Department of Ophthalmology, Faculty of Medicine, Université de Montréal

Matthew Hildebrandt
Product Manager, STEMCELL Technologies

Samer Hussein
Associate Professor, Université Laval; Researcher, Oncology Division, Centre Hospitalier Universitaire (CHU) de Québec-Université; Laval Research Center

Golnaz Karoubi
Scientist and Principal Investigator, Toronto General Hospital Research Institute; Assistant Professor, University of Toronto

Terry Sachlos
Director, Stem Cell Engineering Lab, York University; Associate Professor, York University

TRAINEE COMMUNICATIONS COMMITTEE

Tyler Wenzel, Chair
Postdoctoral Fellow, University of Saskatchewan

Fanny-Meï Cloarec-Ung
PhD Student, Université de Montréal

Nerea Cuesta-Gomez
Postdoctoral Fellow, University of Alberta

Amelinda Firdauzy
MSc Student, Simon Fraser University

Courtney Irwin
MSc Student, University of Toronto

Holly Jiogo
MSc Student, McGill University

Ahmed Kabil
PhD Candidate, University of British Columbia

Oreoluwa Kolade
PhD Student, University of Toronto

Haochen Sun
MSc Student, University of Calgary

Dylan Siriwardena
Postdoctoral Fellow, University of Toronto

Parisa Varshosaz
PhD Candidate, Laurentian University

PATIENT COMMITTEE

Sarah Benedict

Kevin Bolusi

Charmain Brown

Karen Peat

Joshua Robertson

TILL & MCCULLOCH MEETINGS 2024 SCIENTIFIC PROGRAM COMMITTEE

Michael Rudnicki, Chair
University of Ottawa, Ottawa Hospital Research Institute & Stem Cell Network

Jon Draper, Vice-Chair
Stem Cell Network

Jim Dowling
The Hospital for Sick Children

Kate Harback
Institute of Health Economics

Terry Hébert
McGill University

Stephanie Protze
University Health Network

Stephanie Willerth
University of Victoria

STAFF

As of March 31, 2025

Ellie Arnold
Training Specialist

Lise Boucher
Executive Assistant

Rebecca Cadwalader
Director, Corporate Events & Governance

Jen Chappell
(on maternity leave)
Digital Communications Specialist

Chris Chung
Manager, Human Resources

Fiona Cunningham
Director, Research & Training

Rinji Dawurang
Database Specialist

Jon Draper
Vice-President, Research & Training

Deanna Guitard
Director, Finance

Trang Ho-Nguyen
Social Media Specialist

Seohyun In
Accounting Specialist

Alexandra Kozlov
Program Coordinator

Cate Murray
President & CEO

Amie Phinney
Vice-President, Commercialization & Industry Engagement

Samantha Rae Ayoub
Vice-President, Communications & Knowledge Mobilization

Gustavo Scola
Research and Funding Specialist

Shannon Sethuram
Vice-President, Corporate Services & Chief Financial Officer

Joanna Valsamis
Director, Knowledge Mobilization

Eleni Xynos
(maternity leave contract)
Digital Communications Specialist

The compensation policy for our staff includes job classifications and related salary ranges. For positions that exceeded $100,000 in the year ended March 31, 2025, the following were the annual salary ranges: President/CEO and Vice-Presidents $175,000–$300,000; Managers and Directors $95,000–$160,000.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Baker Tilly Ottawa LLP
Chartered Professional Accountants

400-301 Moodie Drive
Ottawa, ON
Canada K2H 9C4

T: + 1 613.820.8010
F:+ 1 613.820.0465
ottawa@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Stem Cell Network

OPINION

We have audited the financial statements of Stem Cell Network ("SCN"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, revenues and expenditures 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 SCN as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

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 SCN in accordance with the 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 of SCN for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on July 4, 2024.

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 Canadian Accounting Standards for Not-for-profit Organizations, 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 SCN'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 SCN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SCN'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 SCN'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 SCN'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 SCN 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.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
July 4, 2025
Ottawa, Ontario

STEM CELL NETWORK
STATEMENT OF FINANCIAL POSITION

MARCH 31		2025		2024
ASSETS				
CURRENT				
Cash	**$**	**2,090,093**	$	1,758,053
Short term investment (Note 2)		**51,147**		50,000
Accounts receivable		**12,485**		22,407
Harmonized sales taxes recoverable		**136,526**		173,980
Prepaid expenses		**603,903**		588,870
		2,894,154		2,593,310
TANGIBLE CAPITAL ASSETS (NOTE 3)		**508,018**		42,227
	$	**3,402,172**	$	2,635,537
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued liabilities (Note 4)	**$**	**74,743**	$	74,931
Deferred contributions (Note 5)		**792,137**		716,285
		866,880		791,216
DEFERRED LEASE INDUCEMENT		**152,157**		-
		1,019,037		791,216
NET ASSETS				
Unrestricted		**1,977,274**		1,752,094
Invested in tangible capital assets		**355,861**		42,227
Internally restricted		**50,000**		50,000
		2,383,135		1,844,321
	$	**3,402,172**	$	2,635,537

Approved on behalf of the board:

Director: _____

Director: _____

STEM CELL NETWORK
STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31	Unrestricted	Invested in tangible capital assets	Internally restricted	Total 2025	Total 2024
BALANCE, BEGINNING OF YEAR	$ 1,752,094	$ 42,227	$ 50,000	**$ 1,844,321**	$ 1,317,884
Excess of revenues over expenditures for the year	538,814	-	-	**538,814**	526,437
Acquisition of tangible capital assets	(530,162)	530,162	-	**-**	-
Amortization of tangible capital assets	64,371	(64,371)	-	**-**	-
Lease inducements received	164,329	(164,329)	-	**-**	-
Amortization of lease inducements	(12,172)	12,172	-	**-**	-
BALANCE, END OF YEAR	$ 1,977,274	$ 355,861	$ 50,000	**$ 2,383,135**	$ 1,844,321

The accompanying notes are an integral part of these financial statements.

STEM CELL NETWORK
STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED MARCH 31	2025	2024
REVENUES		
Innovation, Science and Economic Development Canada Grant (Note 5)	$ 14,924,148	$ 15,592,240
Annual conference sponsorship and registration	490,187	518,203
Contributed services in-kind (Note 8)	71,280	71,280
Interest	139,261	140,900
Other	24,650	10,050
	15,649,526	16,332,673
EXPENDITURES		
Administration and general support (Notes 7 and 8)	1,494,311	1,458,125
Amortization of tangible capital assets	64,371	15,329
Annual conference (Note 7)	848,479	919,299
Business development	79,215	64,554
Communication and outreach (Note 7)	1,281,830	1,596,666
Research programs (Note 7)	10,251,447	10,691,374
SCN board and committees	53,809	96,380
Training program (Note 7)	1,037,250	964,509
	15,110,712	15,806,236
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	$ 538,814	$ 526,437

The accompanying notes are an integral part of these financial statements.

STEM CELL NETWORK
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenditures for the year	$ 538,814	$ 526,437
Adjustments for non-cash items		
Amortization of tangible capital assets	64,371	15,329
Amortization of deferred lease inducement	(12,172)	-
	591,013	541,766
Change in non-cash working capital items		
Accounts receivable	9,922	(13,269)
Harmonized sales taxes recoverable	37,454	(111,742)
Prepaid expenses	(15,033)	(215,880)
Accounts payable and accrued liabilities	(188)	(84,686)
Deferred contributions	75,852	(592,240)
	699,020	(476,051)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Reinvested interest on short-term investment	(1,147)	-
Purchase of tangible capital assets	(530,162)	(23,160)
	(531,309)	(23,160)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITY		
Lease inducement received	164,329	-
INCREASE (DECREASE) IN CASH DURING THE YEAR	332,040	(499,211)
CASH, BEGINNING OF YEAR	1,758,053	2,257,264
CASH, END OF YEAR	$ 2,090,093	$ 1,758,053

The accompanying notes are an integral part of these financial statements.

STEM CELL NETWORK
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Stem Cell Network ("SCN") was incorporated without share capital under the Canada Corporations Act on November 19, 2001 as a not-for-profit organization and accordingly, is exempt from income tax. The mission of SCN is to be a catalyst for enabling translation of stem cell research into clinical applications, commercial products or public policy.

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organization requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

Significant estimates include assumptions used in establishing the useful lives and related amortization of tangible capital assets as well as the related amortization of deferred contributions related to tangible capital assets, in estimating provisions for certain accrued liabilities, and the allocation of salaries and benefits to applicable programs.

Financial Instruments

Financial instruments are financial assets or liabilities of SCN where, in general, SCN has the right to receive cash or another financial asset from another party or SCN has the obligation to pay another party cash or other financial assets.

Measurement of arm's length financial instruments

SCN initially measures its arm's length financial assets and liabilities at fair value. SCN subsequently measures arm's length financial assets and financial liabilities at amortized cost. There are no financial instruments subsequently measured at fair value.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, short-term investment, accounts receivable, and accounts payable and accrued liabilities.

STEM CELL NETWORK
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

SCN recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, the arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Cash

Cash includes cash held in a bank account with a Canadian chartered bank.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided on a straight line basis with the exception of leasehold improvements, with the following annual rates:

Furniture and fixtures	5 years
Computer equipment	3 years

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

Amortization of an asset commences in the month of acquisition. No amortization is recorded in the month of disposal.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue Recognition

SCN follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenditures 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.

STEM CELL NETWORK
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued)

Grants

Grant revenue represents funds received from the federal government for specific initiatives administered by SCN. Grant revenue is recognized as revenue when costs are incurred in relation to the specific initiatives. Grant funds that have not been fully spent at year end are reported as deferred contributions.

Annual conference sponsorship and registration

Registration fees and sponsorships to events and conferences, are recognized as revenue in the year the event is held.

Interest and other revenue

Amounts received for interest income and other revenue are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Contributed Services In-Kind

Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements unless a fair value can be reasonably estimated. These services are used in the normal course of operations and the provider of the services has explicitly defined the value of the services to SCN.

Government Funding

SCN records government funding in the year the applicable expenditures are incurred provided there is reasonable assurance of realization. Government funding is presented as revenue and may be subject to audit under the terms and conditions of the subsidy program. Should an audit reveal that any of the qualifying criteria or expenses incurred are not in accordance with program guidelines, the government may require SCN to reimburse a portion of the funding.

Research Programs Expenditures

Costs relating to research programs are recorded as expenditures when the expenditure is incurred.

The research grants are determined to become payable at the time when the board of directors approves the grant and the grant recipient has submitted a signed acceptance of award and related documentation formally acknowledging the grant. Research grants that have been identified as payments in future periods are disclosed as commitments if approved by year-end.

STEM CELL NETWORK
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Research Programs Expenditures (continued)

Should the recipients of the grants not fulfill their obligations, the funding will need to be returned to SCN. The return of funding is accounted for as a reduction to the research grant expenditure when it is determined by the board to become repayable.

Allocation of Expenditures

SCN allocates salaries and benefits to applicable programs based on an estimate of the percentage of time spent on the program.

Foreign Currency Transactions

SCN uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the rate of exchange in effect at year end. Other assets and liabilities are translated at their historic rates. Items appearing in the statement of revenues and expenditures are translated at annual average exchange rate. Exchange gains and losses are included in the statement of revenues and expenditures.

2. SHORT TERM INVESTMENT

Short term investment includes amounts invested in a guaranteed investment certificate (GIC), bearing interest at 3.26% (2024 - 2.25%) and maturing in April 2025 (2024 - March 2025).

3. TANGIBLE CAPITAL ASSETS

	2025		
	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	$ 105,231	$ 10,415	$ 94,816
Leasehold improvements	392,610	28,467	364,143
Computer equipment	87,714	38,655	49,059
	$ 585,555	$ 77,537	$ 508,018

MARCH 31, 2025

3. TANGIBLE CAPITAL ASSETS (CONTINUED)

	2024		
	Cost	Accumulated Amortization	Net Book Value
Computer equipment	$ 116,257	$ 74,030	$ 42,227

4. CREDIT FACILITY

SCN has access to $100,000 secured credit on a credit card bearing interest at 19.99% per annum, for which the balance is required to be fully paid on a monthly basis. The credit used at March 31, 2025 amounts to $70 (2024 - $7,385) and is included in the balance of accounts payable and accrued liabilities.

5. DEFERRED CONTRIBUTIONS

Innovation, Science and Economic Development Canada ("ISEDC")

SCN was approved for ISEDC funding of $15,000,000 per year under the terms of the ISEDC program, for a three year term ending March 31, 2025. ISEDC funds are managed in accordance with the funding guidelines contained in the funding agreement between ISEDC and SCN, whereby the funding transits directly to SCN.

Changes in the deferred contributions balance for the year are as follows:

	2025			
	Balance, beginning of year	Received	Recognized	Balance, end of year
ISEDC	$ 716,285	$ 15,000,000	$ (14,924,148)	$ 792,137

	2024			
	Balance, beginning of year	Received	Recognized	Balance, end of year
ISEDC	$ 1,308,525	$ 15,000,000	$ (15,592,240)	$ 716,285

6. COMMITMENTS

SCN has entered into a lease for office premises which began July 2024 and expires June 2031. In 2028 SCN has the right to terminate the office lease. The minimum aggregate annual lease payments to expiry, including an estimate for operating costs, are as follows:

MARCH 31, 2025

6. COMMITMENTS (CONTINUED)

2026	$ 149,199
2027	149,989
2028	149,726
2029	151,834
2030	159,080
Subsequent years	198,850
	$ 958,678

7. ALLOCATION OF EXPENDITURES

Salaries and benefits have been allocated as follows:

	2025	2024
Administration and general support	$ 956,284	$ 701,175
Annual conference	121,840	92,890
Communication and outreach	725,741	949,636
Research programs	593,077	288,558
Training program	479,750	194,436
	$ 2,876,692	$ 2,226,695

8. IN-KIND CONTRIBUTIONS

Under an agreement, the Ottawa Hospital Research Institute ("OHRI") provides administrative support services as well as information technology and human resources support, storage space, and furniture, without charging SCN. The fair value of the in-kind contributions received for services is estimated to be $71,280 (2024 - $71,280) and is included in administration and general support expenditures.

9. ECONOMIC DEPENDENCE

SCN received ISEDC funding under a three year funding agreement, ending March 31, 2025. Revenues pertaining to this grant account for 95% (2024 - 95%) of SCN's revenues.

SCN has secured funding totaling $48,485,800 through an agreement with the ISEDC for the fiscal years ending March 31, 2026 to 2029, inclusive.

10. FINANCIAL INSTRUMENTS

It is management's opinion that SCN is not exposed to significant credit risk, market risk, liquidity risk, or concentrations of risk through its financial instruments.