25 YEARS OF REGENERATIVE MEDICINE EXCELLENCE

ANNUAL REPORT
2025/2026



Stem Cell Network | Réseau de Cellules Souches

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 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.

VISION

Lives transformed by regenerative medicine

MANDATE

Accelerate regenerative medicine research for the benefit of all

VALUES

- Excellence and innovation first
- Agility, continual learning, and improvement
- Professionalism, integrity, and ethical practice
- Equity, diversity, inclusion, and accessibility in all we do
- An environment that fosters collaboration and partnership

SCN BY THE NUMBERS: 2001–2026

$162M *Direct investment in research, training, and outreach*

$176M *In research partnerships leveraged*

280+ *Translational research projects supported*

350 *Research groups funded*

1,248 *Patent applications*

250 *Patents issued*

130 *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,

This year marks a significant milestone for the Stem Cell Network (SCN) as we celebrate 25 years of advancing regenerative medicine in Canada. For 25 years, SCN has been instrumental in shaping Canada's regenerative medicine landscape supporting world-class research, advancing clinical translation, and training the next generation of talent.

As a mission-driven, not-for-profit network, SCN brings together researchers, clinicians, trainees, and partners across sectors to accelerate the translation of discoveries into therapies that improve patient outcomes and save lives. This collaborative foundation continues to shape our direction and priorities as we look to the future.

Our 2025–2029 Strategic Plan, ACCELERATE, builds on this momentum with a focus on four core priorities: accelerating research, talent development, knowledge mobilization and commercialization readiness. Together, these priorities reinforce SCN's commitment to advancing a robust, sustainable regenerative medicine ecosystem in Canada.

In June 2025, SCN announced $33 million in funding to support 36 regenerative medicine research projects and clinical trials. This funding advances promising research across a wide range of disease areas, including type 1 diabetes, lung and cardiovascular diseases, and neurodegenerative disorders such as Parkinson's and multiple sclerosis.

SCN continues to play a central role in developing a highly skilled and adaptable workforce. Through a comprehensive suite of training programs, SCN equips trainees and early-career researchers with the interdisciplinary skills needed to succeed across academic, clinical, and industry settings. These efforts are complemented through national and international collaborations, including our partnership with the International Society for Stem Cell Research (ISSCR) for our Global Workforce Development in Stem Cell Research and Regenerative Medicine Initiative.

Knowledge mobilization remains integral to our mandate. By connecting researchers, policymakers, patients, and the public, SCN is strengthening knowledge exchange and supporting evidence-informed decision-making on access, affordability, and adoption of stem cell and regenerative medicine therapies. This year, we enhanced our educational resources, expanded outreach initiatives, and continued to convene the community through events such as the Till & McCulloch Meetings.

SCN has also expanded its focus on commercialization readiness by supporting the growth of Canadian biotechnology companies and helping move innovations closer to market. The launch of the Incubation Investment Award program, alongside new partnerships with organizations such as Capital BioVentures, reflects our commitment to ensuring that Canadian discoveries translate into tangible health and economic benefits.

As we reflect on 25 years of impact, we are proud of the strong, collaborative ecosystem that SCN has helped build. Through our 25th anniversary initiatives, including the 25 for 25 Silver Anniversary Awards, we recognize the individuals and organizations whose contributions have shaped Canada's leadership in regenerative medicine.

Thank you to our Board of Directors, committee members, expert volunteers and staff. The progress we've made over the past year would not have been possible without your commitment and invaluable contributions to the Network. Together, we are advancing regenerative medicine research for the benefit of Canadians and contributing to a healthier future.

Sincerely,

Tamer Mohamed
Chair, Board of Directors

Cate Murray
President & 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

2025

MAY

SCN supported the 2025 BCRegMed 8th Annual Symposium, where the regenerative medicine and cell therapy community connected, shared advances, and built momentum.



JULY

SCN hosted a workshop, “Crafting Visual Explanations of Complex Ideas,” where attendees learned the core principles of information design, focusing on how to convey complex scientific concepts in clear and effective visuals.

JUNE

SCN announced $33 million to advance 36 regenerative medicine research projects and clinical trials.

APRIL

Rare Diseases: Models & Mechanisms Network (RDMM) and SCN renewed collaboration to support the SCN-RDMM Catalyst Grant program, connecting researchers and clinician-scientists to advance research on human rare disease genes.

JUNE

SCN, Breakthrough T1D Canada, and Shift Health co-hosted a national workshop with experts and stakeholders to explore challenges and practical solutions for unlocking access to regenerative medicine in common disease areas such as type 1 diabetes in Canada.





OCTOBER

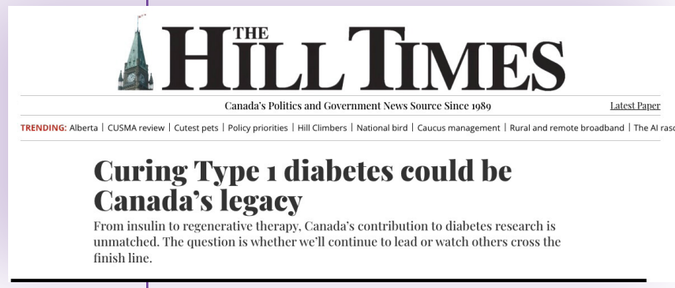
Dr. Maria Cristina Nostro, an expert in diabetes research at University Health Network, was named the 2025 Till & McCulloch Award recipient for her research on how immune cells support human pancreas development.

OCTOBER

SCN promoted the need for a coordinated national effort to ensure Canada is prepared to adopt regenerative medicine in the coming years, including through leadership at the Symposium on Access to Cell and Gene Therapies, a national op-ed in The Hill Times on advancing therapies for type 1 diabetes, and ongoing engagement with partners and policymakers.

AUGUST

SCN launched its new Incubation Investment Award program—designed to derisk promising Canadian pre-seed and seed-staged regenerative medicine companies.


THE HILL TIMES

Canada’s Politics and Government News Source Since 1989 Latest Paper

TRENDING: Alberta | CUSMA review | Cutest pets | Policy priorities | Hill Climbers | National bird | Caucus management | Rural and remote broadband | The AI rasc

Curing Type 1 diabetes could be Canada’s legacy

From insulin to regenerative therapy, Canada’s contribution to diabetes research is unmatched. The question is whether we’ll continue to lead or watch others cross the finish line.



SEPTEMBER

The 2025 J. Andrew McKee Fellow in type 1 diabetes was awarded to Dr. Joshua N. Awoke, completing a fellowship program with Breakthrough T1D.

SEPTEMBER

Vice-President, Research & Training, Jon Draper, attended the inaugural UKSCN Meeting, which brought together the UK Stem Cell Community to explore the pathway to a national network.



HIGHLIGHTS FROM THE YEAR

2025

DECEMBER
SCN industry partner, Morphocell Technologies, announced a major milestone: the completion of US$50 million Series A financing.

DECEMBER
Tamer Mohamed, CEO of Aspect Biosystems, was appointed Chair of SCN's Board of Directors.



JANUARY
SCN launched a year-long 25th anniversary celebration to reflect on our impact and celebrate the remarkable people at the heart of our community.

2026

JANUARY
SCN and the Japan Science and Technology Agency (JST) partnered to bring together global researchers, innovators, and trainees to discuss the future of synthetic biology and biomedical engineering through MASSIV 1.0, hosted by UBC's School of Biomedical Engineering.

JANUARY
Life Sciences Ontario announced President & CEO, Cate Murray, as the 2026 LSO Community Impact Award recipient, recognizing her leadership and dedication to strengthening Canada's regenerative medicine ecosystem.



FEBRUARY
SCN welcomed a delegation from Japan to discuss opportunities for future research collaborations with Canada's regenerative medicine community.

NOVEMBER
SCN hosted more than 450 researchers, clinicians, and industry leaders in Ottawa for the 2025 Till & McCulloch Meetings, Canada's premier conference on stem cell and regenerative medicine.

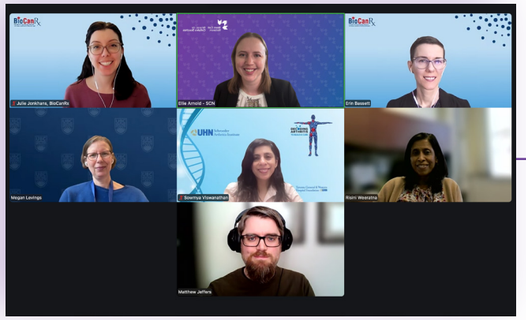
NOVEMBER
The International Society for Stem Cell Research (ISSCR) and SCN partnered to launch a global regenerative medicine workforce development initiative to examine current challenges and opportunities in trainee career development.



FEBRUARY
SCN supported the 2026 OBIO Investment Summit by sponsoring six regenerative medicine companies to present to investors, partners, and industry leaders, helping showcase the strength and commercialization potential of Canada's regenerative medicine sector.



MARCH
SCN and BioCanRx co-presented a well-received webinar on clinical translation that introduced 35 trainees, early-career investigators, and researchers to how cell and gene therapies progress from the lab to clinical trials, highlighting the key scientific, logistical, and regulatory hurdles.



25 YEARS OF IMPACT

2026 marks a milestone year for the Stem Cell Network, celebrating 25 years of transforming lives through regenerative medicine. For a quarter century, SCN has played a distinct, nationally unifying role: supporting world-class regenerative medicine research, advancing clinical translation, training the next generation of talent, and strengthening Canada's position as a global leader in the field.

To mark this milestone, SCN launched a year-long 25th anniversary celebration to showcase its impact and celebrate the remarkable people at the heart of the Network. Key initiatives included an impact report, a new website, a commemorative anniversary logo, and the 25 for 25 Silver Anniversary Awards.

The Stem Cell Network's 25-year impact is reflected not only in scientific discovery, but in the strength of Canada's regenerative medicine ecosystem and its global influence. From advancing world-class research and training thousands of highly qualified personnel (HQP) to catalyzing biotech innovation and delivering real-world patient outcomes, SCN has helped position Canada among the world's leaders in the field. The following highlights capture the scale and significance of this impact—demonstrating how sustained investment in regenerative medicine continues to drive scientific excellence, economic growth, and improved health for Canadians.

A UNIQUE MODEL DELIVERING SIGNIFICANT VALUE

Evidence from recent evaluations, including an international survey, bibliometric analysis, and training assessment, all align: the Stem Cell Network model remains impactful and essential, generating measurable scientific, economic, and societal benefits for Canada and the world.

Explore the findings in our
25 Years of Impact Report

$162M *Invested in research, training, and outreach*

7,900+ *Highly qualified personnel trained*

28+ *Canadian biotech companies catalyzed*

$1→$30 *Private capital leveraged*

30+ *Clinical trials funded*

Improving Patient Lives

Moving discoveries from lab to clinic.

30 *clinical trials funded*

26+ *disease and illness areas addressed*

Advancing therapies in:

- Cardiovascular diseases
- Musculoskeletal conditions
- Neurodegenerative illnesses
- Diabetes
- Respiratory diseases
- Rare diseases
- Skin and burn wounds

Driving Economic Growth

Catalyzing Canada's biotech ecosystem through commercialization.

*For every **$1 invested** in SCN-supported biotech research, over **$30 raised** in private investment*

*For every **$1 invested** by SCN, **$1.50 matched** by partner organizations*

28+ *Canadian biotech companies catalyzed*

Building Canada's Talent Pipeline

Training and retaining Canada's regenerative medicine workforce.

7,900+ *trainees supported*

88% *remain working in Canada*

82% *trainees report SCN advanced their careers*

Career outcomes
50% Academia
32% Industry
18% Other

Leading World-Class Research

Securing Canada's position as a global leader in regenerative medicine.

3rd *globally ranked*
in 2025 international survey of 167 experts across 11 countries

181 *peer-reviewed publications*
authored by 1,069 researchers across Canada (2020-2025)

86% *published in top-quartile journals*

75% *of global experts*
rate Canada's leadership highly (Outstanding or Considerable)

25 for 25 Silver Anniversary Awards

These awards honour outstanding individuals or groups whose contributions have strengthened Canada's regenerative medicine ecosystem and helped define SCN over the past 25 years. Below are the award categories and their distinguished winners.

COMMUNITY CONNECTION AWARD

Recognizes individuals, teams, or groups who excel at engaging and/or communicating with patients, community members, policymakers or the public in regenerative medicine.



Timothy Caulfield
Professor, Faculty of Law and School of Public Health, University of Alberta



Maria Abou Chakra
Senior Research Associate, Gary Bader Lab, University of Toronto, Donnelly Centre & Cofounding Director, Virtualhumandevelopment.org



Jessica Esseltine
Associate Professor, Memorial University



Marissa Lithopoulos
Postdoctoral Fellow, University of British Columbia



Danielle Spice
Lead Scientist, Apiary Therapeutics & Social Media Content Creator, Science with Spice

TALENT BUILDER AWARD

Honours individuals who significantly advance the development of the next generation of regenerative medicine professionals.



Emilio Alarcon
Full Professor, Department of Biochemistry, Microbiology, and Immunology, Faculty of Medicine, University of Ottawa; Scientist, University of Ottawa Heart Institute



Andras Nagy
Shawn Kimel Research Scientist, Lunenfeld-Tanenbaum Research Institute, Sinai Health System; Professor, Department of Obstetrics & Gynaecology and Institute of Medical Science, University of Toronto



Milica Radisic
Professor, University of Toronto and Tier I Canada Research Chair in Organ-on-a-Chip Engineering



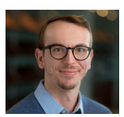
Bruce Verchere
Professor, University of British Columbia and Investigator, BC Children's Hospital Research Institute



Peter Zandstra
Professor, School of Biomedical Engineering, University of British Columbia

RISING STAR AWARD

Celebrates outstanding early-career contributors who demonstrate leadership, creativity, and potential for major impact in the field.



Anthony Flamier
Assistant Professor, Université de Montréal, Centre de recherche Azrieli du CHU Sainte-Justine



Matthew Jeffers
PhD Candidate, University of Ottawa, Ottawa Hospital Research Institute



Holly Jiogo
PhD Candidate, McGill University



Nika Shakiba
Assistant Professor, University of British Columbia



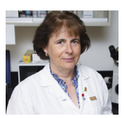
Tyler Wenzel
Assistant Professor, University of Saskatchewan

TRAILBLAZER AWARD

Recognizes individuals who have addressed major challenges in regenerative medicine and delivered solutions that advance patient care, policy, commercialization, or system innovation.



Allen Eaves
President and CEO, STEMCELL Technologies



Lucie Germain
Professor and Director of the LOEX Tissue Engineering Research Centre of Université Laval



Véronique Moulin
Professor, Université Laval, researcher and director of the regenerative medicine division of the CHU de Québec-Université Laval



Bartha Maria Knoppers
Distinguished James McGill Professor Emerita; Founding Director, Centre of Genomics and Policy, McGill University; Canada Research Chair in Law and Medicine (2001-2024)



Janet Rossant
Senior Scientist Emeritus, SickKids Research Institute; University Professor Emeritus, Department of Molecular Genetics, University of Toronto; Editor-in-Chief, Stem Cell Reports



Guy Sauvageau
Professor, Department of Medicine, Laboratory of Stem Cell Expansion and Epigenetics, IRIC, Université de Montréal; Begin-Plouffe Chair

SCN CHAMPION AWARD

Honours individuals and organizations who have made exceptional sustained contributions to advancing SCN's mission, programs, or community.



Patrick Bedford
Founder & Managing Director, weCANreg; Vice President, Regulatory Affairs & Strategic Operations, Morphocell Technologies



Fabio Rossi
Professor, School of Biomedical Engineering (SBME) and Department of Medical Genetics, University of British Columbia

Breakthrough T1D
A leading research charity focused on curing type 1 diabetes

Ottawa Methods Centre
A research centre dedicated to advancing research translation

STEMCELL Technologies
Canada's largest biotechnology company supporting regenerative medicine research and innovation worldwide

ACCELERATING RESEARCH FOR 25 YEARS AND BEYOND

For 25 years, the Stem Cell Network has advanced regenerative medicine research by building and connecting a national community of researchers, clinicians, and trainees. **Research acceleration** has always been at the core of SCN's mission—powering the development and translation of regenerative medicine research, including studies that inform the ethical, legal, social, and health economic decisions associated with its innovations.

SCN accelerates research by funding high-impact projects, enabling collaboration across disciplines and institutions, and supporting the research pipeline from groundbreaking discoveries to clinical trials that promise to revolutionize health solutions for Canadians.

In 2025–2026, SCN continued to strengthen this commitment through its Cycle 5 Round 1 funding competition, supporting 36 stem cell and regenerative medicine research projects and clinical trials. SCN invested $13.5 million and leveraged an additional $19.5 million in cash and in-kind support from 63 partner organizations. This funding directly supports more than 240 researchers, clinicians, and trainees across Canada, who are conducting research into a wide range of diseases, including type 1 diabetes, retinal degeneration, lung and cardiovascular disease, and neurodegenerative disorders such as Parkinson's and multiple sclerosis.



FUNDED RESEARCH DATABASE

Explore SCN's searchable database of funded research projects and clinical trials. Search by keyword, disease area, technology, or institution to discover ongoing work and identify potential collaborators. This resource continues to support the research and training community in building new partnerships and expanding existing ones.

New to this funding cycle was the addition of Joint Funding Collaborators, which yielded $1.2 million in support. Among them, Breakthrough T1D supported four projects advancing research in type 1 diabetes, while the Azrieli Foundation backed a project aimed at improving outcomes for individuals with a rare neurological disorder. Innovative partnerships such as these exemplify the power of collaboration in driving cutting-edge research with real-world impact.

Further details on these funding results are available through SCN's Funded Research Database.

At the end of the fiscal year, SCN began laying the groundwork for its next research funding competition, Cycle 5, Round 2, scheduled to launch in fall 2026.

RESEARCH SECURITY

SCN is committed to advancing world-class regenerative medicine research, while safeguarding national security and protecting intellectual property. In the fiscal year, SCN adopted a three-pronged approach to strengthen its research security efforts by:

- Integrating updated terms and conditions in its research project funding agreements;
- Providing ongoing education for its research community, including hosting a session on best practices to protect research at the 2025 Till & McCulloch Meetings; and
- Expanding access to research security resources through SCN's website.

SCN'S PEER REVIEW PROCESS

To ensure funded research and clinical trials align with its strategic mandate and obligations to the Government of Canada, SCN 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.

RESEARCH SPOTLIGHTS

DR. NIKA SHAKIBA, University of British Columbia

Ensuring Safe, Scalable Stem Cell Manufacturing for Regenerative Medicine

Cycle 5, Round 1: Impact Awardee



"Our goal is to de-risk stem cell manufacturing by predicting and preventing dangerous variants. This is about ensuring every cell therapy that is produced is as safe as it is powerful—turning scientific promise into clinical reality."

Human pluripotent stem cells (hPSCs) have revolutionized the potential for regenerative medicine. With their unique ability to replicate and transform into any cell type in the body, hPSCs are the foundation for promising therapies now being tested in clinical trials—including treatments for diabetes that use lab-grown beta cells. As demand for hPSC-based therapies grows, Canada's biotechnology sector is poised to lead the way in cell manufacturing at scale.

But a major roadblock stands in the way: as hPSCs multiply in large-scale bioreactors, they can acquire harmful genetic mutations. These cancer-like "variants" rapidly outcompete healthy cells, compromising the safety and integrity of the entire batch.

Dr. Nika Shakiba is addressing this challenge using a sophisticated bioengineering approach. Her team is leveraging cutting-edge genetic tracking tools to monitor hPSC populations in real time, while also developing computational models that predict the risk of variant overtake. By understanding how culture conditions influence variant growth, this work aims to optimize bioreactor design and establish reliable protocols for safe, large-scale hPSC production.

If successful, this research will unlock the full potential of regenerative medicine in Canada and beyond—ensuring cell therapies are not only innovative, but also safe, scalable, and ready for clinical use.

DR. BERNARD THÉBAUD, The Ottawa Hospital and CHEO

Advancing Gene Therapy for Rare, Genetic Lung Disease

Cycle 5, Round 1: Accelerating Clinical Translation Award



"We're building a path from discovery to delivery—bringing gene therapy into the lungs of the tiniest patients who need it most."

One million Canadians—many of them children—live with rare genetic diseases, yet only a small fraction have treatment options. For babies born with genetic lung diseases, breathing can be a life-threatening challenge from day one.

Dr. Bernard Thébaud is developing a breakthrough gene therapy designed to correct the root cause of these conditions. His team has engineered a new, highly targeted delivery system—or "shuttle"—to transport healthy genes directly to the lung cells that need them most. This innovative approach could save lives and reduce the need for invasive treatments like mechanical ventilation and lung transplantation.

With support from the Stem Cell Network, the team is preparing for Canada's first Good Manufacturing Practice (GMP)-compliant production of this lung-targeted gene therapy, with the goal of obtaining Health Canada approval for clinical trials.

If successful, this research could revolutionize the treatment of genetic lung diseases like cystic fibrosis and serve as a blueprint for tackling other rare conditions—bringing hope to families and driving innovation, commercialization, and job creation across Canada.

DR. SANDRA COHEN, CIUSSS de l'Est-de-l'Île-de-Montréal

Enhancing Cord Blood Transplants with Next-Generation Stem Cell Expansion

Cycle 5, Round 1: Clinical Trial Award



"We're pushing the boundaries of what's possible with cord blood transplantation—to make recovery faster, safer, and within reach for more patients."

Cord blood transplantation (CBT) offers a lifeline to patients with blood cancers who lack a fully matched donor. While CBT is linked to lower relapse rates, its effectiveness has been limited by the small number of stem cells in each cord blood unit—resulting in delayed recovery and increased complications.

Dr. Sandra Cohen is building on a major Canadian innovation: UM171, a molecule discovered by her team that expands cord blood stem cells. Early clinical trials have already shown that UM171 can significantly improve patient outcomes, cutting deaths from complications arising from CBT, and shortening recovery times.

Now, Dr. Cohen is launching a new clinical trial to explore whether higher doses of UM171 can accelerate recovery even faster. Seven adult patients with high-risk blood cancers or no matched donor will receive a UM171-expanded transplant, with carefully escalated doses and close monitoring of safety, immune recovery, and survival over 12 months.

If successful, this study could redefine CBT as a faster, safer, and more widely available option for patients with limited treatment choices—marking another leap forward in Canadian stem cell innovation.

DR. MASSIMILIANO PAGANELLI,
Centre hospitalier universitaire Sainte-Justine
Offering Hope for Children with Rare Metabolic Disease Using Stem Cell Liver Patches
Cycle 5, Round 1: Fueling Biotechnology Partnership Award (SCN-CQDM Joint-Funding Award)



"Our goal is to protect the brains of children with UCD, buying precious time until a cure can be safely delivered."

Children born with urea cycle disorders (UCD) cannot safely remove ammonia from their blood—a toxic substance that, if it builds up, can quickly lead to brain damage or death.

While liver transplants or future gene therapies may offer a long-term cure, these options often come too late, after a child has already suffered permanent harm. That's why a fast and effective emergency treatment is urgently needed.

Dr. Massimiliano Paganelli and his team are working to address this gap by repurposing an innovative regenerative medicine product called Encapsulated Liver Tissue (ELT)—a stem cell–derived product that mimics liver function and rapidly reduces dangerous ammonia levels. Unlike transplants, ELT doesn't require immune-suppressing drugs. The therapy has already shown success in treating liver failure in preclinical models and will soon enter clinical trials.

In this project, Dr. Paganelli will test whether ELT can safely lower ammonia in children with UCD, both in the lab and in animal models. If successful, it could serve as a life-saving bridge to more permanent therapies, giving vulnerable infants and young children a fighting chance.

DR. JESSICA ESSELTINE, Memorial University
Unlocking the Genetic Puzzle of Inherited Heart Disease
Cycle 5, Round 1: Early Career Researcher Jump Start Awardee



"This research started with a surprising question—how can two harmful mutations combine to prevent disease? By exploring that mystery, we hope to uncover entirely new ways to protect heart health for patients across Canada and around the world."

Cardiomyopathies are inherited heart diseases that affect both how the heart pumps and how it maintains its rhythm—often leading to heart failure or sudden cardiac death. For many of the 750,000 Canadians living with heart failure, a heart transplant is the only option, but donor organs are scarce.

Dr. Jessica Esseltine's research focuses on a remarkable discovery from families in Newfoundland and Labrador, where two different mutations—each of which causes severe heart disease when inherited alone—appear to cancel each other out when inherited together, preventing disease entirely.

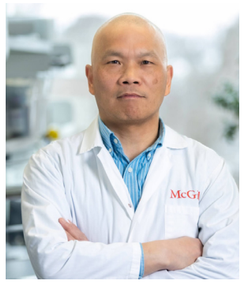
This project will explore how these individual mutations impair heart cell function, and why their combination seems to restore it. By uncovering the biological mechanisms behind this unexpected finding, Dr. Esseltine's team hopes to identify new strategies for preventing or treating inherited heart disease.

Newfoundland and Labrador's unique population genetics and the generosity of participating families make it a powerful hub for this kind of research, with the potential to change how we understand and treat genetic heart conditions.

Partnerships Accelerating Rare Disease Innovations

SCN-RDMM CATALYST GRANT PROGRAM





In April 2025, SCN and the Rare Diseases: Models & Mechanisms (RDMM) Network renewed their collaboration in support of the SCN-RDMM Catalyst Grant program, which funds stem cell and organoid researchers with expertise in genes, pathways, or cellular systems in studying new or understudied genes associated with rare diseases. **Dr. Gilda Stefanelli** (top) from the University of Ottawa and **Dr. Xiang-Jiao Yang** (bottom) from McGill University were named the 2026 recipients.

Using stem cells from affected patients, Dr. Stefanelli's project will recreate early stages of human brain development to study how SRCAP mutations alter gene regulation and neuron formation. The research aims to uncover mechanisms driving Floating–Harbour Syndrome and support the development of future precision therapies.

Dr. Yang's project will develop preclinical models using genetically engineered mice, neural stem cells, and brain organoids to study the impact of mutations in the KAT8 gene linked to Li-Ghorbani-Weisz-Hubshman Syndrome, a newly identified rare genetic disorder. These models will help researchers better understand the disease and provide tools for testing potential therapies.

CANADIAN RARE DISEASE SYMPOSIUM: PREPARING FOR CLINICAL TRIALS—

International Regulatory Insights, and cGMP Gene Therapy Manufacturing Capabilities in Canada

SCN and the National Research Council of Canada (NRC) hosted Part II of the Canadian Rare Disease Ecosystem Symposium on October 1, 2025. This virtual, half-day event built on the 2024 Canadian Rare Disease Ecosystem Symposium: Genetic Therapies for Rare Disease and focused on advancing gene and cell therapy development in Canada through regulatory alignment and manufacturing readiness. The symposium featured perspectives from domestic (Health Canada) and international regulators (the European Medicines Agency [EMA] and the Pharmaceuticals and Medical Devices Agency [PMDA]) on expectations for rare disease clinical trials, alongside an overview of capacity and services from Canadian clinical-grade biomanufacturing facilities It provided practical guidance for researchers advancing cell and gene therapies, while underscoring the importance of engaging with regulatory bodies worldwide.

Read the full symposium recap: Preparing for Clinical Trials in Rare Disease—Lessons in Global Regulatory Collaboration by Patrick Bedford

Scientific Symposiums

ADVANCING TRANSLATIONAL PRIORITIES IN REGENERATIVE MEDICINE

At the 2025 Till & McCulloch Meetings conference, SCN hosted high-impact sessions in support of two New Frontiers in Research Fund (NFRF) initiatives: iNeuron and Project MaVen. These Canadian-led, interdisciplinary research programs aim to advance the clinical translation of regenerative medicine innovations in neurological and cardiac disease, respectively.



The iNeuron Grand Challenges Workshop (bottom) convened multidisciplinary experts to address scientific, technical, regulatory, and ethical barriers to neuronal reprogramming therapies. Key priorities included improving reprogramming efficiency, overcoming delivery challenges in the central nervous system, and advancing scalable and equitable gene therapy approaches.

The Project MaVen Summit (right) brought together global leaders in PSC-derived cardiac therapies to assess progress from preclinical development to early-stage clinical trials. Through expert presentations and structured discussions, participants identified shared challenges such as safety, cell maturation, and clinical scalability, and aligned on strategic priorities and solution pathways to advance the field.

Both sessions will produce white papers outlining key challenges and opportunities and providing strategic recommendations to accelerate progress toward clinical translation in their respective fields. By convening diverse stakeholders and fostering alignment on next steps, these sessions demonstrate SCN's role as a national catalyst for translation by bridging discovery, clinical development, and commercialization to accelerate patient impact.



MEETING FOR ADVANCED SYNTHETIC BIOLOGY AND SYSTEMS BIOENGINEERING (MASSIV 1.0)

Held January 19–22, 2026 in Vancouver, MASSIV 1.0 brought together 140 attendees including leading researchers, innovators, and trainees from around the world to explore the future of synthetic biology and biomedical engineering. SCN, in partnership with the Japan Science and Technology Agency (JST), delivered the event, which was hosted by the School of Biomedical Engineering at the University of British Columbia.

Driven by recent breakthroughs in genome, cell, tissue, and organ engineering, MASSIV 1.0 showcased how the boundaries of biology and medicine are expanding at an unprecedented scale. The event featured cutting-edge technologies and applications at the intersection of biology, engineering, and data science, with a strong emphasis on how foundational synthetic biology and bioengineering principles—developed using microorganisms alongside computational and AI approaches—are transforming stem cell biology and tissue engineering to advance human health.

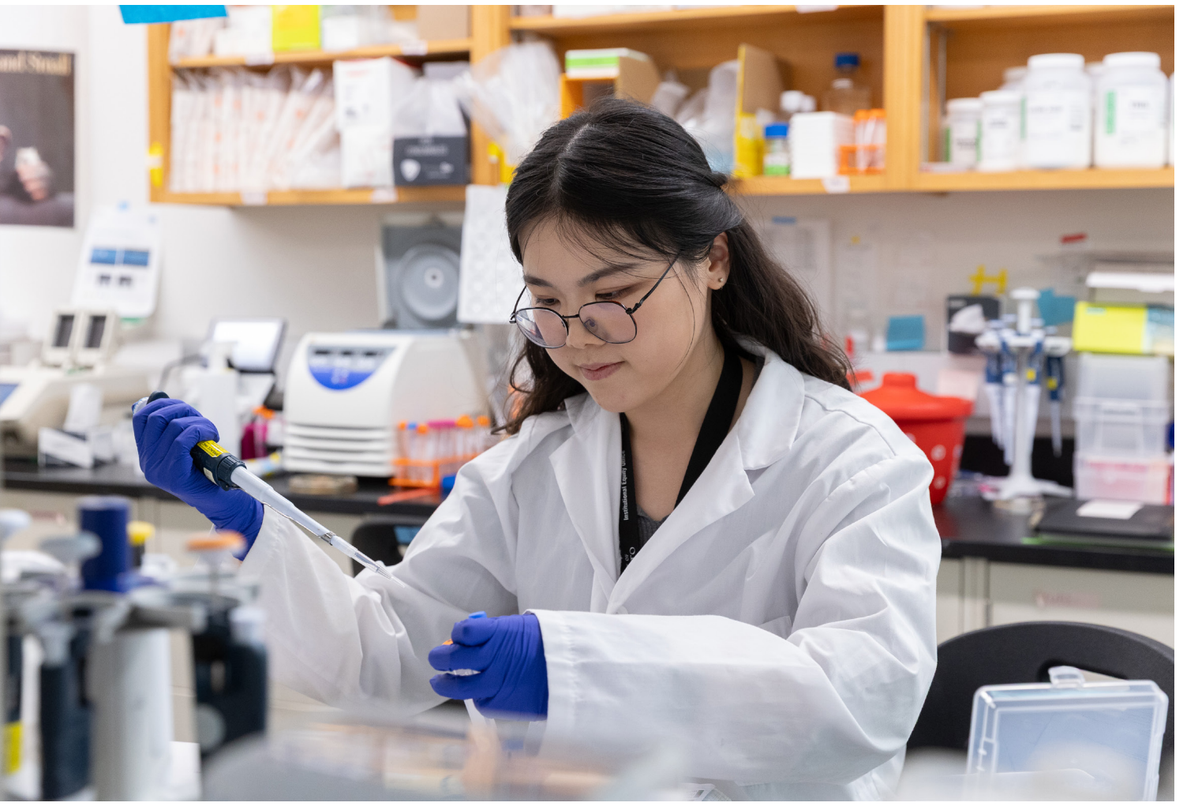
MASSIV's impact extended beyond the event by fostering new collaborations, enabling trainees to discover new research directions, and advancing cross-disciplinary projects.

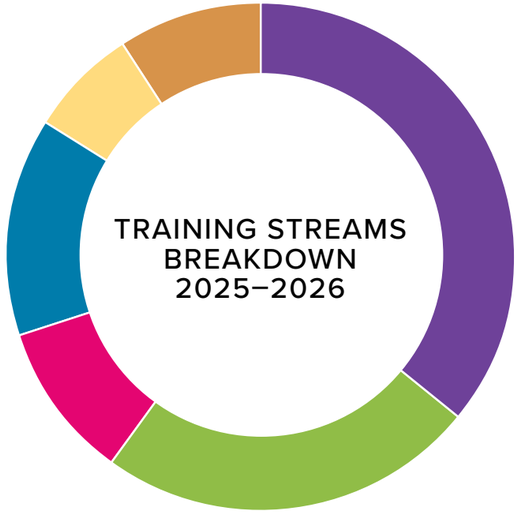
Check out the full MASSIV 1.0 recap: Engineering Regenerative Medicine with Synthetic Biology by Sanchit Chopra

STRENGTHENING TALENT DEVELOPMENT

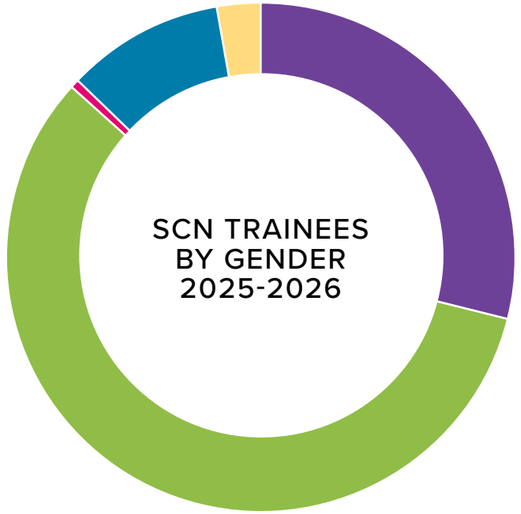
For more than two decades, the Stem Cell Network has trained and developed the next generation of leading scientists, clinicians and innovators. **Talent development** has been central to SCN's mandate since inception—fostering a diverse community of today's research leaders and tomorrow's trailblazers who will pursue careers in regenerative medicine and offer cutting-edge innovations to advance Canadian healthcare and economic prosperity.

SCN's training program equips Canada's regenerative medicine community with the skills needed to lead, innovate, and translate discovery into impact. Serving highly qualified personnel (HQP) and investigators, our training program builds essential skills across four streams: Core Skills for Academia, Foundational Skills for Industry, the Art of Clinical Translation, and Commercialization Readiness.





- **36%** Core Skills for Academia
- **24%** Foundational Skills for Industry
- **10%** The Art of Clinical Translation
- **14%** Commercialization Readiness
- **7%** Early Career Researcher Training
- **10%** Other (e.g., travel awards, fellowships, global speaker series, ELSI sessions)



- **29%** (324) Man
- **58%** (645) Woman
- **<1%** (5) Non-binary
- **10%** (111) Not provided
- **3%** (30) Prefer not to disclose

IMPACT ANALYSIS OF SCN TRAINING

Analysis of SCN training impact from 2020-2025 provides a data-driven snapshot of how targeted, national training investments translate into workforce readiness, career success, and long-term talent retention. The findings demonstrate how SCN training strengthens Canada's research capacity, fuels innovation across sectors, and supports a globally competitive life sciences workforce. Read the full report.

During the 2025-2026 fiscal year, SCN collaborated with 16 partners to deliver a robust training program that included workshops, courses, exchanges, internships, fellowships, webinars, and training through the Till & McCulloch Meetings. In total, these efforts provided 1,337 training opportunities across 29 events, workshops, symposiums, and awards. An additional 99 trainees received hands-on experience through SCN-funded stem cell and regenerative medicine research projects.

The Training Year in Review

Over the past year, SCN offered a wide range of workshops, courses, and seminars to equip trainees with scientific, technical, and professional skills. From hands-on lab training to sessions on career development, leadership, and commercialization, these programs engaged participants across Canada and beyond. Visit SCN's YouTube channel to explore recorded sessions and to learn from expert-led workshops.

WRITE IT RIGHT
April 17; May 24; June 16; July 23, 2025
Virtual | 160 attendees
This four-part training series featured expert-led sessions on scientific writing, including the use of generative AI tools, helping trainees strengthen clarity, rigour, and impact in their research communications.

RNA-SEQ ANALYSIS WORKSHOP
May 28–30, 2025 | Virtual | 16 attendees
Delivered hands-on training in bulk and single-cell RNA-seq analysis, equipping participants with practical skills to support advanced regenerative medicine research.

SUMMER BY DESIGN
June 2–11, 2025 | In Person, Toronto, ON | 8 attendees
Brought together trainees for an intensive exploration of translating regenerative medicine discoveries, featuring expert-led sessions, case studies, and industry engagement. ↓



SCIENTIFIC INVESTMENT AND READINESS FOR ASPIRING BIOENTREPRENEURS
June 24, 2025 | Virtual | 42 attendees
Focused on aligning scientific, regulatory, and business milestones, with industry experts sharing practical strategies to build investment-ready regenerative medicine ventures.

CRAFTING VISUAL EXPLANATIONS OF COMPLEX IDEAS
July 15, 2025 | Virtual | 23 attendees
Explored visual storytelling in science, equipping participants with tools to communicate complex ideas clearly and effectively.

GENOME EDITING IN STEM CELLS AND REGENERATIVE MEDICINE
July 23, 2025 | Virtual | 166 attendees
Provided expert insights into genome editing technologies and their applications in regenerative medicine, highlighting emerging tools and translational opportunities.

BASICS OF BURNOUT SEMINAR WITH DRAGONFLY MENTAL HEALTH
September 18, 2025 | Virtual | 12 attendees
Addressed burnout in research environments and introduced strategies to recognize and manage it. Participants explored approaches to support mental well-being and resilience.

UBC FLOW COURSE
September 30–October 3, 2025
In Person | 14 attendees
Provided hands-on training in flow cytometry techniques and applications. Participants gained practical experience and technical knowledge to support their research. ↓



HUMAN PLURIPOTENT STEM CELL MAINTENANCE & CELL QUALITY
October 7–9, 2025 | Virtual | 10 attendees
Provided practical training on maintaining high-quality pluripotent stem cell cultures, emphasizing reproducibility and experimental rigour.

CAREERS BEYOND ACADEMIA
October 15, December 10, 2025; February 18, March 18, 2026 | Virtual | 198 attendees
This four-part seminar series featured speakers from across industry, policy, and non-academic sectors, providing trainees with insights into diverse career pathways beyond academia.

2025 Till & McCulloch Meetings

EARLY CAREER RESEARCHER WORKSHOP: HOW TO SCALE YOURSELF AND YOUR LAB
November 2, 2025 | In Person, Ottawa, ON
30 attendees
Focused on strategies for scaling research programs and managing growing teams. Participants learned approaches to increase productivity and research impact.

SCIENTIFIC LEADERSHIP: FROM THE LAB BENCH TO THE BOARD ROOM
November 2, 2025 | In Person, Ottawa, ON
36 attendees
Explored leadership skills required for scientific careers across sectors. Participants gained insights into transitioning from research roles to leadership positions. ↓

FROM PROMPT TO PUBLISH: HOW AI IS RESHAPING ACADEMIC RESEARCH AND WRITING
November 2, 2025 | In Person, Ottawa, ON | 35 attendees
Examined how AI tools are transforming academic research and writing, with practical insights into integrating AI into research workflows. ↓



INTELLECTUAL PROPERTY FUNDAMENTALS, STRATEGIES, AND SUPPORTS
November 3, 2025 | In Person, Ottawa, ON
42 attendees
Introduced key intellectual property concepts, with practical guidance on protecting and commercializing research innovations.



BALANCE AT THE BENCH: MANAGING LIFE AS A RESEARCHER

November 3, 2025 | In Person, Ottawa, ON
36 attendees

This interactive session focused on time management and work-life balance for researchers. Participants explored strategies to manage competing priorities effectively. ↓



NAVIGATING TECH TRANSFER: LEVERAGING INSTITUTIONAL AND ECOSYSTEM SUPPORTS FOR COMMERCIALIZATION

November 3, 2025 | In Person, Ottawa, ON
34 attendees

Explored pathways to commercialization, highlighting how to leverage institutional supports and innovation ecosystems.

ELSI PANEL DISCUSSION: HOW TRUST AND MISINFORMATION IMPACT HEALTH RESEARCH

November 4, 2025 | In Person, Ottawa, ON
37 attendees

Explored ethical, legal, and social implications of trust and misinformation in health research. Participants engaged in discussions on improving public understanding and trust. →

EARLY CAREER RESEARCHER BREAKFAST: RISE AND SHINE BREAKFAST: EXCELLING AS AN EARLY CAREER RESEARCHER

November 4, 2025 | In Person, Ottawa, ON
40 attendees

Featured keynote speaker Dr. Milica Radisic, offering early career researchers practical advice, peer connections, and insights on career development.

PREPARING FOR A CAREER AS A PRINCIPAL INVESTIGATOR

December 11, 2025 | Virtual | 44 attendees

Provided practical guidance on transitioning to independent research careers, including expectations, challenges, and strategies for success as a PI.

BUILD YOUR BIOFUTURE: NATIONAL CAREER INFO FAIR FOR BIOTECHNOLOGY & BIOMANUFACTURING TALENT

January 27, 2026 | Virtual | 148 attendees

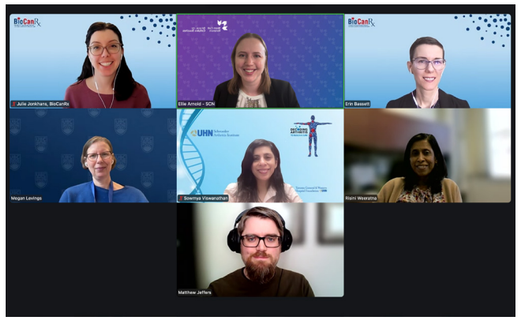
This national career fair connected trainees with 24 employers and educators in biotechnology and biomanufacturing, offering direct access to career opportunities and insights.



CLINICAL TRANSLATION IN CELL AND GENE THERAPY

March 4, 2026 | Virtual | 114 attendees

This webinar provided an overview of the clinical trial pathway in regenerative medicine, including study design, regulatory considerations, and translation to the clinic. ↓



TRAINING PROGRAM IN RM (TPRM)

September 2025–April 2026 | In Person, Toronto, ON
11 attendees

This graduate-level course provided interdisciplinary training in regenerative medicine. Students gained exposure to scientific, clinical, and commercial aspects of the field, culminating in an in-person symposium to present their work. ↓



AI TOOLS AND LARGE LANGUAGE MODELS FOR PRINCIPAL INVESTIGATORS IN REGENERATIVE MEDICINE

March 24, 2026 | Virtual | 35 attendees

Explored the use of AI tools in research leadership and operations, offering insight into practical applications, risks, and governance considerations.

SCN LAB2MARKET VALIDATE AWARDS

Ongoing | In Person, Various | 3 attendees

Supported early-stage commercialization of research discoveries. Participants advanced validation activities and explored pathways to market.

GLOBAL WORKFORCE DEVELOPMENT IN STEM CELL RESEARCH AND REGENERATIVE MEDICINE

Building a skilled, connected, and innovative talent pool is essential to ensure the field of regenerative medicine continues to advance, translate discoveries, and address future health system needs.

To advance this work, in 2025 the International Society for Stem Cell Research (ISSCR) and SCN partnered to lead a joint initiative and global conversation on workforce development in regenerative medicine. A Working Group is examining current challenges and opportunities in trainee career development, identifying skills gaps and future needs, and discussing strategies for talent development required for continued discovery, innovation and health impact. Ultimately, the Working Group will publish a report in 2027 with recommendations to help shape and inform future training and career development initiatives within the sector.

Travel Awards

Over the past year, SCN provided financial support to trainees and HQP to attend a broad range of stem cell and regenerative medicine conferences and meetings.

From April 1, 2025 to March 15, 2026, SCN's International Travel Awards program supported nine trainees and HQP to present their research at various in-person conferences worldwide, including in Germany, Italy, the UK, and Spain. These opportunities enhanced the visibility of Canadian regenerative medicine while fostering global collaborations.

In addition, SCN supported 13 trainees to attend MASSIV 1.0, held in Vancouver, BC, from January 19 to 22, 2026. This event brought together researchers and trainees to explore advances in synthetic biology and bioengineering relevant to stem cell science and regenerative medicine. SCN-supported travel awards enabled trainees to present their work and engage with global leaders.

Summer Studentships

Aimed at senior undergraduate students, this program offers immersive, hands-on research opportunities in stem cell and regenerative medicine, engaging participants for a minimum of 12 weeks while helping build the next generation of HQP. In fiscal 2025–2026, SCN awarded 16 students with placements at academic institutions across Canada, including the University of British Columbia, McGill University, and Dalhousie University, from May 1 to August 31, 2025.

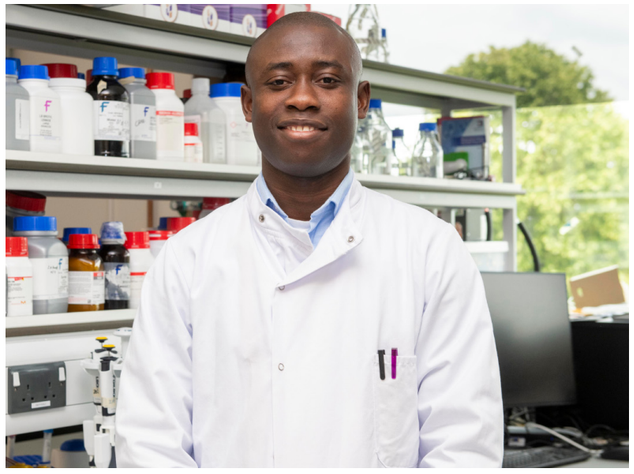
Fellowships, Internships, And Exchanges

SCN's fellowships, internships, and exchanges provide regenerative medicine trainees, including graduate students, postdoctoral fellows, and other HQP, with opportunities to develop specific skills and experience that will directly benefit both their research projects and future career progression.

J. ANDREW MCKEE FELLOWSHIP IN TYPE 1 DIABETES

In 2025, SCN and partner Breakthrough T1D awarded Dr. Joshua N. Awoke with the J. Andrew McKee Fellowship in Type 1 Diabetes. This fellowship supports advanced research in type 1 diabetes, enabling fellows to develop specialized expertise and leadership in regenerative medicine.

Dr. Awoke's research at the University of British Columbia focuses on islet hormone building blocks as potential biomarkers for early detection and monitoring of T1D. By examining how these precursors reflect beta cell health, his work could improve prediction of disease onset and assessment of treatment effectiveness. Conducted at the Breakthrough T1D Centre of Excellence, this research may provide clinicians with powerful new tools to detect, track, and manage T1D.



The J. Andrew McKee Fellowship Program award is more than an award for me, it is a beacon of opportunity, a much-needed springboard and a spark to my research career, which I believe will fuel my passion, connect me with brilliant minds and eventually amplify my impact and contribution to global scientific progress in T1D research."

SCN-MITACS INDUSTRY-BASED INTERNSHIP PROGRAM

In fiscal year 2025–2026, the SCN–Mitacs Industry-Based Internship Program placed five top graduate students and postdoctoral fellows in industry internships. Delivered in partnership with Mitacs, the program supports both talent development and commercialization by connecting trainees with regenerative medicine-focused biotech companies advancing innovative therapies and technologies to market. Trainees gain hands-on industry experience and build applied skills, while companies benefit from access to highly qualified talent and fresh research perspectives. Together, these placements help bridge the gap between academic research and industry application. Since its launch in 2022, the program has continued to grow, offering emerging scientists a valuable pathway into commercial biotech environments.

The successful interns were:

1. **Marina Agueda Oyarzabal**, Postdoctoral Fellow, Ottawa Hospital Research Institute
   Company Match: Virano Therapeutics
2. **Rachel Gibbs**, MSc Student, University of Toronto
   Company Match: Epiloid Biotechnology
3. **Rasha Mghabghab**, Ph.D. Student, McGill University
   Company Match: Telescope Therapeutics
4. **Margaret (Maggie) Rusteika**, MSc Student, University of Calgary
   Company Match: Octane Orthobiologics
5. **Eve Racette**, Ph.D. Candidate, Queen's University
   Company Match: Mediphage Bioceuticals

To learn more about their projects, career journeys and future aspirations, read: Building Canada's Next Generation of Regenerative Medicine Innovators through Industry Internships.

EXCHANGE SPOTLIGHT

SCN Trainee to Founder

The early career support that SCN provides can have transformative impact on people's lives—and broader society—over the long-term. Consider Mike Cooke's story:

A Stem Cell Network-supported exchange brought Mike from the UK to Canada during his PhD in 2008, opening the door to new collaborations and opportunities. That pivotal experience led to a postdoctoral position in Toronto and the eventual founding of AmacaThera, a promising Canadian biotech company that is developing non-opioid pain therapies. In 2026, AmacaThera was named Emerging Company of the Year by Life Sciences Ontario, recognizing its innovation and impact in the sector.

That initial Stem Cell Network opportunity changed everything—bringing me to Canada, shaping my career, and ultimately leading to the creation of AmacaThera."



MOBILIZING KNOWLEDGE FOR LASTING IMPACT

For over two decades, the Stem Cell Network has advanced the translation of regenerative medicine research into meaningful impact for patients, clinicians, researchers, and policymakers. **Knowledge Mobilization** (KM) has always been central to SCN's mandate—driving knowledge exchange to build awareness, accelerate research and its translation, and inform adoption of regenerative medicine therapies and technologies.

SCN remains committed to this mandate, delivering targeted KM activities across three core audiences: researchers, public and patients, and policymakers. These efforts strengthen collaboration, inform decision-making, and maximize the return on research investment for Canadians. KM is integrated across SCN's programs and complemented by dedicated initiatives that enhance visibility, build capacity, and support the uptake of evidence into practice and policy.

In 2025–2026 fiscal year, SCN advanced its KM efforts through the launch of a new website, outreach initiatives, participation in key science policy events, and our Access, Affordability, and Adoption policy initiative.

In January 2026, SCN launched an enhanced website to better serve our key audiences. The new site improves access to resources, supports knowledge exchange, and better showcases impact and advances in regenerative medicine across Canada.





KM for Research

SCN strengthens Canada's regenerative medicine research ecosystem by enabling knowledge exchange among researchers and trainees nationwide and internationally. In 2025–2026, SCN supported knowledge mobilization through initiatives such as its Insights Blog, conference participation, and training opportunities, helping researchers and trainees share findings, build collaborations, and enhance the translational impact of their work.

CELEBRATION OF RESEARCH EXCELLENCE

SCN hosted a special Celebration of Research Excellence Breakfast at the 2025 Till & McCulloch Meetings highlighting transformative research and clinical trials enabled by its $33 million investment in scientists, clinicians, and trainees across Canada. The event convened approximately 75 leaders from academia, healthcare, industry, and government, creating a dynamic forum for knowledge exchange and collaboration. Discussions showcased how Canadian innovation is advancing patient care and strengthening the life sciences sector. The program featured a keynote address by Dr. Guy Sauvageau, highlighting the impact of SCN-funded research and its translation into real-world applications, including successful commercialization efforts, and remarks from Member of Parliament Jennifer McKelvie.

RESOURCES FOR RESEARCHERS

SCN supports researchers in strengthening their programs and fostering a culture of excellence. In fiscal year 2025–2026, SCN launched additional resources to provide guidance on key areas such as equity, diversity and inclusion; budgeting and partnerships; knowledge mobilization; patient engagement; research security; and commercialization. In addition, SCN offers required training for funded investigators, alongside a library of recorded webinars and workshops to support continuous learning and collaboration across the research community.

PROFILING RESEARCH IN SCN'S INSIGHTS FROM THE NETWORK BLOG

In 2025–2026, SCN highlighted novel work from across the Network and its funded labs through the Insights from the Network blog. Ten posts from researchers across Canada explored diverse topics including advances in rare diseases, effective scientific communication, strategies to maximize the translational potential of research, and approaches to preparing cell therapies for investors, regulators, and patients.

RESEARCH ENGAGEMENT IN CANADA AND BEYOND

SCN demonstrated a strong presence across Canada and internationally by sponsoring, participating in, and contributing speaking expertise at 38 events and meetings. These included the McGill Regenerative Medicine Network Symposium, Manitoba Neuroscience Network Annual Meeting, LOEX 40th Anniversary Meeting, and the UK Stem Cell Network Inaugural Meeting.



KM for Public and Patients

SCN expands public and patient understanding of regenerative medicine by reaching diverse audiences through youth outreach, accessible educational resources, and digital storytelling. In 2025–2026, SCN engaged the public through youth outreach initiatives, online content, and bringing Canadian stem cell and regenerative medicine research to broader audiences and fostering informed dialogue on emerging therapies.

A key component of SCN's public-facing knowledge mobilization is its suite of accessible digital resources, including the Stem Cells 101 website section and the Stem Cells from the Sofa interview series. Together, these platforms translate complex science into plain-language content, sharing authentic perspectives from researchers and patients to improve understanding of stem cell science and its potential impact. SCN's Patient Committee also played an important advisory role in the development of its new website, particularly shaping the patient impact section to ensure content is relevant and reflective of patient priorities and experiences.

EDUCATING YOUTH

StemCellTalks is a national outreach initiative that brings stem cell science into high school classrooms across Canada, fostering curiosity and informed dialogue. Delivered in partnership with SCN and Let's Talk Science, the well-established program features an interactive full-day symposium where students engage directly with scientists and university science students to explore key questions about stem cells, their applications, and the ethical considerations surrounding their use.

STEMCELLTALKS EVENTS—FISCAL YEAR 2026

LOCATION	TOPIC	DATE	# OF STUDENTS
Guelph, ON	StemCellTalks Guelph—Wound Healing & Regeneration	December 2	46
Hamilton, ON	Stem Cells and Regenerative Medicine	February 21	130
Ottawa, ON	Stem Cells and their Applications	April 25	99
Montreal, QC (English)	StemCellTalks	April 23	55
Montreal, QC (French)	StemCellTalks	April 25	47
London, ON	Western University StemCellTalks	May 1	50
Vancouver, BC	An Exploration of Neural Regeneration	May 23	124
Calgary, AB	From Bench to Bedside: the promise of stem cell therapies	May 27	72
Toronto, ON	Stem Cells and Chronic Diseases	May 16	66
TOTAL			**689**

The SCN-Let's Talk Science partnership also included Visionary Symposia. These virtual events connected high school students with leading experts across STEM fields to discuss their research, careers and emerging topics in the field. To date the symposiums have engaged over 13,000 youth.

SCN also supported Shad Canada's Futures Day, a one-day immersive experience designed for high school students to explore STEAM (science, technology, engineering, arts, and math) careers. Network trainees led two workshops at the event, engaging students through interactive activities, and fielded questions about life as a university science student.

SCN provided high school educators with an Educator Toolkit featuring ready-to-use resources that bring stem cell science and regenerative medicine into the classroom. The toolkit is available on our new website.

Together, these initiatives strengthen science literacy and critical thinking, empowering youth, patients, and the public to better understand and engage with advances in regenerative medicine.

CONNECTING WITH INDIGENOUS YOUTH

In 2025, for the third consecutive year, SCN partnered with the University of British Columbia's Centre of Excellence for Indigenous Health to support 65 Indigenous high school students in attending UBC's Summer Science Program. As part of the week-long summer science camp, students explored various STEM fields, including a workshop dedicated to stem cell science and regenerative medicine. Opportunities like these are helping shape a more inclusive and diverse future in science.



KM for Policy

SCN advances evidence-informed policy by connecting decision-makers with Canada's regenerative medicine expertise and insights. In 2025–2026, SCN contributed to health and science policy discussions and initiatives, primarily through its Access, Affordability, and Adoption (AAA) policy initiative. AAA supports integrating research evidence into policies and regulatory frameworks that shape the development and adoption of new therapies.

ACCESS, AFFORDABILITY AND ADOPTION INITIATIVE

In June 2025, SCN co-hosted an inaugural workshop with Breakthrough T1D Canada and Shift Health, *Preparing Canada's Health System for Regenerative Medicines and Advanced Therapeutics: Therapies for Type 1 Diabetes*. To support informed discussion, SCN developed Regenerative Medicine: A Primer on Translating Discoveries in Canada, which provided foundational context on the opportunities and challenges associated with bringing advanced therapies into the health system. Insights from this workshop informed the development of a subsequent report outlining key considerations for improving the access, affordability, and adoption of regenerative medicines in Canada.





The workshop also catalyzed a broader thought leadership effort. SCN President & CEO Cate Murray shared key findings and system-level considerations through a series of speaking engagements, including a TED-style talk at the Life Sciences Ontario Ideas to Action Forum 2025, titled Cell and Gene Therapies: The Future is Here—Is Canada Ready? These engagements helped elevate national dialogue on the readiness of Canada's health system for regenerative medicine and advanced therapeutics.

In January 2026, Life Sciences Ontario announced Cate Murray as the recipient of the 2026 LSO Community Impact Award, recognizing her leadership and contributions to strengthening Canada's regenerative medicine ecosystem.

Building on this momentum, a second workshop is planned for June 2026 to continue advancing policy and system readiness discussions.

ENGAGING IN NATIONAL AND GLOBAL POLICY FORUMS

In 2025–2026, SCN participated in key science policy events in Canada and internationally, contributing expertise on research translation and access to advanced therapies. This included Life Sciences Ontario's Ideas to Action Forum, PPF Life Sciences Forum: Leadership Table, CDANXT—Research Canada's National Conference, Next Great Big Ideas (NGBi) Summit, Symposium on Access to Cell and Gene Therapies, Clinical Trials Ontario Conference, and the ISSCR Summit on Access and Affordability in Cell and Gene Therapies.



ADVANCING COMMERCIALIZATION READINESS

For over two decades, the Stem Cell Network has supported commercialization by funding cutting-edge research, offering commercialization training, and connecting Network investigators to industry and other investors. Building on this foundation, **commercialization readiness** is a new strategic priority for the Network—equipping innovators with the resources, networks, and knowledge to successfully advance regenerative medicine innovations to products for people.

Through its commercialization readiness program, SCN provides funding, practical tools, guidance, and resources to help companies advance technologies, develop commercialization strategies, and safeguard research. Since inception, SCN has supported more than 28 biotech companies, strengthening existing firms and enabling the creation of new spin-outs.



In 2025, SCN and Capital BioVentures (CBV) announced a strategic partnership to accelerate the commercialization of regenerative medicine innovations in Canada. By combining SCN's national research network with CBV's business expertise, the collaboration supports emerging biotech companies in advancing their intellectual property, strengthening commercialization strategies, and attracting investment.

Through this partnership, five promising Canadian start-ups received tailored advisory support, including business development, market analysis, and investor readiness, with up to 60 hours of consulting per company. The participating companies were **CEREBRO Therapeutics, FibroDynamx, Inspire Biotherapeutics, Apiary Therapeutics, and Tessella Biosciences.**

Significantly this past year, SCN launched its inaugural **Incubation Investment Award (IIA) program**, a new funding opportunity to directly advance early-stage Canadian regenerative medicine biotechnology companies. This program is designed to support high potential preclinical-stage companies with creating critical data packages to attract third-party investment and accelerate company growth, filling a unique gap in the biotech funding landscape. Ultimately, this program aims to deliver economic and health benefits for Canadians by building out the Canadian biotechnology ecosystem and supporting the translation and commercialization of regenerative medicine technologies.

Companies went through a rigorous review process designed to identify ventures with the strongest potential to advance regenerative medicine and achieve commercialization impact. CBV once again contributed by supporting the IIA review process and will provide mentorship to the selected companies. Strong interest in this program shows the field is maturing and emphasizes the pressing need for de-risking support.

In 2026 **RejuvenRx Inc** received SCN's premier **Incubation Investment Award**. RejuvenRx is an emerging Montreal-based biotech company developing stem cell therapeutics to address cellular aging, a leading contributor to disease and illness in older adults, including neurodegenerative disorders, impaired wound healing and cancer.

The company was selected for its compelling combination of scientific excellence and innovation, the strength of its leadership and business strategy, and the potential of its technology to make a meaningful impact on the health of Canadians. Learn more about RejuvenRX in the spotlight below.

Incubation Investment Award Spotlight

REJUVENRX INC

Based in Montreal and co-founded by Anne Marinier (left) and Guy Sauvageau (right), RejuvenRx received $1,000,000.





Cellular aging promotes several diseases in the elderly and significantly affects patient response and tolerance to cancer therapy. RejuvenRx Inc is focused on developing orally administered small molecule compounds to preserve stem cell self renewal and prevent premature stem cell exhaustion to restore or regenerate biological functions impaired by disease, treatment, or aging. By stimulating the body's innate ability for regeneration, RejuvenRx's products have the potential to improve hematopoietic stem cell transplant outcomes in blood cancer patients, among other age-related disease applications.

ADVANCING TECH TRANSFER AND IP READINESS

At the 2025 Till & McCulloch Meetings, SCN delivered two commercialization workshops designed to strengthen researchers' understanding of how discoveries progress toward impact. The sessions covered the fundamentals of technology transfer and the role of institutional Technology Transfer Offices (TTOs) in commercialization, as well as key concepts in intellectual property strategy, management, and available Canadian supports. Together, they equipped trainees and investigators with practical tools to better navigate commercialization pathways and advance research translation.

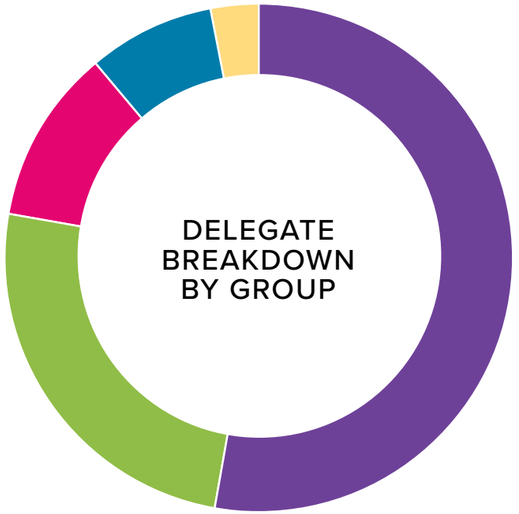


TILL & MCCULLOCH MEETINGS

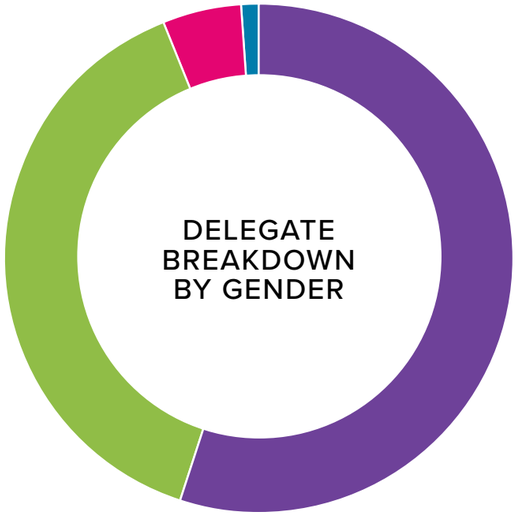
For 14 years, the Stem Cell Network has brought together the regenerative medicine community through the Till & McCulloch Meetings (TMM), Canada's premier stem cell and regenerative medicine conference. TMM plays a key role in SCN's mission by showcasing cutting-edge research, fostering collaboration, and highlighting emerging innovations shaping the future of regenerative medicine.

From November 3–5, 2025, a vibrant, multidisciplinary community of 486 delegates—including scientists, bioengineers, ethicists, entrepreneurs, and leaders from industry, government, healthcare, and the non-profit sector—gathered in Ottawa from across Canada and around the world to exchange knowledge and build partnerships.





- **53%** Graduate Students and Post-Docs (Trainee/HQP)
- **25%** Principal Investigators
- **11%** Industry Representatives and Sponsors
- **8%** Not-for Profit Representatives
- **3%** Other



- **55%** Woman
- **39%** Man
- **5%** Prefer not to disclose
- **1%** Non-binary





The 2025 program featured fascinating keynote presentations. **Timothy Caulfield (top left)** of the University of Alberta explored what the most recent evidence tells us about the nature and sources of the current infodemic affecting science and public trust.

Christine Mummery (top right) of Leiden University Medical Center highlighted advances in human induced pluripotent stem cell–derived heart tissue models that are accelerating discoveries in cardiovascular disease modelling, drug development, and safety testing.

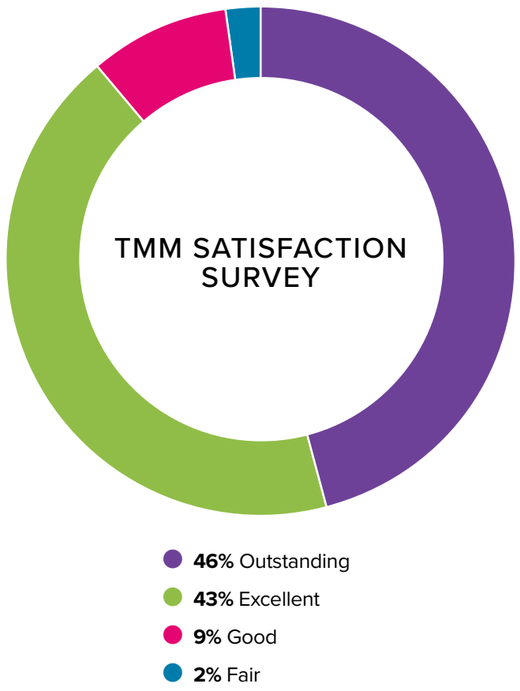




Another highlight of the meeting was the Till & McCulloch Lecture, delivered by **Maria Cristina Nostro (top left)** of the McEwen Stem Cell Institute at University Health Network. The 2025 Till & McCulloch Award recipient, Dr. Nostro was recognized for her research on how immune cells, called embryonic macrophages, influence the development of the human pancreas. This research reveals how immune cells support pancreas development and opens the door to new stem cell–based treatments that could one day provide more effective cell therapies for people with diabetes.

The Drew Lyall Award of Excellence—awarded for the top-ranked abstract in the conference competition—was presented to **Brandon Murareanu (top right)** from the University of Toronto.

The conference sessions reinforced Canada's leadership in the global regenerative medicine ecosystem and underscored TMM's role as a dynamic platform for collaboration, knowledge exchange, and the advancement of new therapies and technologies.



BUILDING LEADERSHIP AND PROFESSIONAL SKILLS WORKSHOPS

Leading for Impact

Participants engaged in an evidence-based model focused on strengthening leadership effectiveness and building high-performing teams. The session explored the leadership styles and workplace conditions that drive employee engagement, productivity, and results, equipping participants with practical tools to lead with greater intention and impact.

Balance at the Bench

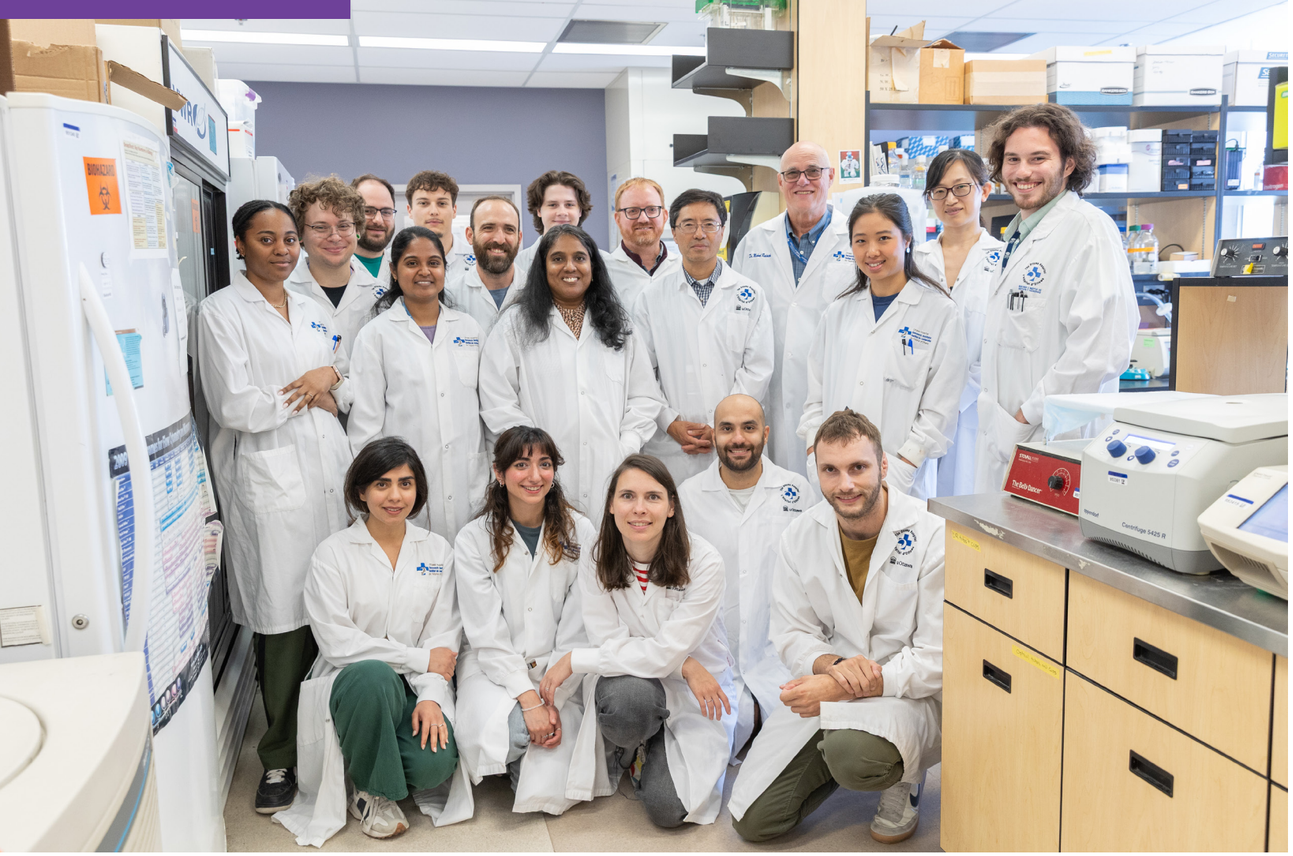
This interactive workshop helped participants strengthen project and time management skills to better balance competing priorities. Through practical examples and tools, attendees learned strategies to prioritize tasks, plan and execute projects, and stay organized in both their professional and personal lives.



Register today!

Building on the success of the 2025 conference, the 2026 Till & McCulloch Meetings are now open for registration. Join SCN in Vancouver, November 9–11, 2026, as Canada's regenerative medicine community comes together for leading-edge science, collaboration, and connection.

To learn more or register, visit tillandmcculloch.ca.



A LOOK AHEAD

As SCN enters its next chapter, the Network remains focused on delivering on our strategic priorities and building on the strong foundation established over the past 25 years. In the year ahead, SCN will continue to invest in high-impact regenerative medicine research, with the launch of our next funding competition.

SCN will further expand its efforts in talent development, providing researchers and trainees with opportunities to build interdisciplinary skills and pursue diverse career pathways. Ongoing work in knowledge mobilization and policy engagement will further support national dialogue on access, affordability, and adoption of regenerative medicine therapies.

In parallel, SCN will build on its growing focus on commercialization readiness by supporting early-stage companies, strengthening partnerships, and helping move innovations closer to application. Together, these efforts will contribute to a strong and sustainable regenerative medicine ecosystem—delivering meaningful health and economic benefits for Canadians.

SCN'S BOARD OF DIRECTORS, COMMITTEES, AND STAFF

AS OF MARCH 31ST, 2026

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M. Cristina Nostro
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Vice-President, Research & Training, Stem Cell Network

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Vice-President, Corporate Services & CFO

Joanna Valsamis
Director, Knowledge Mobilization

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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, 2026, 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, 2026, 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.

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:

AUDIT • TAX • ADVISORY

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 10, 2026
Ottawa, Ontario

Stem Cell Network
Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash	**$ 2,619,782**	$ 2,090,093
Short-term investment (Note 2)	**52,520**	51,147
Accounts receivable	**22,764**	12,485
Harmonized sales taxes recoverable	**288,485**	136,526
Prepaid expenses	**556,710**	603,903
	3,540,261	2,894,154
Tangible capital assets (Note 3)	**417,543**	508,018
	$ 3,957,804	$ 3,402,172
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 4)	**$ 91,421**	$ 74,743
Deferred contributions (Note 5)	**850,582**	792,137
	942,003	866,880
Deferred lease inducement	**127,812**	152,157
	1,069,815	1,019,037
Net assets		
Unrestricted	**2,548,258**	1,977,274
Invested in tangible capital assets	**289,731**	355,861
Internally restricted	**50,000**	50,000
	2,887,989	2,383,135
	$ 3,957,804	$ 3,402,172

Approved on behalf of the board:

_____ Director _____ Director

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

Stem Cell Network
Statement of Changes in Net Assets

For the year ended March 31

	Unrestricted	Invested in tangible capital assets	Internally restricted	Total 2026	Total 2025
Balance, beginning of year	$ 1,977,274	$ 355,861	$ 50,000	**$ 2,383,135**	$ 1,844,321
Excess of revenues over expenditures for the year	504,854	-	-	**504,854**	538,814
Acquisition of tangible capital assets	(17,483)	17,483	-	**-**	-
Amortization of tangible capital assets	105,231	(105,231)	-	**-**	-
Loss on disposal of tangible capital assets	2,727	(2,727)	-	**-**	-
Amortization of lease inducements	(24,345)	24,345	-	**-**	-
Balance, end of year	$ 2,548,258	$ 289,731	$ 50,000	**$ 2,887,989**	$ 2,383,135

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	**2026**	2025
Revenues		
Innovation, Science and Economic Development Canada Grant (Note 5)	**$ 12,475,592**	$ 14,924,148
Annual conference sponsorship and registration	**429,743**	490,187
Contributed services in-kind (Note 8)	**69,690**	71,280
Interest	**101,663**	139,261
Other	**76,130**	24,650
	13,152,818	15,649,526
Expenditures		
Administration and general support (Notes 7 and 8)	**1,402,958**	1,494,311
Amortization of tangible capital assets	**105,231**	64,371
Annual conference (Note 7)	**970,135**	848,479
Business development	**34,722**	79,215
Communication and outreach (Note 7)	**1,370,359**	1,281,830
Research programs (Note 7)	**7,905,891**	10,251,447
SCN board and committees	**19,463**	53,809
Training program (Note 7)	**836,478**	1,037,250
	12,645,237	15,110,712
Excess of revenues over expenditures before undernoted item	**507,581**	538,814
Other expense		
Loss on disposal of tangible capital assets	**2,727**	-
Excess of revenues over expenditures for the year	**$ 504,854**	$ 538,814

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

Stem Cell Network
Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from (used in) operating activities		
Excess of revenues over expenditures for the year	**$ 504,854**	$ 538,814
Adjustments for non-cash items		
Amortization of tangible capital assets	**105,231**	64,371
Amortization of deferred lease inducement	**(24,345)**	(12,172)
Loss on disposal of tangible capital assets	**2,727**	-
	588,467	591,013
Change in non-cash working capital items		
Accounts receivable	**(10,279)**	9,922
Harmonized sales taxes recoverable	**(151,959)**	37,454
Prepaid expenses	**47,193**	(15,033)
Accounts payable and accrued liabilities	**16,678**	(188)
Deferred contributions	**58,445**	75,852
	548,545	699,020
Cash flows from (used in) investing activities		
Purchase of short-term investment and reinvested interest, net of redemptions	**(1,373)**	(1,147)
Purchase of tangible capital assets	**(17,483)**	(530,162)
	(18,856)	(531,309)
Cash flows from (used in) financing activity		
Lease inducement received	**-**	164,329
Increase in cash during the year	**529,689**	332,040
Cash, beginning of year	**2,090,093**	1,758,053
Cash, end of year	**$ 2,619,782**	$ 2,090,093

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

Stem Cell Network
Notes to the Financial Statements

March 31, 2026

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 Organizations 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, in estimating provisions for certain accrued liabilities, and in 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.

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 bank accounts 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.

Stem Cell Network
Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies (continued)

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.

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

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

Contributed services are recognized in the financial statements when their fair value can be reasonably estimated. Contributed services for which fair value cannot be reasonably determined are not recognized.

SCN recognized contributed services during the year related to services used in the normal course of operations, where the providers explicitly defined the value of the services rendered.

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.

1. Significant Accounting Policies (continued)

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. 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 estimates of the proportion of employee time attributable to each 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 2.45% (2025 - 3.26%) and maturing in January 2027 (2025 - April 2025).

3. Tangible Capital Assets

	2026		
	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	$ 105,231	$ 31,461	$ 73,770
Leasehold improvements	392,610	86,632	305,978
Computer equipment	86,232	48,437	37,795
	$ 584,073	$ 166,530	$ 417,543

	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

4. Credit Facility

SCN has access to a secured corporate credit card facility with an authorized limit of $100,000. At March 31, 2026, the amount utilized was $nil (2025 - $70), which is included in accounts payable and accrued liabilities.

5. Deferred Contributions

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

SCN was approved for ISEDC funding of $12,534,037 for the current year (2025 - $15,000,000) under the terms of the ISEDC program, as part of a four-year agreement ending March 31, 2029 (2025 - as part of a three-year agreement ending March 31, 2025).

ISEDC funds are administered in accordance with the funding guidelines contained in the funding agreement between ISEDC and SCN, with funds remitted directly to SCN.

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

5. Deferred Contributions (continued)

	2026			
	Balance, beginning of year	Received	Recognized	Balance, end of year
ISEDC	$ 792,137	$ 12,534,037	$(12,475,592)	**$ 850,582**

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

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 by fiscal year, including estimated operating costs based on currently known rates, are as follows:

2027	$ 152,393
2028	152,920
2029	155,028
2030	162,274
2031	162,274
2032	40,567
	$ 825,456

SCN has agreed to provide funding for research and grants related to various programs, trials and studies that are not accrued in SCN's financial statements as they are not yet payable. SCN future commitments related to these research grants amount to $6,435,610 and are allocated as follows:

2027	$ 4,935,755
2028	1,499,855
	$ 6,435,610

7. Allocation of Expenditures - Salaries and Benefits

Salaries and benefits have been allocated as follows:

	2026	2025
Administration and general support	**$ 754,773**	$ 956,284
Annual conference	**151,217**	121,840
Communication and outreach	**695,823**	725,741
Research programs	**582,641**	593,077
Training program	**537,353**	479,750
	$ 2,721,807	$ 2,876,692

8. Contributed Services In-Kind

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 $69,690 (2025 - $71,280) and is included in administration and general support expenditures.

9. Economic Dependence

SCN received ISEDC funding under a four-year (2025 - three-year) funding agreement, ending March 31, 2029 (2025 - March 2025). Revenue from this grant accounted for 95% (2025 - 95%) of SCN's revenues.

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.

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