



**FINANCIAL
STATEMENTS**
2024/2025
FOR THE
YEAR ENDED
MARCH 31,
2025

breakthroughs
breakthroughs
breakthroughs
breakthroughs

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OCI is committed to being an inclusive organization and strongly believes that the diversity of race, gender, ethnicity, demographic, and opinion helps create a more equitable and vibrant innovation ecosystem in Ontario. We actively assess every aspect of our business, as well as our internal and external interactions, to implement changes that ensure that diversity and inclusion are driving our decisions.

FOR MORE THAN 38 YEARS, OCI has played a key role in the innovation ecosystem, from catalyzing innovation through industry-academic partnerships to connecting collaborators across the province, with the vision of being at the centre of innovation in Ontario—driving economic growth and job creation through investments in the commercialization and adoption of new technologies.

OCI builds bridges between sectors, sparking vibrant collaborations that lead to the creation of products and jobs that make a real impact in the lives of Ontarians now and into the future. OCI helps ensure Ontario is where next happens. We accelerate job creation through innovation, commercializing game-changing research by connecting industry and academia.

INDEPENDENT AUDITOR'S REPORT

To the Directors of Ontario Centre of Innovation

Opinion

We have audited the financial statements of Ontario Centre of Innovation (the "Organization"), which comprise the balance sheet as at March 31, 2025, and the statements of operations, changes in fund balances 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 the Organization as at March 31, 2025, and the results of its operations 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 the Organization 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 these 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 the Organization'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 the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 the Organization'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 the Organization 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.

BDO Canada LLP

Chartered Professional Accountants,
Licensed Public Accountants

Toronto, Ontario
June 26, 2025

BALANCE SHEET

AS AT MARCH 31

Assets

	2025	2024
	\$	\$
Current Assets		
Cash	69,975,661	78,702,384
Short-term investments (Note 2)	13,709,078	11,310,267
Accounts receivable	1,306,330	801,670
Grants receivable (Note 3)	1,687,626	1,880,653
Prepaid expenses and project advances	5,674,817	8,604,768
	92,353,512	101,299,742
Ready 4 Market and LSIF investments (Note 4)	5,621,395	6,108,594
Other investments (Note 5)	1,650,826	2,648,526
Property and equipment (Note 6)	511,592	526,351
	100,137,325	110,583,213

Liabilities and Fund Balances

	2025	2024
	\$	\$
Current liabilities		
Accounts payable and accrued liabilities	20,794,384	20,128,903
Deferred grants and contributions (Note 7)	23,578,424	38,724,367
	44,372,808	58,853,270
Deferred grants and contributions (Note 7)	30,994,559	26,473,545
Ready 4 Market and LSIF investment liability (Note 4)	5,621,395	6,108,594
	80,988,762	91,435,409
Fund balances		
Internally restricted (Note 8)	16,091,125	16,091,125
Unrestricted	3,057,438	3,056,679
	19,148,563	19,147,804
	100,137,325	110,583,213

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

On behalf of the Board:



CEO



Chair of Board

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

	2025	2024
	\$	\$
Revenue		
Grant (Note 9)	66,347,150	51,944,451
Membership	2,737,208	2,697,529
Interest	1,168,185	724,371
Other	1,920,818	1,577,471
	72,173,361	56,943,822
Expenses		
Program expenditures	53,934,801	41,576,724
Program development, delivery and administration	18,237,801	14,424,917
	72,172,602	56,001,641
Excess of revenues over expenses for the year	759	942,181

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

STATEMENT OF CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31

	Internally Restricted	Unrestricted	2025 Total	2024 Total
	\$	\$	\$	\$
Fund balances , beginning of year	16,091,125	3,056,679	19,147,804	18,205,623
Excess of revenue over expenses for the year	—	759	759	942,181
Fund balances , end of year	16,091,125	3,057,438	19,148,563	19,147,804

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	2025	2024
	\$	\$
Cash was provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	759	942,181
Items not involving cash		
Amortization of property and equipment	198,872	168,853
Writedown of Ready 4 Market and LSIF investments, net (Note 4)	11,538,473	5,624,975
Fair value change in other investments	997,700	73,321
Changes in non-cash working capital balances		
Accounts receivable	(504,660)	3,245,256
Grants receivable	193,027	(952,880)
Prepaid expenses and project advances	2,929,951	1,515,558
Accounts payable and accrued liabilities	665,481	(1,545,676)
Deferred grants and contributions	(10,624,929)	(2,182,132)
Ready 4 Market and LSIF investment liability (Note 4)	(487,199)	983,507
Purchase of Ready 4 Market and LSIF investments (Note 4)	(11,250,000)	(7,108,481)
Disposal of Ready 4 Market and LSIF investments (Note 4)	198,726	500,000
	(6,143,799)	1,264,482
Investing activity		
Purchase of property and equipment	(184,113)	(45,495)
Purchase of short-term investments, net	(2,398,811)	(5,239,756)
	(2,582,924)	(5,285,251)
Decrease in cash	(8,726,723)	(4,020,769)
Cash, beginning of year	78,702,384	82,723,153
Cash, end of year	69,975,661	78,702,384

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

1. Significant Accounting Policies

The following is a summary of significant accounting policies:

(a) General Information

Ontario Centre of Innovation (“OCI”) was incorporated under the Corporations Act (Ontario) on July 3, 2003 as a not-for-profit corporation without share capital. OCI’s principal objectives are to: stimulate, promote, foster, sponsor and direct fundamental and applied research in support of the changing needs of, and challenges faced by Ontario industries; facilitate the training and education of researchers, scholars, scientists and engineers in areas relevant to Ontario industries; and facilitate the transfer, sharing and diffusion of learning, knowledge and technology between Ontario universities and industries.

(b) Basis of Accounting

OCI has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

(c) Revenue Recognition

OCI funds various research projects and activities out of funds received as grant revenue from the Ministry of Economic Development, Job Creation and Trade (“MEDJCT”), other provincial and federal government sources and from industry. OCI follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. As part of OCI’s operations, project partners are required to co-fund various projects and activities; however, OCI does not recognize these partners’ cash and in-kind contributions in its financial statements as they are provided by the project partners directly to performing organizations.

Contributions for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related property and equipment. 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.

Membership revenue is recognized evenly over the length of the membership if the amount is measurable and considered collectible.

Interest income from Ready 4 Market and LSIF investments is recorded on a cash basis due to the uncertainty of the future performance of the investees.

Interest from other investments is recorded on an accrual basis, with amounts recorded in the year in which they are earned.

Other revenue includes sponsorship and other funding received and recognized at the time of collection and it is earned in the year of receipt.

(d) Short-term Investments

Short-term investments consist of GICs that mature within one year. They are carried at fair value plus accrued interest.

(e) Ready 4 Market and Life Sciences Innovation Fund (“LSIF”) Investments

OCI receives shares of non-affiliated companies, representing either a recovery of OCI’s costs associated with a research project or compensation for the work OCI provides to bring the opportunity to an investment ready state and as part of the consideration for providing loans and debentures. The investments are in companies in which OCI has neither control nor the ability to exercise significant influence. Ready 4 Market and LSIF Investments are initially recorded at the amount invested and immediately reduced to a nominal value through an impairment provision due to the uncertainty in the future performance of the underlying companies. An allowance against face value recognizes this uncertainty. Any funds collected as repayment of the principal or interest are recognized as an offset to the related program expenditures at the time of the repayment, excluding Ready 4 Market and LSIF investment repayments (Note 4).

The impairment provision is reversed upon occurrence of an event indicating a substantive improvement in the investee. If an investment becomes publicly traded, any remaining impairment provision is reversed and the investment is carried at fair value.

(f) Other Investments

Guaranteed Investment Certificates (GICs) and fixed income investments are carried at fair value. Proceeds from the sale of these investments are recognized as revenue at the time the investments are sold. Investments in private companies are accounted for at cost less any impairment assessed.

(g) Property and Equipment

Purchased property and equipment for use by OCI are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Computer equipment	3 years
Furniture and fixtures	3–5 years
Leasehold improvements	Term of lease

(h) Financial Assets and Liabilities

OCI initially measures its financial assets and financial liabilities at fair value. OCI subsequently measures all its financial assets and liabilities at amortized cost with the exception of Ready 4 Market and LSIF investments and other investments (see Note 1e and f).

(i) Impairment of Assets

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

(j) Income Taxes

OCI is a not-for-profit organization under the Income Tax Act (Canada) and accordingly is exempt from income taxes under Section 149(1)(j) of the Income Tax Act (Canada).

(k) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates are reviewed periodically and as adjustments become necessary they are reported in the year in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates include the collectability of accounts and loans receivable, the valuation of investments and the timing related to deferred grants and contributions.

2. Short-term Investments

Short-term investments consist of Guaranteed Investment Certificates (“GICs”) with annual interest rates of ranging between 2.06% and 5.17% (2024—1.91% and 5.83%) and maturing between April 2025 and September 2025 (2024—April 2024 and November 2024).

3. Grants Receivable

	2025	2024
	\$	\$
Ministry of Economic Development, Job Creation & Trade	1,262,625	1,825,000
Ministry of Labour, Training and Skills Development	425,001	—
Federal Economic Development Agency for Southern Ontario	—	55,653
	1,687,626	1,880,653

4. Ready 4 Market and LSIF Investments and Ready 4 Market and LSIF Investment Liability

	2025	2024
	\$	\$
Ready 4 Market and LSIF investments and loans receivable	5,621,395	6,108,594
Ready 4 Market and LSIF investment liability	(5,621,395)	(6,108,594)

OCI has recognized a provision for impairment on the Ready 4 Market and Life Sciences Innovation Fund (“LSIF”) investments due to uncertainty in the future performance of the underlying companies.

	2025	2024
	\$	\$
Beginning balance	6,108,594	5,125,088
Purchase of investment	11,250,000	7,108,481
Impairment provision	(11,538,473)	(6,999,981)
Reversal of impairment provision	—	1,375,006
Disposal of investment	(198,726)	(500,000)
Ending balance	5,621,395	6,108,594

During 2022, OCI signed a Master Agreement with MEDJCT, effective April 1, 2021, whereby any future proceeds from investment are due to MEDJCT. As a result, there is a Ready 4 Market and LSIF investment liability recognized equivalent to the carrying amount of the Ready 4 Market and LSIF investments.

The Ready 4 Market and LSIF investment portfolio is a combination of unsecured promissory notes and convertible secured debentures. The unsecured promissory notes are non-interest bearing. The convertible debentures bear interest at the bank’s prime lending rate plus 1% or 2% per annum or the fixed rate of 6% to 8%.

Interest is calculated and compounded as per the terms of the debentures and have maturity dates varying from 12 to 36 months. In the event of a significant financing undertaken by the underlying entity, the outstanding convertible debentures and interest (if applicable) will be converted into common shares as per the terms of the agreements.

5. Other Investments

	2025	2024
	\$	\$
Guaranteed Investment Certificates (“GICs”)	1,217,395	2,033,842
Publicly traded companies	110,737	292,184
Private companies	322,694	322,500
	1,650,826	2,648,526

The GICs are non-redeemable with annual interest rates ranging between 1.52% and 3.71% (2024—1.52% and 2.06%) and maturing between April 2026 and November 2026 (2024—April 2025 and November 2026).

Investments in publicly traded companies decreased by \$146,547 (2024—\$73,496) to reflect the market rate as at the report date.

There has been no changes in investment in private companies (2024—increased by \$17).

Investments in publicly traded companies are not held with the intention of short-term trading. Accordingly, they are classified as long-term.

6. Property and Equipment

	2025	2025	2025
	\$	\$	\$
	Cost	Accumulated Amortization	Net
Computer equipment	488,591	331,703	156,888
Furniture and fixtures	411,543	370,932	40,611
Leasehold improvements	1,438,744	1,124,651	314,093
	2,338,878	1,827,286	511,592

	2024	2024	2024
	\$	\$	\$
	Cost	Accumulated Amortization	Net
Computer equipment	338,391	285,238	53,153
Furniture and fixtures	377,630	362,400	15,230
Leasehold improvements	1,438,744	980,776	457,968
	2,154,765	1,628,414	526,351

Included in the statement of operations is amortization of \$198,872 (2024—\$168,853).

7. Deferred Grants and Contributions

Deferred base funding represents unspent government funds from MEDJCT, which represents funding received or receivable during the current year that is related to subsequent years' operations.

Deferred program contributions include committed, but unspent, funds which are for externally restricted

operations representing funding received or receivable during the current year that is related to subsequent years' operations.

Deferred other contributions include committed, but unspent, government and other funds, which are externally restricted for other programs representing funding received during the current year that is related to subsequent years' operations.

	2025	2025	2025	2025	2025
	\$	\$	\$	\$	\$
	Deferred grants and contributions, beginning of year	Grants and contributions received/billed	Amounts recognized as revenue	Repayments, transfers, and adjustments	Deferred grants and contributions, end of year
Base Funding	683,377	5,329,000	(5,329,000)	—	683,377
Ontario Labour Market Partnership (OLMP)	664,128	5,776,410	(6,280,408)	—	160,130
DiscoveryX	429,792	190,286	—	—	620,078
OVIN Pilot Zone (OPZ)	—	1,245,861	(1,149,340)	—	96,521
Ontario Vehicle Innovation Network (OVIN)	39,252,453	13,850,000	(22,564,845)	4,480	30,542,088
OCI Operations	766,505	47,083	(730,462)	488,573	571,699
Ready for Market (R4M)	—	3,000,000	(3,750,000)	750,000	—
Collaborate to Commercialize (C2C)	17,590,993	5,571,000	(6,029,302)	(2,121,753)	15,010,938
Life Science Innovation Fund (LSIF)	500,020	6,975,000	(7,000,000)	(475,020)	—
Critical Industrial Technologies (CTI)	—	5,362,222	(3,421,323)	—	1,940,899
SoftLanding Program (TBDC)	147,797	2,700,000	(2,912,735)	64,938	—
Digital Competence Centre (DCC)	3,870,674	4,604,183	(6,727,422)	—	1,747,435
Innovating Digital Health Solutions (IDHS)	1,162,589	—	29,314	(1,191,903)	—
QEW	—	2,302,641	(330,549)	—	1,972,092
Skill Development Fund Training (SDF-TS)	—	2,337,501	(1,134,775)	—	1,202,726
Other Contributions	129,584	119,556	(224,140)	—	25,000
	65,197,912	59,410,743	(67,554,987)	(2,480,685)	54,572,983
Less: Current portion					23,578,424
					30,994,559

7. Deferred Grants and Contributions (Continued)

	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
	Deferred grants and contributions, beginning of year	Grants and contributions received/billed	Amounts recognized as revenue	Repayments, transfers, and adjustments	Deferred grants and contributions, end of year
Base Funding	–	5,329,000	(5,329,000)	683,377	683,377
Ontario Labour Market Partnership (OLMP)	7,707,195	1,038,814	(8,081,882)	–	664,127
DiscoveryX	–	429,792	–	–	429,792
OVIN Pilot Zone (OPZ)	–	157,480	(157,482)	2	–
Next Generation Network Program (CENGEN)	1,529,632	–	–	(1,529,632)	–
Ontario Vehicle Innovation Network (OVIN)	37,391,846	17,730,000	(15,852,478)	(16,915)	39,252,453
OCI Operations	–	20,833	(25,680)	771,352	766,505
Ready 4 Market Program (R4M)	–	3,000,000	(2,500,000)	(500,000)	–
5G ENCQOR	1,090,256	–	–	(1,090,256)	–
Collaborate 2 Commercialize (C2C)	18,595,277	5,571,000	(5,414,700)	(1,160,584)	17,590,993
Life Science Innovation Fund (LSIF)	–	5,500,000	(4,999,980)	–	500,020
Critical Industrial Technologies (CTI)	–	349,237	(349,237)	–	–
SoftLanding Program (TBDC)	–	3,800,000	(3,000,959)	(651,244)	147,797
Digital Competence Centre (DCC)	1,065,838	4,963,935	(2,315,978)	156,879	3,870,674
Innovation Digital Health Solutions (IDHS)	–	5,150,003	(3,940,592)	(46,821)	1,162,590
Other Contributions	–	137,917	(8,333)	–	129,584
	67,380,044	53,178,011	(51,976,301)	(3,383,842)	65,197,912
Less: Current portion					38,724,367
					26,473,545

8. Internally Restricted Fund Balances

	2025	2024
	\$	\$
Operational reserve	9,346,625	9,346,625
Strategic initiatives	6,744,500	6,744,500
	16,091,125	16,091,125

The Board of Directors recognized the need for an operational reserve in the event of a wind- down of operations.

The Board of Directors have identified certain future initiatives of strategic importance to support the objectives of OCI.

During the year, the Board of Directors approved no transfers to the operational reserve (2024—\$3,346,625)

or to strategic initiatives (2024—\$2,249,972) from the unrestricted fund balance.

Subsequent to year end, the Board of Directors approved a transfer of \$5,000,000 to fund the loan to CCRM (Note 13), with \$4,000,000 from strategic initiatives in the restricted fund balance and \$1,000,000 from the unrestricted fund balance.

9. Grant Revenue

	2025	2024
	\$	\$
Provincial grants	65,197,810	51,786,910
Other government grants	1,149,340	157,541
	66,347,150	51,944,451

10. Commitments

	\$
Future minimum base lease payments under operating leases are as follows:	
2026	1,571,000
2027	1,591,000
2028	268,000
	3,430,000

11. Pension Plan

OCI operates a defined contribution pension plan. The assets of the plan are held separately from those of OCI in an independently administered fund. The pension expense is equal to the contributions paid by OCI. The contributions paid and expensed by OCI for the year amounted to \$462,657 (2024—\$355,658).

12. Financial Instrument Risk Exposure and Management

OCI has a risk management framework to monitor, evaluate and manage the principal risks assumed with its financial instruments. The risks that arise from financial instruments include credit risk, interest rate risk, and liquidity risk. The risks have not changed from the previous year.

(a) Credit Risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its funding obligation. Financial instruments potentially exposed to credit risk include cash, short-term investments, accounts receivable, grants receivable (Note 3), Ready 4 Market and LSIF investments (Note 4) and other investments (Note 5). Management considers its exposure to credit risk over cash and short-term investments to be remote as OCI holds all its cash deposits and investments with three major Canadian banks. Accounts receivable is not concentrated and is mainly from Federal and Provincial Ministries. The allowance for doubtful accounts included in the accounts receivable as at March 31, 2025 was \$245,149 (2024—\$206,163). Ready 4 Market and LSIF investments include unsecured promissory notes and convertible secured debentures. These specific unsecured promissory notes and convertible secured debentures are carried at nominal value due to uncertainty in the future performance of the underlying companies. An allowance against face value recognizes this uncertainty. If an event occurs that indicates a substantive improvement in the value of these investments, the impairment provision is subsequently reversed.

(b) Interest Rate Risk:

Interest rate risk arises from fluctuations in interest rates depending on prevailing rates. OCI has exposure to interest rate risk as it relates to its investments in GICs, however, management assesses that the impact on OCI financial position would be insignificant.

(c) Liquidity Risk:

Liquidity risk is the risk that OCI encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities, Ready 4 Market and LSIF investment liability and commitments.

13. Subsequent Event

Subsequent to year end, OCI provided the Centre for Commercialization of Regenerative medicine (“CCRM”) with a \$5,000,000 loan. The loan has a two-year term and is interest-bearing at 5% per annum, with quarterly payments. As part of this transaction, OCI also received shares in CCRM Investco Ltd. (“Newco”) equal to 49% of the issued outstanding shares of Newco, a special purpose vehicle established to hold shares in Omniabio Inc. Newco currently holds approximately 11 million shares of Omniabio Inc., which represents 4.4% of the issued and outstanding shares of Omniabio Inc. OCI has a call option to purchase the remaining 51% of Newco.

NOTES

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A not-for-profit organization,
OCI is funded by the Government
of Ontario and works in partnership
with government, industry
and academia to commercialize
innovation and build a strong
provincial economy.

