



Talent Development

Strategic Science Fund Program Report
Fiscal year 2025 – 2026

Project Number 515305

Board Approved: July 10, 2026

A message from our President and CEO

As Canada's life sciences company creation engine, adMare understands first-hand that strong companies are built on strong talent. That's why talent development is a core element of our model: from early-career scientists, to postdoctoral fellows accelerating commercial R&D, to senior executives building the leadership skills and networks required to create and scale globally competitive Canadian life sciences companies.

FY2025–2026 was a year of meaningful progress across that full spectrum. The successful delivery of Cohort VIII of the Executive Institute, the launch of ASCEND, and the continued expansion of BIS programming through our partnership with CASTL represent three distinct but complementary investments in the people who will drive Canada's life sciences industry forward.

Across these programs, 73 highly qualified personnel were supported this fiscal year, exceeding our targets. That 98% of Executive Institute alumni continue to work in Canadian life sciences is evidence that the right investment in talent creates lasting, measurable impact.

We are proud of what these programs have achieved, and equally focused on what comes next: ASCEND is poised to scale, BIS is gaining momentum with new cohorts underway, and Cohort IX of the Executive Institute is currently accepting applications to continue building the cross-Canada leadership network our sector depends on.

With the continued support of the Strategic Science Fund, adMare remains committed to developing the diverse, highly skilled workforce that will fuel the next generation of Canadian life sciences companies.

Matthew Carlyle
President & CEO

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This report presents the Fiscal Year 2025-2026 Strategic Science Fund program results for adMare's Talent Development Programs. It focuses on adMare's Executive Institute, the ASCEND Post Doctoral Fellow Program, and programs delivered through our partner CASTL, including BioInnovation Scientist programs, and Bio-manufacturing programs. It summarizes progress against objectives, program delivery, key performance indicators, equity and inclusion efforts, and financial stewardship.

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About adMare BioInnovations

adMare is Canada's life sciences company creation engine.

We partner with innovators and entrepreneurs to help overcome early-stage hurdles, and build a pipeline of strong, investable Canadian life sciences companies with global impact.

Track Record

54

Companies we've
helped build

\$ 5.8B

Combined
value

~1000

Jobs created

\$ 121M

Direct
Investment

\$ 2.5B

Of real risk
capital raised

\$ 147M

Investment
Returns

\$ 50M

Capital invested in
lab infrastructure

230K

Sq ft of turnkey
wet lab space

50

Total resident
companies

\$ 10M

Invested in talent
programs

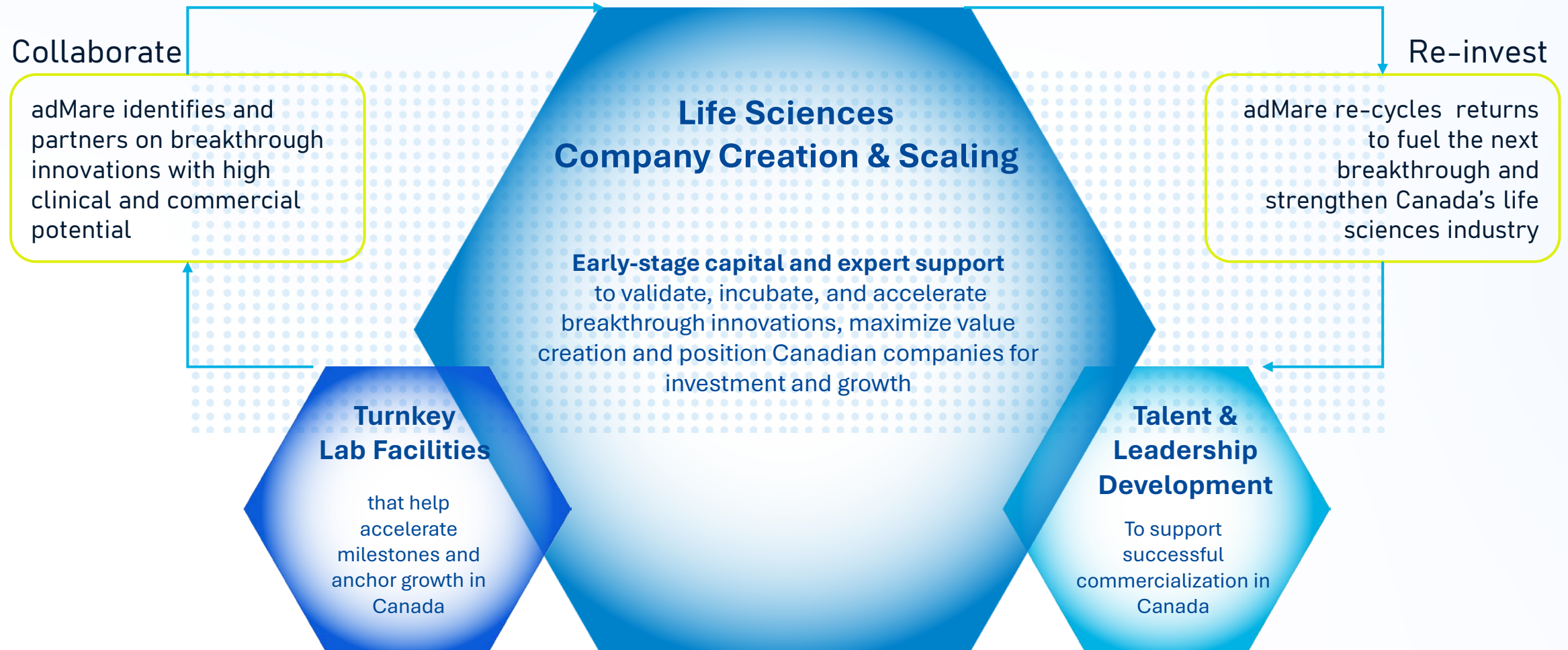
900+

Talent development
program participants

100+

Companies supported

Our engine for industry growth



Board of Directors



Paul Buron, Chair
Former EVP, Govt Mandate & Programs
Management, Investissement Quebec



John DeLucchi
President & CEO
Madison Venture Corporation



Theresa Firestone
Independent Board Director



Patricia Gauthier
Global Commercialization Head,
Diseases and Latent Viruses, Moderna



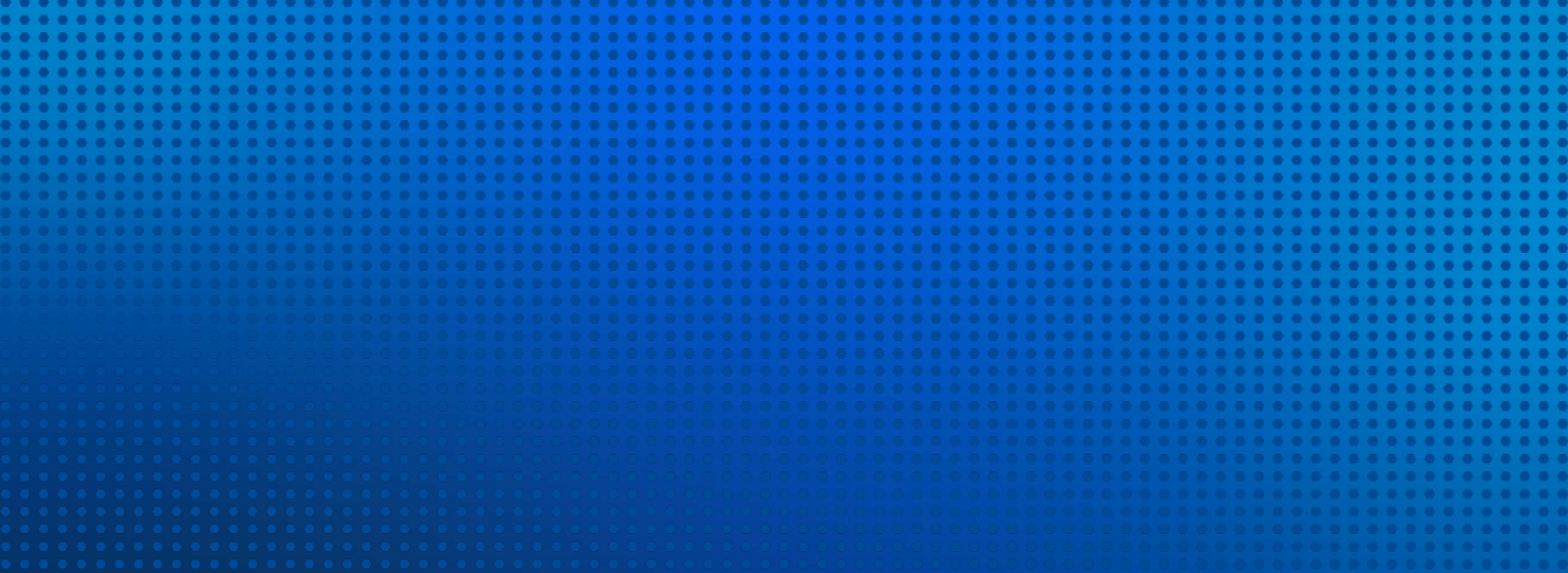
Tim van Biesen
Senior Managing Director,
Centrebridge



Marc Riviere
General Partner & CMO, TVM Capital
Life Science



Matthew J. Carlyle
President & CEO, adMare
BioInnovations



Objectives Advanced & Results

Objectives Advanced & Progress Towards Achieving Expected Results

SSF Objective

Build Talent: Train the next generation of highly-qualified personnel that will drive (life sciences) sector growth and its transformation to a sustainable industry.



FY2025-26 Objectives Advanced

adMare BioInnovations significantly advanced its life sciences talent development objective in FY2025-26.

With support from the Strategic Science Fund, adMare advanced our continuum of talent development programs including:

- Delivering adMare's flagship leadership development program, the adMare Executive Institute
- Developing and launching a new industry-embedded Postdoctoral fellowship program, ASCEND
- Enhancing the BioInnovation Scientist (BIS) program through our training partner, the Canadian Alliance for Skills and Training in Life Sciences (CASTL)

Additionally significant progress was made towards achieving expected outcomes and results with respect to:

- Life sciences industry-ready skills acquisition
- Connecting talent development program participants to employment opportunities within Canada's life sciences sector
- Increasing representation of equity deserving groups in Canada's life sciences workforce



2025-26 Activities Undertaken (1/3)

Strengthening Leadership Capacity through the adMare Executive Institute

The adMare Executive Institute is Canada's premier leadership development program specifically designed to cultivate Canada's next generation of life science leaders by developing the skills and networks that will contribute to building globally competitive Canadian life science companies.

The program remains a cornerstone of adMare's strategy to address a critical talent gap in Canada: the limited availability of experienced executives capable of scaling life sciences companies.

For additional details on adMare's Executive Institute see:
[Executive Institute](#)

2025-26 achievements and results:

- Delivered Cohort VIII, developing leadership capacity in twenty (20) experienced industry executives (gender parity, 43% racialized persons)
- High levels of participant satisfaction, including a Net Promoter Score of 87
- Meaningful skills development and application in real-world settings
- Grew Executive Institute Alumni network to 150 individuals across 100+ Canadian companies
 - 98% alumni retained within Canada's life sciences industry

2025-26 Activities Undertaken (2/3)

Launching ASCEND: A New Model for Life Sciences Industry-Embedded Talent Development

A defining milestone of FY2025–2026 was the launch of ASCEND, adMare's postdoctoral fellowship (PDF) program designed to close the well-documented gap between academic training and industry readiness in Canada's life sciences sector.

ASCEND bridges the gap between academic research and commercial application in Canada's life sciences industry by matching Postdoctoral Fellows with biotech companies looking to accelerate scientific and commercialization milestones.

The program differentiates from other PDF programs with an exclusive focus on life sciences and full integration with emerging Canadian life sciences companies, including an added dimension of leadership development built into the fellowship experience to encourage long-term careers in industry.

For additional details on ASCEND see: website coming soon.

2025-26 achievements and results:

- Pilot program developed and launched
- Thirteen (13) fellows supported
 - 100% of participants demonstrating skills development
 - Strong diversity representation: 45% women, 69% racialized persons, 23% 2SLGBTQI+, and 3% persons living with a disability.
- Active engagement with industry partners:
 - Eight (8) Canadian life sciences partner companies employing PDFs with 50% matching funding
 - Acceleration of industry R&D milestones

2025-26 Activities Undertaken (3/3)

Enhancing the BioInnovation Scientist Program Through CASTL Partnerships

In FY2025-26, adMare expanded its partnership with the Canadian Alliance for Skills and Training in Life Sciences (CASTL) to include delivery of the (adMare developed) BioInnovation Scientist (BIS) programs in addition to continuing to support CASTL's broader manufacturing training programs. These programs target early-career scientists and the development of industry-identified technical workforce gaps.

Through the partnership with CASTL, an optional BIS Foundations Enhancement was introduced, providing three days of hands-on training at a CASTL GMP-simulated facility. This gave participants practical biomanufacturing exposure and helped connect virtual learning to applied industry practice.

2025-26 achievements and results:

- CASTL established operating foundations for program delivery across both BIS and biomanufacturing streams
- Inaugural CASTL BIS cohort(s) delivered with 40 participants*
- 90% of BIS participants reporting new skills gained
- Strong diversity within BIS participants:
 - 73% women; 78% racialized persons; 5% living with a disability; 10% belong to the 2SLGBTQI+ Community

For additional details on the BIS Program see: [BIS Program](#)

***Variance from Corporate Plan:** Fewer BIS cohorts were delivered than originally planned stemming from the transition from adMare to CASTL, resulting in lower-than-anticipated participant enrollment for the year. To address this gap, adMare and CASTL have aligned on a forward plan to increase delivery in FY2026–2027, including the addition of two incremental BIS cohorts, alongside continued biomanufacturing training activities. These actions are expected to accelerate participant growth and realign performance with SSF targets.

Overall Results and Outcomes

FY2025–2026 was a strong year for adMare's SSF-funded Talent Development portfolio. The Executive Institute completed its eighth cohort with an NPS of 87 and 98% of alumni continuing to work in Canadian life sciences. ASCEND launched successfully, placing thirteen postdoctoral fellows across eight partner companies — all actively employed in the sector — and validating a fellowship model that is increasingly recognized as critical to Canada's innovation agenda. BIS delivered its inaugural cohort through CASTL, establishing the program's operational foundation and generating strong participant satisfaction across both streams, with cohort delivery accelerating into FY2026–2027.

adMare's programs are delivered through active engagement with end users and industry partners — from senior executives and postdoctoral fellows to partner company hiring managers and early-career learners — ensuring programming remains closely connected to real-world workforce needs.

Equity, diversity, and inclusion remain integrated throughout program design and delivery, supporting inclusive participation and contributing to a more representative talent pipeline aligned with federal priorities.

Across all programs, 73 highly qualified personnel were supported. 94% reported developing new skills, and 67% of Academy participants self-identified as racialized persons, more than double the 30% target.

These results reflect not only strong program delivery but the intentional embedding of EDI throughout program design and recruitment.

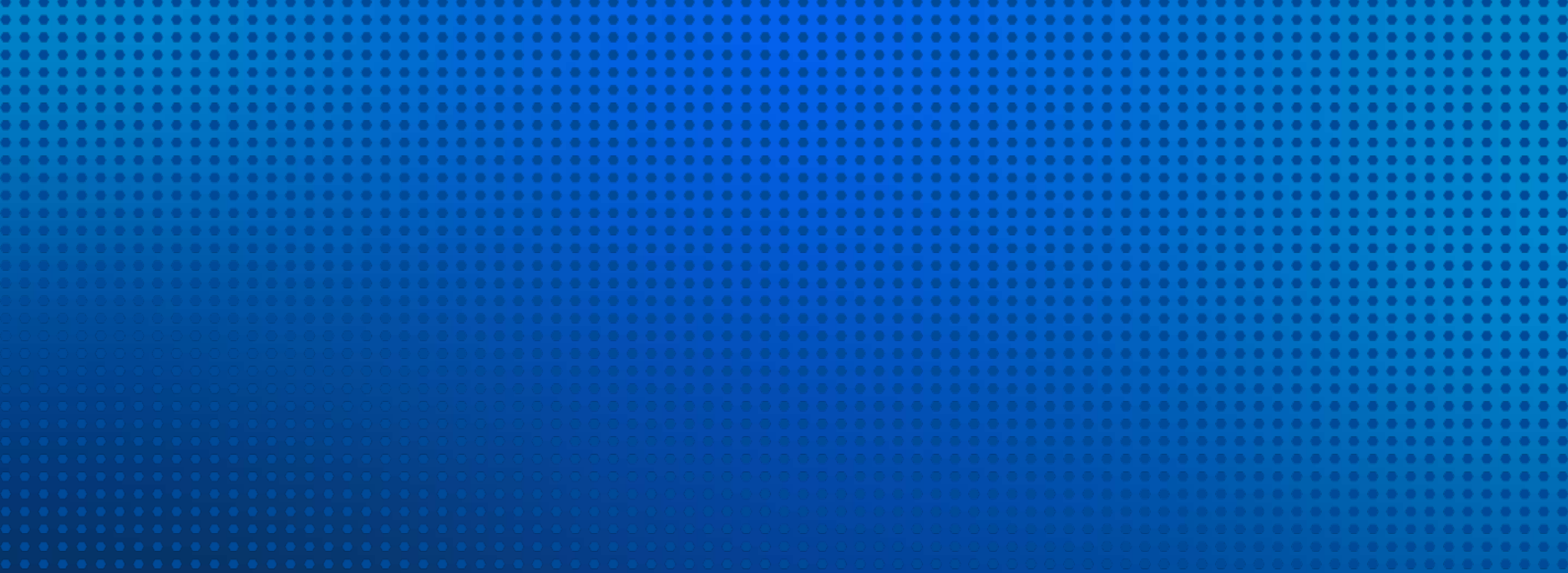
Looking ahead, adMare is focused on scaling ASCEND, enhancing the Executive Institute's impact by leveraging the alumni network across 100+ organizations, and bringing BIS to full delivery cadence with two additional cohorts planned for FY2026–2027. Together, these programs form an integrated and increasingly proven model for building the diverse, highly skilled workforce that Canada's life sciences sector needs to grow, commercialize, and compete on the global stage.

2025-26 Program Results

Program Output or Outcome	adMare Academy's FY26 Strategic Priorities / Objectives	Performance Indicator	Baseline	Target	Actual
Attract Highly Qualified Personnel through training opportunities with adMares Talent Development: Executive Institute, ASCEND Fellowship Program, and the BioInnovations Scientist Programs	Continue to support existing programs, identifying opportunities for partnerships to expand access and add or update curriculum	Number of trainees (post-doctoral fellows, executives)	30	30	33
		Number of trainees in the BIS program or other new relevant training programs (CASTL)	120 New Partner	120 (Cumulative 2000)	40*
Highly Qualified Personnel are employed in the life sciences sector in Canada	Connect Academy members to opportunities in the Canadian life sciences sector to foster employment	Percentage of adMare trained HQPs employed in the life science sector	85%	87%	78%**
GBA+	Human resources practices and strategies create an inclusive environment regardless of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital or family status, or disability	Proportion of women in leadership positions (Sr Dir and above).	3 of 7	5 of 10	3 of 6
		Proportion of women on Board of Directors	2 of 7	5 of 10	2 of 7
		Percentage of participants trained through the BIS program, by gender and other underrepresented groups (Indigenous and visible minorities)	N/A	50% male/female	73% women; 78% racialized persons; 5% reporting they live with a disability; 10% belong to the 2SLGBTQI+Community.

*BIS Participants (40): Reflects completion of a single BIS cohort (January–March 2026), as program launch timing resulted in only one cohort falling within the reporting period. Full annual delivery cadence resumes in FY2026–2027.

** HQP Employed in Life Sciences (78%): Composite rate reflecting 100% placement for Executive Institute and ASCEND participants, with a lower rate among BIS participants who are predominantly early-career scientists actively transitioning into industry. Longer-term tracking is expected to show stronger sector integration as participants progress in their careers.



Program Spotlights

2025-26 Program Spotlight

The adMare Executive Institute

The adMare Executive Institute is building the leadership talent required to strengthen and scale Canada's life sciences sector.

Since launching in 2018, the program has completed eight cohorts and developed a national network of more than 150 alumni, with 98% remaining in leadership roles within the Canadian life sciences ecosystem.

Through an intensive leadership journey focused on strategic leadership, communication, influence, and leading change, participants gain the self-awareness, confidence, and capabilities to lead in complex, rapidly evolving environments.

Equally important are the relationships formed along the way: by connecting leaders from companies, research organizations, and ecosystem partners across Canada, the Institute creates a trusted peer network that continues to support leaders long after the program concludes.



2025-26 Program Spotlight

The adMare Executive Institute: *Participant Testimonial*



Sapna Mahajan Sinclair

Vice President of Policy and Public Affairs, Genome Canada.

“ The adMare Executive Institute is truly one of the best professional development programs I’ve ever taken part in.

This experience pushed me to grow, reflect, and lead with greater clarity, and it offered actionable insights I’m already putting into practice.

What made it exceptional wasn’t just the curriculum, it was the people. I’m now part of an amazing community of leaders across Canada - COHORT VIII. The depth of conversation, the honesty, the support, the laughter... I genuinely feel like I’ve gained "real" friends and colleagues for life.

I’m walking away with new tools, fresh perspectives, and deep, lasting connections that will stay with me well beyond the program. And I’m more energized than ever to help build an even stronger Canadian Life Sciences ecosystem. I can’t recommend this program highly enough.”

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Equity, Diversity and Inclusion

Official Languages

Equity, Diversity and Inclusion

Progress Toward Equity, Diversity and Inclusion Objectives

adMare's approach to equity, diversity and inclusion is aligned with the Government of Canada's 50–30 Challenge, which promotes gender parity (50%) and at least 30% representation of equity-deserving groups across Boards and senior leadership. At adMare, EDI is embedded as a core operating principle across governance, talent development, recruitment, and organizational culture. This commitment is formalized through our EDI Policy, which establishes expectations around equitable representation, barrier-free access to opportunities, and the removal of systemic bias across the organization. This foundation is reinforced by our Respect and Safety in the Workplace Policy, ensuring a safe, inclusive, and respectful environment, supported by clear processes for addressing harassment and discrimination.

In practice, these commitments are operationalized through inclusive recruitment tools, structured awareness-building, and the intentional integration of EDI into program design and delivery across adMare's Talent Development initiatives. EDI is reflected not only in representation outcomes, but in the systems and programs that shape how talent is recruited, developed, and advanced.

Representation: Board, Senior Management and Workforce

adMare has achieved gender parity within senior management, with women representing 50% of senior management roles. Across the full employee population, women represent 62% of employees, and across total management roles, women represent 45%.

Representation of equity-deserving groups is strongest across the broader employee population, where 29% of employees self-identify as racialized persons. However, representation of under-represented groups remains an area for continued focus at the senior management and Board levels. Current data indicates that adMare's Board is composed of 33% women and 67% men, and that voluntarily declared representation of racialized persons, Indigenous Peoples, persons living with disabilities, and 2SLGBTQI+ individuals on the Board is currently 0%. These results demonstrate meaningful progress in gender representation within senior management, while also highlighting the importance of continued, intentional action to strengthen representation of equity-deserving groups in the organization's most senior leadership and governance structures.

Progress Toward Advancing Official Language Objectives

a. Bilingual Communications Commitment

adMare upholds the spirit and intent of the *Official Languages Act* across its Strategic Science Fund–supported programming, tailoring its approach to each program's structure, delivery model, and audience of each program.

b. Bilingual Public-Facing Materials

adMare communicates with the public in both official languages, including through its website, news releases and social media channels.

c. Active Offer of Services

BIS, delivered virtually to participants across Canada, actively offers all programming and participant services in both official languages. For ASCEND, the working language(s) of each fellowship placement is determined by the host company. The Executive Institute is delivered in English. French language participant support is available upon request.

d. Inclusive Engagement of OL Communities

adMare promotes its talent development programs in both official languages, and program information and application details are available in English and French. BIS is delivered nationally and fully bilingually, reaching participants in both official language communities across Canada. ASCEND's current cohort includes nine of thirteen fellows placed with companies in Quebec, reflecting meaningful engagement with Quebec's life sciences ecosystem and its postdoctoral talent pool. The Executive Institute recruits nationally and is open to participants from all regions and both official language communities.

e. Bilingual Availability of the Program Report

This Report will be made available in French, ensuring accessibility for both official language communities.

f. Addressing Community Needs

adMare adapts its official languages approach to each program's delivery model: BIS provides fully bilingual programming to a distributed national audience; ASCEND embeds fellows in host companies, including a strong concentration in Quebec, where language of work reflects each company's operating environment; and the Executive Institute is delivered in English, consistent with the composition of its national cohort and global industry common language expectations. adMare monitors participant needs across all programs and considers French-language access in ongoing program design.

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Financial Performance

Financial Performance

adMare deployed SSF funds in FY2025–2026 in support of eligible talent development programs, in accordance with the eligible cost categories outlined in the SSF Program Guide. adMare confirms that all remuneration costs paid with SSF funds did not exceed Full-Time Equivalent rates for public service employees.

Matched Funds

Matched funding totaled \$279,925 in FY2025–2026, reflecting strong partner investment alongside SSF support. This comprised Executive Institute participant fees from sponsoring life sciences organizations (\$114,000), CASTL BIS program contributions in cash and in-kind (\$47,867), and ASCEND partner company contributions (\$118,059).

The ASCEND matched figure reflects only contributions received within the reporting period and does not represent the full partner commitment. adMare's SSF agreement runs to March 31, 2027, and SSF funds are front-loaded to ASCEND partner companies as ultimate recipients to support fellow salary costs from the outset of each placement. Partner companies are contractually obligated to contribute their matched portion, with payments structured to align with the 24-month fellowship timeline. Full matched contributions from all ASCEND partners are expected to be received by February 2028.

Leveraged Funds

No leveraged funds from other federal sources or interest earned on SSF funds are reported for FY2025–2026.

Program Expenditures

Description	(2025/2026) Forecast	(2025/2026) Actual	(2026/2027) Forecast	Total
Networking	\$2,338,473	\$2,288,966	\$2,205,580	\$4,494,546
Operational costs	\$161,527	\$211,034	\$294,420	\$505,454
Other				
TOTAL	\$2,500,000	\$2,500,000	\$2,500,000	\$5,000,000

Matched Funds

Description	(2025/2026) Forecast	(2025/2026) Actual	(2026/2027) Forecast	Total
Networking	\$305,000	\$279,925	\$675,000	\$954,925
Operational costs				
Other				
TOTAL	\$305,000	\$279,925	\$675,000	\$954,925

Funds to Ultimate Recipients

adMare distributed SSF funds to two categories of ultimate recipients in FY2025–2026. CASTL received \$693,000, of which \$600,000 was advanced in Q4 FY2025–2026 and will be applied to eligible BIS program and biomanufacturing training expenditures in FY2026–2027, consistent with the planned delivery schedule. ASCEND partner companies received \$286,756 across twelve individual sponsorship agreements to support embedded postdoctoral fellow salary and benefit costs.

Sustainability

adMare continues to seek additional funding to sustain the Academy beyond FY2026–2027. Under the current plan, all academic activities and associated commitments will cease on March 31, 2027. Consequently, no reserve funding is required following the completion of these obligations.

Travel and Hospitality

Total Travel: [\$ 38,305] | Total Hospitality: [\$ 21,993] | Combined: [\$ 60,298]

Travel and hospitality costs in FY2025–2026 were incurred primarily in connection with the Executive Institute. As a national program delivered across four Canadian cities, costs reflect networking dinners associated with each in-person module. These expenditures are proportionate to the program's national scope and the seniority of the leaders it convenes and were incurred in accordance with adMare's Travel and Hospitality Policy.

Policies, Standards and Procedures

adMare has been a recipient of ISED funding for many years and has comprehensive, Board-approved policies governing governance, financial management, and travel and hospitality. These policies were in place prior to the current SSF contribution agreement, and no new policies were required or implemented in FY2025–2026.

adMare's Travel and Hospitality Policy applies to all Directors, employees, and relevant collaborators and is consistent with the National Joint Council Travel Directive and Treasury Board guidelines on Travel, Hospitality, Conference and Event Expenditures (THCEE). An annual travel plan is approved by the Board as part of the organizational budget process, identifying anticipated travel by program area, estimated costs, and alignment with SSF-funded activities. Ultimate recipient agreements with CASTL and ASCEND partner companies incorporate travel and hospitality provisions consistent with adMare's obligations under the contribution agreement. The Policy was reviewed in FY2025–2026 and no updates were required.

Audits and Evaluations

adMare engaged PricewaterhouseCoopers LLP to conduct the annual audit of its financial statements for the year ended March 31, 2026. The audit was completed with no material findings or significant deficiencies identified.

Thank You

Contact: info@admare.com

