

PRE-BUDGET CONSULTATIONS BIOTECHNOLOGY RESEARCH AND DEVELOPMENT MAINTAINS A UNIQUE VALUE PROPOSITION

October 27, 2011 (SASKATOON, SK) – Appearing before the Standing Committee on Finance in Saskatoon today, Mr. John Hyshka, Chief Financial Officer of Phenomenome Discoveries showcased the Canadian biotechnology industry accounts for 11% of all business-sector R&D. Biotechnology companies spend over \$1.5 billion each year on research and development in Canada. Moreover biotechnology innovations have become core to supporting over 1 million Canadian jobs and \$86 billion of the Canadian economy.

BIOTECanada has recommended the following 3-step action plan to create sustainable long-term economic growth in Canada.

- 1. Enable Risk Capital Formation for Domestic Spending:** Expand the flow-through shares program to junior biotechnology companies in Canada.
- 2. Improve Global Competitiveness for All Domestic R&D Jobs:** Remove the Canadian-controlled private company (CCPC) restriction from the Scientific Research and Experimental Development (SR&ED) tax credit program.
- 3. Sustain Federal Vaccine Funding for Healthcare Savings:** Invest in new vaccines that provide world-class care and save costs in our health care system.

“Canadian biotechnology companies are home to staggering science and innovations that other countries want,” commented Mr. John Hyshka, Chief Financial Officer of Phenomenome Discoveries. “Our industry catalyzes research into products and our bio-economy continues to grow. It is important the federal government take a serious look at the competitiveness of current incentive programs to ensure continued growth in Canadian jobs.”

The biological sciences in Canada are adding value to a host of products, services and industries, establishing the “the bio-economy.” From resource management to new manufacturing technologies, from new medicines to healthier foods, from renewable energy sources to cleaner chemical production, biotechnology is driving vast levels of innovation into all elements of the Canadian economy.

About Phenomenome Discoveries

Phenomenome Discoveries Inc. is a human health research company using its patented metabolomic biomarker discovery platform and patented informatic research tools to discover novel metabolite biomarkers. Phenomenome Discoveries has small molecule serum biomarker discovery programs in cancer and neurodegenerative disease, and has validated and filed patents on diagnostic biomarkers in multiple human health disorders.

About BIOTECanada

BIOTECanada is dedicated to the sustainable commercial development of biotechnology innovation in Canada. It is the national industry-funded association with over 250 member companies representing the broad spectrum of biotech constituents including emerging and established firms in the health, industrial, and agricultural sectors, as well as academic and research institutions and other related organizations.

Contact:

Nadine Lunt – BIOTECanada - 613-230-5585 x257

