



# 2023-2024 Annual Report

For Innovation, Science and Economic  
Development Canada



## Message from John Hepburn, CEO, Mitacs

In a year marked by fiscal austerity, I often reflect on Finance Minister Freeland's words earlier this year, calling on Canada's businesses to address the ongoing productivity challenge. In her remarks, Minister Freeland noted that economic growth and business investment are urgent challenges for Canada and that we must work collectively and commit to improving our productivity.



These words, and this goal, is at the heart of our vision, mission, and purpose at Mitacs. We are committed to supporting Canadian businesses and we do so by forging strategic partnerships, pairing SMEs with academia and much-needed talent across the country. Reclaiming productivity will depend on the ability of Canadian companies to access the knowledge, expertise, and capital they need to digitize, invest, and innovate.

This is where Mitacs is a unique tool in the Government of Canada's economic tool kit. Mitacs sits at the heart of Canada's innovation ecosystem, occupying a unique role that spans all provinces, all academic disciplines, and all industry sectors.

Our value lies in our unmatched network, our ability to leverage this network to create strategic partnerships, and ultimately, how we work to pair businesses with the highly skilled talent they need to be successful. We also have a proven track record of investing in Canada's brightest minds and training the next generation of skilled workers — both attracting and retaining talent for the future.

We see firsthand the success of our partnerships — companies that source R&D talent and investment through Mitacs experience significant growth. An independent evaluation from Statistics Canada revealed that enterprises participating in Mitacs saw an 11% increase in labour productivity, a 9% increase in employment and a further 9% increase in revenue over three years.

Over our 25-year history, Mitacs has helped thousands of Canadian small and medium-sized enterprises partner with academia, de-risk innovation and growth, recruit much-needed skilled labour, and go global. We work tirelessly to match start-ups with the exact highly skilled and specialized talent they need to help them identify, understand, and connect into new markets. Talent and productivity go hand-in-hand and Mitacs is well-positioned to create these partnerships and drive productivity.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



I'd like to take this opportunity to thank Innovation, Science, and Economic Development Canada, for our current partnership as well as the work the Strategic Science Fund award will allow us to continue in the future. We remain grateful for your support of Mitacs's mandate to bring innovation into reach and foster a bright future for all Canadians.

With gratitude,

John Hepburn  
CEO  
Mitacs

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



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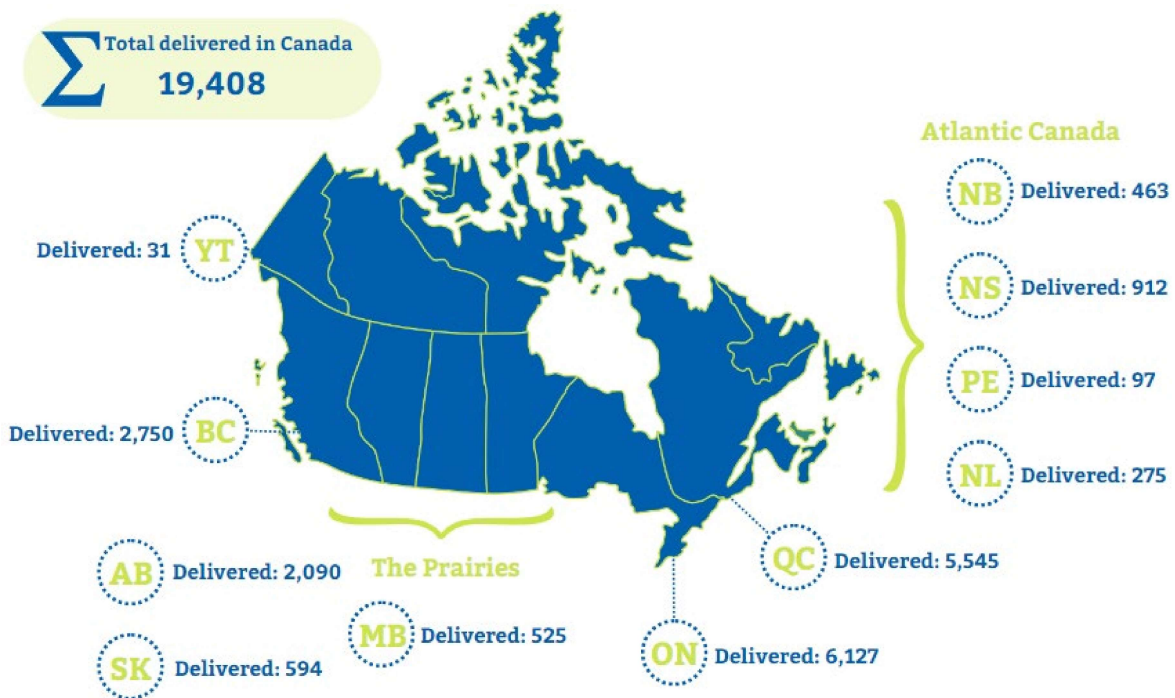
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# 1. Executive Summary

In 2023-24, Mitacs leveraged over **\$154 million (m)** awarded federal dollars into more than **\$318m** of investment in R&D in Canada. Mitacs' work to strengthen the Canadian innovation ecosystem generated the following results:

- **7,484** innovation projects were delivered in host organizations.
- **3,119** organizations (**44%** new, and **71%** private enterprises) were paired with **4,407** professors (**38%** new).
- **19,408** work-integrated learning opportunities were created **9,514** post-secondary students participated in innovation projects in host organizations.
- Innovation projects were carried out in collaboration with our over **190** post-secondary partners, encompassing universities, institutes, colleges, CEGEPs, and polytechnics.

These results span different programs and geographical locations across Canada.



Data source: Mitacs administrative systems for the fiscal year 2023-2024.

Thanks to our funding partners. Merci à nos bailleurs de fonds.



Our delivery across Canada has a ripple effect on Canada’s innovation ecosystem, the essence of which is captured in the visual summary below, demonstrating Mitacs’s crucial role in driving Canada’s economic competitiveness.



Data source: Mitacs administrative systems for the fiscal years 2018-2024.

Thanks to our funding partners. **Canada** Merci à nos bailleurs de fonds.





## 2. Introduction

This report provides a detailed review of our results and achievements, each one aligned with the objectives we set out in our annual plan.

Innovation has never been more important to Canada. At a time when Canada is facing significant environmental, demographic, and economic challenges, in an ever more unstable world, we need to harness our talent to provide innovative solutions to our problems.

Mitacs sits at the heart of Canada's innovation ecosystem, occupying a unique role spanning all provinces, all disciplines, and all sectors, helping connect our world-leading post-secondary talent to Canadian enterprises to find solutions for today's key challenges. We achieve impact by:

- **Facilitating the seamless integration of highly trained graduates from academic settings into the industrial sector.** We ensure that companies benefit from essential expertise, while our research interns gain practical experience by applying their advanced skills in impactful real-world projects.
- **Creating a positive domino effect.** By reducing the risks associated with employing new, skilled individuals for pioneering and risky innovation endeavours, it motivates businesses to pursue innovation and develop novel products and services, thereby promoting expansion and generating sustainable, skilled employment opportunities. This plays a pivotal role in enhancing the economic vitality of Canada.
- **Contributing to overcoming the challenges and seizing the opportunities of the 21<sup>st</sup> century.** From addressing global concerns like climate change and securing food supplies to leveraging the vast possibilities offered by artificial intelligence, our initiatives are instrumental in bridging the gap between top talent and leading-edge organizations.
- **Keeping our initiatives flexible and in-line with the strategic goals of the federal and provincial governments.** Thus, we help maintain Canada's competitive edge in crucial global economic arenas. Through these endeavours, we continue to deliver significant benefits to the socio-economic landscape of Canada. The main programs

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highlighted in this report are detailed below (for more information, refer to Appendix B):

<b>Accelerate</b> Facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions while providing post-secondary students and postdoctoral fellows with high-quality internship opportunities.		<b>Globalink</b> Engaging foreign and domestic talent in two-way international research experiences to build international links and highlight Canada as a research destination of choice	
<b>Business Strategy Internship</b> An innovation based internship that helps organizations innovate across various aspects of their business, including products, services, processes, marketing, business strategies and IP management, while also providing the intern with experiential learning.		<b>Mitacs Entrepreneur International</b> Supports start-ups linked to incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. Connects Canadian start-ups with host incubators abroad to explore market and investment opportunities	
<b>Elevate</b> Fellows develop their skills in a real-world setting with academic researchers. The program also provide the partner organizations with the expertise required to address pressing R&D challenges.		<b>Training</b> Providing workshops, courses and events to help program participants develop their professional skills and expand their networks	

Through our delivery on these programs, we have achieved the objectives outlined in our Corporate Plan for 2023–24.

This report contains a financial overview, a summary of strategic initiatives, a performance summary, and a detailed presentation by program, as well as an update on Mitacs’s investment policies. Information about our university partners, CEGEPs, colleges, and polytechnics, along with our audited financial statements for transparency and ease of reference, is presented in appendix attached.

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### 3. Financial Overview

Mitacs’s focus is to provide the highest quality of programs and offerings to meet the innovation ecosystem’s needs and to adapt as needed to support Canada’s economic realities. Mitacs adds significant value and capacity to participants’ innovation ambitions by demonstrating responsive, insightful, and customized service. Building a “customer-first” culture at Mitacs signifies taking accountability for making certain our strategies, programs, and feedback mechanisms are informed by a client-centric approach from start to finish. This is made possible by our team at Mitacs, which is considered in our administrative costs. This includes teams focused on program development, policy, evaluations, equity, diversity and inclusion, business development, partnership development, research quality, and our corporate services such as finance, human resources, and technology. In 2023–24, 87% of Mitacs’s budget was used to support innovation projects in host organizations. 13% of expenditures supported our administrative costs.

The financial oversight of these funds is among Mitacs’s core accountabilities and objectives. The Audit, Finance, and Technology Committee supports Mitacs’s Board of Directors in fulfilling its fiduciary responsibilities with respect to the management of funds. The Committee meets quarterly and reports to the Board on the outcome of its deliberations. The Committee is responsible for overseeing the investment and management of funds received from the Government of Canada as per a Board-approved investment policy that outlines guidelines, standards, and procedures for the prudent investment and management of funds. The Mitacs Investment Policy is reviewed and approved by the Audit, Finance, and Technology Committee of the Board and by the Board. This policy was last updated and approved by the Board in November 2022. Updates included clarification on objectives, scope, governance, investment guidelines/objectives, requirements for socially responsible investing, and risk management, no updates in 2023-24 (Appendix E).

In 2023–24, Mitacs leveraged ISED support of over \$154m to invest more than \$318m resulting in over 19,400 internships delivered in current, evolved, and new programs and offerings. The financial information provided in this overview is summarized to present a simple snapshot with all detailed financial tables presented in Appendix A. The forecast, as

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presented in the Corporate Plan, and actual internship delivery in 2023–24 by program is presented in Table 3.1 below.

Table 3.1

**Mitacs internship delivery by program, forecast vs. actual, 2023–24**

Program	Forecast	Actual	% Difference
Accelerate	14,440	13,303	92%
Business Strategy Internships	1,955	1,255	64%
Elevate (note 1)	1,281	735	57%
Globalink	2,700	3,547	131%
Mitacs Entrepreneur International	600	568	95%
<b>Total</b>	<b>20,976</b>	<b>19,408</b>	<b>93%</b>

Note 1: Elevate delivery of 735 units converts to 245 fellowships

Program	Forecast	Actual	% Difference
Quantum Internships	439	284	65%

Note: Delivery of 19,408 units includes a total of 284 internships related to support quantum units.

Table 3.2 below presents the expenditure summary by program. Direct program award spending accounted for 87% of total expenditures while program administrative costs accounted for 13%.

Table 3.2

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**Mitacs total expenditures by program, 2023–24**

(rounded millions of dollars)

Program	ISED 2023-2024 expenditures		ISED 2023-2024 Overhead		Total
	\$M	%	\$M	%	
Accelerate	\$ 88.8	87%	\$ 13.8	13%	\$ 102.6
Elevate	\$ 7.6	86%	\$ 1.2	14%	\$ 8.8
Business Strategy Internship	\$ 7.9	86%	\$ 1.3	14%	\$ 9.2
Globalink	\$ 23.2	87%	\$ 3.6	13%	\$ 26.8
Mitacs Entrepreneur International	\$ 2.3	85%	\$ 0.4	15%	\$ 2.7
Training	\$ 3.8	88%	\$ 0.5	12%	\$ 4.3
<b>Total</b>	<b>\$ 133.6</b>	<b>87%</b>	<b>\$ 20.8</b>	<b>13%</b>	<b>\$ 154.4</b>

The 2023–24 income summary by program is presented in Table 3.3. ISED funding accounted for 49% of total funding in 2023–24.

Table 3.3

**Mitacs income summary by program, 2023–24**

(rounded millions of dollars)

Income Source	Accelerate		Elevate		BSI		Globalink		MEI		Training		Total	
	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%
ISED	\$ 102.6	44%	\$ 8.8	46%	\$ 9.2	44%	\$ 26.8	75%	\$ 2.7	90%	\$ 4.3	100%	\$ 154.4	49%
Provincial and territorial Partners	\$ 38.9	17%	\$ 2.2	11%	\$ 2.8	14%	\$ 5.1	14%	\$ 0.3	10%	\$ -	0%	\$ 49.3	15%
International and post-secondary	\$ -	0%	\$ -	0%	\$ -	0%	\$ 3.8	11%	\$ -	0%	\$ -	0%	\$ 3.8	1%
Host Organizations	\$ 93.9	40%	\$ 8.2	43%	\$ 8.7	42%	\$ -	0%	\$ -	0%	\$ -	0%	\$ 110.8	35%
<b>Total</b>	<b>\$ 235.4</b>	<b>100%</b>	<b>\$ 19.2</b>	<b>100%</b>	<b>\$ 20.7</b>	<b>100%</b>	<b>\$ 35.7</b>	<b>100%</b>	<b>\$ 3.0</b>	<b>100%</b>	<b>\$ 4.3</b>	<b>100%</b>	<b>\$ 318.3</b>	<b>100%</b>

The ISED grant summary by program is shown in Table 3.4. The grant balance detailed below was spent in the first quarter of 2023–24. Detailed expenditure summaries by program are included in Appendix A including a grant balance by contract. Figures

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previously reported in the Q4 2023–24 report have changed slightly due to final year-end adjustments and reconciliations performed.

Table 3.4

**ISED grant balances as of March 31, 2024**

(rounded millions of dollars)

Grant Balance	Accelerate	Elevate	BSI	Globalink	MEI	Training	Total
Grant balance at March 31, 2023	\$ 3.6	\$ 0.1	\$ 0.9	\$ 5.7	\$ 3.2	\$ -	\$ 13.7
2023-2024 ISED funding	\$ 109.7	\$ 15.1	\$ 12.4	\$ 22.9	\$ 2.0	\$ 3.0	\$ 165
Contract amendment	\$ (41.9)	\$ -	\$ -	\$ -	\$ (3.3)	\$ -	\$ (45.2)
Interest earned on ISED funding	\$ 6.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.1
Cancellations & refunds (note 1)	\$ 20.8	\$ 1.4	\$ 0.7	\$ 0.5	\$ -	\$ -	\$ 23.5
2023-2024 expenditures	\$ (102.6)	\$ (8.8)	\$ (9.2)	\$ (26.7)	\$ (2.7)	\$ (4.2)	\$ (154.4)
Program funding transfers (note 2)	\$ 6.7	\$ (7.0)	\$ (0.2)	\$ (1.3)	\$ 0.7	\$ 1.2	\$ -
<b>Grant balance at March 31, 2024</b>	<b>\$ 2.5</b>	<b>\$ 0.8</b>	<b>\$ 4.6</b>	<b>\$ 1.1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8.9</b>

Note 1: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

## 4. Strategic Initiatives

As we support innovation projects in host organizations across Canada (measured as internship units or IUs), we focus on achieving strategic objectives through our delivery. Some of the key objectives we have achieved, as outlined in our Corporate Plan, include:

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- Sectoral campaigns:** Mitacs launched campaigns in key priority economic sectors throughout the year, focusing on quantum computing, information, and communications technologies (ICT), artificial intelligence, agriculture and agri-food and clean technologies. These campaigns generated over 4000+ IUs in these key sectors – and proved a valuable tool to drive delivery in sectors that matter most to our federal and provincial partners.
- International streamlining:** Our international program offering is instrumental in bringing the best talent to Canada and facilitating the exposure of Canadians to the best international ideas and networks. To increase its competitiveness, we re-designed our Globalink Research Internship (GRI) program to be simpler for all our stakeholders. This will launch with the intake of the 2024-25 cohort.
- Inclusive innovation:** Mitacs is committed to ensuring inclusive innovation – with our vision captured in the Inclusive Innovation Action Plan (IIAP) for 2023-2026. In our first year of implementation, we have successfully increased provincial funding for Indigenous initiatives, increased the share of Indigenous pathways units eligible for delivery, as well as conducted extensive internal training with 11 advisors to serve

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as Indigenous engagement leads. We've also increased our pay transparency to ensure we create an environment with an even playing field. Finally, we're proud to report that our workforce is highly diverse, exceeding Canadian averages.

- **Skills strategy:** With the help of external consultants, Mitacs worked in the past year to identify gaps in our current offerings as a first step in our skills strategy. One of the key outcomes of this process is to create peer-to-peer mentoring opportunities, particularly for equity deserving groups. This initiative has been prepared and will launch formally in 2024-2025.
- **Use Mitacs programs to attract and retain talent:** We've successfully supported **3,241** undergraduate, **2,731** masters, **2,045** PhD and **970** post-doctoral interns over the past year. Based on our evaluations results from previous years, we expect that the vast majority of these will remain in Canada in the future.

## 5. Performance Summary

### 5.1.1. Mitacs Logic Model

The logic model for Mitacs's programs shown below displays the expected outcomes in the current ISED agreement. With the intended results in the short, medium, and long term interconnected, the overarching assumption is that by delivering inclusive internships, Mitacs develops talent while at the same time fostering collaboration and knowledge transfer between academic and non-academic sectors. Through their collaborative work, interns, and fellows from across backgrounds and disciplines gain the skills necessary to succeed in the labour market. They also play an essential role in building innovative partnerships between industry and not-for-profit organizations and post-secondary education institutions. The connection of these sectors, with students and researchers as the conduit, results in new or strengthened networks. These linkages translate into a highly qualified workforce, the adoption of innovations fostering organizational growth and an enhanced knowledge transfer across sectors, disciplines, and regions.

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<b>Strategic Objectives</b>   Strengthen the Canadian innovation ecosystem to increase Canadian economic growth, innovation employment and improve the quality of life of all Canadians.		
Immediate Outcomes	Intermediate Outcomes	Long-term Outcomes
Post-secondary students, postdoctoral fellows and entrepreneurs enhance their skills.	Post-secondary students and postdoctoral fellows from across backgrounds and disciplines pursue professional careers in Canada.	Provision of a more highly qualified, skilled and diverse workforce for Canada's knowledge economy.
Partnerships and networks are created and strengthened across sectors.	Scientific knowledge and investments in R&D and businesses are enhanced.	Participating organizations innovate and grow.
		Enhanced knowledge transfer between sectors and disciplines in Canada and internationally.

During the 2023-24 fiscal year, Mitacs has contributed to partners growing their firms, interns and postdoctoral fellows succeeding in the labour market, highly qualified personnel (HQP) selecting Canada as a destination to live and work and strengthening the culture of collaboration between Canadian industry and academia.

Mitacs-funded projects have led to a significant socio-economic impact for the country, as shown in the key performance indicators below. All the information presented was collected through the exit and longitudinal surveys conducted in 2023-24, supplemented with special studies and analysis.

### Skill development

Over 55% of all participants (partners, professors, and interns) reported that interns significantly improved their professional skills as a result of their project participation, while 48% assessed overall significant improvement in the interns' technical skill levels. Thanks to improving and developing new skills, 73% of interns have a more favourable outlook for their career prospects.

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## Cross-sectoral partnerships

Mitacs projects have encouraged the creation of new collaborations as 44% of partners and 33% of professors reported being first time collaborators. These successful partnerships have translated into an increased interest in continuing collaborating, as expressed by 83% of host organizations willing to collaborate in the future with academia and 90% of professors open to working across sectors and/or internationally.

## Professional careers in Canada

Almost 82% of former interns are working in Canada after graduation. Among this population, 22% reported employment in professional, science and tech-related careers. They are occupying jobs in the private sector (64%), followed by the higher education (21%), government (10%), and not-for-profit (5%) sectors. Regarding international talent, 76% of former Mitacs interns who were international students are working in Canada.

## Knowledge, R&D, and business investment

Most (72%) host organizations plan to increase their overall investment in R&D following the conclusion of their Mitacs-funded project. A reasonable (47%) percentage of these same organizations will conduct additional R&D to complete their projects. Of the start-ups that Mitacs funds, 15% have developed new market opportunities thanks to their internships.

## HQP for the knowledge economy

One of the top elements to succeed in innovation is the presence of a highly qualified workforce. A large proportion (70%) of former Mitacs interns work in an R&D capacity in Canada. Almost two-thirds (66%) of former interns working in Canada also indicate that their current occupation is closely related to their degree or diploma. Additionally, 16% of former interns have become entrepreneurs, creating the next generation of innovative products and services.

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## Organizations innovate and grow

Mitacs, in collaboration with Statistics Canada, designed a study to assess the performance of private sector SMEs (< 500 employees) that received support from Mitacs and compared their outcomes to a comparable control group of firms.

Long-term R&D analysis reveals that Mitacs-linked enterprises outspent the control group in terms of R&D expenditure. Mitacs firms are observed to be hiring more employees over time, contrasting with a declining trend in the control group. Additionally, Mitacs-supported firms had a slightly higher average survival rate of 6%. Overall, after accounting for survival rate of SMEs, despite a loss of 17% of Mitacs partners over 7 years, a net positive increase in employment and R&D spending was observed.

## Knowledge transfer

Fostering knowledge exchange through cross-sectoral collaboration leads to a more innovative economy. Over 67% of host organizations continue working with the initial professor(s) two to three years after starting their joint project, whereas 74% collaborate on R&D projects with academia. Other examples of knowledge transfer enabled by the Mitacs-funded projects relate to the production of scientific publications (1,912), patents (12%), other intellectual property claims (9%), licences (5%) and invention disclosures (5%).

# 6. Program Performance

## 6.1.1. Accelerate

**4,462** interns, **2,348** host organizations and **2,378** professors participated in the Accelerate program in 2023-2024.

The Accelerate program promotes collaborative R&D projects to increase applied research partnerships and knowledge transfer to find new solutions and solve economic and social challenges. Under the guidance of their academic supervisors, interns and postdoctoral fellows enrolled at eligible post-secondary institutions collaborate with eligible for-profit and not-for-profit organizations, hospitals, and municipalities. The following table highlights

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performance outcomes for the Accelerate program based on exit and longitudinal surveys in 2023-24.

**WIL Opportunities**



The vast majority of interns and postdoctoral researchers (**97%**) participating in the Accelerate program consider their projects a successful experience. They tend to be satisfied with the exposure to research at the partner facilities (**89%**) and reported being interested in pursuing a career in the host organization sector (**57%**).

**Cross-sectoral Partnerships**



Partners shared their intentions for future collaborations, with **61%** indicating they are very likely to increase joint work with academic researchers and **66%** are very likely to host interns again. Within two to three years following the original Accelerate project, most organizations (**66%**) collaborated with their original academic partner and other academic researchers (**74%**) at least once.

**R&D and knowledge investment**



Most (**73%**) host organizations plan to increase their overall investment in R&D following the conclusion of their Mitacs-funded project. A reasonable (**47%**) percentage of these same organizations will conduct additional R&D to complete their projects. The projects also resulted in the partners' enhanced capabilities, with **70%** indicating an increased knowledge of their staff. Over half of the Accelerate projects (**63%**) conclude at a technology readiness level (TRL) of one to six.

**Skills Development**



Over **55%** of all participants (partners, professors, and interns) reported that interns significantly improved their professional skills as a result of their project participation, while **53%** assessed overall significant improvement in the interns' technical skill levels. Accelerate academic supervisors shared positive skill development outcomes of their interns, with **80%** reporting a significant improvement in the knowledge of their discipline, and **92%** stating that interns acquired skills through the internship that they would not have acquired within an academic setting. Likewise, **89%** of partners were satisfied with the expertise of the interns.

**Careers in Canada**



Four in five (**82%**) former Accelerate interns are working in Canada after graduation. Among this population, **90%** reported employment in professional, science and tech-related careers. They are occupying jobs in the private sector (**66%**), followed by the higher education (**18%**), government (**11%**), and not-for-profit (**5%**) sectors. **66%** indicated earning more than **\$75,000** annually. Over **84%** of interns are satisfied with their current job and **53%** revealed that the Mitacs internship was very important to their early career development.

Nearly two-thirds (**69%**) of former Accelerate interns work in an R&D capacity, and **65%** also indicate that their current occupation is closely related to their degree or diploma. **15%** of these former interns have also become entrepreneurs, creating the next generation of innovative products and services.

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Organizations  
innovate and  
grow



Mitacs partners find themselves on the path to commercialization, with over **87%** of organizations participating in an Accelerate project developing or anticipating the development of new or enhanced processes, products, or services, and **32%** developing or anticipating developing a solution to a societal problem. **16%** of organizations hired interns post-award to occupy new roles. Two to three years post-project, **18%** of partners are starting to realize sales attributed to the Accelerate project, and **10%** raised additional capital.

## 6.1.2. Business Strategy Internship (BSI)

**942** interns, **530** host organizations, and **467** professors participated in 2023-2024

The Business Strategy Internship program offers innovation-based internships that provide participating interns with experiential learning experiences while helping organizations innovate across various aspects of their business, including products, services, processes, marketing, business strategies, and intellectual property (IP) management. The following table highlights performance outcomes for the Business Strategy Internship program based on exit surveys in 2023-24.

WIL  
Opportunities



A majority of interns (**98%**) participating in the BSI program consider their projects a successful experience. Many interns participated in the program to work on a real-world problem (**71%**), and most were satisfied (**93%**) with their meaningful and rewarding contributions to their host organizations.

Cross-sectoral  
Partnerships



Three out of five partners shared that they interacted with the professor on the project, and most (**72%**) plan to collaborate in the future with that professor(s) or other academic researchers (**83%**). About **81%** of interns mentioned that their supervising professor was involved in the project, and over **87%** of those professors helped them focus the project on a well-defined problem or business need. Interns collaborated with many individuals at the host organization besides their supervisor, including R&D scientists (**60%**), professional business staff (**62%**), and technical staff (**62%**), leading **80%** of interns to be satisfied with the networking opportunities their internship provided.

R&D and  
knowledge  
investment



BSI was crucial for partners to advance their innovation tasks, as without the program, **72%** of the projects would have been negatively impacted (e.g., cancelled, postponed, or heavily modified). Most (**84%**) of the BSI projects focused on business innovation. Innovation planning is a significant component of the program, with interns developing plans related to marketing/communications (**22%**), strategic/business (**41%**) and technology adoption/acquisition (**38%**). Nearly **20%** of organizations were expected to adopt these plans to some extent.

Thanks to our funding partners.

Canada

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**Skills Development**



Over half (**56%**) of all participants (interns and partners) reported that interns significantly improved their professional skills as a result of their project participation, while **54%** assessed overall significant improvement in the business/technical skills of the interns. These newly acquired skills resulted in **83%** of interns having a more favourable outlook for their career prospects. **81%** of host organizations reported that the experience and expertise of their interns were important to the project outcomes.

**Careers in Canada**



After completing their BSI internship, **27%** of interns received a paid job offer from their host organization, of which **20%** accepted the position. A further **18%** of interns accepted a role with another employer post-award. Interns in Canada are mainly working for the private sector (**43%**), followed by the higher education (**26%**), government (**22%**) and not-for-profit (**13%**) sectors. Over **30%** of former BSI interns work in Canada after their internship, and **45%** reported earning more than **\$50,000** per year.

Most (**86%**) of interns developed a better understanding of innovation processes because of their internship, and more than **79%** indicated an increased interest in pursuing a career related to innovation.

**Organizations innovate and grow**



BSI partners find themselves on the path to commercialization, as over **65%** of organizations participating in a BSI project have developed or anticipate developing a new or enhanced process, product, or service, and **30%** have devised or anticipate devising a solution to a societal problem. **18%** of organizations hired the intern post-award to occupy a new position. Post-project, **39%** of partners are already starting to realize or anticipate sales attributed to the project and **33%** raised additional capital.

### 6.1.3. Elevate

**140** fellows, **137** host organizations and **133** professors participated in 2023-2024

The Elevate program supports collaborative R&D through research fellowships with a structured skills training program for postdoctoral fellows at Canadian academic institutions. This program aims to develop the skills of participating fellows by offering direct experience with eligible for-profit and not-for-profit organizations, hospitals, and municipalities. The following table highlights performance outcomes for the Elevate program based on exit and longitudinal surveys in 2023-24.

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**WIL Opportunities**



A majority of postdoctoral researchers (**97%**) participating in the Elevate program consider their projects a successful experience. They shared that their participation in the program was motivated by the opportunity to work outside the academic setting (**67%**) and solve a real-world problem (**52%**). They tend to be satisfied with the exposure to research at the partner facilities (**78%**) and reported being interested in pursuing a career in R&D in the host organization sector (**51%**).

**Cross-sectoral Partnerships**



For both partners and academic supervisors, the Elevate program furthered their intentions for future partnerships, with **56%** of host organizations indicating a likely increase in collaborations with academic researchers and **38%** most probably hosting fellows again. Over **82%** of academic supervisors mentioned (**27%** strongly agree) increasing their understanding of host organization sector needs, resulting in an increased interest in collaborating on R&D projects with their host organizations.

Within the two to three years following the original Elevate project, most organizations (**66%**) collaborated with their academic partner and other academic researchers (**79%**) at least once.

**R&D and knowledge investment**



Most (**72%**) host organizations plan to increase their overall investment in R&D following the conclusion of their Mitacs-funded project. A reasonable (**69%**) percentage of these same organizations will conduct additional R&D to complete their projects. The projects also resulted in the partners' enhanced capabilities, with **63%** indicating increased staff knowledge. Most Elevate projects (**77%**) conclude at a technology readiness level (TRL) of one to six.

**Skills Development**



Over **40%** of all participants (partners, professors, and fellows) reported that interns significantly improved their professional skills as a result of their project participation, while **40%** assessed overall significant improvement in their technical skills. Elevate academic supervisors shared positive skill development outcomes of their fellows, with **77%** reporting a significant improvement in the knowledge of their discipline, and **86%** stating that fellows acquired skills through the placement that they would not have acquired within an academic setting. Likewise, **76%** of partners were satisfied with the expertise of the fellows.

**Careers in Canada**



About **80%** of former Elevate fellows are working in Canada after graduation. Among this population, **93%** reported employment in professional, science and tech-related careers. They are occupying jobs in the private sector (**45%**), followed by the higher education (**32%**), government (**17%**), and not-for-profit (**8%**) sectors. **89%** indicated earning more than **\$75,000** annually. Over **90%** of interns are satisfied with their current job and **71%** revealed that the Mitacs internship was very important to their early career development.

A majority (**85%**) of former Elevate fellows work in an R&D capacity, and **71%** also indicate that their current occupation is closely related to their degree or diploma. **18%** of these former interns have also become entrepreneurs, creating the next generation of innovative products and services.

Organizations  
innovate and  
grow



Mitacs partners find themselves on the path to commercialization, with over **86%** of organizations participating in an Elevate project developing or anticipating the development of new or enhanced processes, products, or services, and **32%** developing or anticipating developing a solution to a societal problem. Two to three years post-project, **25%** of partners are starting to realize sales attributed to the Elevate project, and **11%** raised additional capital.

### 6.1.4. Globalink Research Internship (GRI)

**2,138** interns, **63** post-secondary institutions and **1,286** Canadian professors participated in 2023-2024

The Globalink Research Internship (GRI) program supports international top talent to come to Canada for a research-based work-integrated learning experience at an eligible Canadian academic institution. The program fosters interns' collaboration on research projects, facilitating their participation in professional skill training while offering them network opportunities with local industries and the possibility of experiencing Canadian culture. The following table highlights performance outcomes for the GRI program based on exit and longitudinal surveys in 2023-24.

WIL  
Opportunities



The opportunity to conduct research at the host university was a key factor for **54%** of GRI interns participating in the 2023 summer cohort. Activities they undertook included analysis of results (**77%**), preparation of written materials (**60%**), and data collection (**56%**), among others. Two-thirds were satisfied (**66%**) with the opportunity to contribute to research in a meaningful and rewarding way, and most (**88%**) shared that their supervisor was a good fit for their research.

Scientific  
knowledge



As the GRI program supports the world-class research undertaken by Canadian post-secondary institutions, the thousands of GRI interns participating in the program contribute to this research excellence. GRI professors anticipate that their project will potentially lead to over **550** scientific publications and **500** conference presentations. The interns also produced more than **7,000** reports and presentations for their supervisors.

Skills  
Development



Over **50%** of all participants (professors and interns) reported that interns significantly improved their professional skills thanks to their project participation, while more than **60%** indicated significant improvement in technical skills. Slightly over two thirds (**67%**) of GRI academic supervisors noted that the interns' knowledge of their discipline improved significantly.

Careers in  
Canada



Over half of GRI interns expressed a much higher interest in Canada as a place to live (**54%**) or work (**57%**), and **41%** of students indicated an increased awareness of the Canadian labour market.

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Nearly two years after their GRI internship, **20%** of former interns returned to Canada to pursue a postgraduate degree. For most (**86%**) of former interns, the GGF funding Mitacs offered was crucial in their decision to return to Canada. A significant proportion (~**80%**) of former GRI interns holding a GGF remain in Canada after graduation.

## 6.1.5. Globalink Graduate Fellowship (GGF)

**293** fellows, **42** post-secondary institutions, and **237** Canadian professors participated in 2023-2024

The Globalink Graduate Fellowship (GGF) program helps Canada’s university research system remain productive and competitive by providing scholarship support to GRI alumni to return to Canada and enroll in a graduate research degree program. The following table highlights performance outcomes for the GGF program based on an exit survey in 2023-24.

### WIL Opportunities



During their postgraduate studies, fellows participated in research collaborations with other Canadian academic researchers (**36%**), international researchers (**23%**), and Canadian industrial researchers (**13%**). For **88%** of GGF fellows, their GRI experience was a key factor influencing their decision to return to Canada. **32%** of fellows would have returned to Canada without GGF funding.

### Scientific knowledge



In the early stages of their postgraduate research, **33%** of fellows anticipate a peer-reviewed scientific publication, **41%** a conference presentation, and **5%** a patent application. Most GGF fellows (**80%**) reported conducting research as part of their postgraduate degree in Canada.

### Skills Development



The fellowship led to a significant improvement in GGF fellows’ knowledge of their disciplines (**80%**), professional skills (**73%**), and technical skills (**70%**).

Two to three years after GGF funding, most fellows (**90%**) are satisfied with the skills they have developed. These former GGF fellows consider critical thinking (**83%**), research skills (**78%**), and communications (**69%**) as the top three skills for advancing their careers.

### Careers in Canada



Post-graduation work opportunities influenced **51%** of GGF fellows to return to Canada. Most (**89%**) of fellows were pursuing a master’s degree during the 2023-24 fiscal year, and over **49%** aspire to complete a Ph.D. More than **60%** of fellows are very interested in pursuing a career in research.

Following the completion of their degree, slightly over half (**55%**) of former GGF fellows are working in Canada. **54%** of these fellows’ work doing research and development or in product/service development functions (**30%**). More than **60%** of former GGF fellows consider Mitacs very important to their careers.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

## 6.1.6. Globalink Research Award (GRA)

1,071 interns, 48 post-secondary institutions, and 673 Canadian professors participated in 2023-2024

The Globalink Research Award (GRA) is an international collaborative research program for senior undergraduates, graduate students, and postdoctoral fellows between Canada and Mitacs's eligible partner countries and regions. Academic researchers in Canada and abroad jointly supervise an intern's research project while building global research networks in priority areas. The following table highlights performance outcomes for the GRA program based on exit surveys in 2023-24.

		<p>For most GRA interns (<b>97%</b>) their internship was a successful experience. <b>96%</b> of former interns reported a high involvement in their projects while <b>96%</b> of academic supervisors indicated that their interns greatly contributed to the work done during the international placement.</p>
		<p>Thanks to the internship, <b>77%</b> of interns and <b>83%</b> of professors developed an increased interest in international research collaborations and networks. <b>75%</b> of interns reported a greatly improved ability to work cross-culturally and <b>64%</b> indicated that they plan on continuing the research collaborations fostered by the GRA internship. Most (<b>82%</b>) professors are likely to collaborate in the future with their foreign collaborator on the project. Only a small fraction (<b>8%</b>) of projects would have occurred without GRA funding.</p>
		<p>GRA interns anticipate they will be able to include their project work in a published academic paper (<b>78%</b>), their graduate thesis (<b>73%</b>), or a presentation to a national/international audience (<b>68%</b>). Most professors (<b>80%</b>) indicate that the research problem was solved, or significant progress was made because of the GRA project, while <b>68%</b> anticipate a publication in a scientific journal.</p>
		<p>Over two-thirds of interns self-assessed that they greatly improved their technical skills (<b>71%</b>) or knowledge of the discipline (<b>70%</b>). A similarly high percentage (<b>72%</b>) of interns indicated that their confidence in research, development and design greatly improved. Improving skill sets led <b>63%</b> of interns to conclude that their career prospects improved because of their internship.</p>
		<p>Slightly over two-thirds of interns (<b>68%</b>) indicated an increased interest in pursuing a career in R&amp;D because of their internship. More than <b>80%</b> of former GRA interns are working in Canada after graduation and <b>96%</b> of these interns working in Canada are doing so in professional, science and tech-related jobs. Most former GRA interns working in Canada are employed in the private sector (<b>55%</b>), followed by the higher education (<b>23%</b>), government (<b>15%</b>), and not-for-profit (<b>6%</b>) sectors.</p>

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## 6.1.7. Mitacs Entrepreneur International (MEI)

394 organizations participated in 2023-2024.

The MEI program assists young, small Canadian start-ups to grow their firms through international networking. MEI participants go abroad and develop new networks that lead to new sales contracts, export opportunities, capital investments, and overall market visibility. The following table highlights performance outcomes for the MEI program based on the exit survey in 2023-24.

### Skills Development



Many MEI participants assessed their professional skill development improved significantly because of the award, with **67%** indicating significant improvement in people/relationship building skills, **61%** in communication skills, **55%** in collaborative skills and **55%** in creative/innovative thinking skills.

### Cross-sectoral Partnerships



MEI interns travelled abroad to host incubators or accelerators to launch a series of meetings with potential clients and/or investors. Based on the frequency of interactions it is estimated that the program resulted in more than **2,700** meetings with potential customers, more than **500** interactions with potential B2B partners, and more than **550** presentations to potential investors. While abroad, MEI interns also attended nearly **210** networking events and about **220** workshops/conferences to promote their businesses. The majority (**80%**) of participants plan to return to their MEI destinations to continue developing their businesses.

### Knowledge, R&D & Investment



For slightly over one in ten (**11%**) MEI organizations, their travel resulted in attracting new investment into their firms, signing a licence agreement (**5%**), or raising more than \$1 million in new capital for their firms (**3%**). For **41%** of the organizations, their international interactions also provided them with insights on improving their company's products and/or services. A sizable percentage (**67%**) of MEI organizations concluded their trip at a technology readiness level (TRL) between seven and nine. Additionally, **82%** of participants reported receiving enquiries from investors or potential partners upon their return to Canada.

### Innovation and growth



About **25%** of MEI organizations anticipate employment growth for their businesses related to the outcomes of their award. The international exposure for MEI participants led many of their organizations to secure sales or contracts (**16%**) and generate export sales (**13%**). Combined with the capital investments mentioned above, these outcomes are positive initial indicators to enable firm growth.

## 6.1.8. Training

1,835 participants in 2023-2024 in trainings

Mitacs offers courses, workshops, and special networking events (both in person and online) to post-secondary students in Canada to help participants develop their professional

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skill sets and expand their networks. The new curriculum addresses key competency areas including project and time management, communication skills, career planning, effective writing and presentation skills, leadership skills, R&D management skills, networking skills and reconciliation and EDI.

The following visual highlights performance outcomes for the Skills development curriculum based on exit surveys in 2023-24.



Nearly two-thirds (**61%**) of participants reported being satisfied with the training opportunities provided by Mitacs and **88%** indicated that the courses they attended helped them improve their professional skillset.

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## 7. Support

### Summary

By leveraging its extensive and growing networks of post-secondary institutions both domestically and internationally, over the past year, Mitacs was able to:

- Pair **3,199** host organizations (**44%** new) with **4,480** professors (**38%** new) in **7484** collaborative innovation projects
- Deliver **19,408** work-integrated learning opportunities for post-secondary students, surpassing our 2021–22 delivery
- Train **9,514** interns through our programs
- Further grow collaborations with our **191** post-secondary partners (including universities, institutes, colleges, CEGEPs, and polytechnics)

The distribution of the **19,408** internships by province and discipline is presented in Figure 7.1.

Thanks to our funding partners.

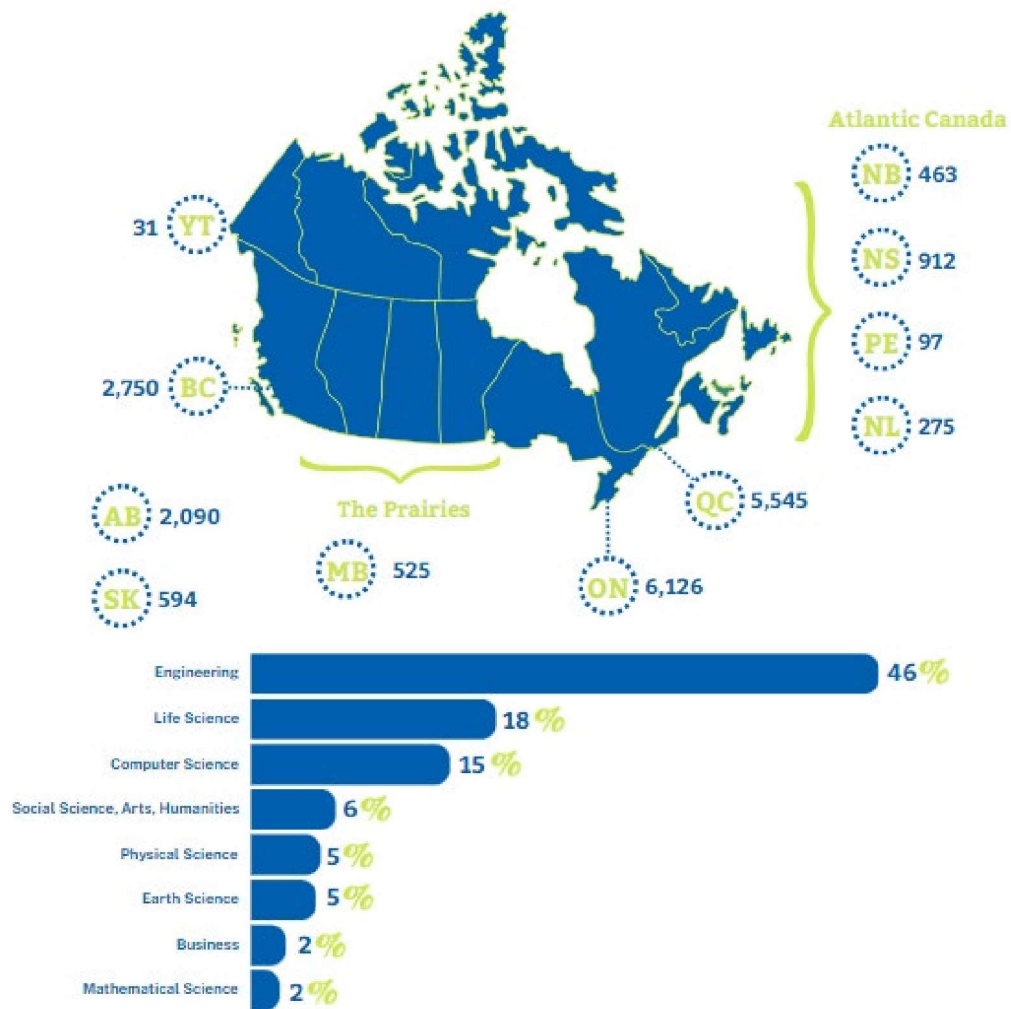


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Figure 7.1

Internships by province and discipline, 2023–24



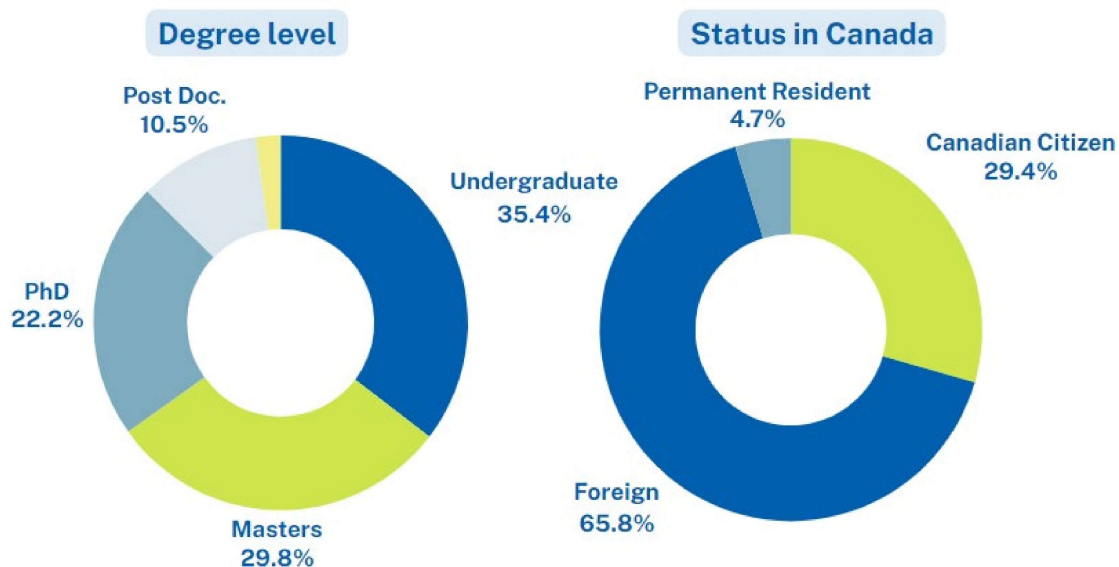
Data source: Mitacs administrative systems for the fiscal year 2023-2024.

A more detailed analysis of the **9,514** interns participating in Mitacs programming in 2023-2024 by different indicators are shown throughout the visuals and tables below.

Thanks to our funding partners. Merci à nos bailleurs de fonds.

Figure 7.2

Interns by citizenship and degree level, 2023–24



Data source: Mitacs administrative systems for the fiscal year 2023-2024. Excludes not disclosed or collected records

Mitacs programs also support international mobility and the number of interns coming to Canada from or going abroad by source or destination region is presented in Table 7.1 below. Nearly one half of the **2,866** interns coming to Canada are from the Asia/Pacific region and most of the **1,294** Canadian interns going abroad are headed for European or North American destinations.

Table 7.1

International internships by direction and region, 2023–24

Region	Inbound interns	Outbound interns
Asia & Pacific	1,368	154
Central/South America	217	33
Europe	784	597
Middle East/Africa	219	18
North America	253	488
Not listed	25	4
<b>Total</b>	<b>2,866</b>	<b>1,294</b>

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Mitacs began to collect more detailed diversity data in 2023-24. The distribution of intern participation by group is highlighted in Figure 7.3 and indicates the growing representation of under-represented groups in Mitacs programs.

Figure 7.3: Diversity of Mitacs interns



Data source: Mitacs administrative systems for the fiscal year 2023-2024. Excludes not disclosed or collected records

Mitacs partners are from a variety of sectors, with 44% of partners working with us for the first time. Most are small and have less than 100 employees, with professional and technical services representing the largest sector.

Table 7.4

Mitacs partners, 2023-24

Variable	Data
Number of partners	3,199
% first time partners	44%
<b>Percentage by size:</b>	
Large	14%
Medium	9%
Not listed	3%
Small	74%
<b>Percentage by type:</b>	

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Crown corporation	1%
Government	2%
Industry	70%
Not listed	4%
Not-for-profit	23%
<b>Percentage by industry:</b>	
Agriculture, forestry, fishing, and hunting	5%
Mining, quarrying, and oil and gas extraction	3%
Utilities	2%
Construction	2%
Manufacturing	19%
Wholesale trade	1%
Retail trade	2%
Transportation and warehousing	1%
Information and cultural industries	7%
Finance and insurance	2%
Real estate and rental and leasing	1%
Professional, scientific, and technical services	32%
Management of companies and enterprises	1%
Administrative and support, waste management and remediation services	2%
Educational services	2%
Health care and social assistance	6%
Arts, entertainment, and recreation	2%
Accommodation and food services	0%
Other services (except public administration)	5%
Public administration	3%
Not Listed	4%

### 7.1.1. Program Support

The following tables highlight some characteristics of interns, host organizations, and professors by program. Mitacs's programs support a variety of participants. With the exception of the BSI program, most interns have postgraduate qualifications (Masters, PhD,). There is considerable under-represented group participation in each program and partners are mainly small, private sector firms, in

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professional and technical services and the majority of participating professors are at universities.

Table 7.5

Intern support by program, 2023–24

Variable	Acc	BSI	Elev	MEI	Globalink
Number of interns	4,642	942	140	624	3,413
% first time interns	81%	89%	75%	79%	99%
Percentage by degree:					
Variable	Acc	BSI	Elev	MEI	Globalink
Full-time college	2%	12%	0%	0%	0%
Masters	39%	41%	0%	0%	16%
Not listed	1%	1%	1%	100%	0%
Other university program	0%	0%	0%	0%	0%
PhD	32%	7%	1%	0%	13%
Post-doctoral	17%	2%	99%	0%	1%
Undergraduate	10%	37%	0%	0%	70%
Percentage by citizenship:					
Variable	Acc	BSI	Elev	MEI	Globalink
Canadian citizen	37%	49%	34%	8%	10%
Foreign	52%	46%	41%	0%	87%
Not listed	4%	1%	16%	88%	2%
Permanent resident	7%	5%	9%	4%	1%
Percentage by discipline:					
Variable	Acc	BSI	Elev	MEI	Globalink
Business	3%	34%	1%	0%	2%
Computer Science	16%	22%	6%	0%	12%
Earth Science	5%	2%	5%	0%	4%
Engineering	40%	17%	34%	0%	34%
Life Science	18%	9%	27%	0%	20%
Mathematical Science	2%	2%	1%	0%	3%
Not Listed	0%	0%	0%	100%	0%
Physical Science	4%	1%	8%	0%	12%
Social Science, Arts and Humanities	12%	12%	18%	0%	12%
Percentage by diversity:					
Variable	Acc	BSI	Elev	MEI	Globalink
Woman+	34%	45%	35%	28%	39%

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Indigenous	1%	3%	0%	1%	0%
Racialized (excl. Indigenous)	44%	47%	9%	26%	7%
2SLGBTQI+	9%	10%	3%	6%	3%
Persons with disabilities	4%	7%	4%	7%	1%

Table 7.6

Host organization participation by program, 2023–24

Variable	Acc	BSI	Elev	MEI	Globalink
Number of partners	2,319	530	137	394	31
% first time partners	38%	53%	27%	66%	81%
Percentage by size:					
Variable	Acc	BSI	Elev	MEI	Globalink
Large	17%	9%	22%	0%	43%
Medium	11%	7%	9%	0%	0%
Not listed	2%	0%	2%	1%	57%
Small	70%	83%	66%	99%	0%
Percentage by type:					
Variable	Acc	BSI	Elev	MEI	Globalink
Crown corporation	1%	2%	1%	0%	0%
Government	3%	2%	2%	0%	0%
Industry	70%	70%	55%	99%	0%
Not listed	1%	0%	0%	1%	98%
Not-for-profit	25%	26%	41%	0%	2%
Percentage by industry:					
Variable	Acc	BSI	Elev	MEI	Globalink
Agriculture, forestry, fishing, and hunting	6%	3%	4%	2%	0%
Mining, quarrying, and oil and gas extraction	4%	2%	2%	1%	0%
Utilities	2%	2%	2%	1%	0%
Construction	2%	2%	1%	0%	0%
Manufacturing	20%	13%	20%	24%	0%
Wholesale trade	1%	2%	1%	1%	0%
Retail trade	1%	3%	1%	3%	0%
Transportation and warehousing	1%	1%	1%	1%	0%
Information and cultural industries	6%	9%	4%	14%	0%
Finance and insurance	1%	3%	1%	1%	0%
Real estate and rental and leasing	0%	1%	0%	0%	0%

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Professional, scientific, and technical services	32%	28%	34%	37%	3%
Management of companies and enterprises	1%	1%	0%	0%	0%
Administrative and support, waste management and remediation services	1%	3%	3%	1%	0%
Educational services	2%	5%	2%	3%	6%
Health care and social assistance	6%	8%	9%	6%	0%
Arts, entertainment, and recreation	2%	3%	4%	1%	0%
Accommodation and food services	0%	0%	0%	0%	0%
Other services (except public administration)	5%	5%	8%	0%	0%
Public administration	3%	4%	4%	0%	0%
Not Listed	4%	1%	2%	3%	90%

*Table 7.7*

*Professor support by program, 2023–24*

Variable	Acc	BSI	Elev	Globalink
Number of professors	2,379	467	133	2,014
% first time professors	27%	38%	29%	47%
Percentage by institution:				
Variable	Acc	BSI	Elev	Globalink
College	3%	14%	0%	0%
University	97%	85%	100%	100%

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

## Appendix A: Financial Summaries

### Accelerate

*Table A.1: Accelerate expenditures summary*

	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	
# of Internships	14440	13303	14440	13303	%
<b>Direct research awards</b>					
Accelerate awards	\$ 234,424,718	\$ 201,802,292	\$ 93,294,429	\$ 88,801,342	
<b>Total direct research awards</b>	<b>\$ 234,424,718</b>	<b>\$ 201,802,292</b>	<b>\$ 93,294,429</b>	<b>\$ 88,801,342</b>	<b>87%</b>
<b>Other program delivery costs</b>					
Program management	\$ 1,226,556	\$ 863,973	\$ 504,355	\$ 362,976	
Research management & evaluations	\$ 4,361,349	\$ 3,117,826	\$ 1,793,370	\$ 1,309,873	
Business development	\$ 13,345,949	\$ 9,283,119	\$ 5,923,450	\$ 3,900,058	
Corporate services	\$ 20,045,292	\$ 19,558,569	\$ 8,242,547	\$ 8,217,017	
Amortization	\$ 1,059,464	\$ 944,058	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 40,038,610</b>	<b>\$ 33,767,545</b>	<b>\$ 16,463,722</b>	<b>\$ 13,789,924</b>	<b>13%</b>
<b>Total</b>	<b>\$ 274,463,328</b>	<b>\$ 235,569,837</b>	<b>\$ 109,758,151</b>	<b>\$ 102,591,266</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

*Table A.2: Accelerate income summary*

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 109,758,151	\$ 102,591,266
Provincial and territorial partners	\$ 50,153,969	\$ 38,988,762
Host organizations	\$ 119,536,173	\$ 93,917,792
<b>Total</b>	<b>\$ 279,448,293</b>	<b>\$ 235,497,820</b>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

**Table A.3: Accelerate grant balance**

Grant balance	945-513763	945-514605	Total
Grant balance at March 31, 2023	\$ 1,958,030	\$ 1,665,409	\$ 3,623,439
2023-2024 ISED funding	\$ 108,597,331	\$ 1,160,820	\$ 109,758,151
Contract amendment	\$ (39,219,964)	\$ (2,700,000)	\$ (41,919,964)
Interest earned on ISED funding	\$ 6,058,773	\$ 95,702	\$ 6,154,475
Cancellations & refunds (note 1)	\$ 20,803,111	\$ 7,395	\$ 20,810,506
2023-2024 expenditures	\$ (100,974,201)	\$ (1,617,065)	\$ (102,591,266)
Program funding transfers (note 2)	\$ 5,265,879	\$ 1,387,739	\$ 6,653,618
<b>Grant balance at March 31, 2024</b>	<b>\$ 2,488,959</b>	<b>\$ -</b>	<b>\$ 2,488,959</b>

Note 1: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

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## Business Strategy Internship (BSI)

Table A.4: BSI expenditures summary

Business Strategy Internship expenditures	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	
# of Internships	1955	1255	1955	1255	%
<b>Direct research awards</b>					
Business Strategy Internship awards	\$ 26,917,297	\$ 17,643,689	\$ 10,555,056	\$ 7,973,214	
<b>Total direct research awards</b>	<b>\$ 26,917,297</b>	<b>\$ 17,643,689</b>	<b>\$ 10,555,056</b>	<b>\$ 7,973,214</b>	<b>86%</b>
<b>Other program delivery costs</b>					
Program management	\$ 220,283	\$ 209,389	\$ 97,994	\$ 62,732	
Research management & evaluations	\$ 369,749	\$ 303,816	\$ 164,484	\$ 91,021	
Business development	\$ 1,405,333	\$ 1,140,336	\$ 667,960	\$ 341,636	
Corporate services	\$ 2,095,568	\$ 2,594,262	\$ 932,219	\$ 777,222	
Amortization	\$ 96,198	\$ 106,654	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 4,187,131</b>	<b>\$ 4,354,457</b>	<b>\$ 1,862,657</b>	<b>\$ 1,272,611</b>	<b>14%</b>
<b>Total</b>	<b>\$ 31,104,428</b>	<b>\$ 21,998,146</b>	<b>\$ 12,417,713</b>	<b>\$ 9,245,825</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

Table A.5: BSI income summary

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 12,417,713	\$ 9,245,825
Provincial and territorial partners	\$ 5,517,859	\$ 2,799,888
Host organizations	\$ 13,559,718	\$ 8,733,971
<b>Total</b>	<b>\$ 31,495,290</b>	<b>\$ 20,779,684</b>

Thanks to our funding partners.

**Canada**

Merci à nos bailleurs de fonds.

**Table A.6: BSI grant summary**

<b>Grant balance</b>	<b>945-513763</b>	<b>945-514605</b>	<b>Total</b>
Grant balance at March 31, 2023	\$ 820,044	\$ 127,091	\$ 947,135
2023-2024 ISED funding	\$ 11,837,303	\$ 580,410	\$ 12,417,713
Interest earned on ISED funding (note 1)	\$ -	\$ -	\$ -
Cancellations & refunds (note 2)	\$ 713,974	\$ 1,303	\$ 715,277
2023-2024 expenditures	\$ (9,211,325)	\$ (34,500)	\$ (9,245,825)
Program funding transfers (note 3)	\$ -	\$ (218,515)	\$ (218,515)
<b>Grant balance at March 31, 2024</b>	<b>\$ 4,159,996</b>	<b>\$ 455,789</b>	<b>\$ 4,615,785</b>

Note 1: Interest earned on ISED funding is allocated to the Accelerate program.

Note 2: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. Corporate Plan addendum will reflect revised allocation of grant.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

## Elevate

Table A.7: Elevate expenditures summary

Elevate expenditures	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	
# of internships	1281	735	1281	735	%
<b>Direct research awards</b>					
Elevate awards	\$ 26,622,633	\$ 16,282,544	\$ 12,852,320	\$ 7,574,403	
<b>Total direct research awards</b>	<b>\$ 26,622,633</b>	<b>\$ 16,282,544</b>	<b>\$ 12,852,320</b>	<b>\$ 7,574,403</b>	<b>86%</b>
<b>Other program delivery costs</b>					
Program management	\$ 719,160	\$ 328,682	\$ 386,228	\$ 137,937	
Research management & evaluations	\$ 478,082	\$ 229,410	\$ 256,756	\$ 96,276	
Business development	\$ 509,455	\$ 333,444	\$ 311,353	\$ 139,936	
Corporate services	\$ 2,446,158	\$ 2,083,913	\$ 1,313,720	\$ 874,551	
Amortization	\$ 70,285	\$ 82,676	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 4,223,140</b>	<b>\$ 3,058,125</b>	<b>\$ 2,268,057</b>	<b>\$ 1,248,700</b>	<b>14%</b>
<b>Total</b>	<b>\$ 30,845,773</b>	<b>\$ 19,340,669</b>	<b>\$ 15,120,377</b>	<b>\$ 8,823,103</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

Table A.8: Elevate income summary

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 15,120,377	\$ 8,823,103
Provincial and territorial partners	\$ 2,719,389	\$ 2,168,886
Host organizations	\$ 13,397,535	\$ 8,240,526
<b>Total</b>	<b>\$ 31,237,301</b>	<b>\$ 19,232,515</b>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

**Table A.9 Elevate grant balance**

<b>Grant balance</b>	<b>945-513763</b>	<b>945-514605</b>	<b>Total</b>
Grant balance at March 31, 2023	\$ 125,800	\$ -	\$ 125,800
2023-2024 ISED funding	\$ 15,022,154	\$ 98,223	\$ 15,120,377
Interest earned on ISED funding (note 1)	\$ -	\$ -	\$ -
Cancellations & refunds (note 2)	\$ 1,436,279	\$ -	\$ 1,436,279
2023-2024 expenditures	\$ (8,541,103)	\$ (282,000)	\$ (8,823,103)
Program funding transfers (note 3)	\$ (7,249,367)	\$ 183,777	\$ (7,065,590)
<b>Grant balance at March 31, 2024</b>	<b>\$ 793,763</b>	<b>\$ -</b>	<b>\$ 793,763</b>

Note 1: Interest earned on ISED funding is allocated to the Accelerate Program.

Note 2: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Note 4: Elevate delivery of 735 units converts to 245 Fellowships.

Thanks to our funding partners.

**Canada**

Merci à nos bailleurs de fonds.

## Globalink

Table A.10 Globalink expenditures summary

Globalink expenditures	Total 2023-2024 forecast *	Total 2023-2024 actual	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	%
<b>Direct research awards</b>							
Globalink Research Internships		\$ 2,138				\$ 13,709,614	
Globalink Research Internships (summer cohort 2023 commitment) (note 1)		\$ (2,200)				\$ (15,542,000)	
Globalink Research Internships (summer cohort 2024 commitment) (note 1)	\$ 1,800	\$ 2,200	\$ 16,200,000		\$ 14,212,590	\$ 17,370,943	
Globalink Research Awards	\$ 700	\$ 1,116	\$ 4,375,240		\$ 3,299,436	\$ 4,002,469	
Globalink Graduate Fellowships	\$ 200	\$ 293	\$ 2,978,209		\$ 2,048,161	\$ 3,611,336	
<b>Total direct research awards</b>	<b>\$ 2,700</b>	<b>\$ 3,547</b>	<b>\$ 23,553,449</b>	<b>\$ 31,224,647</b>	<b>\$ 19,560,187</b>	<b>\$ 23,152,362</b>	<b>86%</b>
<b>Other program delivery costs</b>							
Program management evaluations			\$ 917,426	\$ 1,032,075	\$ 759,494	\$ 694,541	
Business development			\$ 366,642	\$ 445,392	\$ 303,526	\$ 299,729	
Corporate services			\$ 870,192	\$ 1,006,986	\$ 824,426	\$ 677,656	
Amortization			\$ 1,779,164	\$ 2,926,889	\$ 1,472,887	\$ 1,969,665	
			\$ 125,665	\$ 311,522	\$ -	\$ -	
<b>Total contractual overhead</b>			<b>\$ 4,059,089</b>	<b>\$ 5,722,864</b>	<b>\$ 3,360,333</b>	<b>\$ 3,641,591</b>	<b>14%</b>
<b>Total</b>			<b>\$ 27,612,538</b>	<b>\$ 36,947,511</b>	<b>\$ 22,920,520</b>	<b>\$ 26,793,953</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

Table A.11 Globalink income summary

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 22,920,520	\$ 26,793,953
Provincial and territorial partners	\$ 1,887,987	\$ 5,127,997
International and post-secondary partners	\$ 1,850,267	\$ 3,773,142
<b>Total</b>	<b>\$ 26,658,774</b>	<b>\$ 35,695,092</b>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

**Table A.12 Globalink grant balance**

<b>Grant balance</b>	<b>945-513763</b>	<b>945-514605</b>	<b>Total</b>
Grant balance at March 31, 2023	\$ 4,831,777	\$ 907,500	\$ 5,739,277
2023-2024 ISED funding	\$ 20,759,973	\$ 2,160,547	\$ 22,920,520
Contract amendment	\$ -	\$ -	\$ -
Interest earned on ISED funding (note 2)	\$ -	\$ -	\$ -
Cancellations & refunds (note 3)	\$ 495,439	\$ 42,070	\$ 537,509
2023-2024 expenditures	\$ (25,036,837)	\$ (1,757,116)	\$ (26,793,953)
Program funding transfers (note 4)		\$ (1,353,001)	\$ (1,353,001)
<b>Grant balance at March 31, 2024</b>	<b>\$ 1,050,352</b>	<b>\$ -</b>	<b>\$ 1,050,352</b>

Note 1: Globalink figures are not quarterly figures; the programs are seasonal.

Note 2: Interest earned on ISED funding is allocated to the Accelerate program.

Note 3: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 4: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



## Mitacs Entrepreneur International (MEI)

Table A.13 MEI expenditures summary

MEI expenditures	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	
# of Internships	600	567.5	600	567.5	%
<b>Direct research awards</b>					
Mitacs Entrepreneur International	\$ 3,000,000	\$ 2,646,614	\$ 3,000,000	\$ 2,357,814	
<b>Total direct research awards</b>	<b>\$ 3,000,000</b>	<b>\$ 2,646,614</b>	<b>\$ 3,000,000</b>	<b>\$ 2,357,814</b>	<b>86%</b>
<b>Other program delivery costs</b>					
Program management	\$ 206,200	\$ 149,177	\$ 200,000	\$ 97,653	
Research management & evaluations	\$ 20,000	\$ 22,884	\$ 20,000	\$ 14,980	
Business development	\$ 100,000	\$ 140,023	\$ 80,000	\$ 91,661	
Corporate services	\$ 200,000	\$ 274,262	\$ 200,000	\$ 179,535	
Amortization	\$ 6,000	\$ 9,961	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 532,200</b>	<b>\$ 596,307</b>	<b>\$ 500,000</b>	<b>\$ 383,829</b>	<b>14%</b>
<b>Total</b>	<b>\$ 3,532,200</b>	<b>\$ 3,242,921</b>	<b>\$ 3,500,000</b>	<b>\$ 2,741,643</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

Table A.14 MEI income summary

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 2,000,000	\$ 2,741,643
Provincial and territorial partners	\$ -	\$ 296,000
<b>Total</b>	<b>\$ 2,000,000</b>	<b>\$ 3,037,643</b>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

**Table A.15 MEI grant balance**

<b>Grant balance</b>	<b>945-513763</b>	<b>950-512476</b>	<b>Total</b>
Grant balance at March 31, 2023	\$ -	\$ 3,275,262	\$ 3,275,262
2023-2024 ISED funding	\$ -	\$ 2,000,000	\$ 2,000,000
Contract amendment	\$ -	\$ (3,304,197)	\$ (3,304,197)
Interest earned on ISED funding	\$ -	\$ 7,520	\$ 7,520
Cancellations & refunds (note 1)	\$ -	\$ 28,937	\$ 28,937
2023-2024 expenditures	\$ (734,121)	\$ (2,007,522)	\$ (2,741,643)
Program funding transfers (note 2)	\$ 734,121	\$ -	\$ 734,121
<b>Grant balance at March 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note 1: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Thanks to our funding partners.

**Canada**

Merci à nos bailleurs de fonds.

## Training

Table A.16 Training expenditures summary

Training expenditures	Total 2023-2024 forecast *	Total 2023-2024 expenditures	ISED 2023-2024 forecast *	ISED 2023-2024 expenditures	%
<b>Direct research awards</b>					
Total training and skills development (note 1)	\$ 2,608,696	\$ 3,784,767	\$ 2,608,696	\$ 3,784,767	
<b>Total direct research awards</b>	<b>\$ 2,608,696</b>	<b>\$ 3,784,767</b>	<b>\$ 2,608,696</b>	<b>\$ 3,784,767</b>	<b>89%</b>
<b>Other program delivery costs</b>					
Program management	\$ 4,625	\$ 3,676	\$ 4,625	\$ 3,676	
Research management & evaluations	\$ 72,853	\$ 33,167	\$ 72,853	\$ 33,167	
Business development	\$ 76,831	\$ 90,904	\$ 76,831	\$ 90,904	
Corporate services	\$ 240,197	\$ 340,055	\$ 240,197	\$ 340,055	
Amortization	\$ 8,405	\$ 14,829	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 402,911</b>	<b>\$ 482,631</b>	<b>\$ 394,506</b>	<b>\$ 467,802</b>	<b>11%</b>
<b>Total</b>	<b>\$ 3,011,607</b>	<b>\$ 4,267,398</b>	<b>\$ 3,003,202</b>	<b>\$ 4,252,569</b>	<b>100%</b>

\* All forecasts are annual per the 2023-2024 Corporate Plan

Note 1: Participants in professional training activities include workshops, courses, and mentored training opportunities.

Table A.17 Training income summary

Income source	Total 2023-2024 forecast	Total 2023-2024 income
ISED	\$ 3,003,202	\$ 4,252,569
<b>Total</b>	<b>\$ 3,003,202</b>	<b>\$ 4,252,569</b>

Thanks to our funding partners.

**Canada**

Merci à nos bailleurs de fonds.

**Table A.18 Training grant balance**

<b>Grant balance</b>	<b>Total</b>
Grant balance at March 31, 2023	\$ -
2023-2024 ISED funding	\$ 3,003,202
Interest earned on ISED funding	\$ -
Cancellations & refunds	\$ -
2023-2024 expenditures	\$ (4,252,569)
Program funding transfers (note 2)	\$ 1,249,367
<b>Grant balance at March 31, 2024</b>	<b>\$ -</b>

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Thanks to our funding partners.

**Canada** 

Merci à nos bailleurs de fonds.

## Quantum

**Table A.19 Quantum expenditures summary**

Quantum 945-514605 expenditures	ISED expenditures 2023-24 Accelerate	ISED expenditures 2023-24 BSI	ISED expenditures 2023-24 Globalink	ISED expenditures 2023-24 Elevate	ISED expenditures 2023-24 Total	%
# of Internships	194	4	68	18	284	
GRI 2024 summer cohort			190			
Direct research awards	\$ 1,397,406	\$ 29,600	\$ 1,718,580	\$ 240,720	\$ 3,386,306	
<b>Total direct research awards</b>	<b>\$ 1,397,406</b>	<b>\$ 29,600</b>	<b>\$ 1,718,580</b>	<b>\$ 240,720</b>	<b>\$ 3,386,306</b>	<b>92%</b>
Other program delivery costs						
Program management	\$ 5,782	\$ 242	\$ 7,350	\$ 4,560	\$ 17,934	
Research management & evaluations	\$ 20,865	\$ 350	\$ 3,172	\$ 3,183	\$ 27,570	
Business development	\$ 62,124	\$ 1,315	\$ 7,171	\$ 4,626	\$ 75,236	
Corporate services	\$ 130,888	\$ 2,993	\$ 20,843	\$ 28,911	\$ 183,635	
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total contractual overhead</b>	<b>\$ 219,659</b>	<b>\$ 4,900</b>	<b>\$ 38,536</b>	<b>\$ 41,280</b>	<b>\$ 304,375</b>	<b>8%</b>
<b>Total</b>	<b>\$ 1,617,065</b>	<b>\$ 34,500</b>	<b>\$ 1,757,116</b>	<b>\$ 282,000</b>	<b>\$ 3,690,681</b>	<b>100%</b>

**Table A.20 Quantum income summary**

Quantum 945-514605 income	Total income 2023-24 Accelerate	Total income 2023-24 BSI	Total income 2023-24 Globalink	Total income 2023-24 Elevate	Total income 2023-24
ISED	\$ 1,617,065	\$ 34,500	\$ 1,757,116	\$ 282,000	\$ 3,690,681
Provincial and territorial partners	\$ 618,340	\$ 18,691	\$ 111,546	\$ 55,510	\$ 804,087
Host organizations	\$ 1,575,640	\$ 30,000	\$ -	\$ 190,000	\$ 1,795,640
International and University	\$ -	\$ -	\$ 89,235	\$ -	\$ 89,235
<b>Total</b>	<b>\$ 3,811,045</b>	<b>\$ 83,191</b>	<b>\$ 1,957,897</b>	<b>\$ 527,510</b>	<b>\$ 6,379,643</b>

Note 1: The purpose of the above table is to break down the representation of the quantum internships and associated income and expenditures which have been included in their respective program financial tables 3.1 - 3.12.

The funding for these internships has been drawn from agreement 945-514605.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

**Table A.21 Quantum grant balance**

Grant balance	Accelerate	BSI	Globalink	Elevate	Total
Grant balance at March 31, 2023	\$ 1,665,409	\$ 127,091	\$ 907,500	\$ -	\$ 2,700,000
2023-2024 ISED funding	\$ 1,160,820	\$ 580,410	\$ 2,160,547	\$ 98,223	\$ 4,000,000
Contract amendment	\$ (2,700,000)	\$ -	\$ -	\$ -	\$ (2,700,000)
Interest earned on ISED funding	\$ 95,702	\$ -	\$ -	\$ -	\$ 95,702
Cancellations & refunds	\$ 7,395	\$ 1,303	\$ 42,070	\$ -	\$ 50,768
2023-2024 expenditures	\$ (1,617,065)	\$ (34,500)	\$ (1,757,116)	\$ (282,000)	\$ (3,690,681)
Program funding transfers (note 2)	\$ 1,387,739	\$ (218,515)	\$ (1,353,001)	\$ 183,777	\$ -
<b>Grant balance at March 31, 2024</b>	<b>\$ -</b>	<b>\$ 455,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 455,789</b>

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

## Grant Expenditures by contract

**Table A.22: ISED grant expenditures 2023–24 by contract**

Contract #	Grant Balance			Total
	945-513763	945-514605	950-512476	
Grant balance at March 31, 2023	\$ 7,735,651	\$ 2,700,000	\$ 3,275,262	\$ 13,710,913
2023/24 ISED Funding	\$ 159,219,963	\$ 4,000,000	\$ 2,000,000	\$ 165,219,963
Indicated contract amendment	\$ (39,219,964)	\$ (2,700,000)	\$ (3,304,197)	\$ (45,224,161)
Interest earned during fiscal year	\$ 6,058,773	\$ 95,702	\$ 7,520	\$ 6,161,995
Add back GRI 2023 claim	\$ 15,542,000	\$ -	\$ -	\$ 15,542,000
Cancellations/refunds	\$ 23,448,803	\$ 50,768	\$ 28,937	\$ 23,528,508
2023/24 Accelerate	\$(100,974,201)	\$ (1,617,065)	\$ -	\$(102,591,266)
2023/24 Elevate	\$ (8,541,103)	\$ (282,000)	\$ -	\$ (8,823,103)
2023/24 BSI	\$ (9,211,325)	\$ (34,500)	\$ -	\$ (9,245,825)
2023/24 Globalink	\$ (24,708,112)	\$ (256,898)	\$ -	\$ (24,965,010)
2023/24 Training	\$ (4,252,569)	\$ -	\$ -	\$ (4,252,569)
2023/24 MEI	\$ (734,121)	\$ -	\$ (2,007,522)	\$ (2,741,643)
GRI 2024 claim	\$ (15,870,725)	\$ (1,500,218)	\$ -	\$ (17,370,943)
Program Funding Transfers	\$ -	\$ -	\$ -	\$ -
<b>Grant balance at March 31, 2024</b>	<b>\$ 8,493,070</b>	<b>\$ 455,789</b>	<b>\$ -</b>	<b>\$ 8,948,859</b>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





## Appendix B: Program Descriptions

### Accelerate

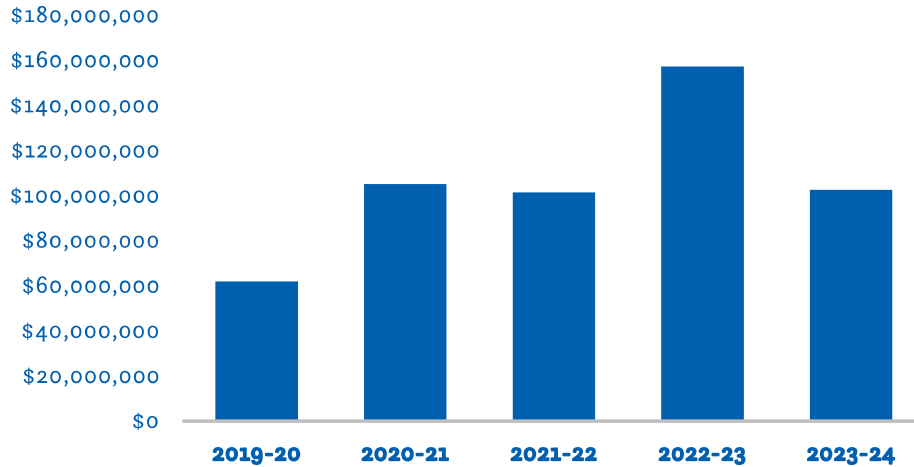
Description	Accelerate facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions while providing post-secondary students and postdoctoral fellows with high-quality internship opportunities.
Objectives	<p>Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent.</p> <p>Provide interns, including those from equity-deserving groups, with applied research-based work-integrated learning.</p> <p>Provide academic researchers with the opportunities to integrate real-world challenges and solutions into their research programs.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p> <p>Promote and support access to equity-deserving groups to foster inclusive innovation.</p>
Eligibility	<p>Post-secondary students, recent graduates, postdoctoral fellows, and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profits, municipalities, and hospitals</p> <p>Start-ups in university incubators or accelerators</p>

Thanks to our funding partners.

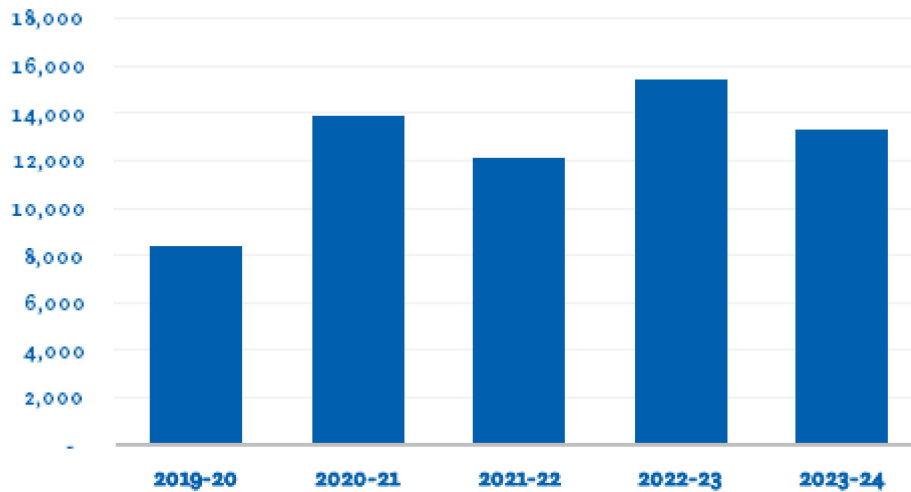


Merci à nos bailleurs de fonds.

## Accelerate program expenditure



## Number of Accelerate internships



Thanks to our funding partners.



Merci à nos bailleurs de fonds.



## Business Strategy Internship (BSI)

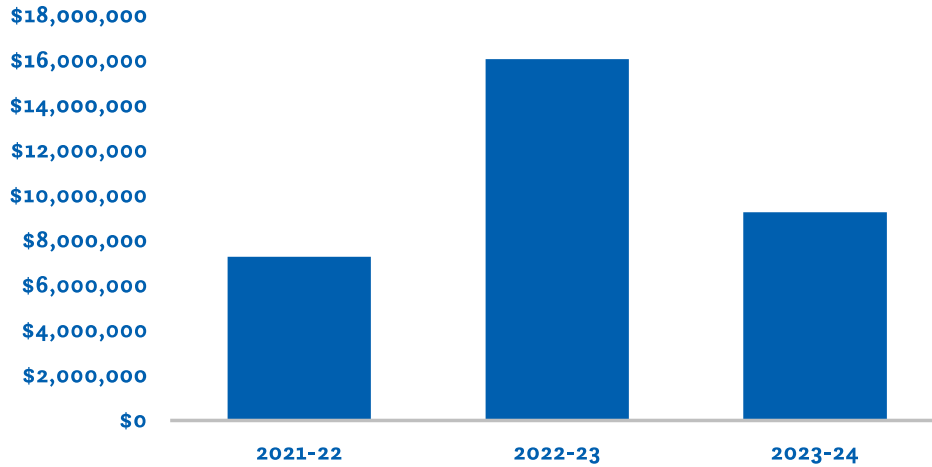
Description	The Mitacs Business Strategy Internship program offers an innovation-based internship. Interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, municipalities, and academic supervisors. The internships help organizations innovate across various aspects of their business including products, services, processes, marketing, business strategies, and IP management while also providing the intern with experiential learning.
Objectives	<p>Support collaborative innovation activities to generate knowledge and its transfer between academic and non-academic sectors.</p> <p>Strengthen the innovation capabilities of for-profit and not-for-profit organizations.</p> <p>Support the creation and ownership of intellectual property in Canada.</p> <p>Provide interns, including those from equity-deserving groups, with innovation-based work-integrated learning.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p>
Eligibility	<p>Post-secondary students, recent graduates, and postdoctoral fellows enrolled in Canadian universities and colleges and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profit organizations, municipalities, and hospitals</p>

Thanks to our funding partners.

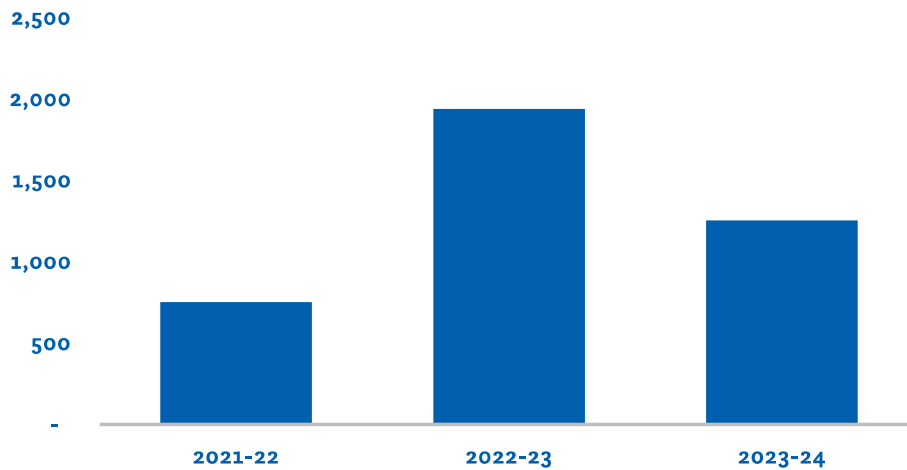


Merci à nos bailleurs de fonds.

### BSI program expenditure



### Number of BSI internships



Thanks to our funding partners.  Merci à nos bailleurs de fonds.

## Elevate

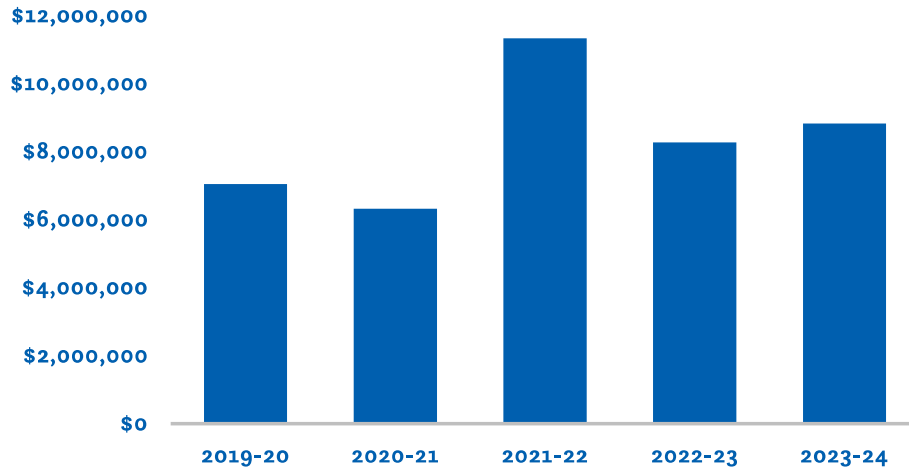
Description	The Elevate program is a one- or two-year applied research fellowship with a structured skills training program for postdoctoral fellows at Canadian universities. This program aims to develop the skills of participating fellows by offering direct experience in a real-world setting and with academic researchers. The program also provides the host organizations with the expertise required to address pressing R&D challenges.
Objectives	<p>Support the research of highly qualified postdoctoral fellows to strengthen research and innovation results in Canada.</p> <p>Enhance the skills of participating fellows through structured training and networking opportunities.</p> <p>Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent.</p>
Eligibility	<p>Postdoctoral fellows and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profit organizations, municipalities, and hospitals</p>

Thanks to our funding partners.

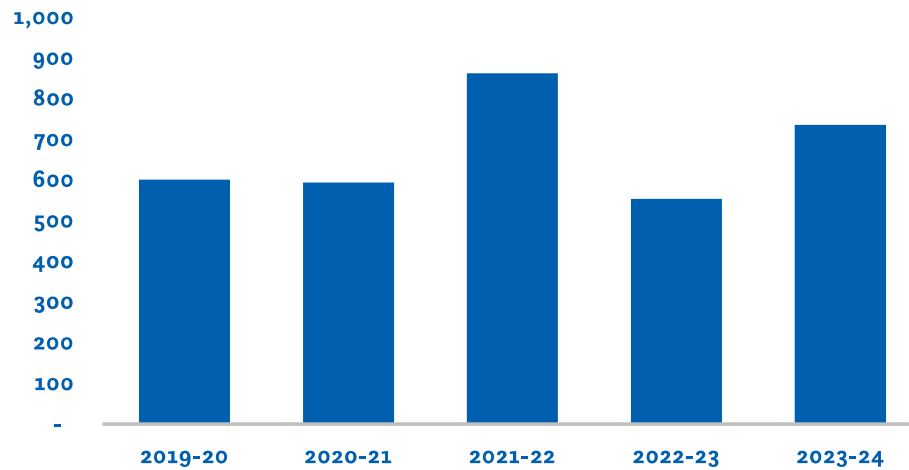


Merci à nos bailleurs de fonds.

### Elevate program expenditure



### Number of Elevate internships



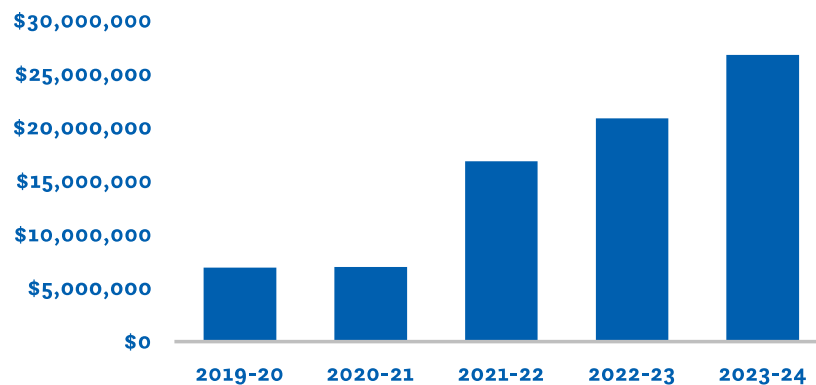
Thanks to our funding partners.  Merci à nos bailleurs de fonds.



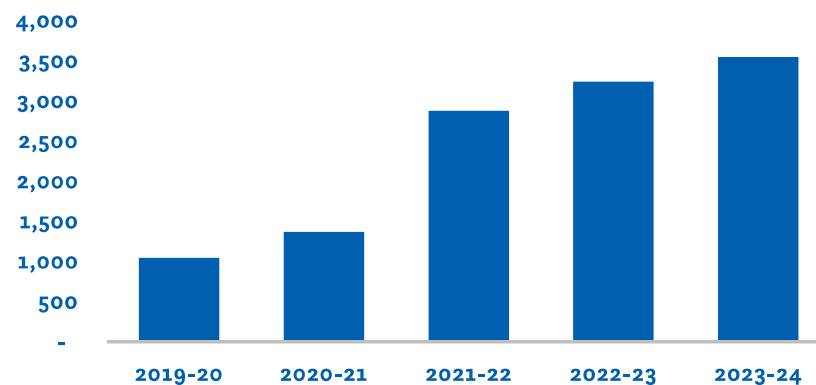
## Globalink

Description	<p>Mitacs Globalink is designed to engage foreign and domestic talent in two-way international research experiences, which aim to build strong linkages internationally and brand Canada as a destination of choice for top international students. Together, Globalink Research Internship, Globalink Graduate Fellowship, and Globalink Research Award provide a comprehensive approach to achieving Mitacs's international objectives. Globalink connects top global players, develops partnerships that prioritize shared strengths and interests, and leverages global networks to help shape and support the R&amp;D needs of Canada.</p>
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### Globalink program expenditure



### Number of Globalink internships



Thanks to our funding partners.

**Canada** 

Merci à nos bailleurs de fonds.

## Globalink Research Internship (GRI)

Description	The Globalink Research Internship (GRI) program supports international undergraduate students from Mitacs eligible partner countries with a research work-integrated learning experience at a Canadian university. The program aims to build strong links between Canada and international partners through research mobility internships, including developing student skills, networks and engagement with academic researchers and the Canadian post-secondary education system.
Objectives	<p>Attract top international undergraduate talent to Canada for a research-based internship in an academic setting.</p> <p>Support research programs of Canadian academics through engagement and recruitment with international talent.</p> <p>Encourage high-calibre students to come back to Canada for graduate school.</p> <p>Increase awareness of Canada as a research destination.</p> <p>Enhance the skills of participating interns through training, mentorship, and networking opportunities.</p>
Eligibility	<p>International undergraduate students from all disciplines</p> <p>Post-secondary professors in Canada</p>

## Globalink Graduate Fellowship (GGF)

Description	The Globalink Graduate Fellowship (GGF) program provides scholarship support to alumni of the Mitacs Globalink Research Internship and Globalink Research Award programs to return to Canada and enroll in a research graduate degree program. The Globalink Graduate Fellowship aims to attract and retain international talent in Canada.
Objectives	<p>Provide financial support for former GRI interns returning to Canada for graduate research education.</p> <p>Enhance the international research talent pipeline to support Canadian academic research programs.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p>

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Eligibility	International students from all disciplines who previously held a Globalink Research Internship or Award  Post-secondary professors in Canada
-------------	---

## Globalink Research Award (GRA)

Description	The Globalink Research Award (GRA) is an international collaborative research program for senior undergraduates, graduate students, and postdoctoral fellows between Canada and Mitacs's eligible partner countries. Academic researchers in Canada and abroad jointly supervise an intern's research project while building global research networks in priority areas.
Objectives	Provide two-way mobility of research talent between Canada and Mitacs partner countries to build international research networks.  Support Canadian universities to achieve their strategic research objectives.  Offer Canadian students the opportunity to gain international research experience and increase their cross-cultural learning and exposure.  Enhance the skills of participating interns through training and networking opportunities.
Eligibility	Senior undergraduates, graduate students and postdoctoral fellows in Canada or partner countries abroad  Post-secondary professors in Canada and in partner countries abroad

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





## Mitacs Entrepreneur International (MEI)

Description	The Mitacs Entrepreneur International program supports start-ups linked to incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. The grant supports connecting start-ups with host incubators abroad to create linkages and explore opportunities for international market expansion and potential new sources of investment to support scaling their companies.
Objectives	Increase the number of overseas partnerships and opportunities for Canadian start-ups located in university and college-linked incubators or accelerators.  Increase the participation of Canadian start-ups in global value chains and facilitate access to new investment opportunities internationally.
Eligibility	Full-time employees, founders, or owners of eligible start-up companies  Eligible companies include start-ups in post-secondary incubators or accelerators

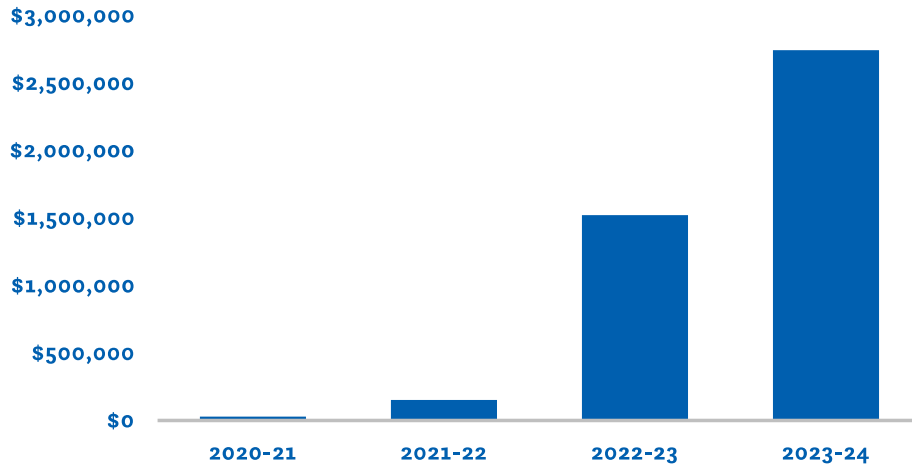
Thanks to our funding partners.



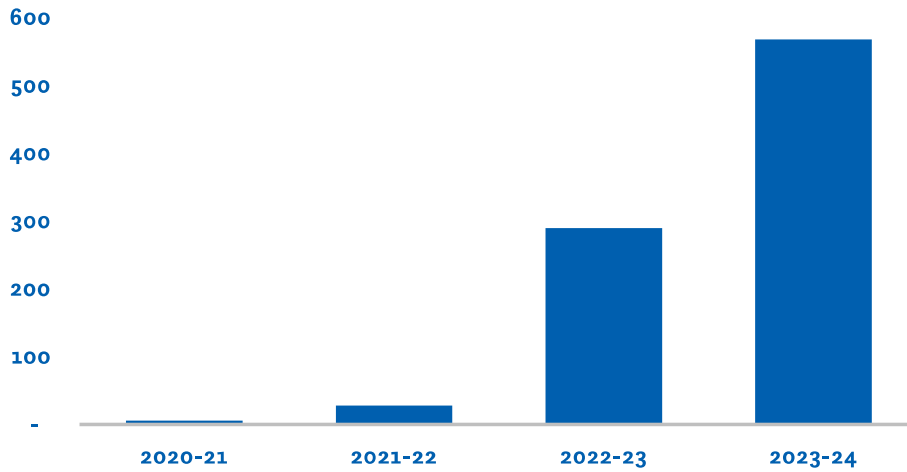
Merci à nos bailleurs de fonds.



### MEI program expenditure



### Number of MEI internships

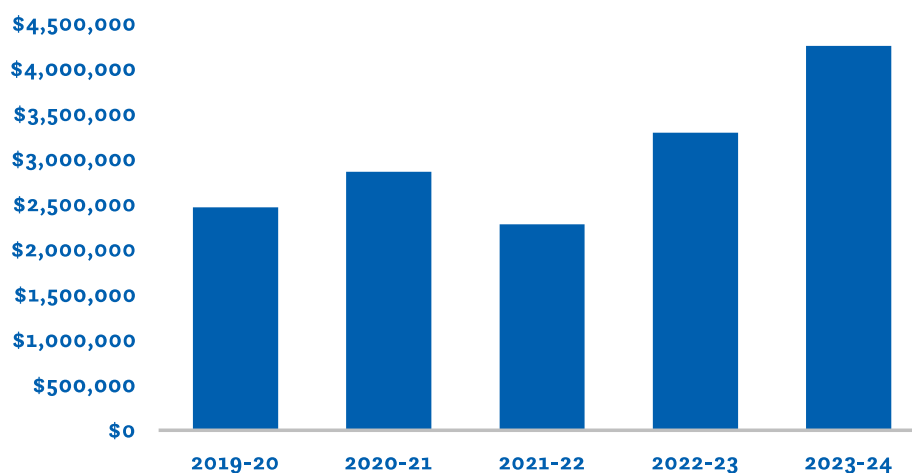


Thanks to our funding partners.  Merci à nos bailleurs de fonds.

## Training

Description	Mitacs offers courses, workshops, and special networking events (both in person and online) to post-secondary students in Canada to help participants develop their professional skill sets and expand their networks. The course curriculum includes courses on key competency areas including project and time management, communication skills, career planning, effective writing and presentation skills, leadership skills, R&D management skills, networking skills, and reconciliation, and EDI. In collaboration with Innovation and Impact Network of Canada (I-INC), Mitacs provides entrepreneurship training to post-secondary students, postdoctoral fellows, and post-secondary faculty. Mitacs also supports indigenous mentorship training.
Objectives	Enhance the skills of participating students, postdoctoral fellows, faculty and interns through training and networking opportunities.

### Training program expenditure



Thanks to our funding partners.

**Canada**

Merci à nos bailleurs de fonds.





## Appendix C: Mitacs Partners

### University members and participants 2023-24

Full members (31)		
Carleton University	Concordia University	Dalhousie University
École de technologie supérieure	McGill University	McMaster University
Memorial University of Newfoundland	Ontario Tech University	Polytechnique Montréal
Queen's University	Simon Fraser University	The University of British Columbia
Toronto Metropolitan University	Université de Montréal	Université de Sherbrooke
Université du Québec à Trois-Rivières	Université Laval	University of Alberta
University of Calgary	University of Guelph	University of Manitoba
University of New Brunswick	University of Ottawa	University of Regina
University of Saskatchewan	University of Toronto	University of Victoria
University of Waterloo	University of Windsor	Western University
York University		

Associate members (13)		
HEC Montréal	Institut national de la recherche scientifique	Lakehead University
OCAD University	Thompson Rivers University	Trent University

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Université de Moncton	Université du Québec à Montréal	University of Lethbridge
University of Northern British Columbia	University of Winnipeg	Vancouver Island University
Vancouver Island University		

### Participant universities (42)

Acadia University	Adler University	Alberta University of the Arts
Algoma University	Ambrose University	Athabasca University
Bishop's University	Brandon University	Brock University
Canadian Mennonite University	Cape Breton University	Capilano University*
Concordia University of Edmonton	École nationale d'administration publique	Emily Carr University of Art + Design*
Kwantlen Polytechnic University*	Laurentian University	MacEwan University
Mount Allison University	Mount Royal University	Mount Saint Vincent University
Nipissing University	NSCAD University	Redeemer University
Royal Military College of Canada	Royal Roads University	Saint Mary's University
Saint Paul University	St. Francis Xavier University	St. Thomas University
The King's University	Trinity Western University	Université du Québec à Chicoutimi
Université du Québec à Rimouski	Université du Québec en Abitibi-Témiscamingue	Université du Québec en Outaouais

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Université Sainte-Anne	Université TÉLUQ	University of King's College
University of Prince Edward Island	University of the Fraser Valley	Yukon University*

## CEGEP, college, institute, and polytechnic participants 2023-24

CEGEP, college, institute, and polytechnic participants (111)		
Algonquin College of Applied Arts and Technology	Assiniboine Community College	Aurora College
Bow Valley College	British Columbia Institute of Technology	Cambrian College of Applied Arts and Technology
Camosun College	Campus Notre-Dame-de-Foy	Canadian College of Naturopathic Medicine
Canadian Memorial Chiropractic College	Canadore College	Cégep André-Laurendeau
Cégep Beauce-Appalaches	Cégep de Baie-Comeau	Cégep de Chicoutimi
Cégep de Drummondville	Cégep de Granby	Cégep de Jonquière
Cégep de L'Outaouais	Cégep de la Gaspésie et des Îles	Cégep de La Pocatière
Cégep de Lévis	Cégep de Matane	Cégep de Rimouski
Cégep de Rivière-du-Loup	Cégep de Sainte-Foy	Cégep de Saint-Félicien
Cégep de Saint-Hyacinthe	Cégep de Saint-Jérôme	Cégep de Saint-Laurent
Cégep de Sept-Îles	Cégep de Shawinigan	Cégep de Sherbrooke

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Cégep de Sorel-Tracy	Cégep de Thetford	Cégep de Trois-Rivières - Innofibre
Cégep de Victoriaville	Cégep du Vieux Montréal	Cégep Édouard-Montpetit
Cégep Gérald-Godin	Cégep Limoilou	Cégep Marie-Victorin
Cégep régional de Lanaudière	Cégep Saint-Jean-sur-Richelieu	Centennial College of Applied Arts and Technology
Champlain College Saint-Lambert	Collège Boréal	Collège communautaire du Nouveau-Brunswick
Collège d'Alma	Collège de Bois-de-Boulogne	Collège de Maisonneuve
Collège de Rosemont	Collège Jean-de-Brébeuf	Collège La Cité
Collège Lionel-Groulx	Collège Montmorency	College of New Caledonia
College of the North Atlantic	College of the Rockies	Conestoga College Institute of Technology and Advanced Learning
Confederation College	Dawson College	Douglas College
Durham College of Applied Arts and Technology	École nationale de cirque	Fanshawe College of Applied Arts and Technology
Fleming College	George Brown College	Georgian College
Holland College	Humber College Institute of Technology and Advanced Learning	Institut de tourisme et d'hôtellerie du Québec
John Abbott College	Justice Institute of British Columbia	Kenjgewin Teg

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Keyano College	Lakeland College	Lambton College
Langara College	Lethbridge College	Loyalist College
Manitoba Institute of Trades and Technology	Marianopolis College	Medicine Hat College
Mohawk College of Applied Arts and Technology	New Brunswick Community College	Niagara College of Applied Arts and Technology
NorQuest College	North Island College	Northern Alberta Institute of Technology
Northern College of Applied Arts and Technology	Northwestern Polytechnic	Nova Scotia Community College
Okanagan College	Olds College of Agriculture & Technology	Portage College
Red Crow Community College	Red Deer Polytechnic	Red River College Polytechnic
Saskatchewan Polytechnic	Selkirk College	Séminaire de Sherbrooke
Seneca College of Applied Arts and Technology	Sheridan College Institute of Technology and Advanced Learning	Southern Alberta Institute of Technology
St. Clair College of Applied Arts and Technology	St. Lawrence College	Suncrest College
TAV College	University College of the North	Vanier College

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

## Mitacs's International partners 2023-24

Country/Region	Host Organization
Americas (Canada, Argentina, Brazil, Chile, Colombia, Mexico, United States. Plus, Ukraine)	Agence Universitaire de la Francophonie (AUF)
Australia	Universities Australia
Brazil	Araucaria Foundation
Chile	Consejo de Rectores de las Universidades Chilenas (CRUCH-FUDEA)
China	China Scholarship Council (CSC)
Colombia	Ministry of Science, Technology, and Innovation (Minciencias)
European Commission	Marie Skłodowska-Curie Actions (MSCA) RISE
	European Union NGI Enrich
France	Centre National de la Recherche Scientifique (CNRS)
	Embassy of France in Canada
	France-Canada Research Funds Consortium (FCRF)
	Institut national de recherche en sciences et technologies du numérique (Inria)
	Institut national de la santé et de la recherche médicale (Inserm)
	Université Côte d'Azur
	Université Grenoble Alpes
	Université de Lorraine
Germany	German Academic Exchange Service (DAAD)
	Helmholtz Association: Karlsruhe Institute of Technology (KIT)
	Helmholtz Association: Forschungszentrum Jülich (FZJ)
	Helmholtz Association: GSI Helmholtz Centre for Heavy Ion Research (GSI)
	Max Planck Society (MPG)

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

	RWTH-Aachen University-National Research Council of Canada (NRC)
Hong Kong	The University of Hong Kong (HKU)
	The Hong Kong Polytechnic University
India	All India Council for Higher Education (AICTE)
	Shastri Indo-Canadian Institute (SICI)
Japan	National Institute of Advanced Industrial Science and Technology (AIST)
	Japan Society for the Promotion of Science (JSPS)
Mexico	JuventudEsGto
	Ministry of Public Education (SEP)
	Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)
	Universidad Tecnológica El Retoño (UTR)
Singapore	National Research Foundation (NRF)
South Africa	National Research Foundation (NRF SA)
South Korea	National Research Foundation (NRF Korea)
	Hanseo University
	Korea Aerospace University (KAU)
Taiwan	National Cheung Kung University (NCKU)
	National Science and Technology Council (NSTC) – NARLabs
Tunisia	Ministry of Higher Education & Scientific Research (MHESR)
Ukraine	Ministry of Education and Science of Ukraine
United Kingdom	Universities UK international (UUKi)
	U.K Research and Innovation (UKRI)
	The British High Commission Ottawa (BHC)
United States of America	Fulbright

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





## Mitacs approved incubators for MEI 2023-24

Country/Region	Host Organization
Australia	Cicada Innovations
	CERI
	Medical Device Partnering Program
	iLab Accelerator
	Melbourne Connect
	MTPConnect
Belgium	Hub Brussels
	Délégation du Québec à Brussels
	Energyville IncubatThor
Brazil	Dream2B
	100 Open Startups
	ASSOCIAÇÃO PARQUE TECNOLÓGICO
	Fundraise.VC
	Inova Unicamp
Chile	The Ganesha Lab
China	iMakerbase
	Jiangsu High-Tech Entrepreneurship Service Centre
	Jiangsu Industrial Technology Research Institute (JITRI)
	TusStar
	Seeed Technology Co., Ltd.
	Délégation du Québec à Shanghai
	Fuxian Cang
	JLabs Shanghai
Cyprus	Diogenes Business Incubator
Denmark	Copenhagen Capacity
	Global Fashion Agenda
	Global Impact Investing Network
	DTU Science Park
Finland	Aalto Startup Centre
France	Tech360
	Ubisoft Entrepreneurship Lab
	La French Tech
	Essec Ventures
	FEMTECH France
	Big Idea Ventures

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

	Nantes saint-nazaire development agency
	Nevers Agglomeration
	Open Tourisme Lab
	Wacano
	Grenoble
	Les Premiere AURA
	Sensecube/ Makesense
	Beyond Form
	Plaine Images
	Délégation du Québec à Paris
	Le Lab Quantique
	H7
	Blue Factory
	Incubateurs EDHEC
<i>Germany</i>	Invest in Bavaria - Ois Easy
	FiZ
	KolnBusiness
	Ocean Technology Campus
	HighTech Startbahn
	Silver Sky Life Sciences
	TUM Venture Labs
	MotionLab.Berlin
	DEEP Startup Ecosystem Accelerator
	Falling Walls
	Global Entrepreneurship Centre
	Creative Destructive Lab
	SpinLab
	Fraunhofer Venture
	Délégation du Québec à Munich
<i>Hong Kong</i>	La French Tech - Hong Kong
<i>Iceland</i>	Klak
<i>India</i>	CI-TIC
	NSRCEL
	Zone Startups India
	Opportunities New Brunswick
	Sreenidhi Ascend
	T-Hub
	IVY Growth Associate
	Vidai Innovation
<i>Ireland</i>	Marine Ireland Industry Network

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

	Dogpatch Labs
Israel	Kinneret Innovation Center
Italy	Délégation du Québec à Rome
	Incubator of Politecnico di Torino
	Immediate Accelerator
	Italian Brand Factory
	BIGBO
	Copernico
	BIGBO
	Impact Hub
Japan	Edgeof Innovation
	Startup Grind
	Landing Pad Tokyo
	Incubion
	Tokyo Innovation Base
Korea	K-Startup Grand Challenge
	TNE Partners
	Main SKKU RANBIZ
	Seoul AI Hub
Luxembourg	LHoFT
Malaysia	The Malaysian Research Accelerator for Technology and Innovation (MRANTI)
	Malaysian Technology Development Corporation Sdn. Bhd (MTDC).
	ScaleUp Malaysia
	Sunway Innovation Labs
	Energy Workforce Group
	Cyberview
Mexico	Brixton Ventures Lab
	Délégation du Québec à Mexico
Netherlands	Planet B.io
	StartLife
	Holland FinTech
	Johan Cruijff Innovation Lab
	The Hague Security Delta
	Startup Amsterdam
	High Tech XL
	Scale Up Nation
	Water Alliance
New Zealand	Soda Inc
	Ministry of Awesome

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Norway	Startuplab
Poland	Startup Hub Poland
	Huge Thing
Portugal	Build Up Labs
	UPTEC
	Seedhouse Accelerator
	FÁBRICA DE STARTUPS
	STARTUP Lab
	PCI - Creative Science Park
	ANJE
	Protechtig
	UNICORN FACTORY LISBOA
	Singapore
Singapore Deep-Tech Alliance	
Tenity	
StartupX	
UNICRI	
South Africa	Riversands I-HUB
	Seed Engine
	Dwyka Mining Services
	Centre for Entrepreneurship Johannesburg Business School
	Lepharo Group Inc
South Korea	Délégation du Québec à Séoul
	National IT Industry Promotion Agency
	Vault Korea
Spain	Saiolan
	Invest in Spain
	SportBoost
	Acexhealth
	Barcelona Sports Hub
	Tadium Invest SCR
	Cámara de Comercio Canadá España
	Blue TechPort
	Tech Barcelona
	Entrepreneurship at IE University
	BerriUp
Sweden	Sting Bioeconomy
Switzerland	MassChallenge
	EPFL Innovation Park

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

	Bluelion
	AO Foundation
	GENiLEM
	World Economic Forum
	Basel Area Innovation Park
	Fongit: Fondation Genevoise pour l'Innovation Technologique
Taiwan	Mosaic Venture Lab
	Taipei Computer Association
UK	Challenge Works
	Fem Tech Lab
	UK HealthGateway
	West Midlands Growth Company
	Délégation du Québec à Londres
	Baltic Ventures
	Nexus
	Founder Institute
United Kingdom	Edinburgh Innovations
	Yorkshire and Humber Academic Health Science Network
	Plexal
	LSE Generate
	Porton Science Park Business Hub
	Canadian Aboriginal and Minority Supplier Council
USA	BETA
	Literally Helping Startups
	MIT Sandbox
	Maritime Blue
	Blackstone LaunchPad Incubator
	JJ Lake
	Hourglass Ventures
	Rev: Ithaca Startup Works
	Soft Landing Greater Peoria
	Newlab
	The Mill
	Founders Boost
	The Founder Institute
	Greentown Labs
	Matter Chicago
	100+ Accelerator
	Gulf Blue
	Blue Economy Incubator

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Nex3
Center for Entrepreneurial Innovation Gateway
Halliburton Labs
LaunchPad 11
Ion District
Y Combinator
C100
C100
Forum Ventures
Draper Startup House
LA Sports Council
ThriveHI
PharmStars
California Life Sciences
Johnson & Johnson Innovation
Life Science Intelligence
MassRobotics
Greater Peoria Economic Development Council
Ion District
Smart Futures Lab
Go For The Greens
Start Out
Joules Accelerator
Capital Factory
Springboard Enterprises
RIoT
Micromobility Industries
Consumer Technology Association
University of Nevada, Reno Innovation Center   University of Nevada, Reno
Rise New York   Rise, created by Barclays
Incubator Space Vegas
Atlanta Creative Destruction Lab
Lightship Foundation
AZ TechCelerator
Soft Landing Acceleration- WEVE
Aqua Action
Downtown T-REX
MedTech Accelerator
WorldUpstart
VelocityTX

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

MDC Studio
2112
< Duality > Accelerator
Alchemist Accelerator
Access Ventures
CELS - Canadian Entrepreneurs in Life Science
TechFW
The LegalTech Fund
Draper Starter House
Curiosity Lab at Peachtree Corners
Georgia Tech- soft Landing
Harvard Innovation Labs
Founders Village
Koffman Incubator
The CEO School
Global Ventures at Florida Atlanti
Amplify Louisville
UCLA Anderson Venture Accelerator
Gener8tor
Innovate Vegas
Morgan Stanley
CSUDH Innovation Incubator
FREYJA Group
The Blue Venture Forum
TiE Global Entrepreneurship Organization
BioLabs
Silicon Valley Future Academy
Enterprise Center at Salem University
Dream Ventures Accelerator
Entrepreneur's Organization
NFX
SXSW
Neoterra Ventures
JJLake USA
The Startup Building
TechNexus
Deltaclime VT
Penn Health-Tech
Antenne du Quebec a Silicon Valley
Arthur W. Buerk Center for Entrepreneurship (Jones +Foster Accelerator

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Program)
MA Small Business Development Center Network
International Accelerator
Project Fintech
Gener8tor
Latino Action Business Network
BioscienceLA
Surf Incubator
Life Science Market Research
Délégation du Québec à New York
Délégation du Québec à Los Angeles
Délégation du Québec à Boston
DMZ New York
Mandala Space Ventures
Ignite - MassMEDIC
EY - Entrepreneurs Access Network
The LaunchPort
Novella Center for Entrepreneurship / Conscious Venture Lab
Hanson Wade
Ginkgo Bioworks
Founder University
Founder Institute Washington
Upward Labs
TechTown Detroit
Global Silicon Valley
Google Accelerator
Aquillius
Venture Lab
Miami-Dade Beacon Council
The Launch Pad
Canadian entrepreneurs in life science
Bufficorn Ventures
Cincy Tech
T3 Sixty
Plug and Play
Entrepreneur First
South Florida Tech Hub

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





## Appendix D: Audited Financial Statements

Thanks to our funding partners.  Merci à nos bailleurs de fonds.



Financial Statements of

**MITACS INC.**

And Independent Auditor's report thereon

Year ended March 31, 2024



**KPMG LLP**

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Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## **INDEPENDENT AUDITOR'S REPORT**

To the Directors of Mitacs Inc.

### ***Opinion***

We have audited the financial statements of Mitacs Inc. (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-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 auditor's report.

We are independent of the Entity 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 audit 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.



Mitacs Inc.  
Page 3

- 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 Entity'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 Entity 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.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
August 6, 2024

# MITACS INC.

## Statement of Financial Position

March 31, 2024, with comparative information for 2023

	Note	2024	2023
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		\$ 216,975,313	\$ 251,484,698
Accounts receivable		2,020,706	2,138,467
Government contributions receivable		10,944,615	32,667,157
Participant organization fee-for-service receivable	4	58,525,672	48,332,146
Investments, at amortized cost	5	10,461,688	-
Prepaid expenses		3,057,108	3,031,095
		301,985,102	337,653,563
Participant organization fee-for-service receivable	4	12,176,156	11,826,904
Investments, at amortized cost	5	20,881,981	-
Tangible capital assets	6	373,810	464,070
Intangible assets	7	2,969,953	2,495,400
		\$ 338,387,002	\$ 352,439,937

## Liabilities and Net Assets

Current liabilities:			
Accounts payable and accrued liabilities		\$ 15,211,652	\$ 7,681,245
Government remittances payable		678,983	1,151,677
Current portion of awards payable	8	120,967,793	118,147,468
Deferred contributions	9	104,240,841	126,138,222
		241,099,269	253,118,612
Awards payable	8	58,754,398	66,876,069
		299,853,667	319,994,681

Net assets:			
Invested in capital assets		3,343,763	2,959,470
Internally restricted	10	21,323,000	20,500,000
Unrestricted		13,866,572	8,985,786
		38,533,335	32,445,256

Nature of operations and economic dependence	2
Commitments	11
Subsequent events	16

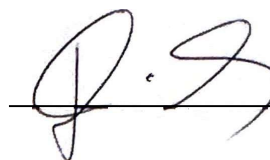
\$ 338,387,002      \$ 352,439,937

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

# MITACS INC.

## Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	Note	2024	2023
Revenue:			
Earned program contributions:			
Federal government	12	\$ 133,991,616	\$ 183,045,411
Provincial governments	12	48,409,095	45,744,865
Participant organization fee-for-service	12	90,981,078	96,907,904
International organizations		1,892,932	4,617,640
University partners		1,135,681	1,043,455
University member fees		2,839,099	2,821,520
Interest income		4,547,627	648,224
Other		-	500
		283,797,128	334,829,519
Expenses:			
Program awards:			
Accelerate		162,847,283	219,736,103
Business strategy internship		15,686,393	24,538,227
Globalink		32,647,552	28,973,597
Elevate		13,475,401	10,972,435
Training		3,779,570	2,942,363
Canadian science policy fellowship		277,182	895,108
Innovation initiatives		179,344	411,777
Program services	13	6,933,477	7,631,998
Stakeholder relations	13	12,469,671	13,233,172
Corporate services	13	27,941,390	22,391,149
Amortization		1,471,786	1,159,992
		277,709,049	332,885,921
Excess of revenue over expenses		\$ \$6,088,079	\$ 1,943,598

See accompanying notes to financial statements.

# MITACS INC.

## Statement of Changes in Net Assets

Year ended March 31, 2024, with comparative information for 2023

	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, March 31, 2022	\$ 2,064,618	\$ 20,000,000	\$ 8,437,040	\$ 30,501,658
Excess (deficiency) of revenue over expenses	(1,159,992)	-	3,103,590	1,943,598
Acquisition of tangible capital assets	247,405	-	(247,405)	-
Acquisition of intangible assets	1,807,439	-	(1,807,439)	-
Interfund transfer (note 10)	-	500,000	(500,000)	-
Balance, March 31, 2023	2,959,470	20,500,000	8,985,786	32,445,256
Excess (deficiency) of revenue over expenses	(1,471,786)	-	7,559,865	6,088,079
Acquisition of tangible capital assets	105,088	-	(105,088)	-
Acquisition of intangible assets	1,750,991	-	(1,750,991)	-
Interfund transfer (note 10)	-	823,000	(823,000)	-
Balance, March 31, 2024	\$ 3,343,763	\$ 21,323,000	\$ 13,866,572	\$ 38,533,335

See accompanying notes to financial statements.



# MITACS INC.

## Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in)		
Operating activities:		
Excess of revenue over expenses	\$ 6,088,079	\$ 1,943,598
Increase in unrealized gain of investments	(1,795,642)	-
Amortization, an item not involving cash	1,471,786	1,159,992
Change in non-cash operating working capital:		
Accounts receivable	117,761	1,029,209
Prepaid expenses	(26,013)	(1,219,336)
Government contributions receivable	21,722,542	8,274,238
Participant organization fee-for-service receivable	(10,542,778)	(242,624)
Accounts payable and accrued liabilities	7,530,407	775,631
Government remittances payable	(472,694)	183,436
Awards payable	(5,301,346)	37,667,428
Deferred contributions	(21,897,381)	59,177,984
	(3,105,279)	108,749,556
Investing activities:		
Acquisition of tangible capital assets	(105,088)	(247,405)
Acquisition of intangible assets	(1,750,991)	(1,807,439)
Purchase of investments	(40,000,000)	-
Proceeds from investments	10,451,973	-
	(31,404,106)	(2,054,844)
Increase (decrease) in cash and cash equivalents	(34,509,385)	106,694,712
Cash and cash equivalents, beginning of year	251,484,698	144,789,986
Cash and cash equivalents, end of year	\$ 216,975,313	\$ 251,484,698

See accompanying notes to financial statements.

# MITACS INC.

Notes to Financial Statements

Year ended March 31, 2024

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## 1. Purpose of the Organization:

Mitacs Inc. (the "Organization") was incorporated under the Canada Corporations Act and is exempt from taxes under the Income Tax Act (Canada). The Organization continues to operate under the Canada Not-For-Profit Corporations Act.

The purpose of the Organization is to support and increase Canadian productivity by driving private sector innovation and developing and deploying talent into the Canadian economy. This is done through experiential skills development for Canadian innovators; facilitating technology transfer, commercialization, and entrepreneurship by fostering the creation and application of ideas through cooperative research partnerships; and promoting collaborative networks through partnerships between academia, industry, government, and other organizations in Canada and abroad.

## 2. Nature of operations and economic dependence:

The Organization manages or operates various programs designed to facilitate research collaboration between participant organizations and academia for the training of the next generation of young Canadian researchers. Externally funded active programs include internships, international and research partnerships, and skills enhancement.

### (a) Mitacs Accelerate program:

Mitacs Accelerate connects companies and not-for-profit organizations with graduate students and postdoctoral fellows who apply their specialized expertise to research challenges.

### (b) Mitacs Globalink program:

Mitacs Globalink connects researchers from around the world with Canadian universities. The program offers two-way mobility between Canada and select partner countries for undergraduate and graduate students.

### (c) Mitacs Elevate program:

Mitacs Elevate provides leadership, business, and research management skills training to recent postdoctoral fellows.

### (d) Mitacs Business Strategy Internship program:

Mitacs Business Strategy Internship provides innovative projects designed to help organizations thrive across various aspects of their business.

The Organization receives contributions from national, provincial and international organizations, participant organizations fee-for-service and universities to fund research programs, student training, and operational expenditures. A significant portion of its funding is from federal and provincial government contributions. During the year, the Organization had 23 (2023 - 23) federal and provincial government contracts which accounted for approximately 66% (2023 - 69%) of revenue. The Organization may not be able to maintain its current levels of activities should this funding be significantly reduced or ended.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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### 3. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and incorporate the following significant accounting policies.

#### (a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions.

Externally restricted government contribution and participant organization fee-for-service received for programs and training are recognized as revenue in the year in which the related program expenses are incurred. Program expenses are recorded as liabilities when the research project has received research endorsement; participant organization fee-for-service are committed; and all program eligibility and file requirements have been met. The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred.

Unrestricted university member fees are recognized as revenue in the fiscal year to which they relate.

Externally restricted interest income earned on government funding is recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred. Unrestricted interest income is recognized as revenue when earned.

Government contributions receivables in the statement of financial position is made up of Federal, Provincial and University contributions.

#### (b) Cash and cash equivalents:

Bank balances and term deposits with a maturity period of 90 days or less from the date of acquisition are presented under cash and cash equivalents. Bank balances includes balances that are both internally and externally restricted and listed in net assets or in program delivery commitments.

#### (c) Investments:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). These items are held at amortized cost and have maturity periods greater than 90 days. The principal amount of all investments consists of externally restricted contributions, and the related interest income is also restricted, and thus, recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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### 3. Significant accounting policies (continued):

(d) Tangible capital assets and intangible assets:

Tangible capital assets and intangible assets are measured at cost, less any accumulated amortization and any accumulated impairment losses. Costs related to specific betterments are capitalized when it is probable that the expenditures will result in additional service potential of the asset. Maintenance costs are expensed as incurred.

The Organization capitalizes certain development costs incurred in connection with its internal use software. Costs incurred in preliminary project stages are expensed as incurred. All direct costs incurred during the development phase are capitalized until such time when the software is substantially complete and ready for its intended use. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Organization intends to and has sufficient resources to complete development and to use or sell the asset.

Amortization is calculated using the straight-line method over the asset's estimated useful life. The estimated useful lives of the Organization's capital assets are as follows:

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	Rate
Equipment and furnishings	2 - 5 years
Software	3 - 10 years

---

Amortization methods, useful lives and residual values are reviewed when there is a change in circumstance and adjusted if appropriate.

Tangible capital assets and intangible assets are tested for impairment whenever conditions indicate that the capital asset no longer contributes to the Organization's ability to provide goods and services, or that the value associated with the asset is less than its net carrying amount. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's replacement cost.

(e) Assets for implementation of software service and change in accounting policy:

Effective April 1, 2023, the Organization adopted AcG-20, Customer's accounting for cloud computing arrangements ("AcG-20").

Under AcG-20, the Organization has not elected to apply the simplification approach to account for expenditures in a cloud computing arrangement and has elected to capitalize the expenditures on implementation activities that are directly attributable to preparing the software service for its intended use as an asset. Capitalized expenditures are expensed on a straight-line basis over the expected period of access to the software service.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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### 3. Significant accounting policies (continued):

(e) Assets for implementation of software service and change in accounting policy (continued):

The Organization has elected to adopt AcG-20 retrospectively only to expenditures on implementation activities incurred in a cloud computing arrangement on or after April 1, 2022. There was no impact to total assets or total net assets as of March 31, 2023 and no impact to excess of revenue over expenses for the year ended March 31, 2023 as a result of the adoption of AcG-20.

(f) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the allowance for cancellations on revenue recognised. Actual results could differ from those estimates.

(g) Financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Subsequently, all financial assets and financial liabilities are measured at amortized cost, except for cash and cash equivalents, which management has elected to measure at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include accounts receivable, contributions receivable and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and awards payable.

(h) Allocation of expenses:

The Organization records a number of its expenses by program. The costs of each program include stipend, travel and other research expenses that are directly related to the program.

The Organization incurs program support expenses, such as grant applications and management, research and program management costs that directly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Program services" on the statement of operations.

The Organization incurs stakeholder support expenses that indirectly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Stakeholder relations" on the statement of operations.

The Organization incurs general support expenses, such as finance, administration, human resources, marketing and communications, information technology and costs, that are common to the administration of the Organization. These costs are not allocated to program awards. These expenses are reported under the caption "Corporate services" on the statement of operations.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

## 4. Participant organization fee-for-service receivable:

	2024	2023
Participant organization fee-for-service receivable	\$ 84,018,792	\$ 70,566,741
Allowance for cancellations (note 12)	(13,316,964)	(10,407,691)
	70,701,828	60,159,050
Less current portion:		
Participant organization fee-for-service receivable	58,525,672	48,332,146
	\$ 12,176,156	\$ 11,826,904

## 5. Investments, at amortized cost:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). GICs earn interest at rates ranging from 5.43% to 6.04% per year and have maturities ranging from June 2024 to June 2026. All GIC interest income is restricted and is allocated to deferred contributions. Interest generated by the GIC investments during the year is \$1,776,649 (2023 – nil). Certificates with maturity dates within the next fiscal year are classified as current investments.

	2024	2023
Guaranteed investment certificates	\$ 31,343,669	\$ -
Less current portion:	10,461,688	-
	\$ 20,881,981	\$ -

## 6. Tangible capital assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment and furnishings	\$ 853,871	\$ 480,061	\$ 373,810	\$ 464,070

Amortization expense for tangible capital assets incurred during the year is \$195,348 (2023 - \$158,799).

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

## 7. Intangible assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Software	\$ 7,239,507	\$ 4,269,554	\$ 2,969,953	\$ 2,495,400

Included in intangible assets is \$376,022 (2023 – \$196,621) of software assets under construction.

Amortization expense for intangible assets incurred during the year is \$1,276,438 (2023 - \$1,001,193).

## 8. Awards payable:

	2024	2023
Awards payable	\$ 209,009,367	\$ 213,313,976
Allowance for cancellations (note 12)	(29,287,176)	(28,290,439)
	179,722,191	185,023,537
Less current portion:		
Awards payable	120,967,793	118,147,468
	\$ 58,754,398	\$ 66,876,069

## 9. Deferred contributions:

Deferred contributions represent externally restricted and unspent contributions for the future funding of awards and training.

March 31, 2024	Federal Government	Provincial Governments	Participant fee-for -service Organizations	Other Funders	Total
Beginning of year	\$ 43,195,850	\$ 63,176,436	\$ 14,594,192	\$ 5,171,744	\$ 126,138,222
Funding received and receivable	88,289,083	22,478,593	23,160,260	5,725,271	139,653,207
Interest earned	6,161,995	2,841,174	-	-	9,003,169
Revenue recognized	(107,183,411)	(36,000,820)	(21,645,787)	(5,723,739)	(170,553,757)
End of year	\$ 30,463,517	\$ 52,495,383	\$ 16,108,665	\$ 5,173,276	\$ 104,240,841

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

## 9. Deferred contributions (continued):

March 31, 2023	Federal Government	Provincial Governments	Participant fee-for-service Organizations	Other Funders	Total
Beginning of year	\$ 29,081,262	\$ 17,739,652	\$ 15,016,127	\$ 5,123,197	\$ 66,960,238
Funding received and receivable	229,163,525	85,604,240	20,970,819	2,297,168	342,076,764
Interest earned	3,695,254	345,758	-	-	4,041,012
Revenue recognized	(218,744,191)	(40,513,214)	(21,392,754)	(2,248,621)	(282,898,780)
End of year	\$ 43,195,850	\$ 63,176,436	\$ 14,594,192	\$ 5,171,744	\$ 126,138,222

For federal and provincial governments, and for participant fee-for-service organizations, deferred contributions are adjusted for estimated future cancellations of \$18,582,214 (2023 - \$22,174,878).

As at March 31, 2024, \$2,688,010 (2023 - \$2,117,770) of deferred contributions was included in contributions receivable from government and other funders and \$4,432,792 (2023 - \$4,440,709) was included in participant organizations fee-for-service receivable.

During the year ended March 31, 2024, \$14,300,000 (2023 - \$14,600,000) in contributions was received or is receivable from the Ministère de l'Économie et de l'Innovation on behalf of the Government of Quebec to support units approved through the Accelerate, Accelerate International, Elevate, Globalink Research Internship and Globalink Research Award programs. As of March 31, 2024, approximately \$14,351,102 (2023 - \$6,668,824) has been recognized as revenue.

As at March 31, 2024, \$17,370,943 (2023 - \$15,542,000) of deferred contributions for federal government is reserved for the Globallink Research Award summer 2024 cohort.

## 10. Internally restricted net assets:

The Board of Directors of the Organization resolved to restrict funds as follows:

	2024	2023
Cut-back costs	\$ 11,000,000	\$ 8,000,000
Future capital projects	4,268,000	5,500,000
Innovation projects	884,000	1,000,000
Technology operations	3,575,000	4,000,000
Strategic initiatives	596,000	1,000,000
Market price initiatives	1,000,000	1,000,000
	\$ 21,323,000	\$ 20,500,000

Cut-back costs (previously shut-down costs) are reserves to be used for administrative costs, severance payments and other expenses associated with a decrease in the Organization's activities.



# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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## 10. Internally restricted net assets (continued):

Funds for future capital projects are intended to be used for capital expenditure to enhance or introduce new technological tools and other capital development projects.

Innovation projects are reserves to be used to fund the piloting of new ideas or programs consistent with the vision and mandate of the Organization.

Funds for technology operations are intended to be used for operational expenditure to enhance or introduce new technological tools and processes.

Strategic initiatives are reserves to be used to fund the implementation and outcomes of the Organization's strategic plan.

Funds for market price initiatives are intended to be used for piloting new price offerings of existing programs consistent with the vision and mandate of the Organization.

The Organization may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

On July 5, 2023, the Board of Directors approved a transfer of \$3,000,000 from unrestricted net assets to internally restricted net assets for cut-back costs.

On February 27, 2024, the Board of Directors approved a transfer of \$2,177,000 from the following internally restricted funds to unrestricted net assets.

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Future capital projects	\$	1,232,000
Innovation projects		116,000
Technology operations		425,000
Strategic initiatives		404,000
	\$	2,177,000

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## 11. Commitments:

### (a) Program delivery commitments:

The Organization has received and processed Mitacs Accelerate internship applications which are in various stages of completion, and which have not been approved as at March 31, 2023. As at March 31, 2024, the Organization has processed approximately \$73.6 million (2023 - \$39.8 million) of these internship applications, of which it expects that approximately \$44 million (2023 - \$25.6 million) will be approved within the next 12 months. The Organization will be required to secure sufficient government and participant organization contributions to fund these internships if they are completed and approved.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

## 11. Commitments (continued):

(b) Operating lease commitments:

The Organization leases office space in four locations across Canada. Future minimum lease payments required over the remaining term of these leases are as follows.

2025	\$	737,621
2026		670,169
2027		682,624
2028		639,958
2029		74,611
	\$	2,804,983

## 12. Allowance for cancellations:

The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred. For externally restricted government and unrestricted participant contributions, the impact of the cancellations estimate for the fiscal year are as follows:

Revenue	Gross	Cancellation allowance	2024
Federal government	\$ 147,263,155	\$ (13,271,539)	\$ 133,991,616
Provincial governments	53,719,770	(5,310,675)	48,409,095
Participant organizations fee-for-service	104,298,042	(13,316,964)	90,981,078

Revenue	Gross	Cancellation allowance	2023
Federal government	\$ 200,991,726	\$ (17,946,315)	\$ 183,045,411
Provincial governments	49,973,428	(4,228,563)	45,744,865
Participant organizations fee-for-service	107,315,595	(10,407,691)	96,907,904

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

## 13. Transformation:

The Organization tracks the amount of overhead expenses related to its Mitacs Enterprise Transformation (MET) project. Included in overhead expenses is \$1,195,416 (2023 – nil) of expenses related to MET.

	2024	2023
Corporate services	\$ 1,101,832	\$ -
Program services	59,559	-
Stakeholder relations	34,025	-
	\$ 1,195,416	\$ -

## 14. Financial risks and concentration of risks:

The Organization is exposed to various risks through its financial instruments, the risks are detailed below:

### (a) Credit risk:

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

Cash and cash equivalents consist of amounts held at a major Canadian financial institution and the associated credit risk is considered minimal.

Investments is comprised solely of GICs held at a major Canadian financial institution and the associated credit risk is considered minimal.

Accounts receivable consists of amounts due from Canadian universities and other organizations and the associated credit risk is considered minimal.

Government contributions receivable consists of amounts due from federal and provincial governments and government agencies. Credit risk associated with amounts due from federal and provincial governments and government agencies is considered minimal.

Participant organization contributions receivable consist of amounts due from private and public sector participant organizations. The Organization normally receives the required matching participant organization contributions immediately before the commencement date of an internship. The risk from amounts due from participant organizations is limited as, if these matching participant organization contributions are not received by the Organization before the expected start date of any internship, the approved associated internship will be cancelled, and the related awards payable will not be paid.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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## 14. Financial risks and concentration of risks (continued):

### (b) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. The Organization is exposed to liquidity risk with respect to the financial liabilities recognized in the statement of financial position. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has enough funds to fulfill its obligations. The Organization monitors the sufficiency of its unrestricted net assets to support a sudden increase in liquidity needs. Further to unrestricted net assets, the Board of Directors has internally restricted a reserve for cut-back costs to support liquidity needs associated with a scale back or shut down of operations.

### (c) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Organization. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed-rate instruments subject the Organization to a risk of changes in fair value.

It is management's opinion that the Organization is not exposed to significant market risk arising from financial instruments.

## 15. Comparative Information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

## 16. Subsequent events:

### (a) On July 4, 2024, the Board of Directors approved the following transfers between net assets:

- Transfer of \$884,000 from Innovation Projects to unrestricted net assets.
- Transfer of \$3,575,000 from Technology Operations to unrestricted net assets.
- Transfer of \$1,000,000 from Market Price Initiatives to unrestricted net assets.
- Transfer of \$4,268,000 from Capital projects to unrestricted net assets.

### (b) On July 4, 2024, the Board of Directors approved the removal of the following internally restricted reserves: Innovation Projects, Technology Operations, Market Price Initiatives and Capital Projects. The Board also approved the creation of the following internally restricted reserves: Technology Disruption and Funding Gap.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2024

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## 16. Subsequent events (continued):

- (c) On July 4, 2024, the Board of Directors approved the following transfers between net assets:
- Transfer of \$7,000,000 from unrestricted net assets to internally restricted Funding Gap Reserve.
  - Transfer of \$5,500,000 from unrestricted net assets to internally restricted Technology Disruption Reserve.
  - Transfer of \$3,000,000 from unrestricted net assets to internally restricted Cutback Costs Reserve.
  - Transfer of \$404,000 from unrestricted net assets to internally restricted Strategic Initiatives Reserve.



## Appendix E: Mitacs Investment Policy

### Purpose

The purpose of this Policy is to establish guidelines to optimize investment of working capital while meeting cash flow needs and maintaining a high level of capital stewardship.

### Scope

This Policy applies to all government, operating, and net asset funds of Mitacs including restricted, unrestricted, and any other special designated funds.

### Governance

**Board of Directors:** The Board has the ultimate responsibility for the investment portfolio. The Board is responsible for ensuring that appropriate policies governing the management of the portfolio are in place and implemented.

**Audit, Finance, and Technology Committee:** The Audit, Finance, and Technology Committee is responsible for approving the investment strategy, hiring investment managers, and monitoring the portfolio performance on a regular basis to ensure compliance with the Investment Policy.

**Management:** Mitacs management is responsible for overseeing the investments in accordance with this policy, recommending appointment and removal of fund managers, reviewing the policy and recommending policy changes to the Board, monitoring and evaluating the performance of the investments, and assisting the Audit, Finance, and Technology Committee with the administration, governance, and oversight of the investments, as delegated by the committee.

### Investment objectives

Mitacs has two portfolios to hold investments, separated due to differing spending obligations. Each fund has differing liquidity requirements and contractual requirements, and thus differ by investment time horizon and risk profile. The two investment portfolios are the Operating Fund and Investment Fund.

Mitacs sources of funding are funding agreements (ISED, provinces, territories, international), partner funds, and unrestricted net assets.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





## Operating Fund

The Operating Fund represents surplus cash on hand that is needed within one year. Such amounts arise from timing differences between sources and disbursements of funds. For example, Mitacs may receive funding in concentrated amounts at certain times of the year, while expenditures for the delivery of programs occur more evenly throughout the year. An opportunity exists to invest these funds, but the investments are required to be highly liquid and carry low risk of volatile returns.

The primary objective of the Operating Fund is to preserve the capital value of the fund in the short-term, while maintaining adequate liquidity to meet the operating needs of Mitacs.

## Investment Fund

The Investment Fund represents longer liability streams, such as fund surpluses set aside for future use. Liquidity is not a key objective as long as regular cash flow requirements are achieved. This portfolio is intended to absorb a moderate level of volatility of return in order to achieve the long-term benefits of those asset classes that have historically provided superior rates of return.

The primary objective of the Investment Fund is the long-term preservation of capital through achieving returns that exceed inflation with a moderate level of risk.

## Investment guidelines

### Asset mix

#### Operating Fund

All assets in the Operating Fund are to be invested in highly liquid, near-term instruments that can be readily converted to cash within three months or less. Permitted assets include short-term cash, guaranteed investment certificates (GIC), banker's acceptances, and other money-market securities.

#### Investment Fund

Below is an example of an appropriate asset mix intended to achieve long-term benefits and a moderate level of volatility. Any asset mix proposed by the Fund Manager must be approved by the Board of Directors prior to implementation.

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Asset class	Minimum	Target	Maximum
Cash equivalents	0%	0%	10%
Fixed income securities	45%	50%	55%
Canadian equities	10%	15%	20%
Foreign equities	30%	35%	40%

## Fund transfers

At least annually, management will determine the amounts to be transferred between the Operating Fund and the Investment Fund to maintain an appropriate balance in the Operating Fund. Recommendations for transfers will be brought to the Audit, Finance, and Technology Committee in conjunction with regular reporting on the funds.

## Socially responsible investing

Mitacs is committed to integrating environmental, social, and governance (ESG) considerations into its investment decision-making process.

Mitacs supports and encourages its external investment managers to use ESG factors, along with other conventional analytical tools, when evaluating investment opportunities and risks. Relevant ESG factors will vary by industry and should be applied appropriately to assess both risk and return.

The Audit, Finance, and Technology Committee will select, when possible, external investment managers who adhere to ESG principles and who are signatories of the United Nations Principles for Responsible Investment (UNPRI).

## Permitted investments

All investments not expressly permitted in this policy are prohibited.

### Operating Fund

The Operating Fund may be invested in the following categories of investments:

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Cash:	Savings accounts with Canadian Schedule 1 chartered banks
Cash equivalents:	<p>Canadian federal, territorial, and provincial government and agency obligations</p> <p>Term deposits and GICs</p> <p>Banker's acceptances</p> <p>Commercial paper</p>

Some funding agreements with provincial partners prohibit holding funds anywhere other than an interest-bearing account at a Canadian financial institution. The Organization must remain compliant with such agreements.

#### Investment Fund

The Investment Fund may be invested in the following categories of investments:

Cash:	Savings accounts with Canadian Schedule 1 chartered banks
Cash equivalents:	<p>Canadian federal, territorial, and provincial government and agency obligations</p> <p>Term deposits and GICs</p> <p>Banker's acceptances</p> <p>Commercial paper</p>
Fixed income securities	<p>Canadian federal, territorial, and provincial government and agency obligations</p> <p>Municipal bonds</p> <p>Corporate bonds and debentures</p>

Equities:	<p>Common stock</p> <p>Preferred stock</p> <p>Warrants</p> <p>Rights</p> <p>Convertible bonds and debentures</p> <p>Exchange traded funds (ETFs)</p> <p>Income trusts, real estate investment trusts (REITs), royalty trusts or other publicly listed trust securities registered in jurisdictions that possess limited liability legislation for the unitholders</p>
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## Quality constraints

### Operating Fund

- Investments in short-term notes and treasury bills will have a minimum credit rating of R-1 (low) from DBRS at the time of investment.

### Investment Fund

- Investments in short-term notes and treasury bills will have a minimum credit rating of R-1 (low) from DBRS at the time of investment.
- Investments in Canadian bonds and debentures will be rated at least A (low) by DBRS or equivalent at the time of purchase. If a bond held in the Investment Fund is downgraded below A (low), the Fund Manager holding the bond will sell the bond within a six-month period at the appropriate time to minimize any loss to the Investment Fund.
- Investments in Canadian and non-Canadian equities will be made in accordance with the Standards of Practice established by the CFA Institute and will be restricted to shares listed on a major stock exchange or other recognized trading facility.

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**Canada** 

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## Use of earned investment income

### Operating Fund

Earned income in the Operating Fund is to be used in compliance with the terms and conditions set out by each funding agreement. Earned income on funds not related to a funding agreement may be used at the discretion of management.

### Investment Fund

Use of investment income and interest earned in the Investment Fund is to be at the discretion of the Board of Directors as recommended by management.

## Risk management and investment risk

Risk management policies to manage and mitigate various types of risk faced by Mitacs are encompassed under the Mitacs Risk Management Policy.

Mitacs has investment risks in the form of interest rate uncertainty, credit quality, insufficient diversification, currency risk, the possibility of underperformance by the fund managers, and risks associated with ESG practices, among others.

Mitacs controls its investment risks according to the prudent person principle, whereby Mitacs shall invest and manage its funds according to investment policies, standards, and procedures that a prudent person would follow in making investment decisions regarding property belonging to others. The primary control of portfolio risk is through asset allocation. Mitacs intends to minimize the risk exposure of its investments by maintaining well-diversified portfolios that integrate ESG considerations into investment decisions.

## Conflict of interest and related party transactions

Any person providing investment services to Mitacs must notify the Audit, Finance, and Technology Committee in writing as soon as any actual, potential, or perceived conflict of interest arises. Conflicts of interest specifically include, but are not limited to, the selection of investments and the determinations of asset mix between investments.

Where an actual, potential, or perceived conflict of interest arises, the person with such conflict may not act with respect to any matter for which such conflict exists unless the Audit, Finance, and Technology Committee expressly requests. The Audit, Finance, and Technology Committee will report all conflicts of interest to the Board of Directors. The Fund Manager may not enter into any transactions with parties related to the members of the Board of Directors.

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