



2025–26

ISED Corporate Plan

**Bringing innovation
into reach**





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Thanks to our funding partners.



Merci à nos bailleurs de fonds.





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Message from Dr. Stephen Lucas, CEO, Mitacs

To our colleagues at Innovation, Science, and Economic Development Canada, it is my privilege to share with you Mitacs's Corporate Plan for 2025-2026.

This year brings both challenges and opportunities for Canada's innovation ecosystem, as shifting global dynamics and domestic trends reshape the landscape in which we operate. Against this backdrop, Mitacs is steadfast in its mission to drive economic growth and societal progress by fostering research, innovation, and talent development.

The generous multi-year funding provided by the Government of Canada has positioned Mitacs to continue delivering impactful results for Canadians. This support allows us to strengthen our programs, enhance client experience, and operate more efficiently. Central to these efforts is our work to implement the Mitacs Enterprise Transformation (MET) initiative, which will allow us to better serve our partners and stakeholders.

In the coming year, we will deliver 15,000 internships across Canada, including 805 in quantum research, advancing our contribution to the national quantum strategy. These internships, and the broader scope of our programs, highlight the critical role that talent plays in Canada's innovation ecosystem.

As demonstrated by a recent Statistics Canada study, collaborations with Mitacs have shown measurable impact. Over a three-year period, Mitacs-supported businesses experienced an average increase of 16% in sales and an 11% boost in productivity. By continuing to develop and retain highly skilled individuals, we equip Canadian companies, from startups to established enterprises, with the expertise needed to innovate and grow.

To ensure our continued success in a rapidly changing environment, over the coming year, Mitacs will undertake work on a new strategic plan. This renewal will allow us to stay agile and responsive to the evolving needs of industry and other partners, while continuing to build strategic alliances across academia, industry, and government. These partnerships are vital to ensuring that innovation translates into tangible economic and social benefits for Canadians.

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In this moment of opportunity, Mitacs remains committed to supporting businesses and researchers with highly skilled talent as they tackle the challenges of today and seize the possibilities of tomorrow. With your support, we will continue to contribute to Canada's economic priorities, including strengthening productivity and competitiveness, and the long-term prosperity of Canadians.

Sincerely,

Signed by:

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Dr. Stephen Lucas

CEO, Mitacs

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1. Introduction

Successful innovation thrives on the right talent, financial support, and partnerships. As Canada’s leading innovation organization, Mitacs bridges the gap between businesses and researchers, providing the expertise and funding needed to turn ideas into impact. We empower industries by driving competitiveness and productivity across key sectors, including digital technology, AI, energy, sustainable solutions, and advanced manufacturing. Through our collaborative model, we cultivate a diverse, world-class community of innovators—connecting top talent with industry and not-for-profit organizations to tackle real-world challenges with ambitious solutions.

Today, Canada and the world face unprecedented challenges, from climate change and technological disruption to shifting geopolitical landscapes. Innovation, technology adoption, and talent development are the driving forces behind sustainable progress. Throughout this report, we showcase how Mitacs projects unite innovators to seize the moment—told in their own words.

In the voice of our partners:

“There’s no population-level AI assistant sitting in a Canadian hospital or imaging clinic right now that discreetly analyzes patient images to provide clinical value. This AI movement isn’t coming. It’s here.” — Dr. Alex Bilbily, Co-founder of 16 Bit

“Working with Mitacs allows us to attract top talent while they’re still in school. We benefit from the students’ cutting-edge learning” — Dr. Mark Cicero, Co-founder of 16 Bit



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<p>“Previously, I’ve had experience building quality software, but I’ve never had the chance to learn what happens after we have the software ready. At 16 Bit, I’ve had to make decisions about how to deliver it to customers and on-board them in a streamlined fashion.”</p> <p>— Abdur Rahman, ex Mitacs intern now full-time permanent employee at 16 Bit</p>	
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Beyond addressing global and national challenges, Mitacs plays a crucial role in strengthening Canada’s productivity—an area where the country has lagged behind its OECD peers by 1.2% annually since 2019. Innovation and new technologies are proven drivers of economic growth, and Mitacs has a strong track record of delivering tangible impact at the firm level. A study by Statistics Canada found that companies partnering with Mitacs saw, on average, a 9% increase in revenue, a 16% boost in sales, and an 11% rise in productivity within three years—clear evidence of Mitacs’s economic value to businesses.

In today’s rapidly evolving economic and social landscape, innovation isn’t optional—it’s essential. With the support of the Government of Canada, Mitacs will deliver 15,000 internships (including 805 in quantum) to over 3,000 partners in the coming year, fuelling Canadian innovation at scale. A breakdown per program is provided below:

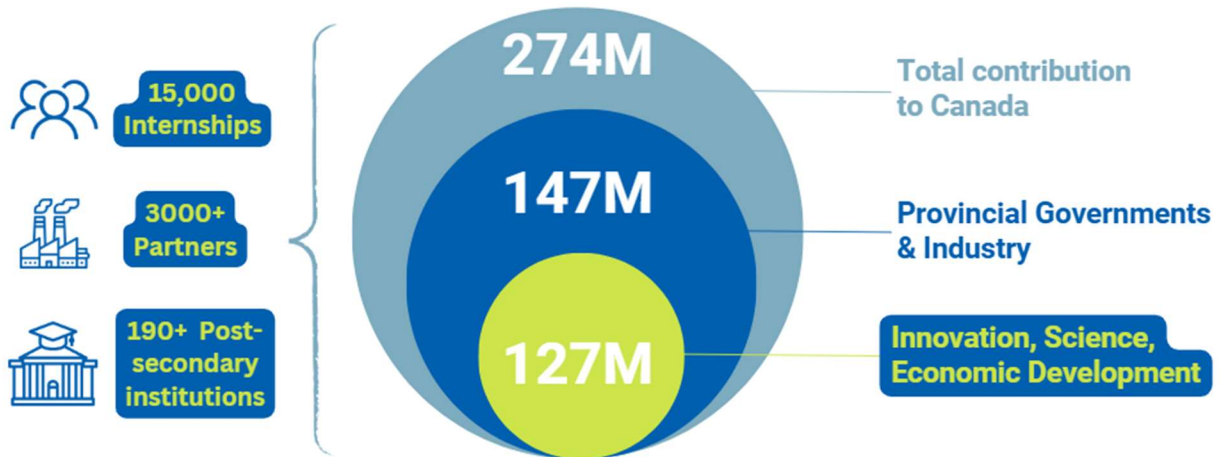
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Program	F100	F101	Total Units
Accelerate	11,160	290	11,450
BSI	1,170	100	1,270
Globalink			
GRI	1,215	200	1,415
GRA	650	215	865
Total units	14,195	805	15,000

This will leverage the \$127M grant from ISED this year into a total of \$274M invested into Canadian innovation by matching investment from provincial governments and industry.

ISED contribution is amplified from \$127M to \$274M



**Based on historical data and ratios from 2021 to 2024. Exact figures will depend on program distribution and therefore an estimation of the year ahead*

Our Innovation, Science and Economic Development (ISED) Corporate Plan for fiscal 2025–26 sets out our plan to leverage our programming and strengths to help address the needs of Canada and make the country more innovative and productive.

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2. Objectives for 2025–26

2.1 Annual objectives for 2025–26

In the year ahead, we will continue to strengthen Mitacs's capacity to deliver to Canadian innovators by:

1. Building partnerships between enterprises and post-secondary institutions generating a total of 15,000 internship units (including 805 in the quantum sector)
2. Leading, building and supporting thematic, sectoral or regional partnerships with key innovative companies, the academic community, and all other relevant key stakeholders
3. Consolidating and focusing our programs to enable strategic partnerships that bring together industry, academic, and other players on a sectoral and regional basis
4. Advancing our Year 3 Commitments under the Inclusive Innovation Action Plan
5. Continuing our user-centred digital transformation to offer our program participants better service and experience
6. Remaining agile to respond to the evolving macroeconomic environment Canada faces in the near term

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Delivering 15,000 Internships

Delivering **15,000 Internships** to Canadian partners hungry for talent across all our ISED agreements.

Advancing inclusive innovation

Advancing our Year 3 commitments under the **Inclusive Innovation Action Plan**

Connecting relevant stakeholders

Building and supporting thematic, **sectoral or regional partnerships** with key companies, the researchers, and other relevant key stakeholders.

Ongoing digital transformation

Continuing our digital transformation to **offer our program participants better service**

Consolidating and focusing our programs

Consolidating and focusing our programs to **enable strategic partnerships** that bring together **industry and academia** to enable innovation

Responding to Canadas macroeconomy

Remaining agile to **respond to the evolving macroeconomic environment** that Canada faces in the near term.

ISED Agreements covered under this plan

This corporate plan is provided in accordance with two Mitacs-ISED contribution agreements, covering the same Mitacs programs, but for different economic sectors

- **ISED project 945-513763:** This covers Accelerate, Business Strategy Internship (BSI) and Globalink.
- **ISED project 945-514605:** This covers Accelerate, Business Strategy Internship, and Globalink for internships in the quantum sector.

The document that follows outlines our corporate objectives for 2025–26, planned activities, expected results, as well as the financial implications of these activities. It is important to emphasize that these anticipated activities are based on current confirmed ISED funding.

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2.2 Program objectives

Accelerate

The Accelerate program offers research-based internships to students, recent graduates, and postdoctoral fellows enrolled at eligible post-secondary institutions. With the guidance of their academic supervisors, interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, and municipalities to increase applied research collaboration and knowledge transfer to put forward novel solutions and solve economic and social challenges.



2025-2026 Target:
11,450 Internships (290 quantum)

- 1 Access to talent**
Provide organizations with access to cutting edge research and talent.
- 2 Work integrated learning**
Provide interns with research based work-integrated learning opportunities.
- 3 Solving real world challenges**
Provide researchers with the opportunity to integrate real world challenges into research programs,
- 4 Skills enhancement**
Enhance the skills of interns working through training and networking opportunities,
- 5 Driving inclusion**
Support access for equity deserving groups to foster inclusive innovation.

In addition to the core Accelerate program, Mitacs will continue to offer two other streams that cater to the different needs of sector partners and research participants:

- **Accelerate Entrepreneur** supports students, recent graduates, and postdoctoral entrepreneurs to conduct a research-based internship for their start-up company. The training supports interns who own start-ups to acquire skills and experience to grow their business by linking them with eligible incubators or accelerators and academic researchers in Canada.

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- Accelerate International** enables students and postdoctoral fellows at eligible post-secondary institutions to conduct a research-based, work-integrated learning experience with a Canadian (to Canada) or an international (from Canada) organization. While we will continue to deliver approved Accelerate International internships this year and in future years, we have halted the intake of new applications in this stream, choosing to retire it as a separate stream based on feedback and providing more flexibility for international collaboration within the standard Accelerate program. Going forward, all Accelerate internships will require a partner organization in Canada and may optionally include an additional international organization. This change helps ensure benefits to Canada and still provides opportunities for interns to gain international experience and connections. In recognition of the advancements in technology for remote work in recent years, travel is an option but not required for projects with partners outside Canada.

In the voice of our partners:

“As a newly established non-profit, Mitacs has been instrumental in launching Osprey Inspiration in the right direction. It has connected us with highly esteemed professionals who share our passion for housing solutions and social entrepreneurship.” – Derrick Chan, Founder of Osprey Inspiration

“The expertise of graduate students that have previous work experience but have also gained new knowledge and skills in their program is tremendously important for the project.” — Chantal Hervieux, Associate Professor, St. Mary’s University



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Business Strategy Internship (BSI)

The Business Strategy Internship program offers an innovation-based internship to students, recent graduates, and postdoctoral fellows enrolled at eligible Canadian post-secondary institutions. The internships provide access to the expertise organizations need to address innovation challenges across various aspects of their business including products, services, processes, marketing, business strategies, and intellectual property (IP) management while also providing the intern with experiential learning.

Business Strategy Internship Program



2025-2026 Target:

1,270 Internships
(100 quantum)



Skills transfer

Providing organizations with access to cutting edge talent and research.



Growing innovation abilities

Strengthening the innovation capacity of for profit and not for profit organizations.



Creation of intellectual property

Provide reserachers with the opportunity to integrate real world challenges into research programs.



Work integrated learning

Provide interns with innovation based work integrated learning.



Training and networking

Enhance skills through intern networking and training opportunities.

Globalink

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. Through the support of Mitacs, academic

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researchers in Canada and abroad jointly supervise an intern’s research project while building global research networks in priority areas. We will be launching an updated, streamlined version of the GRA program in 2025.

Globalink Research Award



2025-2026 Target:

865 Internships
(215 quantum)

3

International learning

Offer Canadian students the opportunity to gain international research experience and cross-cultural learning exposure.

1

Foster innovation networks

Ensure mobility of research talent between Canada and global partners to build research networks.

4

Skills enhancement

Enhance the skills of participating interns through training and networking opportunities.

2

Support academic research

Support Canadian academic institutions in the achievement of their strategic research objectives.

The Globalink Research Internship (GRI) program supports international undergraduate students from Mitacs’s eligible partner countries and regions with a research-based work-integrated learning experience at an eligible Canadian academic institution.

The program primarily aims to position Canada as a premier research destination for top international students, encouraging them to pursue graduate studies in Canada. It achieves this through research mobility internships that focus on skill development, fostering networks, and enhancing engagement with academic researchers and the Canadian post-secondary education system.

Globalink Research Internship



2025-2026 Target:

**1,415 Internships
(200 quantum)**



Training, mentorship and networking opportunities

Enhance the skills of interns through training, mentorship and networking opportunities.



Attract talent for research

Attract top international undergraduate talent to Canada for research based internships.



Encourage talent to return to Canada

Encourage high-calibre students to come back to Canada for graduate school.



Academic talent acquisition

Support research programs of Canadian academic institutions through engagement and recruitment of international talent.



Canada as a research destination

Increased awareness of Canada as a research destination.

3. Program Performance Measurement

Mitacs programming enables the creation of research and innovation projects through which talented individuals develop new skills, expand their professional networks, work on solutions to real-world challenges and cultivate a greater interest in innovation and in Canada as a favourable place to work and live. At the same time, for-profit and not-for-profit organizations facing a challenge are matched with researchers, get access to highly qualified professionals, improve their innovation capabilities, and develop new products, processes and services. Therefore, Mitacs-funded projects' long-term outcomes result in

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the success of former interns in the Canadian labour market and former partners investing more in innovation activities that lead to enhanced business growth and productivity.

Strategic Objectives 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.
Research/innovation projects are enabled	Scientific knowledge and investments in R&D and businesses are enhanced.	Participating organizations innovate and grow.
Partnerships and networks are created and strengthened across sectors.		Enhanced knowledge transfer between sectors and disciplines in Canada and internationally.

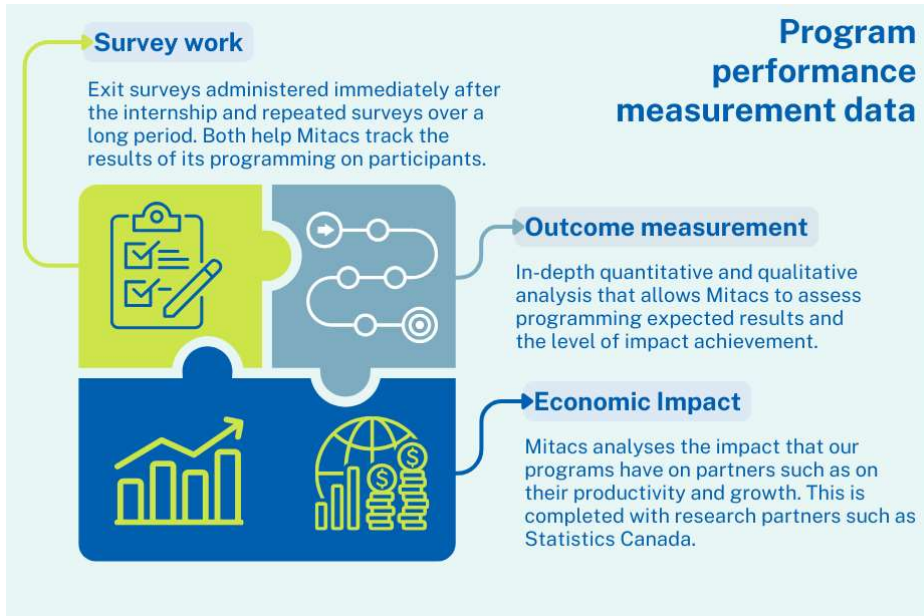
3.1 Ongoing measurement

Mitacs is dedicated to implementing robust evaluation and impact assessment practices that enhance corporate learning, inform decision-making, and ensure accountability. Through these efforts, Mitacs assesses the relevance and impact of our offerings to encourage continuous improvement and alignment with participants' needs.

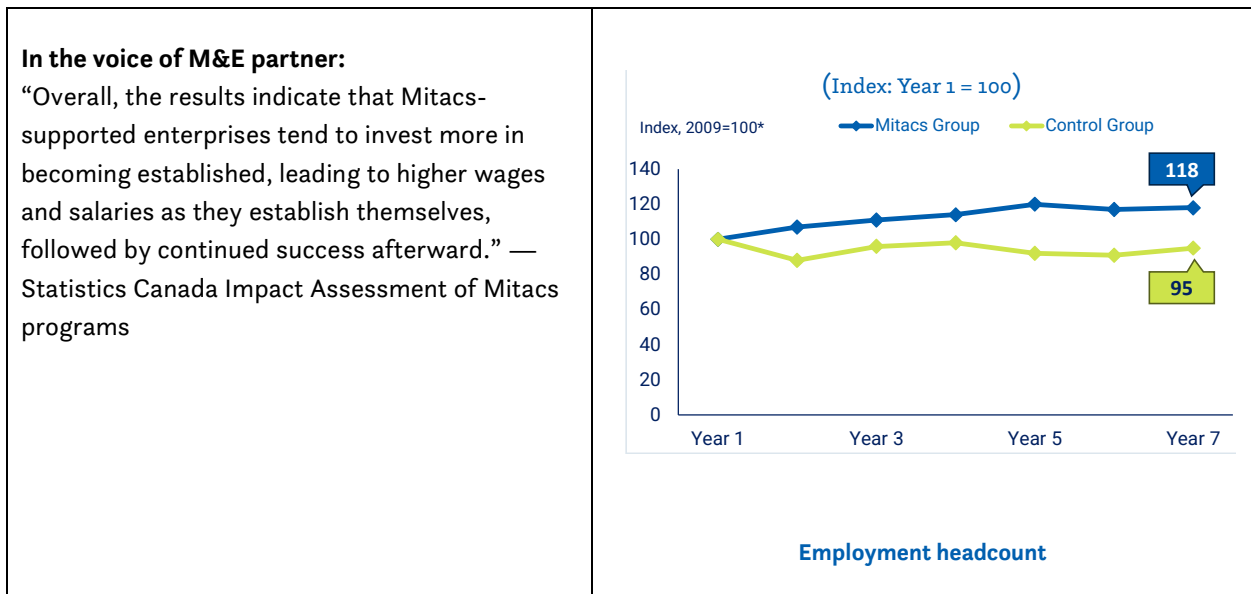
To this effect, Mitacs has designed and put in place a comprehensive monitoring strategy to guide outcomes and impact assessment in support of evaluation, performance, and economic impact measurement activities. The strategy requires Mitacs to routinely collect information from our participants that contributes to the organization's monitoring activities and helps measure progress against key performance targets. The analysis of

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quantitative and qualitative data collected via various channels helps Mitacs gauge the effectiveness of its offerings, make necessary adjustments, and effectively communicate results to stakeholders.



In the coming year, Mitacs will continue to carry on activities intended to demonstrate its value for the innovation ecosystem.



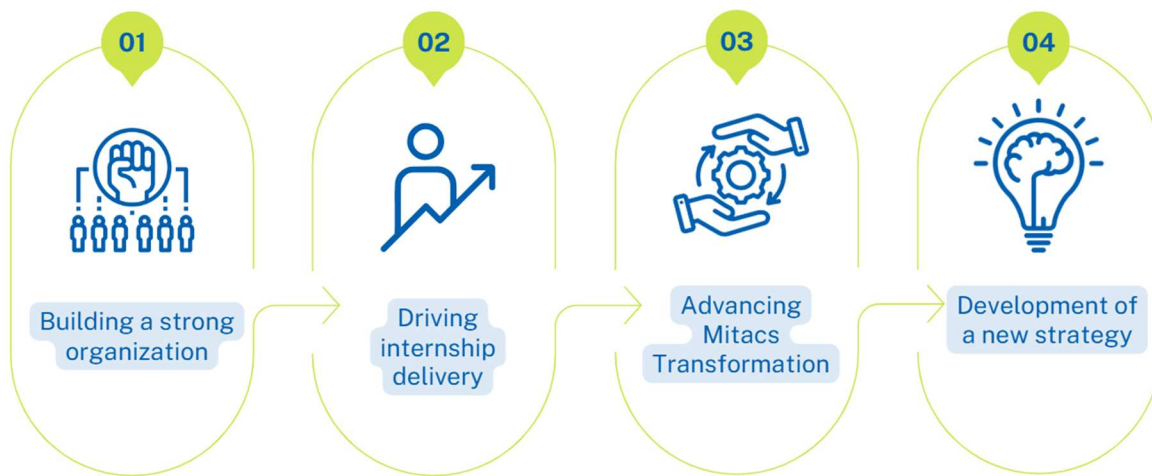
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4. Planned Activities

With the funding provided by the Government of Canada and other partners, Mitacs will focus on a suite of activities clustered into four key areas for the fiscal year 2025–26. These are:



Each of these areas is discussed below.

4.1 Area one: Building a strong organization

Building an inclusive Mitacs

As part of the Inclusive Innovation Action Plan, Mitacs has collected diversity and inclusion data from all 300+ staff members. This data covers workplace safety and flexibility, career development, fair management, and an inclusive organizational culture.

In 2024, these insights guided several initiatives aimed at fostering a more inclusive organization, including:

- **Enhancing internal processes and policies** to recruit, retain, and develop a diverse workforce while strengthening an inclusive culture.
- **Increasing transparency and fairness**, including refining salary bands and updating EDI and recruitment policies.
- **Establishing an internal ombudsperson** to address complaints related to employee health, well-being, and workplace safety, ensuring a respectful and inclusive environment.

Looking ahead to 2025–2026, Mitacs will continue collecting data to assess progress on EDI initiatives, refine existing programs launched in 2024, and introduce new initiatives to meet the evolving needs of our staff.

Strengthening Mitacs controls

In 2025–26, Mitacs will strengthen its internal controls in two key areas. These are:

- **Cybersecurity:** In fiscal 2025–26 Mitacs will continue to enhance its cybersecurity controls to meet its target of achieving a 3.25+ assessment across all controls of the Center for Internet Security’s (CIS) Critical Security Controls standard. This will be evaluated against the target score by an independent and certified cybersecurity assessor by the end of fiscal 2025–26.
- **Contract controls:** Mitacs Financial Policies recently went through a complete review which were approved by the board in November 2024. In particular, updates to travel, hospitality, and procurement policies were included. Mitacs will continue to maintain robust contract controls to ensure compliance and oversight throughout the upcoming year.

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4.2 Area two: Driving internship delivery

Connecting with Canadian partners through proactive outreach

Mitacs will continue fostering innovation projects across Canada in collaboration with partners of all sectors and sizes. To enhance our reach within Canadian industry, we will:

- **Expand the strategic use of umbrella** projects to bring together the right partners for innovation in Canada.
- **Target enterprises ready to innovate** by engaging firms within clusters and innovation hubs nationwide, acting as a technology and knowledge broker to support their growth.
- **Collaborate with economic development agencies** to connect with local partners and strengthen regional innovation ecosystems.
- **Leverage foreign direct investment agencies to position Mitacs** as a talent partner for international enterprises establishing an R&D presence in Canada.
- **Maintain a strong national presence** with over 80 business development advisors across the country.
- **Enhance our digital presence and marketing** to engage new innovators who have yet to connect with Mitacs.

Supporting Quantum sector development in Canada

Mitacs is a key collaborator in advancing the goals set by Innovation, Science, and Economic Development Canada in the National Quantum Strategy (NQS). With a focus on Research, Commercialization, and Talent as pillars of the NQS, Mitacs is dedicated to strengthening Canada's quantum landscape. To achieve this, Mitacs will continue its support to the national quantum workforce by fostering the development of entrepreneurs through Mitacs

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training programs, aiming to enhance professional development and build a skilled workforce capable of addressing quantum challenges in the industry.

In parallel, Mitacs is developing international partnerships among international partners for talent attraction and domestic collaboration between academia and industry through programs such as Globalink, Accelerate and Business Strategy Internship.

<p>In the voice of our partners:</p> <p>“I started SBQuantum to deploy technology outside of laboratories. My wildest desire was to be able to use the diamond-based magnetometer to solve societal issues in a way that was previously impossible. The Mitacs programs truly allowed me to gain autonomy in innovation and to advance a technology concept to assessment of market potential.” — David Roy-Guay, CEO of SBQuantum</p>	
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Advancing our commitments under our Inclusive Innovation Action Plan

Mitacs has launched a three-year Inclusive Innovation Action Plan (IIAP, 2023–26). Implementation of year 3 of the IIAP will be embedded into Mitacs’s operational planning process for the 2025–26 fiscal year. Priority of year three of the IIAP will include the following:

- **Launch EDI Research Policy and Guidelines** across Mitacs
- **Enhance support for social innovation** projects to bolster Canada’s social, cultural, and economic well-being

- **Continuous review of Mitacs’s programs** and materials to meet accessibility standards

In the voice of our partners:

“You have to drive two hours from Thompson and then take a two-hour ferry ride just to reach the community. This isolation has exacerbated the housing crisis, with many families living in substandard conditions. The Wikiwin project was able to renovate houses and provide them with better living conditions. Their quality of life increased.” — Dr. Shirley Thompson, Associate Professor, University of Manitoba

“Indigenous people are Canada’s most underutilized talent. The Mitacs-funded Wikiwin project brings the university to us up North so we can train for those engineering and higher professional positions.” — Chief Darryl Wastesicoot – Head of Kawéchiwasik Development Corporation



Maintaining our commitment to Canadian research security

In fiscal year 2024–25, Mitacs updated the Mitacs Research Security Plan. The updated Plan accounts for recent developments and announcements made by the Government of Canada, notably the Policy on Sensitive Technology Research and Affiliations of Concern.

In fiscal 2025–26, Mitacs will continue to implement the updated Mitacs Research Security Plan that was submitted to ISED in July 2024. Mitacs will also continue to monitor national developments in research security and respond appropriately to any new government requirements and guidelines that may arise in the coming year.

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Updating Mitacs programs in line with its operations

In 2024, we completed the redesign of our two-way international research mobility program (Globalink Research Award) with the implementation of these updates scheduled for 2025. The program objectives were revised to focus on strengthening international research collaborations between academia and strengthen the international competencies of interns. The revised program will be simpler, more efficient, and allow for longer, more impactful projects.

Additionally, we will retire the Mitacs Entrepreneur International (MEI) program with the fulfillment of our contractual obligations and will turn our attention to core programming. We will focus on capturing lessons learned to support institutional knowledge. In alignment with our international strategy, the Globalink Graduate Fellowship (GGF) and Accelerate International offerings will also be retired.

4.3 Area three: Advancing Mitacs Enterprise Transformation

Mitacs is undergoing an important enterprise transformation to elevate how we serve our clients and partners. This transformation aims to simplify our processes, enhance accessibility, and deliver a refined client experience. As part of our transformation, we are developing a new online portal. This portal, designed to simplify and enhance the application process for research and innovation funding, will provide a seamless, self-service experience for industry and community partners, professors, Office of Research Services (ORS) teams, and interns. Users will be able to access Mitacs services online at any time, creating a more intuitive and responsive user journey.

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In tandem, we are modernizing our back-office systems to increase efficiency, reduce wait times, and further improve the client experience. Greater transparency will be provided throughout the grant application process, enabling research services staff to track projects at every stage — from development to approval — with ease.

4.4 Area four: Development of a refreshed strategy

Building a refreshed strategic plan for Mitacs

In fiscal 2025–26, Mitacs will develop a refreshed strategic plan and prepare for its implementation in 2026–27. This plan will enable Mitacs to proactively respond to changes in the innovation ecosystem and economic environment as well as the evolving needs of our partners. It also provides an opportunity to refine Mitacs’s role within both the innovation landscape and the broader economic environment.

The strategy process will be informed by Mitacs’s evaluations of its programs, the current economic, business and innovation environment in Canada and the world as well as emerging trends and technology foresight research. This ensures a forward-looking, evidence-based approach to decision-making.

Enhancing Mitacs’s role as a catalyst for growth within the Canadian economy

Mitacs undertook an exercise in 2024–25 to unpack how different critical sectors make use of Mitacs internships. More than half of Mitacs internship submissions are in priority sectors that matter to the federal government, including (but not limited to) clean technology, quantum sciences and computing, artificial intelligence, advanced manufacturing and biomanufacturing. In the case of provincial funders, between 50 to 80

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percent are submitted in sectors that matter most to the provinces as outlined in their provincial plans¹.

In the voice of our partners:

“Innova Cleantech’s partnership with Mitacs addresses critical challenges, accelerates research and development, and brings innovative hydrogen and graphite solutions to market more swiftly. Together with Mitacs, we’re pioneering technologies that not only reshape industries but also redefine what’s possible for a cleaner planet.” — Kamelia Giles, Chief Executive Officer of Innova

“As a former Mitacs intern, I know firsthand how this program cultivates talent and fosters groundbreaking ideas. It’s empowered me to lead technological advancements that are making a tangible impact on energy transition and mitigating climate change. Our four current Mitacs interns are the engine of the company.” – Ehsan Abbasi, Chief Technical Officer of Innova



In the year ahead, Mitacs will conduct further analyses, expanding on our initial collaboration with Statistics Canada into the impact of Mitacs programs on partner organizations². These analyses will play an important role in informing the refreshed Mitacs strategic plan developed during the 2025–26 fiscal.

¹20% of submissions in advanced manufacturing and automotive sectors in Ontario; 15% of submissions in the advanced manufacturing and aerospace sectors in Quebec; 14% of submissions in clean technology in Alberta

² Mitacs-supported companies experienced an average increase of 9 percent in revenue and 16 percent in sales by the third year after partnering with Mitacs.

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International partnerships

In the coming year, Mitacs will prioritize enhancing its international networks to align with streamlined operations and its updated international strategy. A central focus will be maintaining strong relationships with existing partners outlined in appendix C, navigating program changes, and identifying new opportunities to expand collaborations. This approach will support the development of new co-funded partnerships and joint international initiatives. A key pillar of this strategy will be advancing quantum delivery by fostering relationships through established global networks and building new connections in priority regions. In addition, we will actively explore opportunities in diverse and emerging markets, reflecting Mitacs's commitment to inclusivity as outlined in the Inclusive Innovation Action Plan.

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5. Planned Expenditures for 2024–25

5.1 Accelerate planned expenditures

Expenditures	2025/26 ISED	%	Accelerate Program Expenditures	%
Accelerate Internships (#)	11,450			
Direct Research Awards				
Accelerate Awards	\$80,560,469		\$192,785,311	
Total Direct Research Awards	\$80,560,469	85%	\$192,785,311	84%
Program Delivery Costs				
Program Management	\$3,624,798		\$9,061,995	
Research Management and Evaluation	\$1,195,123		\$2,987,808	
Business Development	\$3,773,977		\$9,434,942	
Corporate Services	\$5,864,982		\$14,662,454	
Amortization			\$1,643,805	
Total Contractual Overhead	\$14,458,880	15%	\$37,791,004	16%
Total Accelerate Expenditures	\$95,019,349	100%	\$230,576,315	100%

5.2 Business Strategy Internship (BSI) planned expenditures

Expenditures	2025/26 ISED	%	BSI Program Expenditures	%
BSI Internships (#)	1,270			
Direct Research Awards				
BSI Awards	\$9,015,674		\$18,700,203	
Total Direct Research Awards	\$9,015,674	86%	\$18,700,203	85%
Program Delivery Costs				
Program Management	\$367,212		\$816,027	
Research Management and Evaluation	\$121,073		\$269,050	
Business Development	\$382,325		\$849,611	
Corporate Services	\$594,155		\$1,320,345	
Amortization			\$148,024	
Total Contractual Overhead	\$1,464,765	14%	\$3,403,057	15%
Total BSI Expenditures	\$10,480,440	100%	\$22,103,261	100%

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5.3 Globalink planned expenditures

Expenditures	Targets	2025/26 ISED	%	Globalink Program Expenditures	%
Globalink Internships (#)					
Direct Research Awards					
Globalink Research Internships Awards (Commitments summer cohort 2025)	1,415	\$12,735,000		13,695,103	
Globalink Research Awards	865	\$3,279,824		\$5,292,511	
Total Direct Research Awards		\$16,014,824	86%	18,987,613	86%
Program Delivery Costs					
Program Management		\$650,874		\$756,830	
Research Management and Evaluation		\$214,598		\$249,533	
Business Development		\$677,660		\$787,977	
Corporate Services		\$1,053,124		\$1,224,563	
Amortization				\$137,285	
Total Contractual Overhead		\$2,596,256	14%	\$3,156,188	14%
Total Globalink Expenditures		\$18,611,080	100%	\$22,143,802	100%

5.4 Training planned expenditures

Expenditures	2025/26 ISED	%	Training Program Expenditures	%
Direct				
Student participation and program development	\$2,519,210		\$2,519,210	
Total Direct Research Awards	2,519,210	87%	2,519,210	87%
Program Delivery Costs				
Program Management	\$78,344		\$78,344	
Research Management and Evaluation	\$32,164		\$32,164	
Business Development	\$101,569		\$101,569	
Corporate Services	\$157,844		\$157,844	
Amortization			\$17,696	
Total Contractual Overhead	369,920	13%	387,616	13%
Total Training Expenditures	2,889,131	100%	2,906,827	100%

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



6. Management of Funds

This section contains an overview of the way funds are managed at Mitacs. It is broken down into the rules applied for the management of our funding across different programs.

Domestic: Accelerate and BSI

- Contributions are treated as restricted contributions and revenue is deferred until recognition criteria are fully met.
 - Program revenue is recognized when the following criteria are met, and the corresponding liability is incurred:
 - The project or application has received appropriate research approval and outcome letter is issued
 - The host organization has acknowledged through a signature the financial commitment of the Mitacs application
 - All program eligibility and file requirements have been met including identification of a student
 - Funds are sent to institutions for eligible internships upon validation of internship start dates and receipt of the partner organization's funds.

At the end of an internship, academic institutions submit a financial summary outlining the use of funds to Mitacs.

International: Globalink

- Contributions are treated as restricted contributions and revenue is deferred until recognition criteria are fully met.

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- Program revenue is recognized when the following criteria are met, and the corresponding liability is incurred:
 - The project or application has received appropriate research approval and outcome letter is issued
 - All program eligibility and file requirements have been met including identification of a student
- International funding partners and partner academic institutions can be invoiced once the student's arrival is confirmed or at the end of the program cycle.

The following additional criteria are applicable per initiative:

Globalink Research Internship

- Interns are required to open a Canadian bank account where Mitacs deposits the funds via electronic funds transfer for one or more of the following program expenses: accommodation, living stipend, student fees to the host academic institution, local airport transportation, flights and visa reimbursement (where applicable), and purchase of emergency medical insurance.
- Funds are only distributed to students upon entry into Canada.

Globalink Research Award

- For students from Canada or to Canada:
- Funds will be disbursed to the academic institutions upon validation of internship start dates.
- At the conclusion of the research project, academic institutions must submit a summary of the use of funds.

Thanks to our funding partners.

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Financial Management Oversight and Governance

Mitacs is maintaining a strong and sustained focus by refining the mandate of the Audit and Finance Committee and establishing a dedicated Board Committee on Technology and Transformation. The Audit and Finance 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, and overseeing Mitacs's financial policies, processes, and activities in the areas of accounting and internal controls, enterprise risk management, external audits, and financial reporting.

Annual Mitacs audit

The annual audit of Mitacs's financial statements is conducted in accordance with generally accepted Canadian Auditing Standards. The statements are filed with Innovation, Science and Economic Development Canada (ISED) by July 31 of each fiscal year. The objective is to express an opinion on whether Mitacs's financial statements present fairly — in all material respects — the financial position, results of operations and cash flow of the corporation. Upon completion of the audit, the financial statements and a summary of audit findings are presented to the Audit and Finance Committee. They are then presented to the Board of Directors for final approval and posted publicly via the Mitacs website.

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



7. Anticipated Funding from Other Sources

Funding Support 2025-26	Accelerate	BSI	Globalink	Training	Total
ISED	\$ 95,019,349	\$ 10,480,440	\$ 18,611,080	\$ 2,889,131	\$ 127,000,000
Provincial Partners	\$ 33,610,380	\$ 3,640,935	\$ 5,020,872	\$ -	\$ 42,272,188
Industry Partners	\$ 91,092,336	\$ 8,853,612	\$ -	\$ -	\$ 99,945,948
International Partners	\$ -	\$ -	\$ 1,998,161	\$ -	\$ 1,998,161
Total	\$219,722,065	\$22,974,987	\$25,630,113	\$2,889,131	\$271,216,296

8. Risk Assessment and Mitigation Strategies

Risk management is very much integrated into all our operational, managerial, and governance activities. A formal enterprise risk register is updated and presented to the Board of Directors on a semiannual basis. Enterprise risks arising from the external operating environment, as well as the internal operating environment, are assessed on a continual basis by management.

The following risks and corresponding mitigation strategies have been identified for the 2025–26 fiscal year.

Risk assessment	Mitigation strategy
Non-federal sources of funding will not be realized to support demand in provinces and territories, impacting the ability to meet the contract targets and support key projects which	We remain committed to fostering partnerships with governments and organizations, aligning federal, territorial, and provincial priorities to address Canada’s

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<p>may impact outcomes aligned with this agreement’s objectives.</p>	<p>needs. Leveraging our expertise in national and international partnerships, as well as advisory support from the BD team, we will continue to secure funding opportunities. This year, we are specifically focusing on attracting additional funding in Ontario and the Prairies to enhance program delivery.</p>
<p>Inability to utilize all funds within agreed-upon timeframe.</p>	<p>We will maintain collaboration across departments to monitor relevant timelines and conduct long-term forecasting and scenario analysis to support effective assessment and decision-making.</p> <p>Additionally, we will proactively identify and address potential timeframe challenges. By increasing awareness and promoting our programs, we aim to mitigate such issues in advance.</p>
<p>Potential fragmentation and confusion due to the presence of multiple support organizations, raising the challenge of clearly distinguishing our identity and value.</p>	<p>We are committed to ensuring our programs remain innovative and aligned with market demands. To achieve this, we will continue providing comprehensive training to our leads responsible for program promotion, enabling</p>

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	<p>them to stay informed about new and emerging trends and areas of interest. We will continue to systematically execute market landscape scans that inform our approach to ensuring the relevancy of our programs to mitigate changes in the ecosystem.</p>
<p>Failure to maintain CyberSecure Canada certification.</p>	<p>Mitacs is committed to maintaining strong cybersecurity measures and fostering stakeholder trust. In fiscal year 2025–26, we will continue to strengthen our cybersecurity controls, aiming to achieve a score of 3.25 or higher across all controls in the Center for Internet Security’s (CIS) Critical Security Controls framework.</p>
<p>Mitacs has inadequate oversight on research security.</p>	<p>In fiscal 2025–26, Mitacs will continue to implement the updated Research Security Plan submitted to ISED in July 2024. Additionally, we will closely monitor national developments in research security and adapt to any new government requirements and guidelines that may emerge during the year.</p>

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<p>Difficulty in meeting the demand for high-quality partnerships essential for supporting and driving economic growth in priority sectors.</p>	<p>Proactively engaging with provincial partners to secure additional funding, and working with university partners to ration and channel investment towards sectors with high growth potential.</p>
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9. Annual Program Cash Flow Requirements 2025–26

Based on available funding, Mitacs estimates the following cash flow as evidenced in the table below:

Cash Flow 2025-26	Cashflow from #945-513763	Cashflow from #945-514605	Total
Accelerate	\$ 92,857,858	\$ 2,161,491	\$ 95,019,349
BSI	\$ 9,735,098	\$ 745,342	\$ 10,480,440
Globalink	\$ 15,517,913	\$ 3,093,168	\$ 18,611,080
Training	\$ 2,889,131	\$ -	\$ 2,889,131
Total	121,000,000	6,000,000	127,000,000

10. Statement of Amounts Owing to the Crown

To date, Mitacs does not maintain any outstanding debt to the Crown.

Thanks to our funding partners.



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Appendix A: University members and participants

Full members		
Carleton University	Simon Fraser University	University of New Brunswick
Concordia University	The University of British Columbia	University of Ottawa
Dalhousie University	Toronto Metropolitan University	University of Regina
École de technologie supérieure	Université de Montréal	University of Saskatchewan
McGill University	Université de Sherbrooke	University of Toronto
McMaster University	Université Laval	University of Victoria
Memorial University of Newfoundland	University of Alberta	University of Waterloo
Ontario Tech University	University of Calgary	University of Windsor
Polytechnique Montréal	University of Guelph	Western University
Queen's University	University of Manitoba	York University
Associate		
HEC Montréal	Trent University	University of Northern British Columbia
Institut national de la recherche scientifique	Université de Moncton	University of Winnipeg
Lakehead University	Université du Québec à Montréal	Vancouver Island University
OCAD University	University of Lethbridge	Wilfrid Laurier University
Thompson Rivers University		

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Merci à nos bailleurs de fonds.

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

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Appendix B: Participant CEGEPs, colleges, and polytechnics

Name	City	Province/Territory
Algonquin College of Applied Arts and Technology	Ottawa	Ontario
Assiniboine Community College	Brandon	Manitoba
Aurora College	Inuvik	Northwest Territories
Bow Valley College	Calgary	Alberta
British Columbia Institute of Technology	Burnaby	British Columbia
Cambrian College of Applied Arts and Technology	Sudbury	Ontario
Camosun College	Victoria	British Columbia
Campus Notre-Dame-de-Foy	Saint-Augustin-de-Desmaures	Quebec
Canadian College of Naturopathic Medicine	Toronto	Ontario
Canadian Memorial Chiropractic College	Toronto	Ontario
Canadore College	North Bay	Ontario
Cégep André-Laurendeau	Montréal	Quebec
Cégep Beauce-Appalaches	Saint-Georges	Quebec
Cégep de Baie-Comeau	Baie-Comeau	Quebec
Cégep de Chicoutimi	Saguenay	Quebec
Cégep de Drummondville	Drummondville	Quebec
Cégep de Granby	Granby	Quebec
Cégep de Jonquière	Saguenay	Quebec
Cégep de L'Outaouais	Gatineau	Quebec
Cégep de la Gaspésie et des Îles	Gaspé	Quebec
Cégep de La Pocatière	La Pocatière	Quebec
Cégep de Lévis	Lévis	Quebec
Cégep de Matane	Matane	Quebec
Cégep de Rimouski	Rimouski	Quebec

Thanks to our funding partners.



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Cégep de Rivière-du-Loup	Rivière-du-Loup	Quebec
Cégep de Sainte-Foy	Québec	Quebec
Cégep de Saint-Félicien	Saint-Félicien	Quebec
Cégep de Saint-Hyacinthe	Saint-Hyacinthe	Quebec
Cégep de Saint-Jérôme	Saint-Jérôme	Quebec
Cégep de Saint-Laurent	Montréal	Quebec
Cégep de Sept-Îles	Sept-Îles	Quebec
Cégep de Shawinigan	Shawinigan	Quebec
Cégep de Sherbrooke	Sherbrooke	Quebec
Cégep de Sorel-Tracy	Sorel-Tracy	Quebec
Cégep de Thetford	Thetford Mines	Quebec
Cégep de Trois-Rivières - Innofibre	Trois-Rivières	Quebec
Cégep de Victoriaville	Victoriaville	Quebec
Cégep du Vieux Montréal	Montréal	Quebec
Cégep Édouard-Montpetit	Longueuil	Quebec
Cégep Gérald-Godin	Montréal	Quebec
Cégep Limoilou	Québec	Quebec
Cégep Marie-Victorin	Montréal	Quebec
Cégep régional de Lanaudière	Repentigny	Quebec
Cégep Saint-Jean-sur-Richelieu	Saint-Jean-sur-Richelieu	Quebec
Centennial College of Applied Arts and Technology	Toronto	Ontario
Champlain College Saint-Lambert	Saint-Lambert	Quebec
Collège Boréal	Sudbury	Ontario
Collège communautaire du Nouveau-Brunswick	Bathurst	New Brunswick
Collège d'Alma	Alma	Quebec
Collège de Bois-de-Boulogne	Montréal	Quebec
Collège de Maisonneuve	Montréal	Quebec
Collège de Rosemont	Montréal	Quebec
Collège Jean-de-Brébeuf	Montréal	Quebec
Collège La Cité	Ottawa	Ontario
Collège Lionel-Groulx	Sainte-Thérèse	Quebec

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Merci à nos bailleurs de fonds.



Collège Montmorency	Laval	Quebec
College of New Caledonia	Prince George	British Columbia
College of the North Atlantic	Stephenville	Newfoundland and Labrador
College of the Rockies	Cranbrook	British Columbia
Conestoga College Institute of Technology and Advanced Learning	Kitchener	Ontario
Confederation College	Thunder Bay	Ontario
Dawson College	Montréal	Quebec
Douglas College	New Westminster	British Columbia
Durham College of Applied Arts and Technology	Oshawa	Ontario
École nationale de cirque	Montréal	Quebec
Fanshawe College of Applied Arts and Technology	London	Ontario
Fleming College	Peterborough	Ontario
George Brown College	Toronto	Ontario
Georgian College	Barrie	Ontario
Holland College	Charlottetown	Prince Edward Island
Humber Polytechnic	Toronto	Ontario
Institut de tourisme et d'hôtellerie du Québec	Montréal	Quebec
John Abbott College	Sainte-Anne-de-Bellevue	Quebec
Justice Institute of British Columbia	New Westminster	British Columbia
Kenjgewin Teg	M'Chigeeng	Ontario
Keyano College	Fort McMurray	Alberta
Lakeland College	Vermilion	Alberta
Lambton College	Toronto	Ontario
Langara College	Vancouver	British Columbia
Lethbridge College	Lethbridge	Alberta
Loyalist College	Toronto	Ontario

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Manitoba Institute of Trades and Technology	Winnipeg	Manitoba
Marianopolis College	Westmount	Quebec
Medicine Hat College	Medicine Hat	Alberta
Mohawk College of Applied Arts and Technology	Hamilton	Ontario
New Brunswick Community College	Fredericton	New Brunswick
Niagara College of Applied Arts and Technology	Welland	Ontario
NorQuest College	Edmonton	Alberta
North Island College	Courtenay	British Columbia
Northern Alberta Institute of Technology	Edmonton	Alberta
Northern College of Applied Arts and Technology	Timmins	Ontario
Northwestern Polytechnic	Grande Prairie	Alberta
Nova Scotia Community College	Halifax	Nova Scotia
Okanagan College	Kelowna	British Columbia
Olds College of Agriculture & Technology	Olds	Alberta
Portage College	Lac La Biche	Alberta
Red Crow Community College	Stand Off	Alberta
Red Deer Polytechnic	Red Deer	Alberta
Red River College Polytechnic	Winnipeg	Manitoba
Saskatchewan Polytechnic	Saskatoon	Saskatchewan
Selkirk College	Castlegar	British Columbia
Séminaire de Sherbrooke	Sherbrooke	Quebec
Seneca College of Applied Arts and Technology	Toronto	Ontario
Sheridan College Institute of Technology and Advanced Learning	Oakville	Ontario
Southern Alberta Institute of Technology	Calgary	Alberta
St. Clair College of Applied Arts and Technology	Windsor	Ontario

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



St. Lawrence College	Kingston	Ontario
Suncrest College	Canora	Saskatchewan
TAV College	Montréal	Quebec
University College of the North	The Pas	Manitoba
Vanier College	Montréal	Quebec

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Appendix C: Mitacs's international partners

Country/Region	Partner Organization
Brazil	Araucaria Foundation
Chile	CRUCH-FUDEA
China	China Scholarship Council (CSC)
Colombia	Ministry of Science, Technology, and Innovation (Minciencias)
France	Université Grenoble Alpes
Germany	DAAD Aachen University & NRC
Hong Kong	Hong Kong Polytechnic
Mexico	Secretariat of Public Education (SEP)
	Tec de Monterrey (ITESM)
	Universidad Tecnológica El Retono (UTR)
Pakistan	Higher Education Commission of Pakistan
Saudi Arabia	Ministry of Education of Saudi Arabia
South Korea	Hanseu University

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

	Korea Aerospace University
Taiwan	NARLabs / National Science and Technology Council
Tunisia	Ministry of Higher Education and Scientific Research
Ukraine	Ministry of Education and Science
United Kingdom	Universities UK international
United States of America	Fulbright Canada

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

Appendix D: Mitacs 2025–26 Provisional Budget

Provisional Budget	Grand Total
Federal Funding	129,360,616
Provincial Funding	42,273,203
Participant Organization Funding	99,880,978
International Participant Organization	1,997,848
University Membership Fees	2,800,000
Interest	2,500,000
Total Revenue	\$278,812,646
Program Awards & Training	
Accelerate	192,785,311
Business Strategy Internships	18,700,203
Globalink	18,907,325
Training	2,519,210
Innovation Initiatives	1,000,000
Operating Costs	
Business Development	11,175,130
Program Management	10,668,817
Research Mgmt & Evaluation	3,551,421
Corporate Services	14,818,955
Amortization	1,953,888
MET Expenses	2,732,386
Total Expenditure	\$278,812,646
Net contribution/Loss	\$0

Note: Budget has been included in provisional form, therefore it is subject to change as more assumptions used become clearer going forward in our Mitacs's annual operational planning process.

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