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Mitacs

July 29, 2022

The Honourable François-Philippe Champagne
Minister of Innovation, Science and Industry
C.D. Howe Building, 235 Queen Street
Ottawa, Ontario K1A 0H5

Dear Minister Champagne,

On behalf of Mitacs and our Board of Directors, we are pleased to present you with our 2021–22 Annual Report, delivered in strong partnership with the Department of Innovation, Science and Economic Development Canada (ISED). We have reviewed the Annual Report and accompanying documents prior to our submission and hereby confirm that all statistical information included is accurate to the best of our knowledge. In addition to the 2021–22 Annual Report, attached please find a copy of the Board Resolution, indicating approval of this report.

Mitacs is dedicated to promoting high-quality research and innovation. We are committed to building strong linkages between post-secondary institutions and industry across all academic disciplines in order to further research, train the next generation of innovators, help address challenges faced by small to medium-sized enterprises (SMEs), and foster growth and success throughout the Canadian innovation ecosystem.

Over the course of 2021–22, and thanks to generous support from the Government of Canada, Mitacs was able to deliver 15,547 ISED-supported work-integrated learning opportunities for post-secondary students. We welcomed 7,073 interns to our programs, 5,495 for the first time, and collaborated with 3,324 professors (817 new) and 3,198 partner organizations (1,566 new). We also strengthened relationships with our 221 post-secondary partners (including universities, institutes, colleges, CEGEPs, and polytechnics).

Last year, Mitacs was proud to sign a new contribution agreement with ISED that sets the course for the next five years of program delivery. We are grateful for the opportunity to continue this important partnership. Through our collaboration, together we can build a stronger, more inclusive innovation ecosystem, nurture partnerships between academic institutions, industry, and social organizations, and ultimately, help to create a better Canada and transform the world.

Thank you for your continued support.

Sincerely,

DocuSigned by:
Philippe Gervais
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Philippe Gervais
Chair, Mitacs Board of Directors

DocuSigned by:
0FE7EED337DC49A...
John Hepburn
CEO, Mitacs

Thanks to our funding partners.
Canada
Alberta British Columbia Research Manitoba New Brunswick Newfoundland Labrador Nova Scotia Ontario innovationpei Québec Saskatchewan Yukon

Mitacs

2021–22 Annual Report

for Innovation, Science and Economic Development Canada

Contents

Who we are

Mitacs is a national not-for-profit organization that deploys leading research and exceptional talent emerging from our strong post-secondary institutions into the economy to drive innovation, meet skilled workforce demand, and build a more productive and prosperous Canada.

Mitacs makes talent accessible. The relationships we build between industry and academia enable organizations — from start-ups to healthcare facilities to municipalities — to tap into the highly skilled talent in our post-secondary institutions to make new discoveries and harness new ideas and technologies to help create a stronger and more prosperous Canada.

We are nurturing the future of Canadian innovation. Mitacs programs provide college, polytechnic, and university students as well as postdoctoral fellows with opportunities to contribute to finding innovative solutions to real-world challenges — preparing them to be the leaders in the economy of tomorrow. Our partnerships are the bridge between academic expertise and industry and social need.

Collaboration is our strength. Mitacs leverages our expansive network to bring industry, academia, and governments together in strong, strategic partnerships. Our collaborative model allows each of these sectors to benefit from the strengths of the others — and to achieve a greater impact and better outcomes together than what any could accomplish alone.

Our goal

Mitacs's goal is to close critical gaps that limit Canada's innovation growth. We are creating a more robust, more integrated ecosystem by facilitating better collaboration, better access to skilled talent from our world-leading research institutions, and better work-integrated learning (WIL) opportunities.

Together with our partners, we are delivering thousands of high-quality innovation internships and postdoctoral fellowships every year that are increasing knowledge-sharing, boosting productivity, advancing commercialization, attracting research and development (R&D) investment, and mobilizing top talent across sectors, throughout the country, and around the world.

Acknowledgements

We recognize the Government of Canada's vital investments in Mitacs, and we appreciate the continued strategic partnership with Innovation, Science and Economic Development Canada (ISED).

We are also grateful to our other partners and co-funders — provincial and territorial governments, municipalities, hospitals, post-secondary institutions, businesses, and not-for-profit organizations (NFPs) — for their support of, and participation in, Mitacs's research and innovation programs.

Message from John Hepburn, Chief Executive Officer, Mitacs

For many Canadians, 2021 will be remembered as a pivotal year — a year, I would suggest, that was defined by innovation. We witnessed the impacts of innovative breakthroughs in real time: millions of COVID-19 vaccines were rolled out across the country, our economy largely recovered from its pandemic slump, remote work accelerated our society's digital transformation. We have also come to see — more clearly than ever — where we need to continue to innovate: to improve health and wellbeing; to attain energy sustainability; to advance true equity, diversity, and inclusion.

At Mitacs, we quite literally never stop thinking about innovation, and about how we can help to harness its potential to generate solutions for the world's most pressing problems. That is why, for our team, 2021 was an exceptionally important year. Our partners at ISED invested $708 million in Mitacs to propel Canadian innovation through collaboration, partnership, and nurturing talent. We have already begun to deliver on that investment.

While the pandemic kept us working from home, all of us at Mitacs were focused on building a strong foundation upon which to grow. Over the past year, we have developed our team, created new partnerships, and launched a new strategic plan.

We have been optimizing and scaling our programs for the benefit of all our partners — to make it easier for colleges and universities to grow their Mitacs activity, for our partner organizations to realize valuable outcomes, and for our interns and postdoctoral fellows to gain experience and establish networks in their fields.

And now, with restrictions easing, and labs, offices, and borders reopening, the entire Mitacs team has hit the ground running. I have recently resumed my cross-country travel, reconnecting in person with our many partners. After a long two years of screen time, every meeting is invigorating and insightful. As we continue to expand our relationships with provincial and international partners, it has been exciting to see the enthusiasm with which they are embracing Mitacs, the opportunities our programs present, and the potential for growth.

At the core of Mitacs's mission to drive Canadian innovation is a commitment to increasing collaboration throughout the ecosystem and strengthening the talent pipeline across our country. To us, that does not just mean big cities, big companies, and big institutions.

It means engaging small businesses, rural communities, and our strong post-secondary institutions, from CEGEPs and colleges to major research universities. It means a clear commitment to action on equity, diversity, and inclusion. It means signing a funding agreement with the Government of Yukon, embedding a Business Development Specialist in Northern Ontario, and building a team specifically focused on finding and funding projects that advance the goals of reconciliation with Indigenous Peoples. It means working with municipalities and hospitals as eligible project partners. The support Mitacs so generously receives from ISED makes this all possible.

We remain committed to excellence in delivering collaborative work-integrated learning programs to deploy research, knowledge, and skilled talent into our economy, and to advance Canada as a leader in innovation.

With gratitude,

1. Introduction

Mitacs is dedicated to promoting high-quality research and innovation by building linkages between post-secondary institutions and industry across all academic disciplines to further research, train the next generation of innovators, help address challenges faced by small to medium-sized enterprises (SMEs), and foster the overall growth and success of the Canadian innovation ecosystem.

Our activities are guided by three core priorities:

- We nurture talent through innovation internships where students and postdocs apply their research skills to solve real-world problems and address business challenges across the continuum of innovation.
- We drive innovation through cooperative partnerships that link expertise in our post-secondary institutions and networks to needs in industry and society.
- We build partnerships and networks nationally and internationally that strengthen Canada's innovation ecosystem and make it more inclusive.

Our growing business development team is embedded in partner institutions and organizations, enabling Mitacs to serve as a strategic bridge between academia and industry, as well as proactively identify business opportunities.

A new agreement, a new program offering, and expanded eligibility

Last year, Mitacs was proud to sign a new contribution agreement with the Department of Innovation, Science, and Economic Development (ISED) that sets the course for the next five years of program delivery. For the first time in 2021–22, we formally offered the Business Strategy Internship (BSI) program — allowing businesses and NFPs to access talent and expertise as they develop and implement their innovation strategies.

Throughout the course of the fiscal year, we worked hard to build on previous progress in expanding eligibility criteria both for our students and our partners. Undergraduate and college students as well as recent graduates continued to be able to pursue an increased number of internship units (IUs) while students in professional degree programs such as business, law, and medicine continued to be able to access our programs. Mitacs also extended its eligibility for hospitals and municipalities to act as partner organizations for its programs.

We also launched our enhanced training curriculum, and delivered 230 training sessions for Accelerate, Elevate, and Globalink interns. The goal of our training curriculum is to develop professional skills of young talent, including skills such as project management, business communications, effective writing and presentation skills, leadership development, etc., to help post-secondary education (PSE) graduates with the transition from academia to the workforce. Due to the pandemic, we shifted to online training, a shift which has also allowed for training to be more broadly available. We are also developing partnerships with organizations to develop and offer new skills development opportunities including digital skills and entrepreneurship.

As committed to last year, we established a framework to ensure the highest quality experience for all program participants and identify areas in need of improvement. The Programs Quality Assurance Framework was developed using the guiding principles of a quality management system as described in international standard systems. The Mitacs framework includes four phases a) Design, b) Implement, c) Monitor and Review, and d) Improve. The individual phases are iterative and follow a similar feedback loop after the improvement phase.

The COVID-19 pandemic and economic recovery

For Mitacs, as for organizations across Canada and around the world, 2021–22 was a year that continued to be marked by the unprecedented challenges posed by the global COVID-19 pandemic. In recognition of these challenges, and particularly their impact on SMEs, Mitacs offered cost reductions to businesses and NFPs with fewer than 500 employees for the second year in a row. In addition, we undertook steps to ensure maximum flexibility for our international programming in light of rapidly changing travel restrictions which affected both students travelling to and from Canada.

A commitment to equity, diversity, and inclusion

This year, we continued to work to put equity, diversity, and inclusion (EDI) at the heart of the work we do. We hired a new Vice-President, EDI who is leading our EDI data collection efforts. Currently, we are focused on collecting data to understand the demographics of our interns and their barriers to participation. We also increased our engagement with Indigenous partners by providing incentives for Indigenous-owned and run businesses and NFPs to access our programs, and for businesses that brought on Indigenous talent.

Support for entrepreneurship

Mitacs recognizes the strong association between entrepreneurship and innovation. Over the past year, we have continued to support start-up companies through the development and improvement of our entrepreneur-focused initiatives, including the Entrepreneur stream of Accelerate — which enables student-founded companies to receive funding for collaboration projects as well as the BSI program and the Mitacs Entrepreneur International (MEI) program, which helps start-up companies grow and gain international connections. We have also continued our partnership with the members of I-INC to develop and offer skills opportunities focused on entrepreneurship.

An international footprint

Travel restrictions put in place to respond to the global COVID-19 pandemic continued to disrupt Mitacs's international programming in 2021–22. Nevertheless, we worked to deliver maximum flexibility for participants in our international programs in the face of uncertainty. Despite the continued challenges, we signed 16 new agreements with our international partners, to ensure that mechanisms for international experiences are in place when travel restrictions are reduced.

We supported 1,789 students through the Globalink Research Internship (GRI) program last summer, while allowing for flexibility through the use of online platforms. We launched thematic calls for the Globalink Research Award (GRA) program to facilitate strategic international collaborations. Exceptionally, award holders were given up to 12 months to undertake the trip associated with the award. Lastly, Mitacs covered 100 percent of the costs for the MEI program, up to $5,000, to enable greater accessibility and program participation for new entrepreneurs.

A new strategic plan

Over the past year, we have worked hard to craft a new strategic plan that embodies the vision, purpose, and mission of our organization.

Vision — Canadian innovation will create change that transforms the world.

Purpose — Mitacs empowers Canadian innovation through partnerships that deliver solutions to our most pressing problems. We drive economic growth, productivity, and meaningful change to improve quality of life for all Canadians.

Mission — Mitacs is a catalyzing force in the Canadian innovation ecosystem. We will build a world-class, diverse community of innovators through our collaborative model, attracting and deploying top talent to industry and matching need with expertise to create ambitious solutions to real-world challenges.

In consultation with our staff and key stakeholders, we have considered our goals and objectives for future success and explored new possibilities for the role Mitacs will play in driving industrial and social innovation. The result is a vision of Mitacs working to build a stronger, more inclusive innovation ecosystem through student internships, partnerships, and networks. Our success is built by fostering and supporting partnerships between academic institutions, industry, and social organizations. Our new strategy lays out an ambitious future for Mitacs with the overarching goal of helping to create a better Canada and transform the world.

Overall achievements 2021–22

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

- Deliver 15,547 ISED-supported WIL opportunities for post-secondary students, surpassing our original 2021–22 target (as outlined in the 2021–22 Corporate Plan) of 13,950 IUs by 9.5%
- Welcome 7,073 interns to our programs, 5,495 for the first time
- Collaborate with 3,324 professors (817 new) and 3,198 partner organizations (1,566 new)
- Further grow collaboration with our 221 post-secondary partners (including universities, institutes, colleges, CEGEPs, and polytechnics)

Accelerate

2. Accelerate

The Accelerate program offers research-based internships to students, recent graduates, and postdoctoral fellows at Canadian universities and colleges. Interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, municipalities, and academic researchers. Accelerate internships increase applied research collaboration and knowledge transfer between students, industry, and academic researchers.

The Accelerate program is designed to:

- Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent
- Provide interns, including those from equity-deserving groups, with applied research-based WIL opportunities
- Provide academic researchers with the opportunities to integrate real-world challenges and solutions into their research programs
- Enhance the skills of participating interns through training and networking opportunities
- Promote and support access to equity-deserving groups to foster inclusive innovation

Mitacs offers various streams of the Accelerate program that cater to the different needs of sector partners and research participants, including:

- Accelerate Entrepreneur supports students, recent graduates, and postdoc entrepreneurs to conduct a research-based internship for their start-up company. The program supports intern-owned start-ups to acquire skills and experience to grow their business by linking them with eligible incubators or accelerators and academic researchers in Canada.
- Accelerate International supports bilateral research collaborations which enables students and postdoctoral fellows at universities and colleges to conduct a research-based WIL experience with a Canadian or an international organization.
- Accelerate Explore is a pilot that offers internships to students, recent graduates, and postdoctoral researchers enrolled in Canadian universities and colleges to collaborate with eligible organizations and academic researchers to assess innovation needs and formulate an innovation roadmap, within priority sectors.

In 2021–22, Mitacs delivered 12,115 Accelerate IUs supported by ISED.

In 2021–22, the objectives of the Accelerate program were to provide:

1. Partner companies and organizations with access to cutting-edge research and skills
2. Post-secondary students and postdocs with valuable applied experience in a private sector setting
3. Academic researchers with opportunities to collaborate with partner organizations in industry

Based on these objectives, in 2021–22, Mitacs contributed to the following outcomes:

1. Increased access to WIL opportunities
2. Fostered collaboration between academia and industry, and across sectors
3. Enhanced scientific knowledge and investments in R&D
4. Improved intern skills and their on-the-job experience
5. Encouraged educated professionals to pursue science and technology-related jobs in Canada
6. Helped organizations innovate and grow

In 2021–22, ISED funding for Accelerate supported:

- 12,115 Accelerate IUs
- 4,463 interns, 73% of whom were first-time participants
- 2,492 academic supervisor participants from 8 academic disciplines at 76 Canadian universities and institutes and 31 colleges, CEGEPs, and polytechnic institutes
- 2,538 private sector and NFP partners, 2,019 of which came from SMEs

ISED's 2021–22 investment of $101,522,249 in the Accelerate program helped leverage a total program value of $227,249,897 for Accelerate internships in 2021–22.

Table 2.1 Accelerate internship units by province, 2021–22

Accelerate internship units by province, 2021–22	
AB	1,021
BC	2,125
MB	350
NB	188
NL	207
NS	445
ON	3,489
PE	58
QC	3,708
SK	503
YT	21
Total	12,115

Achieved results

1. Increasing access to WIL opportunities

Mitacs supports a growing number of WIL opportunities for post-secondary students. Results from Statistics Canada's most recent National Graduates Survey indicate that only 13 percent of master's graduates and 11 percent of doctoral graduates ever participated in a paid WIL internship.[1] Mitacs's increasing internship support will mean that a larger percentage of students will graduate with a WIL experience on their resumes. Among these opportunities, 12,115 were made possible by the Accelerate program.

- 4,463 Accelerate interns
- 3,241 first-time interns

[1] Statistics Canada. Table 37-10-0186-01 Work-integrated learning participation of postsecondary graduates, by province of study, level of study, field of study and sex

Table 2.2 Accelerate internship units by discipline, 2021–22

Accelerate internship units by discipline, 2021–22	
Business	339
Computer Science	1,592
Earth Sciences	598
Engineering	4,637
Life Sciences	2,886
Mathematical Sciences	163
Physical Sciences	686
Social Sciences, Humanities and Arts	1,369

Note: Some internships can be associated with more than one discipline.

2. Fostering collaboration between academia and industry, and across sectors

As an innovation intermediary, Mitacs is committed to fostering fruitful collaboration between academia and industry, across all fields of study and industry sectors. Mitacs continues to encourage the transfer of knowledge, R&D, and opportunities for commercialization between post-secondary institutions and industry.

- Of the total 12,115 Accelerate IUs delivered in 2021–22, 688 were delivered to college, CEGEP, and polytechnic students

To foster effective collaboration, our programs must meet the needs of all participants. In the 2021–22 exit survey, data from participants indicated that:

- 90% of academic supervisors and 89% of interns were satisfied with the overall experience
- 97% of academic supervisors, 94% of partner organizations, and 94% of interns would recommend the Accelerate program to colleagues

Findings from the 2021–22 exit survey results of partners and academic supervisors illustrate that the Accelerate program was effective in stimulating their intentions for future collaborations, namely:

- 61% of partner organizations indicated they are very likely to increase collaborations with academic researchers and 66% are very likely to host interns again
- 87% of academic supervisors agree (37% strongly agree) that they developed a better understanding of partner organization sector needs resulting in an increased interest in collaborating on R&D projects with the partner organization
- Two to three years following the original Mitacs project, in the intervening time most organizations (65%) collaborated with their original academic partner and other academic researchers (75%) at least once after the completion of their Mitacs project

3. Enhancing scientific knowledge and investments in R&D

The Accelerate program effectively facilitates R&D collaborations between post-secondary researchers and industry. In 2021–22 there were:

- 1,176 new partners participating in Accelerate
- Partner organizations invested $85,343,678 in R&D and innovation through their participation in Accelerate internships

Findings from the 2021–22 exit survey results of partners and academic supervisors illustrate that the Accelerate program was successful in stimulating future R&D projects and spending:

- 82% of partners indicated that they were likely to launch new R&D projects

- 72% of partners indicated that they were likely to increase their R&D investments
- 81% of academic supervisors indicated that the project put them in a better position to leverage future research funding from their partner's sector
- 48% of interns are very interested in pursuing a career in R&D

4. Improving intern skills and their on-the-job experience

As Canada faces new challenges brought on by a rapidly changing job market, skill development and WIL experience are more important than ever. Accelerate internships provide WIL opportunities to post-secondary students and postdoctoral fellows, enabling them to develop new skills and improve their employability and competitiveness in the job market.

According to Mitacs's 2021–22 exit surveys, more than 75% of participants report improvements in the technical and professional skills acquired/developed by Accelerate interns. Exit survey results from 2021–22 further revealed that:

- 91% of professors supervising Accelerate interns stated the intern acquired skills through the internship that they would not have acquired through an academic setting
- Skill development also extended beyond intern acquisition, with 72% of partners indicating that the project enhanced the skill or knowledge sets of their own personnel

5. Encouraging educated professionals pursue science and technology-related jobs in Canada

Follow-up tracking of interns in the workplace illustrates that the overwhelming majority (87%) of Accelerate interns are working in professional, science and tech-related jobs.

Data on former Accelerate interns from 2008 to 2018 who are in the workplace in 2021–22 shows:

- 82% are working in Canada
- 66% of these are working in the private sector, 18% in higher education, 10% in government, and 6% in the not-for-profit sector

6. Helping organizations innovate and grow

Partners use the Accelerate program to develop solutions to their research challenges that ultimately result in new or improved goods, services, or processes.

Findings from the follow-up surveys of partners indicate that:

- 37% of organizations developed or anticipate developing a new or enhanced process, product, or service because of the project
- 44% of organizations developed or anticipate developing a solution to a societal problem

1QBit

Joining forces to drive innovation, foster bright minds, and develop a highly qualified talent pipeline

Without access to the local and international research programs that Mitacs provides across specializations like quantum computing, optimization, and machine learning, 1QBit would not have achieved the same industrial impact and successful growth across Canada."

– **Andrew Fursman**, *Co-founder and CEO*, 1QBit

The challenge

As 1QBit – one of the world's most promising technology companies - scales up its business to address the global demand for quantum computing, they need top talent to get ahead.

The solution

By partnering with Mitacs to source highly qualified talent, 1Qbit can bring cutting-edge advances to market while providing an environment for Mitacs interns that enables them to grow professionally and develop innovative, research-based solutions to real-world problems.

The outcome

In seven years, 1QBit has grown from a four-person start-up to a global leader in advanced computing, employing over 130 people located across Canada and the U.S. including over 55 current and former Mitacs interns.

Canadian Ocean Literacy Coalition (COLC)

A deep dive on Canadians' relationship with the ocean

Mitacs understands the diverse funding ecosystem required for a project of this nature. We're not innovating a product. We're shifting consciousness and building relationships with each other and the ocean. We couldn't have done it without the visionary funding leadership of a partner who supports that transformative role."

– **Lisa "Diz" Glithero**, *postdoctoral researcher* at Dalhousie University

The challenge

Canadians underestimate the impact a healthy ocean has on our wellbeing and that of our planet and, as a result, may not realize the importance of ocean stewardship.

The solution

Research conducted by Lisa "Diz" Glithero and the Canadian Ocean Literacy Coalition (COLC) measured public perceptions of the ocean and the role it plays in our lives, and mapped ocean literacy initiatives nation-wide to identify strengths, gaps, and priorities. This work culminated in *Land, Water, Ocean, Us: A Canadian Ocean Literacy Strategy*, now seen internationally as a model to follow.

The outcome

The strategy is now being implemented nationally by the COLC, and will strengthen ocean-climate education, establish grants for community-based ocean literacy work, and expand training and leadership opportunities in ocean conservation.

FemTherapeutics

Harnessing the power of 3D printing and AI to improve treatment outcomes of Pelvic Organ Prolapse (POP)

The challenge

Current devices used to treat Pelvic Organ Prolapse (POP), a challenge faced by one in 10 women, are uncomfortable, fitted by trial-and-error, require multiple consultations, lead to a 40% discontinuation rate within the first year, and haven't been updated in over 50 years.

The solution

By mirroring the same 3D printing process used in the dental industry to create custom orthodontics, FemTherapeutics has created a patient-specific prosthetic, called a pessary, made of medical grade silicone, with optimized design, and that, more importantly, acknowledges that every woman is unique.

The outcome

Now with 11 employees, FemTherapeutics is on track to deliver their game-changing pessary to the market by the end of 2024, restoring gender equality in medical innovation one device at a time.

> We obtained a priceless connection that opened the opportunity for understanding the regulatory process and expansion in the U.S., all thanks to Mitacs."

– **Negin Ashouri**, *Co-founder and CEO*, FemTherapeutics

Our Data Indigenous

Nothing about us, without us: Indigenous data sovereignty

Sometimes when you work with industry, they have their own agenda. With Mitacs, we have a partner who truly understands that what we're trying to do is create autonomy for people. They have really supported our work by asking questions differently and in ways that aligns with what we're trying to do. It was a refreshing departure from what I've been used to in my career."

– **Dr. Moneca Sinclaire**, *Outreach Coordinator*, Our Data Indigenous

The challenge

Many Indigenous communities have been disproportionately affected by the COVID-19 pandemic but lack the data they need to understand the impact in their communities. What's more, many face barriers accessing technology that supports them during this critical time, including access to high-speed or stable internet connections.

The solution

The *Our Data Indigenous* app, complete with connectivity packs, was developed to support Indigenous communities through COVID-19 in a way that protects the sovereignty of their data and helps them make informed decisions for their residents.

The outcome

While initially meant to support Indigenous communities through the COVID-19 pandemic, this unique app can be used to collect relevant data for any community looking to better understand and respond to the needs of its residents while ensuring that data sovereignty and ownership are retained by the people using it. *Our Data Indigenous* is now being used by nine Indigenous communities across Manitoba and British Columbia, as well as in Puerto Rico and soon in Ecuador.

Business Strategy Internship

3. Business Strategy Internship

The BSI program offers an innovation-based internship to students and postdoctoral fellows enrolled in Canadian universities and colleges as well as recent graduates. 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, intellectual property (IP) management, while also providing the intern with experiential learning.

In 2021–22, Mitacs delivered 753 BSI internships, 117% of the goal as outlined in the 2021–22 Corporate Plan addendum.

BSI program objectives are to:

1. Bolster Canada's economic recovery and research commercialization
2. Strengthen the innovation capabilities of for-profit and not-for-profit organizations
3. Support the creation and ownership of IP in Canada
4. Provide interns, including those from equity-deserving groups, with innovation-based WIL opportunities
5. Enhance the skills of participating interns through training and networking opportunities

Based on these objectives, Mitacs contributed to the following outcomes throughout the year:

1. Increased access to WIL opportunities
2. Fostered collaboration between academia and industry, and across sectors
3. Enhanced scientific knowledge and investments in R&D
4. Improved intern skills and their on-the-job experience
5. Encouraged educated professionals to pursue science and technology-related jobs in Canada

In 2021–22, ISED provided funding for:

- 753 BSI units
- 590 interns
- 359 SMEs were supported (401 partners in all)

ISED's investment of $7,275,685 in the BSI program was leveraged into a $11,749,766 contribution through contributions from provinces and partner organizations.

Table 3.1 BSI internship units by province, 2021–22

BSI internship units by province, 2021–22	
AB	138
BC	40
MB	20
NB	36
NL	68
NS	33
ON	235
QC	103
SK	80
Total	753

In the Addendum to the 2021–22 Corporate Plan, Mitacs committed to supporting 643 units under the BSI program. We were able to surpass this goal and deliver 753 internships this year. This result was made possible by a careful review of the outcomes of the initial launch of BSI. After a slow start to the program, a number of programmatic changes were made to BSI before the program was introduced to the market in this fiscal year. As a result of this review and re-launch of the program, there was a slow ramp up in delivery as the changes were implemented and we were able to not only meet but surpass our goal.

Achieved results

1. Increasing access to WIL opportunities

Initially designed and implemented as a pilot to help participants navigate challenges caused by the COVID-19 pandemic, BSI has grown into a permanent program providing interns with an opportunity to participate in a WIL experience.

- 579 internships provided at the university level
- 174 internships provided to colleges, CEGEPs, and polytechnic institutions

Exit survey data for 2021–22 shows that:

- Over 92% of interns, academic supervisors, and partner organizations are satisfied with the overall BSI program experience
- Of program participants, 96% of academic supervisors, 86% of partner organizations, and 83% of interns would participate again in the program

Table 3.2 BSI internship units by discipline, 2021–22

BSI internship units by discipline, 2021–22	
Business	304
Computer Science	206
Earth Sciences	6
Engineering	97
Life Sciences	46
Mathematical Sciences	10
Physical Sciences	8
Social Sciences, Humanities and Arts	112
Total	783

Note: Some internships can be associated with more than one discipline.

2. Fostering collaboration between academia and industry, and across sectors

As with other Mitacs programs, the BSI initiative fosters collaborations between academic supervisors, interns, and partner organizations in the development of projects supporting innovation endeavours. In many cases, these connections are made possible by Mitacs, as participants have never worked together before.

- 300 academic supervisors participated in the BSI program this year
- 401 partner organizations participated in the BSI program this year, of which 359 were SMEs

Table 3.3 BSI partner organizations by sector, 2021–22

BSI partner organizations by sector, 2021–22	
Sector	Participants
Administrative, waste management, remediation services	4
Agriculture, forestry, fishing, hunting	5
Arts, entertainment, recreation	5
Construction	1
Educational services	10
Finance and insurance	4
Healthcare and social assistance	18
Information and cultural industries	26
Management	2
Manufacturing	35
Mining, quarrying, and extraction	1
Other services (except public admin)	18
Professional, scientific, and technical services	82
Public administration	10
Real estate and rental and leasing	1
Retail trade	9
Transportation and warehousing	1
Utilities	4
Wholesale trade	3
Not specified	237

Note: Some partner organizations identify with more than one sector.

3. Improving intern skills and their on-the-job experience

By undertaking a four-month internship, BSI interns get the opportunity to work on their partner organization's innovation activities and hone their business and professional skills.

Data from the 2021–22 intern exit surveys indicated that:

- 98% of interns reported improvement in their overall professional skills
- 90% of interns mentioned advancing their business competencies
- 88% of intern participants said their career prospects have improved

Data from the 2021–22 partner exit surveys indicated that:

- 89% of partner organizations were satisfied with the quality of the work conducted by interns
- 85% of partner organizations reported that the experience and expertise of their students were important to the outcomes of the project

4. Encouraging educated professionals to pursue science and technology-related jobs in Canada

The BSI projects offer interns the opportunity to apply their knowledge in different areas of the partner organizations.

As a result of their participation in the program:

- Following the BSI internship, 19% of partner organizations offered a paid job to their interns
- 79% of students reported planning a career in their partner's sector
- 70% expressed an increased interest in working for their partner

5. Helping organizations innovate and grow

As the COVID-19 pandemic threatened the survival and growth of many for-profit and not-for-profit organizations, the BSI program became a critical tool to help organizations work through their innovation challenges. Partner organizations invested $2,790,631 in the BSI program this year.

Partners use the BSI program to develop solutions to their research challenges that ultimately result in new or improved goods, services, or processes. Findings from the 2021–22 exit survey of partners indicate that:

- 72% of organizations developed or anticipate developing a new or enhanced process, product, or service because of the project 26% of organizations developed or anticipate developing a solution to a societal problem
- 30% of partners report that their BSI project led to increased sales or profitability for their organization; one third of projects resulted in the partner creating new strategic/business plan

Atomic Cartoons

Mitacs's Indigenous call provides student and animator with the opportunity of a lifetime

I didn't really go into this having expectations, but I've had a lot of positive outcomes. I got a lot of guidance in terms of my own artwork, but I also got to know a lot of supportive people in the industry who are looking out for Indigenous artists. It was also great to meet Indigenous artists in general and to know they're active within the industry."

– **Lia Fabre-Dimsdale**, *Artist, Molly of Denali*

The challenge

Many young artists face barriers and lack the requisite connections to realize their dream animation careers.

The solution

Facilitated by Mitacs's Indigenous call, Lia Fabre-Dimsdale, a member of the Liidlii Kue First Nation, pursued a Business Strategy Internship at Atomic Cartoons.

The outcome

Fabre-Dimsdale is thrilled and proud to have been part of the team working on the action-adventure animated series *Molly of Denali*. Through her experience, she has explored creative career path options, developed key skills, and built connections within the industry.

Elevate

4. Elevate

The Elevate program is a 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 with eligible businesses in for-profit and not-for-profit organizations, hospitals, municipalities, and academic researchers. The program also provides partner organizations with the expertise required to address pressing R&D challenges.

The Elevate program is designed to:

- Support the research of highly qualified postdoctoral fellows to strengthen research and innovation results in Canada
- Enhance the skills of participating postdoctoral fellows through structured training and networking opportunities
- Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent

The 2021–22 Elevate program objectives are to:

1. Improve the employability of postdoctoral fellows in their field
2. Connect researchers from academia and industry to develop innovative solutions to Canada's industrial and societal challenges
3. Increase opportunities for business to identify and engage with fellows and benefit from the wealth of ideas and solutions these young people bring
4. Increase retention of PhD holders in Canada and create a highly effective talent pool ready to lead innovation

Based on these objectives, Mitacs contributed to the following outcomes throughout the year:

1. Increasing access to WIL opportunities
2. Fostering collaboration between academia and industry, and across sectors
3. Enhancing scientific knowledge and investments in R&D
4. Improving intern skills and their on-the-job experience
5. Encouraging educated professionals to pursue science and technology-related jobs in Canada

In 2021–22, ISED funding for Elevate supported:

- 862 IUs, an increase of 45% over last year
- 233 Elevate fellows
- 225 partner organizations from various sectors, 171 of which are SMEs
- 219 academic supervisors from 50 Canadian universities

In 2021–22, ISED's investment of $11,324,052 in the Elevate program was leveraged into a $21,402,517 program through contributions from provinces and partner organizations.

Table 4.1 presents Elevate internships by province. The provincial distribution of Elevate internships is influenced by the number of doctoral degrees awarded, especially in STEM fields, the propensity of PhD graduates to pursue postdoctoral work, industrial R&D spending and business innovation activities, and provincial funding agreements that leverage ISED funding.

Table 4.1 Elevate internship units by province, 2021–22

Elevate internship units by province, 2021–22	
AB	109
BC	161
MB	9
NB	3
NL	12
NS	24
ON	276
PE	3
QC	237
SK	28
Total	862

Achieved results

1. Increasing **access to WIL opportunities**

There were significant increases in the numbers of fellows, academic supervisors, and partners supported by the Elevate program in 2021–22.

- The Elevate program grew by **45%** between 2020–21 and 2021–22
- **233** fellows, **183** first-time fellows

2. Fostering collaboration between academia and industry, and across sectors

The continued growth of the Elevate program demonstrates the desire for collaboration between employers and highly skilled postdoctoral fellows. Successfully funded projects that meet the needs of all participants are more likely to result in future collaboration. In 2021–22, partner organizations contributed $7,751,366 to the Elevate program.

In 2021–22, Elevate exit survey data from participants indicated that:

- **94%** of academic supervisors and fellows were satisfied with the overall experience
- Nearly all participants — partners (**93%**), academic supervisors (**94%**), fellows (**94%**) — would recommend the Elevate program to their respective colleagues
- **86%** of partners indicated that they were likely to increase their collaborations with academic researchers and 100% stated that they were likely to host additional fellows
- **90%** of academic supervisors indicated that they developed a better understanding of the partner organization, resulting in 87% developing an increased interest in collaborating on R&D projects with the partner organization sector

Table 2.2 Elevate partner organizations by sector, 2021–22

Elevate partner organization participants by sector, 2021–22	
Administrative and support, waste management, remediation services	7
Agriculture, forestry, fishing, and hunting	16
Arts, entertainment, and recreation	8
Construction	1
Educational services	4
Finance and insurance	3
Healthcare and social assistance	22
Information and cultural industries	10
Manufacturing	46
Mining, quarrying, and oil and gas extraction	5
Other services (except public administration)	11
Professional, scientific, and technical services	95
Public administration	2
Retail trade	2
Transportation and warehousing	1
Utilities	6
Wholesale trade	22
Not specified	52

Note: Some partner organizations identify with more than one sector.

3. Enhancing scientific knowledge and investments in R&D

The Elevate program benefits also extend to scientific knowledge production and transfer. Findings from 2021–22 exit survey results of partners and academic supervisors show that the Elevate program was effective in stimulating the intentions for future R&D projects and spending, namely:

- 65% of partners indicated that they were likely to launch new R&D projects
- 50% said they would likely increase their R&D investments
- 51% of fellows are very interested in pursuing a career in R&D

4. Improving intern skills and their on-the-job experience

According to Mitacs's 2021–22 Elevate exit surveys, more than 75% of participants report improvements in the technical and professional skills acquired and developed by Elevate fellows.

Exit survey results from 2021–22 revealed that:

- 81% of professors supervising Elevate fellows stated that the intern acquired skills through the internship that they would not have acquired through an academic setting

- Skill development also extended beyond fellow acquisition, with 86% of partners indicating that the project enhanced the skill or knowledge sets of their own personnel

5. Encouraging educated professionals to pursue science and technology-related jobs in Canada

Follow-up tracking of interns in the workplace illustrates that the overwhelming majority (91%) of Elevate fellows are working in professional, science, and tech-related jobs. Data on Elevate fellows from 2010 to 2018 who are in the workplace in 2021–22 shows that:

- 81% are working in Canada
- 46% of them are working in the private sector, 39% in higher education, 10% in government, and 5% in the not-for-profit sector

6. Helping organizations innovate and grow

Partners use the Elevate program to develop solutions to their research challenges that result in new or improved goods, services, or processes. Findings from the follow-up survey of partners indicate that:

- 46% of organizations developed or anticipate developing a new or enhanced process, product, or service because of the project
- 54% of organizations developed or anticipate developing a solution to a societal problem

Electro Carbon

Fighting climate change while putting carbon emissions to good use

The challenge

Governments and businesses alike are looking for ways to reduce CO_2 emissions and protect the environment while growing the economy.

The solution

Legrand and the team at Electro Carbon have developed a CO_2 electrolyzer that is able to convert CO_2 into commercial-grade potassium formate.

The outcome

Legrand's unique approach can convert 2,500 tons of direct CO_2 emissions per year and create valuable potassium formate in a cleaner, greener way – advancing Canada's place in the US$6 trillion carbontech sector.

> It was a great honour to have Electro Carbon rewarded with the 2021 Mitacs Environmental Entrepreneur Award. It has helped us gain visibility in our attempt to fight climate change with innovation. We will gladly collaborate with Mitacs for our next steps of development."

– **Dr. Ulrich Legrand**, *Co-founder and CTO*, Electro Carbon

Zentek

The ‘silver bullet’ for COVID-19 protection

> As a university graduate from Iran, Mitacs introduced me to research and industry in Canada. The stipend Mitacs provided enabled me to focus on my research and discovery.”
>
> – **Dr. Seyyedarash Haddadi**, *Research Fellow* at Zentek

The challenge

The need to protect people from COVID-19 inspired Dr. Seyyedarash Haddadi, a postdoctoral researcher in chemical engineering at UBC Okanagan, to shift his graphene research from metals to fabrics and find a way to improve protection offered by masks.

The solution

Dr. Haddadi developed a novel, low-cost compound – made from a graphene oxide-silver combination– that can be used as part of a coating material for masks, making them 99.99 percent effective against transmission of COVID-19.

The outcome

In teaming up with Ontario-based company Zentek, Dr. Haddadi is working on bringing his innovation to market. After receiving approval from Health Canada in September 2021, Zentek made its first major commercial sale of the novel coating – marketed as ZenGuard™. With Zentek’s plans to build its own manufacturing facility, Dr. Haddadi hopes to produce up to 800 million coated masks per month in 2022.

Globalink

5. Globalink

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 (GRI), Globalink Graduate Fellowship (GGF), and Globalink Research Award (GRA) 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&D needs of Canada.

In 2021–22, the Globalink program was offered in virtual format, due to travel restrictions resulting from the pandemic.

Program streams

Globalink Research Internship (GRI)

The GRI program supports international undergraduate students from Mitacs eligible partner countries with a research WIL experience at a Canadian university. The program aims to attract talent and 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.

Globalink Graduate Fellowship (GGF)

The GGF program provides scholarship support to alumni of the Mitacs GRI program to return to Canada and enroll in a research graduate degree program. GGF aims to support the retention of international talent in Canada.

Globalink Research Award (GRA)

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.

The 2021–22 Globalink program objectives were to:

1. Brand Canada as a destination of choice for international students applying to post-secondary institutions
2. Build strong linkages with priority countries to support student mobility as well as international collaboration
3. Attract highly promising students from around the world to leverage research opportunities abroad
4. Encourage and support Canadian students to take advantage of training and research opportunities abroad

Based on these objectives, Mitacs contributed to the following outcomes for 2021–22:

1. Increased access to WIL opportunities
2. Fostered collaboration between academia and industry, and across sectors
3. Improved intern skills and their on-the-job experience
4. Encouraged educated professionals to pursue science and technology-related jobs in Canada

In 2021–22, ISED funding for Globalink supported:

- 1,063 GRI units
- 109 GGF opportunities
- 617 GRA units

The Globalink suite of programs fell short of its goal of 2,050 units in 2021–22. The programs continued to be impacted by the travel restrictions and the ongoing COVID-19 global pandemic this year. As restrictions loosen and travel resumes, we anticipate the programs will regain momentum.

For Globalink in 2021–22, the ISED investment of $16,833,846 was leveraged into a $19,813,802 program, with additional funds from provincial, post-secondary, and international partners.

Achieved results

1. Increasing access to WIL opportunities

- 1,789 virtual participants in 2021–22 (includes GRI, GGF, and GRA)
- 564 academic supervisors

COVID-19 has had a significant impact on this program over the past two years and in 2021–22, the program was offered in a virtual format.

GRI, GGF, and GRA have all experienced steady growth over the years. However, due to their international nature, the three initiatives were affected by the public health measures in place for the past two years. With the ease of travel restrictions, GRA and GRI have slowly resumed delivery and provided participants based in Canada and abroad with the opportunity to conduct collaborative projects.

Table 5.1: GRI interns to Canada by province, 2021–22

GRI interns to Canada by province, 2021–22	
AB	139
BC	136
MB	48
NB	21
NL	2
NS	36
ON	288
QC	322
SK	69
YT	2
Total	1,063

Table 5.2: GRI interns by discipline, 2021–22

GRI interns by discipline, 2021–22	
Business	20
Computer Science	178
Earth Sciences	19
Engineering	469
Life Sciences	94
Mathematical Sciences	44
Physical Sciences	46
Social Sciences, Humanities and Arts	125
Not provided	68
Total	1,063

Table 5.3: GGF fellows by host province, 2021–22

GGF by province, 2021–22	
AB	13
BC	10
MB	2
NB	4
NS	2
ON	25
QC	46
SK	7
Total	109

Table 5.4: GGF fellows by discipline, 2021–22

GGF by discipline, 2021–22	
Business	2
Computer Science	10
Earth Sciences	5
Engineering	45
Life Sciences	28
Mathematical Sciences	2
Physical Sciences	10
Social Sciences, Humanities and Arts	7
Total	109

Table 5.5: GRA interns to Canada (inbound) by province, 2021–22

GRA to Canada (inbound) by province, 2021–22	
AB	25
BC	40
MB	1
NB	2
NL	5
NS	13
ON	64
QC	173
SK	1
Total	324

Table 5.6: GRA interns to Canada (inbound) by discipline, 2021–22

GRA to Canada (inbound) by discipline, 2021–22	
Business	4
Computer Science	30
Earth Sciences	16
Engineering	64
Life Sciences	93
Mathematical Sciences	8
Physical Sciences	28
Social Sciences, Humanities and Arts	81
Total	324

2. Fostering collaboration between academia and industry, and across sectors

Interns from 34 countries participated in the program in 2021–22. They were matched with 564 academic supervisors from 59 Canadian universities.

Data from exit surveys of GRI and GGF participants indicated that:

- 85% of interns expressed that by participating in the program, their network was expanded and 80% noted their awareness of opportunities in Canadian industry had improved
- 46% of academic supervisors noted that they participated in the program for the opportunity to meet new people and expand their international network
- 33% of GGF fellows collaborated with Canadian academic researchers, 17% with international researchers, and 9% with Canadian partner organizations

From a follow-up survey of 2,019 GRI interns two years after their original internship (in-person format), many were still in contact with their host Canadian academic supervisor (60%), other members of the research team (66%), and students (88%) they met during their internship. Exit survey data of graduate students receiving GGF support from 2021 indicated that 82% of fellows were drawn to Canada because of the reputation of the quality of research in Canada.

Table 5.7: GRA interns from Canada (outbound) by province, 2021–22

GRA from Canada (outbound) by province, 2021–22	
AB	19
BC	27
MB	3
NB	1
NL	1
NS	10
ON	98
QC	132
SK	2
Total	293

Table 5.8: GRA interns from Canada (outbound) by host country, 2021–22

GRA interns from Canada (outbound) by host country, 2021–22	
Australia	4
Austria	1
Belgium	9
Brazil	5
China	5
Colombia	1
Croatia	1
Denmark	5
France	65
Germany	76
Greece	8
India	3
Ireland	1
Israel	4
Italy	4
Japan	4
Korea (Republic of)	3
Malaysia	1
Mexico	3
Netherlands	2
Poland	1
Portugal	1
Singapore	2
South Africa	1
Spain	2
Sweden	2
Switzerland	8
Taiwan	1
Tunisia	2
United Kingdom of Great Britain and Northern Ireland	31
United States of America	37
Total	293

3. Improving intern skills and their on-the-job experience

According to GRI, GGF, and GRA 2021–22 participants surveyed:

- 80% of participants report improvements in the technical and professional skills acquired/developed by GRI interns
- 70% of GRI academic supervisors noted that the interns' knowledge of their discipline improved significantly
- 97% of GGF fellows indicated that their career prospects improved as a result of the fellowship
- 90% of GRA interns increased their knowledge of their respective discipline
- 86% of GRA interns developed to a great extent their skills in analytical techniques and experimental methods, as well as their competence in research development and design
- 81% of GRA interns reported an improvement in their career prospects as a result of their participation in the program

4. Encouraging educated professionals to pursue science and technology-related jobs in Canada

The Globalink suite of programs plays an important role in the long-term strategy to attract and retain smart and skilled students in Canada. GRI interns expressed favourable opinions of Canada as a place for graduate studies (89%), a place to work (84%), and a place to live (80%). Data from tracking GRA and GGF participants show that:

- 93% of GRA interns and GGF fellows are working in professional, science, and tech-related jobs
- 79% of GRA interns and 78% of GGF fellows are working in Canada
- 53% of former GRA interns and 87% of former GGF fellows are now working in the private sector

myLyme.ca

Intern works on device for rapid screening of tick-borne pathogens

The Mitacs Globalink program is an excellent way to expose Canadian students to top-notch researchers from different parts of the world who bring different perspectives and life experiences to their work. The ability to collaborate with some of the brighter, more creative and more energetic students available world-wide is helping us to reach our research goals sooner."

– **Indumathi Prakash**, *Student*, Harvard University

The challenge

As people head outdoors for the summer, there's growing concern of Lyme disease spread by ticks.

The solution

Indumathi Prakash, an undergraduate biology student at Harvard University, and Dr. Robert Colautti, Associate Professor of Evolutionary Ecology and Genomics at Queen's University, have developed a breakthrough device for rapid screening of pathogens that can potentially reduce the identification of harmful bacteria produced by ticks suspected of carrying Lyme disease from days to hours, leading to faster treatment and better patient outcomes.

The outcome

With Lyme disease becoming a growing problem in Canada, this device can also quickly identify new pathogens as they are introduced and make it easier to rapidly test ticks in other settings including parks, private property, or veterinary clinics, allowing for a more thorough risk assessment.

University of Toronto, Canada and Masaryk University, Czech Republic

New research on the Bohemian court and monarchy illuminates the important yet often over-looked role of medieval queens

The Mitacs Globalink Research Award enabled me to pursue my dream. It was a wonderful journey of self-discovery and academic discovery that helped to confirm this is what I want to do for the rest of my life."

– **Sophie Charron**, *Student*, University of Toronto

The challenge

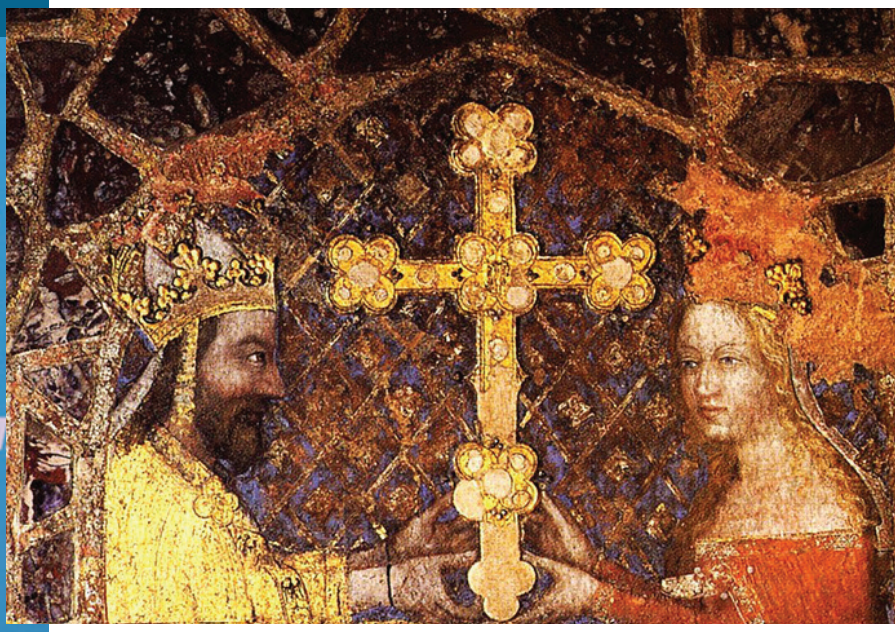
Women leaders often struggle to receive the same recognition as their male counterparts.

The solution

By focusing on the important role of queens and noblewomen in the Kingdom of Bohemia, Sophie Charron, Master's student at the Centre for Medieval Studies, University of Toronto and Dr. David Kalhous, Professor in the Department of Auxiliary Historical Sciences and Archive Studies at Masaryk University are putting the spotlight on the often overlooked yet significant contributions women in positions of power have made throughout history.

The outcome

This highly original research is offering a fresh and feminist perspective on Central European queenship, while also opening up an area of world history that lacks attention, as well as helping to bridge the gender gap in medieval scholarship and making a lasting impact and important contribution to the field of gender studies.



Mitacs Entrepreneur International

6. Mitacs Entrepreneur International

The Mitacs Entrepreneur International (MEI) program supports full-time employees, founders, or owners of eligible start-up companies 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.

The 2021–22 MEI program objectives are to:

- Increase the number of international 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

The MEI program was launched in September 2019 and by January 2020, the program was gaining market traction and seeing an increase in client enquiries. However, when the COVID-19 pandemic was declared in March 2020, additional uptake on the program was temporarily halted due to global travel restrictions and has only now slowly begun to re-enter the market.

Delivery targets for MEI have been severely impacted and have not been met. 33 participants were approved for 2021–22. While we did not meet our target of 150 units for this program, the program is trending in the right direction.

Based on these objectives, MEI contributed to the following outcomes for 2021–22:

1. Increasing the number of international internship opportunities available to Canadian employees of start-ups housed in university-linked incubators and accelerators
2. Increasing the number of international partnerships and opportunities for Canadian start-ups housed in university-linked incubators and accelerators

ISED's 2021–22 investment of $151,525 was used to support international travel and business connections for 33 employee participants from 33 incubators and 18 Canadian start-ups.

Achieved results

1. Increasing the number of international internship opportunities available to Canadian employees of start-ups housed in university-linked incubators and accelerators

Due to its international nature, the MEI program has shown moderate growth for the past two years. In 2021–22:

- 27 applications for MEI internships were received in the fiscal year
- 28 MEI internships were delivered in the fiscal year

2. Increasing the number of international partnerships and opportunities for Canadian start-ups housed in university-linked incubators and accelerators

Despite the modest numbers, participants have reported positive outcomes regarding their experience abroad. Exit survey data from participants in 2021–22 indicates a range of activities that took place during their stay in the host incubators or accelerators, along with the potential benefits of their experience:

- 34 potential customers visited
- 24 potential investors visited
- 20 events and conferences attended

Travel destinations for MEI program participants in 2021–22 included: France, Spain, and the United States.

Entrepreneurs reported in the 2021–22 exit survey that participation in MEI in 2021–22 also resulted in benefits including:

- Sales or contracts (46%)
- Attraction of investments (42%)
- Improvement of products and services (29%)
- Improvement of international exports (21%)

Additionally, 84% of participants reported that they have received enquiries from investors or potential partners met during their stay in the international host incubator/accelerator.

Ivano Bioscience

Fastracking vaccine development safely and efficiently

MEI

Mitacs's support allowed us to get to know our American market and meet with potential clients. Thanks to this support, we were able to better understand our target market and establish contacts with various academic laboratories and companies."

– **Juliette Champeil**, Co-founder and CEO, Ivano Bioscience

The challenge

Each year, infectious diseases cause more than 17 million deaths worldwide. Existing vaccine development involves thousands of tests using a method that, while reliable, is slow and potentially dangerous, creating challenges in getting vaccines to market that may put the population at increased risk.

The solution

The team at Ivano Bioscience has created the AbVenger kit, an innovative detection tool that enables scientists to analyze the effectiveness of vaccines throughout each stage of development. The novel AVNIR technology used in the device can detect the presence of neutralizing antibodies in less than 4 hours, accelerating the entire development process of a vaccine and exceeding all other methods currently in use in terms of reliability, speed, ease of use, safety, and quality of results.

The outcome

The AbVenger kit is being adapted for four of the most important infectious diseases according to the World Health Organization (WHO), and Ivano Bioscience plans to hire 15 people in specialized positions over the next three years.

7. Training

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. Mitacs recently conducted a review of our core curriculum resulting in numerous recommendations for improvement.

Based on those recommendations, in 2021 the organization modernized its entire curriculum to respond to the needs of the Mitacs target audience, with a focus on supporting participants for success throughout their internship journey with partner organizations. The revised curriculum is available in both English and French and incorporates an inclusive lens in the design of the courses (e.g., created a course on reconciliation, equity, diversity, and inclusion, as well as ensured an inclusive image selection, accessibility best practices, among other elements). The new curriculum was launched in September 2021 and fully transitioned content to an online delivery format.

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
- Reconciliation, and EDI

The new curriculum and new delivery platform will improve scalability and cost efficiency of our offerings.

Table 7.1 Training participation by program, 2021–22 (Accelerate, Elevate, and Globalink)

Training by program — 2021–22		
Program	Total participants	Completed sessions
Accelerate	6,863	170
Elevate	904	51
Globalink	202	7

Table 7.2 below highlights the number of offerings and the attendance figures over the past six years. The dramatic increase in attendance in 2020–21 resulted from online offerings that did not have to deal with the physical capacity restraints of in-person events and the shift to a new curriculum. Participation numbers for this fiscal year are already picking up significantly. Mitacs will be continuing to modernize and expand its online course offerings.

Table 7.2 Trend in training events and attendance (Accelerate, Elevate, and Globalink)

Indicator	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
No. of events	180	266	242	263	158	230
Attendance	4,083	4,687	5,572	5,870	11,813	7,874

Note: Includes courses, workshops, events

Achieved results

Post-event surveys indicate that most attendees appreciated the content, delivery, and impact of Mitacs training on their skill set.

Table 7.3 Training survey ratings (Accelerate, Elevate, and Globalink; Source: Mitacs post-event surveys)

Type of training	Indicator	2018–19	2019–20	2020–21	2021–22
Instructor-led (synchronous)	No. of respondents	376	1,525	1,283	802
	Gained knowledge and skills	92%	91%	92%	90%
	No. of respondents	156	621	507	621
	Recommend training to others	99%	98%	98%	77%
Online (asynchronous)	No. of respondents	1,903	4,829	10,460	2,125
	Gained knowledge and skills	86%	85%	85%	90%
	No. of respondents	917	2,318	5,059	1,963
	Recommend training to others	95%	95%	95%	87%

In addition to our core curriculum, Mitacs and the core members of the Innovation and Impact Network of Canada (I-INC) have been collaborating since 2019 to build a national network dedicated to increasing skills and providing WIL opportunities for graduate students, postdoctoral researchers and faculty to accelerate the transfer of research and innovation-based science and technology from Canadian-based universities and research institutions into the marketplace through entrepreneurship.

In 2021–22, we launched the third iteration of the i2I skills pilot in partnership with SFU Beedie School of Business. Fifty Mitacs-affiliated participants took the seven-month training program. During the closing session, 100 percent of respondents strongly agreed or agreed that they are now familiar with the Canadian Entrepreneurial Landscape and 100 percent would recommend the program to others given their experience.

The Lab2Market program is an integrated suite of skills development and WIL opportunities being collaboratively developed to build the entrepreneurial and innovation capacity of graduate students, postdoctoral fellows, and faculty under the shared leaderships of Mitacs and I-INC. Since 2019, we have supported 8 cohorts of the 16-week Lab2Market program. Last year, the top outcomes included: start-up creation, development of IP as well as intent to continue to pursue commercial development.

In addition, Mitacs began discussing an Indigenous mentorship program with Let's Talk Science, a national charitable organization committed to preparing youth for evolving career and citizenship in a rapidly changing world. Mitacs also has an agreement underway with the University of Northern British Columbia in support of their Indigenous Research Ambassador program, which aims to engage Indigenous students and provide them with an environment that fosters leadership and mentorship skills and challenges students to stretch their boundaries through a wide range of projects, initiatives, and professional training opportunities. Mitacs also partnered with How to Change the World to offer an opportunity for 32 Mitacs-affiliated students to enhance digital skills through a one-week intensive experiential learning opportunity. Overall results from the program (including feedback from Mitacs participants) indicate that over 89 percent self-reported significant improvement in both critical thinking and digital collaboration skills, while 92 percent self-reported significant improvement in communication skills.

8. The year ahead

In 2022–23, Mitacs will continue to drive productivity and economic recovery in Canada by building a world-class, diverse network of innovators, attracting and deploying top talent to industry, and matching need with expertise to create ambitious solutions to real-world challenges. This mission is demonstrated in the pillars of our strategic plan and at the core of our planned activities for the year ahead.

Advance the continuum of innovation

Mitacs will continue to work to increase productivity and investment in innovation by expanding the Mitacs platform beyond R&D to support innovation projects from inception all the way to commercialization and adoption. This commitment will be demonstrated through the expansion of our collaborations with the college sector, the BSI program, and support to entrepreneurship activity.

Continue to promote EDI

In 2022–23, Mitacs will build an Inclusive Innovation Action Plan. Key areas of focus this year will include enhancing diversity at the board and senior management levels, expanding our partnerships with organizations that serve equity-deserving groups, enhancing our EDI data collection efforts, and conducting an EDI assessment of our policies, processes, and training courses to support our interns, postdoctoral fellows, learners, facilitators, and program staff.

Strengthen Indigenous relations and initiatives

A key area of focus for Mitacs in 2022–23 will be to build meaningful and reciprocal relationships with Indigenous businesses, organizations, and offices at post-secondary institutions to understand their needs for skills training, innovation, and WIL opportunities. Through such Indigenous relations efforts, Mitacs will continuously identify opportunities to pursue reconciliation, reduce barriers, and facilitate change that will increase the scale, quality, and impact of our Indigenous initiatives.

Promote proactive business development

Mitacs will continue to foster its proven model of embedding co-funded business development (BD) representatives within our valued partner organizations — including post-secondary institutions, partner organizations, government agencies, and some granting councils — to coordinate innovation services more closely.

Extend national partnerships

Mitacs prioritizes the development and strengthening of partnerships with post-secondary institutions, research organizations, and industry associations across Canada. Mitacs has formal partnerships with more than 180 post-secondary institutions across Canada. In the year ahead, Mitacs will look to expand our strategic partnerships in pursuit of new opportunities that support our mission.

Enhance the focus on academic partnerships

The newly hired Director, Academic Partnerships will continue to work across the organization to tighten lines of communication and streamline our processes as part of increasing the Mitacs experience for academic faculty, staff, and students alike. We will also be embarking on partnerships that broaden Mitacs's accessibility to our academic colleagues at universities and colleges across Canada.

Provide excellence in program delivery

In the year ahead, to ensure the continued delivery of high-quality programs and participant experiences, Mitacs will continue implementing our quality assurance framework to monitor and assess the different group experiences of participants and to identify areas in need of improvement. Mitacs will continue to streamline and optimize program delivery with the use of new technology designed to help guide and improve participants' experiences.

Offer skills development and training

In 2022–23, Mitacs will continue to deliver and refine our updated curriculum of training courses across the country for program interns and postdoctoral fellows — in person or online as we are able. Over the course of the year, we will be building on recent research on skills for innovation, and feedback from our network to develop a renewed skills development strategy. In addition, we will continue to explore partnerships to explore innovative offerings in terms of skills development to complement our core curriculum and build a range of skills needed for a thriving innovation ecosystem.

Support entrepreneurship

Recognizing the strong association between entrepreneurship and innovation, Mitacs will continue to support start-up companies through the development and improvement of existing entrepreneur-focused initiatives, including the Entrepreneur stream of Accelerate, which enables student-founded companies supported by business incubators at universities to receive funding for collaborative projects with university researchers. Mitacs will also work to ensure start-ups can access support through the BSI program. Mitacs will also continue to deliver entrepreneur-focused training initiatives in collaboration with the members of I-INC and will continue to promote the MEI program within this network to help start-up companies grow and gain international connection for learning and investment.

Strengthen international partnerships

In 2021, Mitacs unveiled its proposed strategic plan to guide its future vision and direction based on innovation, talent and partnerships, and networks. The organization's overall strategy highlights the importance Mitacs's international strategy will play to position the Canadian innovation ecosystem to meet the global challenges of industry and the academic community.

A new international strategy has been developed and is organized on four major pillars:

1. Attracting and retaining high-quality talent
2. Driving international research and development connections and collaboration
3. Strengthening Canada's capacity for global economic activity
4. Positioning Mitacs as a global partner of choice

A draft implementation plan for this strategy will be developed to provide a roadmap for Mitacs that will explore several key elements, including a program review of international programs, EDI analysis, partner country selection methodology review, consultation with international and domestic partners, and ongoing monitoring of challenges in the global landscape.

9. Financial summaries

Accelerate

Table 9.1: Accelerate expenditures summary

Expenditures	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	
# of Internships	**11,390**	**12,115**	**11,390**	**12,115**	**%**
Direct Research Awards					
Accelerate Awards	$ 179,928,872	$ 193,797,643	$ 78,827,451	$ 89,339,874	
Student Mobility		$ 52,107		$ 52,107	
Total Direct Research Awards	**$ 179,928,872**	**$ 193,849,750**	**$ 78,827,451**	**$ 89,391,981**	**88%**
Other Program Delivery Costs					
Program Management	$ 737,602	$ 741,484	$ 335,062	$ 353,502	
Research Management & Evaluations	$ 2,987,715	$ 2,939,784	$ 1,357,193	$ 1,401,540	
Business Development	$ 8,270,448	$ 8,345,264	$ 3,756,915	$ 3,978,599	
Corporate Services	$ 13,934,037	$ 13,417,871	$ 6,329,645	$ 6,396,962	
Amortization	$ 537,378	$ 551,499			
Total Contractual Overhead	**$ 26,467,180**	**$ 25,995,902**	**$ 11,778,815**	**$ 12,130,603**	**12%**
Total	**$ 206,396,052**	**$ 219,845,652**	**$ 90,606,266**	**$101,522,584**	**100%**

Table 9.2: Accelerate income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 90,606,266	$ 101,522,584
Other Federal Partners		$ 166,000
Provincial Partners	$ 39,456,147	$ 40,217,635
Industry Partners	$ 82,510,344	$ 85,343,678
Total	**$ 212,572,757**	**$ 227,249,897**

Table 9.3: Accelerate grant balance

Grant Balance	
Grant Balance at March 31, 2021	$ 2,433,775
2021/22 ISED Funding	$ 139,800,000
Interest Earned on ISED Funding (Note 1)	$ 548,616
Cancellations & Refunds (Note 2)	$ 15,312,157
2021/22 Expenditures	$ (101,522,584)
Transfer Between Programs (BSI,Ele,GL, Training)	$ 6,639,370
Grant Balance at March 31, 2022	**$ 63,211,334**

Business Strategy Internship

Table 9.4: BSI expenditures summary

Expenditures	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	
# of Internships	643	753	643	753	%
Direct Research Awards					
Business Strategy Internship Awards	$ 8,233,149	$ 9,810,895	$ 5,167,124	$ 6,184,332	
Total Direct Research Awards	**$ 8,233,149**	**$ 9,810,895**	**$ 5,167,124**	**$ 6,184,332**	**85%**
Other Program Delivery Costs					
Program Management	$ 179,081	$ 183,614	$ 37,324	$ 46,767	
Research Management & Evaluations	$ 546,350	$ 523,799	$ 113,869	$ 133,413	
Business Development	$ 1,041,411	$ 1,067,739	$ 217,048	$ 271,956	
Corporate Services	$ 2,608,247	$ 2,509,661	$ 543,605	$ 639,217	
Amortization	$ 97,178	$ 97,818			
Total Contractual Overhead	**$ 4,472,267**	**$ 4,382,631**	**$ 911,846**	**$ 1,091,353**	**15%**
Total	**$ 12,705,416**	**$ 14,193,526**	**$ 6,078,970**	**$ 7,275,685**	**100%**

Table 9.5: BSI income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 6,078,970	$ 7,275,685
Provincial Partners	$ 1,022,850	$ 1,683,450
Industry Partners	$ 2,403,669	$ 2,790,631
Total	**$ 9,505,489**	**$ 11,749,766**

Table 9.6: BSI grant summary

Grant Balance	
Grant Balance at March 31, 2021	$ -
2021/22 ISED Funding	$ 6,600,000
2021/22 Expenditures	$ (7,275,685)
Transfer from Accelerate	$ 675,685
Grant Balance at March 31, 2022	**$ -**

Note: 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. In fiscal 2020–21, BSI was a pilot program reported under the Accelerate program. From fiscal 2021–22, the BSI program will be reported as a standalone program going forward.

Elevate

Table 9.7: Elevate expenditures summary

Expenditures	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	
# of Internships	968	862	968	862	%
Direct Research Awards					
Elevate Awards	$ 22,596,215	$ 19,234,566	$ 12,976,917	$ 10,644,609	
Total Direct Research Awards	**$ 22,596,215**	**$ 19,234,566**	**$ 12,976,917**	**$ 10,644,609**	**94%**
Other Program Delivery Costs					
Program Management	$ 235,412	$ 231,400	$ 111,416	$ 113,773	
Research Management & Evaluations	$ 146,294	$ 164,988	$ 69,238	$ 81,120	
Business Development	$ 268,790	$ 273,224	$ 127,212	$ 134,337	
Corporate Services	$ 792,619	$ 712,290	$ 375,129	$ 350,213	
Amortization	$ 16,431	$ 16,515			
Total Contractual Overhead	**$ 1,459,546**	**$ 1,398,417**	**$ 682,995**	**$ 679,443**	**6%**
Total	**$ 24,055,761**	**$ 20,632,983**	**$ 13,659,912**	**$ 11,324,052**	**100%**

Note: Elevate delivery is reported as internship units and not as fellowship units. One fellowship unit is comprised of three internship units.

Table 9.8 Elevate income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 13,659,912	$ 11,324,052
Provincial Partners	$ 2,157,924	$ 2,340,099
Industry Partners	$ 8,371,000	$ 7,751,366
University Partners	$ 5,000	$ 5,000
Total	**$ 24,193,836**	**$ 21,420,517**

Table 9.9 Elevate grant summary

Grant Balance	
Grant Balance at March 31, 2021	$ 1,877,169
2021/22 ISED Funding	$ 11,800,000
Cancellations & Refunds	$ 599,080
2021/22 Expenditures	$ (11,324,052)
Transfer to Accelerate	$ (2,952,197)
Grant Balance at March 31, 2022	**$ -**

Note: 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.

Globalink

Table 9.10 Globalink expenditures summary

Expenditures	Total 2021-22 Forecast #	Total 2021-22 Actual #	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	%
Direct Research Awards							
Globalink Research Internships		1,063		$ 2,354,382		$ 1,193,052	
Globalink Research Internships (Summer Cohort 2021 Commitment) (Note 1)				-$ 3,958,500		-$ 3,958,500	
Globalink Research Internships (Commitments Summer Cohort 2022)	2,152	2,152	$ 20,819,633	$ 20,819,633	$ 15,887,161	$ 15,887,161	
Globalink Research Awards	508	617	$ 2,821,354	$ 3,380,993	$ 1,334,716	$ 1,660,875	
Globalink Graduate Fellowships	112	109	$ 1,672,500	$ 1,627,500	$ 1,412,487	$ 1,411,500	
Total Direct Research Awards			**$ 25,313,487**	**$ 24,224,008**	**$ 18,634,364**	**$ 16,194,088**	**96%**
Other Program Delivery Costs							
Program Management			$ 838,356	$ 830,748	$ 512,254	$ 115,050	
Research Management & Evaluations			$ 311,256	$ 303,249	$ 190,184	$ 41,997	
Business Development			$ 1,328,650	$ 1,349,337	$ 811,834	$ 186,868	
Corporate Services			$ 2,215,312	$ 2,136,220	$ 1,353,603	$ 295,843	
Amortization			$ 57,375	$ 57,801	$ -	$ -	
Total Contractual Overhead			**$ 4,750,949**	**$ 4,677,355**	**$ 2,867,875**	**$ 639,758**	**4%**
Total			**$ 30,064,436**	**$ 28,901,363**	**$ 21,502,239**	**$ 16,833,846**	**100%**

Note: In the 2020–21 Final Report from Mitacs, a portion of the GRI Summer Cohort 2021 commitment was included in other programs delivery costs which was inconsistent with the treatment in previous reports. Mitacs has corrected commitment value in this report such that the full claim reversal for GRI Summer Cohort 2021 of $3,958,500 is shown under Direct research awards.

Table 9.11 Globalink income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 21,502,239	$ 16,833,846
Other Federal Partners	$ -	$ 8,000
University Partners	$ 478,828	$ 602,500
International Partners	$ 3,795,672	$ 1,436,456
Provincial Partners	$ 2,594,586	$ 933,000
Total	**$ 28,371,325**	**$ 19,813,802**

Table 9.12 Globalink grant balance

Grant Balance	
Grant Balance at March 31, 2021	$ 10,233,314
2021/22 ISED Funding	$ 8,800,000
Cancellations & Refunds	$ 415,678
2021/22 Expenditures	$ (16,833,846)
Transfer to Accelerate	$ (2,615,146)
Grant Balance at March 31, 2022	**$ -**

Mitacs Entrepreneur International

Table 9.13 MEI expenditures summary

Expenditures	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	
# of Internships	**30**	**28**	**30**	**28**	**%**
Direct Research Awards					
Mitacs Entrepreneur International	$ 146,761	$ 131,761	$146,761	$131,761	
Total Direct Research Awards	**$ 146,761**	**$ 131,761**	**$ 146,761**	**$ 131,761**	87%
Other Program Delivery Costs					
Program Management	$ 19,287	$ 20,828	$ 1,455	$ 1,210	
Research Management & Evaluations	$ 28,757	$ 27,043	$ 2,170	$ 1,571	
Business development	$ 151,515	$ 152,301	$ 11,431	$ 8,847	
Corporate services	$ 143,720	$ 140,078	$ 10,843	$ 8,137	
Amortization	$ 4,393	$ 4,446	$ -	$ -	
Total Contractual Overhead	**$ 347,672**	**$ 344,696**	**$ 25,899**	**$ 19,764**	13%
Total	**$ 494,433**	**$ 476,457**	**$172,660**	**$151,525**	**100%**

Table 9.14 MEI income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 172,660	$ 151,525
Total	**$ 172,660**	**$ 151,525**

Table 9.15 MEI grant balance

Grant Balance	
Grant Balance at March 31, 2021	$ 1,385,765
2021/22 ISED Funding	$ 1,500,000
Interest Earned on ISED Funding	$ 9,470
Cancellations & Refunds	$ 7,976
2021/22 Expenditures	$ (151,525)
Grant Balance at March 31, 2022	**$ 2,751,685**

Training

Table 9.16 Training expenditures summary

Expenditures	Total 2021-22 Forecast	Total 2021-22 Expenditures	2021/22 ISED Forecast	2021/22 ISED	%
Direct					
Student Participation & Program Development	$ 1,396,666	$ 2,051,474	$ 1,396,666	$ 2,051,474	
Total Direct Research Awards	**$ 1,396,666**	**$ 2,051,474**	**$ 1,396,666**	**$ 2,051,474**	**90%**
Other Program Delivery Costs					
Program Management	$ 11,265	$ 18,283	$ 11,265	$ 18,283	
Research Management & Evaluations	$ 9,261	$ 9,744	$ 9,261	$ 9,744	
Business Development	$ 92,797	$ 92,643	$ 92,797	$ 92,643	
Corporate Services	$ 107,491	$ 106,052	$ 107,491	$ 106,052	
Total Contractual Overhead	**$ 220,814**	**$ 226,722**	**$ 220,814**	**$ 226,722**	**10%**
Total	**$ 1,617,480**	**$ 2,278,196**	**$ 1,617,480**	**$ 2,278,196**	**100%**

Table 9.17 Training income summary

Income Source	Total 2021-22 Forecast	Total 2021-22 Income
ISED	$ 1,617,480	$ 2,278,196
Total	**$ 1,617,480**	**$ 2,278,196**

Table 9.18 Training grant balance

Grant Balance	
Grant Balance at March 31, 2021	$ 1,020,655
2021/22 ISED Funding	$ 3,000,000
Cancellations & Refunds	$ 5,254
2021/22 Expenditures	$ (2,278,196)
Transfer to Accelerate	$ (1,747,713)
Grant Balance at March 31, 2022	**$ -**

Grant expenditures by contract

Table 9.19: ISED grant expenditures 2020–21 by contract

Contract #	945-511476	945-513763	950-512476	Total
Grant balance at March 31, 2021	$15,564,913.00	-	$1,385,765.00	$16,950,678.00
2021–22 ISED funding	$80,000,000.00	$90,000,000.00	$1,500,000.00	$171,500,000.00
Interest	$548,616.00	-	$9,470.00	$558,086.00
Add back GRI 2021 claim	$3,958,500.00	-	-	$3,958,500.00
Cancellations/refunds	$16,332,168.00	-	$7,976.00	$16,340,144.00
2021–22 Accelerate	$(85,542,834.00)	$(15,979,750.00)	-	$(101,522,584.00)
2021–22 Elevate	$(11,324,052.00)	-	-	$(11,324,052.00)
2021–22 BSI	-	$(7,275,685.00)	-	$(7,275,685.00)
2021–22 Globalink	$(1,371,954.00)	$(3,533,232.00)	-	$(4,905,186.00)
2021–22 Training	$(2,278,196.00)	-	-	$(2,278,196.00)
2021–22 MEI	-	-	$(151,525.00)	$(151,525.00)
GRI 2022 claim	$(15,887,161.00)	-	-	$(15,887,161.00)
Grant balance at March 31, 2022	**-**	**$63,211,333.00**	**$2,751,686.00**	**$65,963,019.00**

10. Summary of updates to Mitacs's investment policies, standards, and procedures

There are no updates to note.

11. Mitacs's summary of outputs and outcomes

Table 11.1: Mitacs program output indicators

Category	Accelerate	Elevate	Globalink	BSI
Internships				
Number of internships supported	12,115	862	1,789	753
% hosted by for profit organizations	78%	79%	n/a	81%
Percentage of internships supported by region:				
Atlantic	7%	5%	5%	18%
Quebec	31%	27%	30%	14%
Ontario	29%	32%	21%	31%
Territories	0.2%	0.0%	0.1%	0%
Prairies	15%	17%	17%	32%
British Columbia	18%	19%	10%	5%
Outside Canada	0.1%	0.0%	16%	0%
Interns				
Number of interns supported	4,463	233	1,753	590
Number of interns supported for the first time	3,241	183	1,697	481
Number of college/polytechnic interns supported	110	n/a	n/a	84
Percentage of interns supported who are women, Indigenous, visible minority or disabled				
Women	40%	40%	49%	46%
Indigenous	1.4%	0.4%	0.2%	1.7%
Visible minority	28%	30%	5%	34%
Disabled	1.4%	3.4%	0.3%	2.7%
Percentage of interns supported by discipline:				
Business	3%	0%	2%	39%
Computer Science	13%	4%	13%	26%
Earth Sciences	5%	3%	3%	1%
Engineering	37%	36%	36%	12%
Life Sciences	23%	37%	16%	6%
Mathematical Sciences	1%	1%	3%	1%
Physical Sciences	6%	7%	7%	1%
Social Sciences, Humanities and Arts	11%	12%	16%	14%
Not indicated	1%	0%	4%	0%
Percentage of interns supported by citizenship:				
Canadian citizen	39%	34%	10%	54%
Foreign	52%	50%	89%	41%
Permanent resident	8%	16%	1%	6%
Not indicated	1%	0%	0%	0%

Percentage of international interns supported by region of home country:				
Europe	n/a	n/a	27%	n/a
Asia-Oceania	n/a	n/a	56%	n/a
South America	n/a	n/a	3%	n/a
North America	n/a	n/a	10%	n/a
Africa	n/a	n/a	3%	n/a
Partners				
Number of partners participating	2,539	225	n/a	401
Number of partners participating for the first time	1,176	63	n/a	306
Percentage of for-profit private sector partners that are SMEs	76%	72%	n/a	88%
Academic supervisors				
Number of academic supervisors supported	2,492	219	564	300
Number of academic supervisors supported for the first time	507	13	204	90
Training				
Number of courses delivered	172	51	7	n/a
Number of participants in courses	6,777	895	202	n/a

Note: Table 11.1 summarizes Mitacs's support by program for interns, postdoctoral fellows, academic supervisors, start-ups, and partner organizations.

Table 11.2: Mitacs results framework

				Globalink				
Outcome	Indicator	Accelerate	Elevate	GRI	GGF	GRA	BSI	MEI
Students, graduates, and start-ups have access to WIL opportunities through Mitacs	Number of WIL opportunities supported	12,115	862	1,063	109	617	753	33
	Percentage of interns supported by group[i]:							
	- women	40%	40%			49%	46%	n/a
	- Indigenous people	1.4%	0.4%			0.2%	1.7%	n/a
	- people with disabilities	1.4%	3.4%			0.3%	2.7%	n/a
	- visible minorities	28%	30%			5%	34%	n/a
	Number of start-ups supported	n/a	n/a	n/a	n/a	n/a	n/a	30
Participation in Mitacs programs fosters the potential for collaboration between academia and industry, and across sectors	Percentage of organizations who indicate that they are willing to collaborate in the future with academia	94%	86%	n/a	n/a	n/a	n/a	n/a
	Percentage of academic researchers	84%	87%	89%	n/a	53%	81%	n/a

	who indicate that they are willing to collaborate in the future across sectors and/or internationally							
Scientific knowledge and investments in R&D are enhanced as a result of the internship	Percentage of firms planning increased overall investment in R&D	76%	75%	n/a	n/a	n/a	n/a	n/a
	Percentage of start-ups who have developed new market opportunities as a result of their internships	20%	n/a	n/a	n/a	n/a	n/a	72%
Post-secondary students and postdoctoral fellows who have completed an internship improve their skills and on-the-job experience	Percentage of interns who report that their internship improved their career prospects	83%	78%	79%	97%	79%	88%	n/a
	Percentage of partner organizations reporting increases in intern professional skills development and experience as a result of the internship	87%	93%	n/a	n/a	n/a	88%	n/a
Educated professionals pursue science and technology-related jobs in Canada	Percentage of interns who are working in Canada after graduation	82%	81%	n/a	78%	79%	n/a	n/a
	Percentage of interns working in Canada in professional, science and tech-related jobs [ii]	87%	91%	n/a	93%	93%	n/a	n/a
Participating organizations innovate and grow	Percentage of organizations that developed or anticipate developing a new or enhanced process, product, or service because of the project [iii]	37%	46%	n/a	n/a	n/a	72% [iv]	n/a
	Percentage of organizations that developed or anticipate developing a solution to a societal problem [v]	44%	54%	n/a	n/a	n/a	26% [vi]	n/a

Table 11.2 presents the Mitacs Results Framework highlighting performance indicators by program for the most recent year.

Note: Estimates based on exit survey data. Professional, science and technology-related jobs include the following occupations under the National Occupational Classification (NOC):

- Professional occupations in business and finance
- Administrative and financial supervisors and administrative occupations
- Finance, insurance, and related business administrative occupations
- Professional occupations in natural and applied sciences
- Technical occupations related to natural and applied sciences
- Professional occupations in nursing
- Professional occupations in health (except nursing)
- Technical occupations in health
- Professional occupations in education services
- Professional occupations in law and social, community and government services
- Professional occupations in art and culture
- Technical occupations in art, culture, recreation, and sport

i Data for 2020–21 from the Accelerate and Elevate Longitudinal Survey. Covers former interns and postdoctoral fellows who participated in Accelerate or Elevate between 2010 and 2016.
ii BSI data from 2021–22 Partner Exit Survey.
iii Data for 2020–21 from the Accelerate and Elevate Longitudinal Survey. Covers former interns and postdoctoral fellows who participated in Accelerate or Elevate between 2010 and 2016.
iv BSI data from 2021–22 Partner Exit Survey.

Appendix A: University partners, 2021–22

Full partners		
Carleton University	Université de Montréal	University of Regina
Concordia University	Université de Sherbrooke	University of Saskatchewan
Dalhousie University	Université du Québec à Montréal	University of Toronto
École de technologie supérieure	Université du Québec à Trois-Rivières	University of Victoria
McGill University	Université Laval	University of Waterloo
McMaster University	University of Alberta	University of Windsor
Memorial University of Newfoundland	University of British Columbia	University of Western Ontario
Ontario Tech University	University of Calgary	York University
Polytechnique Montréal	University of Guelph	
Queen's University	University of Manitoba	
Toronto Metropolitan University (formerly Ryerson University)	University of New Brunswick	
Simon Fraser University	University of Ottawa	
Associate partners		
HEC Montréal	Université de Moncton	
Institut national de la recherche scientifique	University of Lethbridge	
Lakehead University	University of Northern British Columbia	
Laurentian University	University of Winnipeg	
OCAD University	Vancouver Island University	
Thompson Rivers University	Wilfrid Laurier University	
Trent University		
Honorary partners		
Acadia University	MacEwan University	Télé-université/TÉLUQ
Adler University	Mount Allison University	Trinity Western University
Alberta University of the Arts	Mount Royal University	Université du Québec à Chicoutimi
Algoma University	Mount Saint Vincent University	Université du Québec à Rimouski
Athabasca University	Nipissing University	Université du Québec en Abitibi-Témiscamingue
Bishop's University	Nova Scotia College of Art and Design (NSCAD University)	Université du Québec en Outaouais
Brandon University	Royal Military College of Canada	Université Sainte-Anne
Canadian Mennonite University	Royal Roads University	University of Prince Edward Island
Cape Breton 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 + Design	St. Thomas University	

Appendix B: CEGEPs, colleges, and polytechnics with signed Mitacs MOUs, 2021–22

College name	City	Province/Territory
Algonquin College of Applied Arts and Technology	Ottawa	ON
Assiniboine Community College	Brandon	MB
Aurora College	Fort Smith	NWT
British Columbia Institute of Technology (BCIT)	Burnaby	BC
Bow Valley College	Calgary	AB
Cambrian College of Applied Arts and Technology	Sudbury	ON
Camosun College	Victoria	BC
Campus Notre-Dame-de-Foy	Saint-Augustin-de-Desmaures	QC
Canadian Memorial Chiropractic College	Toronto	ON
Canadore College	North Bay	ON
Capilano University	North Vancouver	BC
Cégep André-Laurendeau	LaSalle	QC
Cégep Beauce-Appalaches	Saint-Georges	QC
Cégep de Chicoutimi	Chicoutimi	QC
Cégep de Jonquière	Jonquière	QC
Cégep de l'Outaouais	Gatineau	QC
Cégep de la Gaspésie et des Îles	Gaspé	QC
Cégep de La Pocatière	La Pocatière	QC
Cégep de Lévis-Lauzon	Lévis	QC
Cégep de Rimouski	Rimouski	QC
Cégep de Rivière-du-Loup	Rivière-du-Loup	QC
Cégep de Sainte-Foy	Québec	QC
Cégep de Saint-Hyacinthe	Saint-Hyacinthe	QC
Cégep de Saint-Jérôme	Saint-Jérôme	QC

Cégep de Saint-Laurent	Montréal	QC
Cégep de Sept-Îles	Sept-Îles	QC
Cégep de Shawinigan	Shawinigan	QC
Cégep de Sherbrooke	Sherbrooke	QC
Cégep de Thetford	Thetford Mines	QC
Cégep de Trois-Rivières	Trois-Rivières	QC
Cégep de Victoriaville	Victoriaville	QC
Cégep du Vieux Montréal	Montréal	QC
Cégep Édouard-Montpetit	Longueuil	QC
Cégep Gérald-Godin	Montréal	QC
John Abbott College	Sainte-Anne-de-Bellevue	QC
Cégep Limoilou	Québec	QC
Cégep Marie-Victorin	Montréal	QC
Cégep régional de Lanaudière	Repentigny	QC
Cégep Saint-Jean-sur-Richelieu	Saint-Jean-sur-Richelieu	QC
Centennial College of Applied Arts and Technology	Toronto	ON
Champlain College Saint-Laurent	Saint-Laurent	QC
Collège Boréal	Sudbury	ON
Collège d'Alma	Alma	QC
Collège de Bois-de-Boulogne	Montréal	QC
Collège de Maisonneuve	Montréal	QC
Collège Lionel-Groulx	Sainte-Thérèse	QC
Collège Montmorency	Laval	QC
College of the Rockies	Cranbrook	BC
College of the North Atlantic	Stephenville	NL
Collège de Rosemont	Montréal	QC

Conestoga College Institute of Technology and Advanced Learning	Kitchener	ON
Confederation College	Thunder Bay	ON
Dominican University College	Ottawa	ON
Dawson College	Montréal	QC
Douglas College	New Westminster	BC
Durham College of Applied Arts and Technology	Oshawa	ON
Fanshawe College of Applied Arts and Technology	London	ON
Fleming College	Peterborough	ON
George Brown College	Toronto	ON
Georgian College of Applied Arts and Technology	Barrie	ON
Humber College Institute of Technology and Advanced Learning	Toronto	ON
Institut de tourisme et d'hôtellerie du Québec (ITHQ)	Montréal	QC
Canadian College of Naturopathic Medicine	Toronto	ON
Justice Institute of British Columbia (JIBC)	New Westminster	BC
Kwantlen Polytechnic University	Surrey	BC
Collège La Cité	Ottawa	ON
Lakeland College	Vermilion	AB
Lambton College of Applied Arts and Technology	Sarnia	ON
Langara College	Vancouver	BC
Lethbridge College	Lethbridge	AB
Loyalist College	Belleville	ON
Medicine Hat College	Medicine Hat	AB
Mohawk College of Applied Arts & Technology	Hamilton	ON
New Brunswick Community College	Fredericton	NB
Niagara College of Applied Arts & Technology	Niagara Falls	ON

NorQuest College	Edmonton	AB
North Island College	Courtenay	BC
Northern Alberta Institute of Technology (NAIT)	Edmonton	AB
Northern College of Applied Arts and Technology	Timmins	ON
Northwestern Polytechnic	Grand Prairie	AB
Nova Scotia Community College	Halifax	NS
Okanagan College	Kelowna	BC
Olds College	Olds	AB
Parkland College	Canora	SK
Red Deer Polytechnic	Red Deer	AB
Red River College Polytechnic	Winnipeg	MB
Saskatchewan Polytechnic	Saskatoon	SK
Selkirk College	Castlegar	BC
Seneca College	Toronto	ON
Sheridan College Institute of Technology and Advanced Learning	Oakville	ON
Southern Alberta Institute of Technology (SAIT)	Calgary	AB
St. Clair College	Windsor	ON
St. Lawrence College	Kingston	ON
University College of the North	The Pas	MB
Vanier College	St. Laurent	QC

Appendix C: Mitacs's international partners, 2021–22

Country/Region	Partner organization
Americas	Inter-American Institute for Global Change Research Agence Universitaire de la Francophonie (AUF)
Australia	Universities Australia
Brazil	Araucaria Foundation FAPESP
China	China Scholarship Council China Science and Technology Exchange Center (CSTEC)
Colombia	Ministry of Science, Technology, and Innovation (Minciencias, formerly Colciencias)
European Union	European Commission MSCA-Rise informal agreement
France	Inria CNRS Université Grenoble Alpes Université de Lorraine Université de Bordeaux Université Côte d'Azur École Polytechnique France-Canada Research Fund Consortium Embassy of France in Canada
Germany	German Academic Exchange Service (DAAD) Forschungszentrum Jülich (Helmholtz Association) Karlsruhe Institute of Technology (KIT) (Helmholtz Association) GSI Heavy Ion Research Center (Helmholtz Association) Max Planck Society (MPG) Aachen University (via the NRC-Mitacs-Aachen partnership)

Hong Kong	Hong Kong University Hong Kong Polytechnic University
India	All India Council for Technical Education (AICTE) Shastri Indo-Canadian Institute (SICI)
Japan	Japan Society for the Promotion of Science The National Institute of Advanced Industrial Science and Technology (AIST)
Korea	National Research Foundation Hanseo University Korea Aerospace University
Mexico	Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) State of Guanajuato Secretariat of Public Education (SEP) Universidad Tecnológica El Retoño (UTR)
Singapore	National Research Foundation
South Africa	National Research Foundation
Taiwan	GLORIA- National Cheng Kung University (NCKU)
Tunisia	Ministry of Higher Education & Scientific Research MedTech
Ukraine	Ministry of Education & Science
United Kingdom	U.K. Research and Innovation (UKRI) Universities UK International (UUKi)
United States	Fulbright Canada Canadian Space Agency (CSA) and NASA
Wallonia (Belgium)	Wallonie-Bruxelles International

Appendix D: Mitacs-approved incubators for MEI, 2021–22

Incubator	Affiliation
Accélérateur de création d'entreprises technologiques (ACET)	Université de Sherbrooke
Accélérateur entrepreneurial Desjardins (AED)	Université de Sherbrooke
Accelerator Centre	University of Waterloo
Agility	University of Lethbridge
BioMedical Zone	Toronto Metropolitan University
Brilliant Catalyst	Ontario Tech University
Brock LINC	Brock University
Bureau de soutien à l'entrepreneuriat (BSE)	Polytechnique Montréal
Calgary Technologies Inc/Platform Calgary	University of Calgary
Carrefour d'entrepreneuriat et d'innovation (CEI)	Université du Québec à Trois-Rivières
Centech	École de technologie supérieure
Centre Assomption de recherche et de développement en entrepreneuriat (CARDE)	Université de Moncton
Centre d'entrepreneuriat et d'essaimage (CEE)	Université du Québec à Chicoutimi
Centre d'entrepreneuriat Poly-UdeM	Polytechnique Montréal Université de Montréal
Centre for Digital Media	UBC/SFU/BCIT/Emily Carr
Centre for Social Enterprise	Memorial University
Centre québécois d'innovation en biotechnologie (CQIB)	Institute national de la recherché scientifique
Clean Energy Zone	Toronto Metropolitan University (formerly Ryerson University)
Coast Capital Savings Innovation Centre	University of Victoria
Coast Capital Savings Venture Connection	Simon Fraser University
Creative Destruction Lab - Halifax	Dalhousie University
Creative Destruction Lab - Toronto	University of Toronto
Cultiv8	Dalhousie University

District 3	Concordia University
DMZ	Toronto Metropolitan University (formerly Ryerson University)
Dunin-Deshpande Queen's Innovation Centre	Queen's University
e@UBC	University of British Columbia
e@UBCO	University of British Columbia - Okanagan
eHUB	University of Alberta
eHub	University of Ottawa
Emera ideaHUB	Dalhousie University
EngInE	McGill University
Entrepreneuriat Laval	Université Laval
Epic Innovations/EPICentre	University of Windsor
Epp Peace Incubator	University of Waterloo
Espace-inc	Regional (Sherbrooke)
Fashion Zone	Toronto Metropolitan University (formerly Ryerson University)
Forge	McMaster University
Genesis Centre	Memorial University
GreenHouse	University of Waterloo
HATCH	University of British Columbia
Hatchery	University of Toronto
Health Innovation Hub (H2i)	University of Toronto
Hunter Hub for Entrepreneurial Thinking	University of Calgary
iBoost Zone	Toronto Metropolitan University (formerly Ryerson University)
ICUBE	University of Toronto (Mississauga)
Impact Centre	University of Toronto
Ingenuity	Lakehead University
Innovacorp	Dalhousie University

Innovation Factory	McMaster University
Innovation Park	Queen's University
Invest Ottawa	University of Ottawa
Island Sandbox	Cape Breton University
Jim Fielding Innovation and Commercialization Space	Laurentian University
LaunchPad	Wilfrid Laurier University
Lead to Win/CIAP	Carleton University
Legal Innovation Zone	Toronto Metropolitan University (formerly Ryerson University)
Life Sciences Innovation Hub (Innovate Calgary)	University of Calgary
Memorial Centre for Entrepreneurship	Memorial University of Newfoundland
Next AI	HEC Montréal
Norman Newman Centre for Entrepreneurship, LaunchPad	Dalhousie University
North Forge Technology Exchange	University of Manitoba
Notman House	McGill University
Planet Hatch	University of New Brunswick
Propel	Western University
Rural Innovation Centre	Acadia University
Saint Mary's Entrepreneurship Centre/Spark Centre	Saint Mary's University
Science Discovery Zone	Toronto Metropolitan University (formerly Ryerson University)
ShiftKey Labs	Dalhousie University
Social Venture Zone	Toronto Metropolitan University (formerly Ryerson University)
SPK	Regional (Québec)
StFX Innovation Hub	St. Francis Xavier University
Student Innovation Centre	University of Alberta
SURGE	Dalhousie University

TEC Edmonton	University of Alberta
The J Herbert Smith Centre for Technology Management & Entrepreneurship	University of New Brunswick
The Foundry	Laurentian University
Transmedia Zone	Toronto Metropolitan University (formerly Ryerson University)
University of Alberta Health Accelerator	University of Alberta
UTEST	University of Toronto
Velocity Science	University of Waterloo
Venture Labs	Simon Fraser University
Volta	Saint Mary's University
WatCo - Waterloo Commercialization Office	Waterloo
Western Accelerator	Western University
YSpace	York University

Financial Statements of

MITACS INC.

And Independent Auditor's report thereon

Year ended March 31, 2022

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From: Rajat Sharma, COO

Subject: COO Report - 2021/2022 Financial Statements

The financial statements of Mitacs Inc. ("Mitacs") were prepared by management in accordance with Canadian Accounting Standards for non-profit-organizations, which have been applied on a basis consistent with that of the preceding year. In management's opinion, the financial statements have been prepared within the framework of the accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, all information available to management as of July 7, 2022.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that financial information is recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

Mitacs' independent external auditors, KPMG LLP, are engaged to examine the financial statements and express their opinion on whether the financial statements present fairly, in all material respects, the financial position of Mitacs as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards. The Auditor's Report that follows outlines the scope of their audit and their opinion.

The Board of Directors have established an Audit and Finance Committee to oversee managements' fulfillment of their responsibilities over financial reporting and internal control systems. The Audit and Finance Committee reviews and approves the financial statements annually.

At the Mitacs Inc. Board Meeting held on July 7, 2022, the board members voted and approved the Audited Financial Statements for fiscal year ending March 31, 2022.

DocuSigned by:
Rajat Sharma
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Rajat Sharma, CPA
Chief Operating Officer

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

KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' 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, 2022
- 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, 2022, 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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors’ 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
KPMG Canada provides services to KPMG LLP.

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.

Auditors' 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 auditors' report and 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.

- 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 auditors' 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 auditors' 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
July 7, 2022

MITACS INC.

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	Note	2022	2021
Assets			
Current assets:			
Cash and cash equivalents		$ 144,789,986	$ 144,258,687
Accounts receivable		3,167,676	3,356,400
Prepaid expenses		1,811,759	1,479,325
Current portion of contributions receivable	4	75,683,352	58,016,960
		225,452,773	207,111,372
Contributions receivable	4	25,174,469	20,249,365
Tangible capital assets	5	375,464	164,770
Intangible assets	6	1,689,154	1,160,642
		$ 252,691,860	$ 228,686,149
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities		$ 6,905,614	$ 5,112,941
Government remittances payable		968,241	1,487,334
Current portion of awards payable	7	96,713,933	101,246,010
Deferred contributions	8	66,960,238	52,906,731
		171,548,026	160,753,016
Awards payable	7	50,642,176	39,095,729
		222,190,202	199,848,745
Net assets:			
Invested in capital assets		2,064,618	1,325,412
Internally restricted	9	20,000,000	8,500,000
Unrestricted		8,437,040	19,011,992
		30,501,658	28,837,404
Nature of operations and economic dependence	2		
Commitments	10		
Subsequent event	14		
		$ 252,691,860	$ 228,686,149

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

MITACS INC.

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	Note	2022	2021
Revenue:			
Earned program contributions:			
Federal government	11	$ 108,091,195	$ 112,492,909
Provincial governments	11	41,794,176	46,156,150
Participant organizations	11	79,537,151	92,628,796
International organizations		1,424,290	51,000
University partners		464,324	7,984,055
University member fees		2,863,540	2,704,830
Interest income		471,351	762,345
Other		6,005	2,930
		234,652,032	262,783,015
Expenses (recoveries):			
Program awards:			
Accelerate		157,407,519	193,967,288
Business strategy internship		9,661,291	-
Globalink		6,744,262	5,906,621
Elevate		16,926,053	12,412,821
Training		2,005,654	12,746,126
Canadian science policy fellowship		1,165,800	697,839
Converge		(162,500)	(25,000)
Innovation initiatives		1,880,486	231,381
Program services		5,842,565	4,432,394
Stakeholder relations		11,613,402	8,605,210
Corporate services		19,175,166	13,641,120
Amortization of capital assets		728,080	476,945
		232,987,778	253,092,745
Excess of revenue over expenses		$ 1,664,254	$ 9,690,270

See accompanying notes to financial statements.

MITACS INC.

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, March 31, 2020	$ 1,334,637	$ 6,500,000	$ 11,312,497	$ 19,147,134
Excess (deficiency) of revenue over expenses	(476,945)	-	10,167,215	9,690,270
Acquisition of capital assets	116,493	-	(116,493)	-
Acquisition of intangible assets	351,227	-	(351,227)	-
Internally imposed restrictions (note 9)	-	2,000,000	(2,000,000)	-
Balance, March 31, 2021	1,325,412	8,500,000	19,011,992	28,837,404
Excess (deficiency) of revenue over expenses	(728,080)	-	2,392,334	1,664,254
Acquisition of tangible capital assets	294,685	-	(294,685)	-
Acquisition of intangible assets	1,172,601	-	(1,172,601)	-
Internally imposed restrictions (note 9)	-	11,500,000	(11,500,000)	-
Interfund transfer (note 9)	-	(2,972,717)	2,972,717	-
Reserve replenishment (note 9)	-	2,972,717	(2,972,717)	-
Balance, March 31, 2022	$ 2,064,618	$ 20,000,000	$ 8,437,040	$ 30,501,658

See accompanying notes to financial statements.

MITACS INC.

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in)		
Operating activities:		
Excess of revenue over expenses	$ 1,664,254	$ 9,690,270
Amortization of capital assets, an item not involving cash	728,080	476,945
Change in non-cash operating working capital:		
Accounts receivable	188,724	(3,085,822)
Prepaid expenses	(332,434)	(1,257,136)
Contributions receivable	(22,591,496)	(26,006,514)
Accounts payable and accrued liabilities	1,792,673	709,936
Government remittances payable	(519,093)	786,707
Awards payable	7,014,370	63,142,060
Deferred contributions	14,053,507	(8,655,281)
	1,998,585	35,801,165
Investing activities:		
Acquisition of tangible capital assets	(294,685)	(116,493)
Acquisition of intangible assets	(1,172,601)	(351,227)
	(1,467,286)	(467,720)
Increase in cash and cash equivalents	531,299	35,333,445
Cash and cash equivalents, beginning of year	144,258,687	108,925,242
Cash and cash equivalents, end of year	$ 144,789,986	$ 144,258,687

See accompanying notes to financial statements.

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 continued under the Canada Not-For-Profit Corporations Act on June 19, 2013.

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 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 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 22 (2021 - 22) Federal & Provincial Government contracts which accounted for approximately 64% (2021 60%) of revenue. The Organization may not be able to maintain its current levels of activities should this funding be significantly reduced or ended.

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 and participant contributions 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 contributions are committed; and all program eligibility and file requirements have been met. The Organization records an allowance for cancellation based on management's best estimate using historical cancellations incurred.

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

Externally restricted investment 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 investment income is recognized as revenue when earned.

(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.

Cash contributions which are reserved for future award expenditures, internally restricted costs and cash contributions received and held in trust by the Organization on behalf of other organizations are classified as restricted cash.

(c) Tangible capital assets and intangible assets:

Tangible capital assets and intangible assets are measured at cost, less any accumulated depreciation 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.

3. Significant accounting policies (continued):

(c) Tangible capital assets and intangible assets (continued):

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

	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.

(d) 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. Actual results could differ from those estimates.

(e) 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 fair value include cash and cash equivalents.

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

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

3. Significant accounting policies (continued):

(f) 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.

4. Contributions receivable:

	2022	2021
Government contributions receivable	$ 40,941,395	$ 21,730,647
Participant contributions receivable	69,764,495	64,467,821
Allowance for cancellations (note 11)	(9,848,069)	(7,932,143)
	100,857,821	78,266,325
Less current portion:		
Contributions receivable	75,683,352	58,016,960
	$ 25,174,469	$ 20,249,365

5. Tangible capital assets:

			2022	2021
	Cost	Accumulated depreciation	Net book value	Net book value
Equipment and furnishings	$ 501,380	$ 125,916	$ 375,464	$ 164,770

6. Intangible assets:

	Cost	Accumulated depreciation	2022 Net book value	2021 Net book value
Software	$ 3,681,076	$ 1,991,922	$ 1,689,154	$ 1,160,642

Included in intangible assets is $40,947 (2021 - nil) of software assets under construction.

7. Awards payable:

	2022	2021
Awards payable	$ 169,975,900	$ 157,712,000
Allowance for cancellations (note 11)	(22,619,791)	(17,370,261)
	147,356,109	140,341,739
Less current portion:		
Awards payable	96,713,933	101,246,010
	$ 50,642,176	$ 39,095,729

8. Deferred contributions:

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

March 31, 2022	Federal Government	Provincial Governments	Participant Organizations	Other Funders	Total
Beginning of year	$ 29,650,053	$ 8,202,304	$ 10,542,549	$ 4,511,825	$ 52,906,731
Funding received and receivable	128,694,168	55,923,848	20,986,231	4,496,628	210,100,875
Revenue recognized	(129,262,959)	(46,386,500)	(16,512,653)	(3,885,256)	(196,047,368)
End of year	$ 29,081,262	$ 17,739,652	$ 15,016,127	$ 5,123,197	$ 66,960,238

March 31, 2021	Federal Government	Provincial Governments	Participant Organizations	Other Funders	Total
Beginning of year	$ 22,579,437	$ 18,328,855	$ 19,722,892	$ 930,828	$ 61,562,012
Funding received and receivable	113,616,503	21,893,426	18,556,515	10,327,805	162,394,249
Revenue recognized	(106,545,887)	(32,019,977)	(27,736,858)	(6,746,808)	(173,049,530)
End of year	$ 29,650,053	$ 8,202,304	$ 10,542,549	$ 4,511,825	$ 52,906,731

8. Deferred contributions (continued):

For federal and provincial governments and participant organizations, deferred contributions are adjusted for estimated future cancellations of $16,425,011 (2021 - $12,289,630).

As at March 31, 2022, $35,770,567 (2021 - $15,845,716) of deferred contributions was included in contributions receivable from government and other funders and $3,122,510 (2021 - $3,142,881) was included in contributions receivable from participant organizations.

During the year ended March 31, 2022, $11.9 million (2021- $15.7 million) 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, 2022, approximately $8.0 million (2021- $8.7 million) has been recognized as revenue.

9. Internally restricted net assets:

The board of directors of the Organization resolved to restrict funds as follows:

	2022	2021
Cut-back costs	$ 7,500,000	$ 6,500,000
Future capital projects	5,500,000	1,000,000
Innovation projects	1,000,000	1,000,000
Technology operations	4,000,000	-
Strategic initiatives	1,000,000	-
Market price initiatives	1,000,000	-
	$ 20,000,000	$ 8,500,000

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.

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.

9. Internally restricted net assets (continued):

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

On June 29, 2021, a board of directors' resolution established three new reserves and internally restrict $11,500,000 to both fund the new reserves and increase the funds available for future capital projects. On March 10, 2022, the board of directors resolved to transfer $2,972,717 out of the reserves to fund activity in the year ended March 31, 2022. It was also resolved to immediately replenish these reverses to fund future activity.

10. 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, 2022. As at March 31, 2022, the Organization has processed approximately $99.5 million (2021 - $144.3 million) of these internship applications, of which it expects that approximately $57.5 million (2021 - $55.8 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.

(b) Operating lease commitments:

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

2023	$ 875,818
2024	60,000
2025	15,000
	$ 950,818

11. Allowance for cancellations:

The Organization records an allowance for cancellation 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	2022
Federal government	$ 120,021,950	$ (11,930,755)	$ 108,091,195
Provincial governments	46,288,433	(4,494,257)	41,794,176
Participant organizations	89,385,220	(9,848,069)	79,537,151

11. Allowance for cancellations (continued):

Revenue	Gross	Cancellation allowance	2021
Federal government	$ 121,233,786	$ (8,740,877)	$ 112,492,909
Provincial governments	49,704,903	(3,548,753)	46,156,150
Participant organizations	100,560,939	(7,932,143)	92,628,796

12. 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.

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.

(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.

12. Financial risks and concentration of risks (continued):

(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.

13. Comparative information:

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

14. Subsequent event:

Subsequent to March 31, 2022, the Board of Directors approved a transfer of $500,000 from unrestricted to internally restricted net assets for cut-back costs

Mitacs Board of Directors' Meeting – Excerpts from Minutes

Thursday, July 7, 2022 – (Hybrid) Halifax, NS

08:30 a.m. – 1:00 p.m. (local time)

Item 14 – Committee Reports

D. Audit and Financial Committee Report (B. MacDougall)

Motion 14: Approve the Balanced Scorecard for the Q4 2021-22. The motion was moved and seconded. *Motion carried*.

Motion 15: Approve the 2022-23 Mitacs Corporate Business Objectives. The motion was moved and seconded. *Motion carried.*

Motion 16: Approve the Enterprise and Financial Risks for the Q4 2021-22. The motion was moved and seconded. *Motion carried*.

Motion 17: Approve the 2022-23 draft Balanced Scorecard. The motion was moved and seconded. *Motion carried*.

Motion 18: Approve the 2022-23 Budget. The motion was moved and seconded. *Motion carried*.

Motion 19: Approve of the Net Assets Reserve increase for cutback cost of $7.5M. The motion was moved and seconded. *Motion carried*.

Motion 20: Recommend the Audited Financial Statements for fiscal year ending March 31, 2022, for approval to the AGM, with any changes to the financial statements being delegated to the Chair of the Committee for approval. The motion was moved and seconded. *Motion carried*.

Motion 21: Approve the Audited Financial Statements for Mitacs Four Contracts for the fiscal period of 2021-22. The motion was moved and seconded. *Motion carried.*

Motion 22: Approve the revised Financial Policies. The motion was moved and seconded. *Motion carried.*

Motion 23: Approve the 2021-22 Innovation, Science, and Economic Development Canada Annual Report. The motion was moved and seconded. *Motion carried*.