July 31, 2021

The Honorable 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 the Mitacs Inc. Board of Directors, we are pleased to present you with our 2020–21 annual report delivered in strong partnership with the Department of Innovation, Science and Economic Development Canada (ISED). We have reviewed the attached documents being submitted and confirm that the collected statistical information for the annual report is accurate to the best of our knowledge. Also attached is a copy of the Board resolution indicating approval of this report.

Mitacs is a critical player in Canada's innovation ecosystem, acting as a strategic bridge between academia and industry through an extensive network of partnerships to power Canadian innovation. We provide industry partners with cutting-edge solutions to their challenges while presenting post-secondary students with high-quality real-world opportunities and potential career pathways. Over the course of 2020–21, through the generous support of the Government of Canada and by leveraging our domestic and international networks, Mitacs delivered 15,847 internships to more than 3,500 eligible hosts to help them meet their research and innovation needs, as well as training courses to support interns. In total, we invested more than $276 million in high-quality internships, which includes $121.2 million in federal support.

We are especially grateful for ISED's increase in funding support during this past year. Due to the injection of $40 million in funding, Mitacs was able to rapidly respond with a COVID-19 action plan and create an additional 5,000 internships during 2020–21. This effort meant valuable opportunities for students and researchers and the ability for businesses to pivot through the pandemic. The 50 percent increase in federal investment led to growth in provincial and territorial funding, extending our impact across the country.

Moving forward, as we work together to continue to respond to the impact of the pandemic and ensure a *robust economic recovery that brings all Canadians along*, Mitacs is deeply grateful for the recent $708 million budget announcement to support productivity, innovation, and talent development across Canada.

Thank you for your strong support of Mitacs.

Sincerely,

DocuSigned by:
Philippe Gervais
03F4D4C679154AB...
Philippe Gervais
Chair, Mitacs Board of Directors

DocuSigned by:
0FE7EED337DC49A...
John Hepburn
CEO and Scientific Director of Mitacs

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

Canada
Alberta
British Columbia
Research Manitoba
New Brunswick
Newfoundland Labrador
Nova Scotia / Nouvelle-Écosse
Ontario
innovationpei
Québec
Saskatchewan
Yukon

2020–21
Annual report

For Innovation, Science and
Economic Development Canada






Mitacs

Who we are

Mitacs is a national, not-for-profit organization that drives research and development (R&D) and innovation through academic-industry collaborations. We help solve industry challenges by leveraging top talent in Canadian and international post-secondary institutions. Mitacs is committed to enhancing Canadian productivity, propelling a world-class innovation ecosystem, and improving students' on-the-job skills development. Mitacs's collaborative partnership model establishes and strengthens strategic relationships among industry, academia, and governments based on shared priorities. Through these partnerships, Mitacs delivers thousands of high-quality innovation internships, training opportunities, and research management fellowships. Collectively, this delivery reduces the risk of investing in R&D and innovation, supports skills development, and improves Canada's competitiveness in the global economy. To reinforce this approach and produce tangible results that advance Canadian productivity, Mitacs has built each of its programs on three core pillars of innovation:

- Deploying **talent** into the Canadian economy through innovation training opportunities
- Creating and promoting collaborative **networks** by bringing together Mitacs partners from Canada and abroad
- Fostering the creation and application of **ideas** through cooperative research partnerships

The Mitacs innovation network

Each Mitacs initiative is based on collaboration between employers, post-secondary students, and academic institutions from across industry sectors and academic disciplines. By strengthening networks of innovators across the country, Mitacs aims to increase their collective ability to generate knowledge, commercialize, and compete. Today, Mitacs's innovation network includes thousands of companies, not-for-profit organizations (NFPs), researchers, and post-secondary institutions from across Canada and beyond. This collaborative approach supports the creation of new partnerships and nurtures lasting relationships that ultimately result in a more aligned and connected innovation ecosystem.

Mitacs programming

Mitacs's suite of programs includes the following:

- **Mitacs Accelerate**: Student-led industrial R&D internships as a platform for technology transfer and commercialization in Canada and internationally
    - **Mitacs Business Strategy Internship (BSI):** Matches undergraduate and graduate students with small and medium enterprises to help them navigate challenges caused by the COVID-19 pandemic
- **Mitacs Elevate**: Industrial R&D management training and industrial research experience for postdoctoral fellows delivered through classroom and on-site learning
- **Mitacs Globalink**: A program bringing top international students to Canada and sending Canadian students abroad to foster international innovation networks
- **Mitacs Entrepreneur International (MEI):** A travel grant for Canadian start-ups to connect with international incubators to explore new business development and commercialization opportunities in global markets

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.

We are also grateful to other partners and co-funders — provincial and territorial governments, municipalities, hospitals, post-secondary institutions, businesses, and NFPs — for their support for, and participation in, Mitacs's research and innovation programs.

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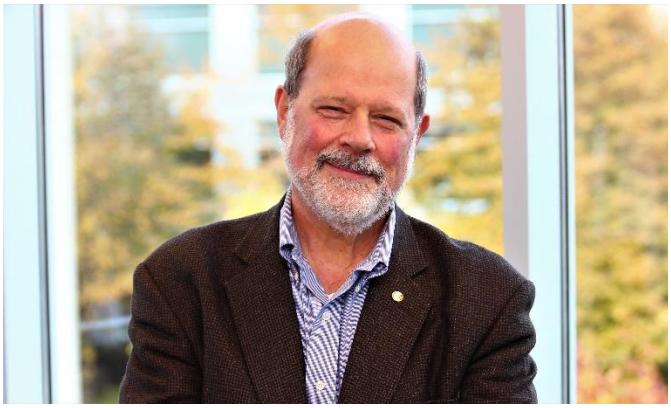
Message from John Hepburn, PhD, CEO and Scientific Director of Mitacs



Reflecting on the last year and looking to the future, we at Mitacs recognize that it is our collective resiliency and strength that are getting us through this COVID-19 pandemic and on to economic recovery.

For post-secondary students and researchers, the sudden onset and prolonged period of remote learning required extensive adaptability. As for the many businesses across Canada adversely affected by this pandemic, their ability to pivot underscores their successful rebounds. Our key stakeholders have demonstrated the resiliency needed for innovation.

During these extraordinary times, Mitacs has been honoured to be continually recognized as a trusted partner that, for more than 20 years, has connected the outstanding talent at Canada's universities with the needs of industry partners to deliver applied, research-based solutions for the betterment of society.

We are especially grateful for the Government of Canada's support during this past year. Due to the injection of $40 million in funding, we were able to rapidly respond with a COVID-19 action plan and create an additional 5,000 internships during 2020–21. This effort meant valuable opportunities for students and researchers and the ability for businesses to pivot through the pandemic. The 50 percent increase in federal investment led to growth in provincial and territorial funding, extending our impact across the country.

The new opportunities comprise Mitacs's response to challenges posed by COVID-19. These include the Business Strategy Internship program, which extends eligibility to undergraduates, as well as discounts for small-to-medium sized businesses, and projects supporting vulnerable populations and Indigenous students and organizations.

Throughout the year, we also created new business development roles, advancing our boots-on-the-ground approach. And we partnered with many organizations, including NSERC, Global Affairs Canada, Scotiabank, and AGE-WELL to fast-track access to funding and rapidly develop COVID-19 solutions and support those in need.

Looking ahead, Mitacs will continue to deliver innovation internships through new initiatives, improvements to existing programs, and efficiently scaling our corporate capacity. A sincere thank you goes to Innovation, Science and Economic Development Canada for the ongoing partnership in advancing Canada as a global leader in innovation.

Introduction

Mitacs powers research and innovation by connecting industry partners with post-secondary institutions to solve business challenges — in Canada and internationally. For over 20 years, Mitacs has supported industrial and social innovation in Canada by delivering innovation internships and research training opportunities that focus on building the capacity of promising young innovators and facilitating dynamic research collaborations among post-secondary students, researchers, and industry.

This past year Mitacs was forced to adapt and respond to the greatest global challenge in a generation, as the socio-economic effects of the COVID-19 pandemic swept across the globe. Mitacs played a key role in the Canadian response to the crisis by quickly responding to the needs of its partners (government, industry, academic, and other), by launching new initiatives and adapting and expanding much-needed programs.

Mitacs creates value for Canada by serving as a trusted adviser that connects stakeholders and catalyzes partnerships throughout the innovation ecosystem. Mitacs's 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 identifying business-to-business opportunities. Over the past two decades, Mitacs has built a reputation as a critical resource for industry partners, helping them address their innovation challenges, pivot in response to emerging risks or opportunities, and ultimately finding ways to enhance productivity. Mitacs continues to position itself as a champion for its stakeholders, growing to meet the changing needs of the Canadian innovation ecosystem.

COVID-19 response

The COVID-19 pandemic introduced many challenges for Mitacs, its partners, and thousands of post-secondary students. Mitacs faced the issue of how to deliver meaningful internships for students and industry partners despite domestic and international restrictions. For its partners, many had to pivot their operations to accommodate new economic hurdles and closures. Students needed support as travel was restricted and employment opportunities disappeared because of the pandemic. These issues required Mitacs to be flexible and resilient in the face of much uncertainty.

Thanks to an increased investment of $40 million from Innovation, Science and Economic Development Canada (ISED), Mitacs introduced new initiatives to support its stakeholders throughout this period of economic distress. To better support small and medium-sized enterprises (SMEs) that were experiencing significant challenges with cash flow while trying to keep their businesses alive during the crisis, Mitacs reduced the cost of participation for those organizations from 50 percent to 25 percent of the total project cost. Mitacs introduced the Business Strategy Internship, a new initiative to connect business, law, and marketing students with the private and not-for-profit sectors to assist organizations in adjusting to the impacts of the pandemic.

Mitacs expanded eligibility for Accelerate internships to more host partners and students. Municipalities and hospitals could host interns for the first time, and undergraduate and professional degree students were now eligible for Mitacs internships.

International programming

International travel restrictions created a serious challenge for Mitacs's ability to deliver international internships. To minimize the impact of these restrictions, Mitacs's activities continue to ensure that its academic community and international partner network remains connected during these difficult times, as well as to continue as many internships as possible.

In 2020–21, despite the clear impact of COVID-19 on travel, Mitacs has managed to both solidify and expand its global footprint with key partners. Notable highlights include new bilateral mobility

agreements with the Helmholtz Associations Karlsruher Institut für Technologie and Forschungszentrum Jülich to support PhD students and postdoctoral researchers between Canada and Germany, as well as with the Council for Higher Education in Israel. Furthermore, Mitacs expanded its presence in South America with a new agreement with the Araucaria Foundation in the Brazilian State of Parana and renewed the flagship agreement in Mexico with the Secretariat of Public Education.

In October 2020, Mitacs launched a thematic call with 14 of its international partners to support projects (after travel restrictions are lifted) in the priority research areas of quantum, green economy, pandemic preparedness, and AI, and in order to ensure that Mitacs continues to focus its efforts in these priority sectors, Mitacs planned a series of eight virtual roundtables between Canadian experts and experts in France and the UK.

Mitacs adapted to meet the new realities of the pandemic, including transitioning the Globalink Research Internship (GRI) program into a fully virtual format that will support approximately 1,100 students with international partners in 2021. Mitacs worked closely with ISED Canada on many of the challenges caused by the pandemic, including the cancellation of the 2020 GRI cohort, changes to Mitacs Entrepreneur International (MEI) to reduce barriers to entry. For MEI, thanks to the incredible investment from ISED, Mitacs was able to cover 100 percent of travel costs, up to $5,000, to enable greater program participation for new entrepreneurs.

Surpassing targets

Demand for Mitacs's programs is growing as more businesses and not-for-profit organizations partner with us to solve R&D challenges with top talent in post-secondary institutions. Mitacs surpassed its ambitious target of delivering 15,000 internship units in 2020–21, including the 5,000 additional internships associated with the $40 million federal investment to increase opportunities for its interns throughout the pandemic. Mitacs also successfully increased funding from provincial governments and third parties by more than 60 percent, ensuring we continued to stretch federal funds as far as possible.

This annual report outlines how Mitacs has met its objectives for the Accelerate, Globalink, Elevate, and MEI programs as per the terms of its contribution agreements with ISED.

Mitacs's core programs

Mitacs Accelerate facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions, while providing post-secondary students and postdoctoral fellows with high-quality internship opportunities. With more than 30,000 Accelerate internships delivered since 2003, the program has made a significant impact in supporting Canadian partners.

Mitacs Elevate is a one- or two-year research management fellowship designed to support partnerships between postdoctoral fellows and Canadian companies, NFPs, municipalities, and hospitals to carry out innovative research projects. By targeting outstanding postdocs to lead industry research, Mitacs is supporting long-term economic growth and the development of a highly skilled workforce. Additionally, Elevate provides opportunities for fellows to manage projects that include other interns in the Accelerate and Globalink programs.

Mitacs Globalink is designed to engage foreign and domestic talent in two-way international research experiences, which aim to build strong linkages internationally and brand Canada as a destination of choice for top international students. Together, Globalink Research Internship, Globalink Graduate Fellowship, and Globalink Research Award provide a comprehensive approach to achieving its 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 industry partners.

Mitacs Entrepreneur International (MEI) enables start-ups to connect with international incubators, allowing them to explore new business development opportunities in global markets. MEI enables employees of start-ups to travel abroad and spend time at a business incubator or accelerator in a partner country in order to identify opportunities for commercializing products and services in global markets, encourage future investments, identify potential partners and clients, and build stronger international networks.

Overall achievements 2020–21

Through its internship and training programs, by leveraging its domestic and international networks, and by staying responsive and agile throughout an incredibly turbulent year, Mitacs has succeeded at:

- Improving Canada's competitiveness by helping 3,500 companies meet R&D challenges and develop international research linkages
- Tailoring business solutions to meet the evolving needs of industry through strong connections to the academic community with 78 university partners and 77 college Memoranda of Understanding across Canada
- Developing and deploying talent into companies and organizations through the delivery of 164 skills training courses and 15,847 internships
- Boosting entrepreneurship among five Canadian start-ups by increasing access to global markets and sources of international investment

Mitacs

Mitacs Accelerate

Mitacs Accelerate

Accelerate is Mitacs's flagship program, featuring high-quality work-integrated learning (WIL) opportunities that serve as a platform for collaboration between academic, industry, and not-for-profit (NFP) partners. Accelerate encourages a more skilled workforce by providing post-secondary students with meaningful experiences in non-academic workplaces, while also helping companies gain a competitive advantage by accessing high-quality research expertise able to tackle immediate R&D challenges.

Accelerate's success can be seen in its growth over time and its continued popularity despite the COVID-19 pandemic. In 2020–21, Mitacs delivered 13,877 Innovation, Science and Economic Development Canada (ISED) supported Accelerate internships, a 66 percent increase in delivery from 2019-20.

This year, the objectives of the Accelerate program were to:

1. Provide partner organizations with access to cutting-edge research and skills
2. Provide graduate students and postdocs with applied research experience in a private-sector setting
3. Provide academic researchers with opportunities to integrate challenges and opportunities from industry into their research programs

Based on these objectives, Mitacs contributed to the following outcomes in 2020–21:

1. Increase collaboration and knowledge transfer between academia and industry in various sectors of the Canadian economy
2. Create job opportunities for post-secondary students and postdocs across all disciplines
3. Improve employability of graduate students and postdocs in their field
4. Increase retention of domestic and international graduate students and postdocs in Canada after completing their studies
5. Increase investments in R&D and innovation of participating organizations

In 2020–21, ISED funding for Accelerate supported:

- **13,877** Accelerate internship units
- **6,166** interns, 86 percent of whom were first-time participants
- **3,464** professor participants from eight academic disciplines at 102 Canadian universities
- **3,394** private sector and NFP partners, 70 percent (2,388) of which were for-profit SMEs
- **84** Accelerate International internships, including 68 hosted abroad and 16 hosted in Canada for international interns
- **1,494** Business Strategy Internships

ISED's 2020–21 investment of $105 million in Accelerate helped leverage a total program value of $242.8 million, which includes cash contributions valued at $137.7million from other partners.

Accelerate streams

Accelerate International: Bilateral research collaborations between graduate students, academic institutions, and industry partners, in Canada and around the world

Accelerate Entrepreneur: Provides the opportunity for graduate students or postdoctoral fellows to access internships for their own start-up company in eligible incubators

Accelerate Fellowships: Provides a long-term funding and internship option for master's and PhD students. Recipients can also access professional development training that helps them ensure project success and gain in-demand career skills.

Accelerate Industrial Postdoc: Provides one, two, or three years of funding — valued at $55,000 per year — for a postdoctoral fellow in any discipline. This special initiative offers better leveraging than standard Mitacs Accelerate internships.

Mitacs Business Strategy Internship: Matches undergraduate and graduate students with small and medium-sized enterprises (SMEs) to help them navigate challenges caused by the COVID-19 pandemic.

Achieved results

1. Increased collaboration and knowledge transfer between academia and industry, in various sectors of the Canadian economy

Knowledge transfer, R&D, and commercialization between academia and industry increased by 66 percent with the delivery of 5,515 more internships over last year. Of the total 13,877 IUs delivered in 2020–21:

- 84 were Accelerate International
- 143 were delivered to college, CEGEP, and polytechnic students
- 2,328 were Accelerate fellowships[1]
- 404 were Accelerate industrial postdocs

In 2020–21 eligibility for Accelerate programs extended to a wider range of partner organizations, including hospitals and municipalities. This extension enabled Mitacs to support further research collaborations and knowledge transfer.

In addition to the participation of new partner organizations, increased collaboration is indicated by the engagement of new academic researchers and SMEs in Mitacs Accelerate. In 2020–21, there were:

- 1,637 first-time professor participants and 1,826 returning
- 2,222 new partner organizations

2. Creating job opportunities for graduate students and postdoctoral fellows in various disciplines

Accelerate interns are known to continue benefiting from the collaborations and connections made through internships by securing employment opportunities in relevant sectors upon completion of the internship. Data from a 2020 Accelerate Intern Career Survey[2] reveals that:

- 83 percent of Accelerate interns are currently employed; 10 percent report they are not working

Accelerate helps to create job opportunities for graduate students and postdocs through the Accelerate Entrepreneur stream by supporting the incubation and acceleration of start-up companies by graduate students. In 2020–21:

- 589 Accelerate Entrepreneur internships were delivered

3. Improved employability of graduate students and postdoctoral fellows in Canada after completing their studies

Accelerate internships provide WIL opportunities that enable graduate students and postdoctoral fellows to develop new skills, which improve their employability and competitiveness on the job market. According to 2020–21 Accelerate intern exit surveys[3]:

- 82 percent of Accelerate interns report that their career prospects have improved because of the internship

Interns reported that their Mitacs Accelerate internship led to the development of the following skills:

- 97 percent improved knowledge of their discipline

[1] Includes Accelerate master's, master's cluster funding, postdoctoral, and PhD fellowships.

[2] Accelerate Intern Career Survey 2020. N=914

[3] Accelerate Intern Exit Survey 2020. N=1369

- 94 percent developed critical and creative thinking
- 94 percent improved communication skills
- 92 percent improved project management skills
- 89 percent improved the ability to conduct research to address organizational sector issues
- 95 percent improved technical skills

In 2020–21, **Mitacs hosted 138 training courses for Accelerate interns** to help them develop knowledge and transferrable skills to improve their employability. Training courses were delivered virtually on a variety of topics including career professionalism, project management, communications, and business writing.

4. Increased retention of domestic and international graduate students and postdocs in Canada after completing their studies

Post-secondary students and postdocs are well positioned to remain in Canada upon graduation after participating in an Accelerate internship, since they gain opportunities to connect with potential employers and improve their employability through skills training. Data shows:[4]

- 81 percent of Accelerate interns remain in Canada
- 75 percent of interns with foreign citizenship remain in Canada
- 85 percent of interns who were Canadian citizens or permanent residents remain in Canada

5. Increased investment in R&D and innovation of participating companies

Accelerate facilitates R&D collaborations between academic researchers and industry. Through Accelerate, participating companies invest resources in R&D and innovation by co-funding opportunities and research collaborations.[5]

- In 2020–21, there were 2,222 new partners participating in Accelerate, this is a 146 percent increase in new partner participants in comparison with 2019–20
- In 2020–21, partners invested over $85.5 million in R&D and innovation through their participation in Accelerate internships

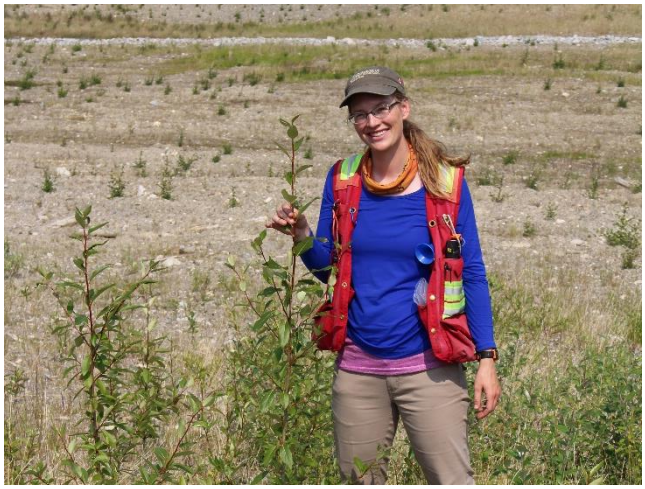
[4] LinkedIn for Accelerate 2019

[5] Accelerate Partner Exit Survey 2020. N=181

Accelerate spotlight stories

Returning vegetation to Yukon mines with Indigenous knowledge and data

November 2020



Through a community-engaged approach with First Nations, Mitacs intern Krystal Isbister is working with the mining company Newmont and with Yukon University researchers to design revegetation plans that improve mine reclamation outcomes.

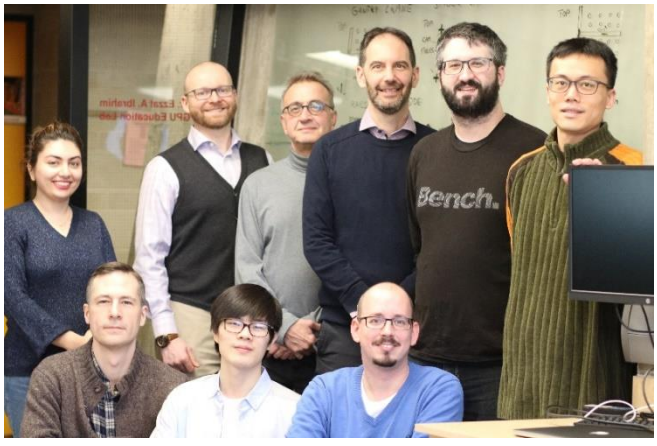
A PhD candidate in the Department of Renewable Resources of the University of Alberta (U of A), most of Isbister's research is based at Newmont's Coffee exploration site in central Yukon, which is the proposed location of a future mine. She has been in discussions with nearby First Nations since November of 2019 to incorporate their needs into the project and ensure the research is relevant and useful to the communities.

After setting up research agreements, Isbister's project will begin with collaboratively exploring reclamation goals and determining what reclamation "success" means to local community members. She will then facilitate knowledge sharing between local, traditional, and scientific experts to select species for the revegetation experiments. On a broad scale, her project's results will provide a more holistic understanding of what land restoration success means to Yukon communities and assist companies in designing plans that meet local expectations.

As a result of the community-engaged process, Isbister and her academic supervisors, Simon Landhäusser of Renewable Resources at U of A and Liza Piper of History and Classics at U of A, expect to develop relationships between all partners and improve the capacity of future collaboration. The research will also provide employment opportunities for students at Yukon University and residents of the region.

Robot generates images to prepare the soil for the future of agriculture

December 2020



Researchers from the University of Winnipeg (UWinnipeg) and the University of Saskatchewan (USask) have taken on an ambitious challenge: build the ground for the next revolution in global farming and food production. With support from George Weston Limited and Mitacs, the team is filling a gap within the digital agriculture field by building a robotic system to create an open dataset of Canadian prairie crop plants and weeds.

The construction and operation of the robot has been mostly conducted by Michael Beck, Mitacs intern and postdoctoral fellow at UWinnipeg. The other six interns are developing machine learning models, testing field data, and building data infrastructure. In addition to UWinnipeg's Professor Christopher Bidinosti (Department

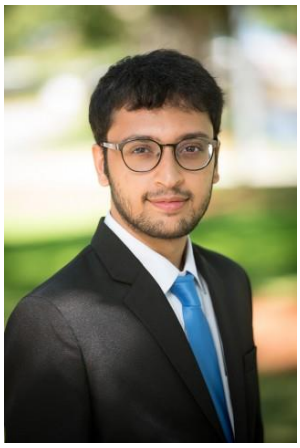
of Physics) and Associate Professor Christopher Henry (Department of Applied Computer Science), they count on the academic support of USask's Associate Professor Ian Stavness (Department of Computer Science).

A team effort, the project also includes collaborations with other academic institutions like the University of Manitoba and Red River College, and industry partners such as Northstar Robotics, Sightline Innovations, Manitoba Pulse & Soybean Growers Association, and Canola Council of Canada.

As the work progresses, Beck, Bidinosti, Henry, and all the research team hope to give a long-lasting contribution to Canadian agriculture. The goal is to have all their assets open so other researchers and the industry can build on their work.

Pivoting from bones to bread during COVID-19

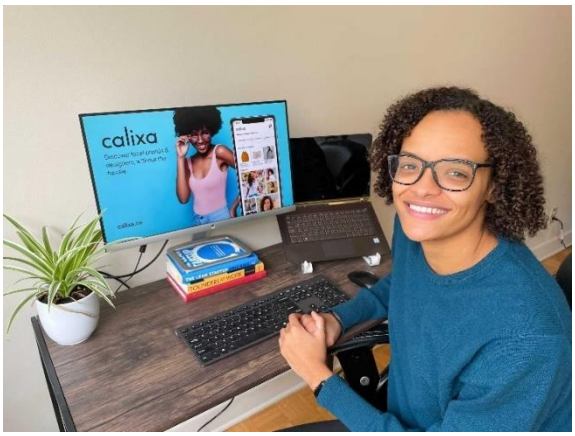
February 2021



The Business Strategy Internship (BSI) program has allowed Amogh Rao — who is pursuing a master's of Business Analytics degree with the UBC Sauder School of Business at the University of British Columbia — a chance to work with Vancouver-based Veza Global. After lining up a summer job with the company, Rao was disappointed to learn that the position could no longer be funded due to COVID-19. However, with Mitacs's financial support, Veza Global was able to obtain the help it needed.

"The position with Veza was a perfect fit," said Rao, who worked to launch the company's go-to-market strategy for an online equity, diversity, and inclusion assessment tool designed to help corporations identify and close gaps in their practices, strategies, governance, and policies.

Another business that accessed the BSI program was Bosco and Roxy's, a gourmet bakery for dogs based in London, Ontario. The company decided to pivot during the pandemic, expanding from solely producing dog cookies to also making bread and other baked goods for human consumption. From Western University's Ivey School of Business, master's of Science in Management student intern Calvin Ncube stepped in to automate their production planning process.



In addition, Montréal-based start-up Calixa Technologies Inc. accessed the BSI program to support a pivot of their business model triggered by changes in market dynamics. Just months after launching in 2020, the company decided to switch its focus from helping large retail corporations to giving a leg-up to small businesses during COVID-19. Mitacs intern Marie Fuchet, a master's of Business Analytics and Information Technology student at HEC Montréal, helped with the transition.

Mitacs

Mitacs Elevate

Mitacs Elevate

Mitacs Elevate builds value for organizations in Canada by training top-ranked postdoctoral fellows to address complex business challenges. Elevate is a one to two-year research management training fellowship that links companies with Canadian postdoctoral researchers — the only such research management training program in Canada. An Elevate placement is an opportunity for fellows to hone their research and professional knowledge, while organizations gain access to specialized business and research expertise to advance their R&D capabilities. Elevate incorporates a structured R&D management training and professional skills development program to enable interns to address complex business challenges and to acquire the skills needed to succeed in the labour market beyond their fellowship.

Elevate has experienced steady growth over the past decade. This year, Mitacs fulfilled the anticipated outcomes of the Elevate program through the delivery of 593 internship units.

The Elevate objective for 2020–21 was to:

1. Support the attraction, training, retention, and deployment of highly qualified postdocs with the goal of strengthening research and innovation results

Based on this objective, Mitacs contributed to the following outcomes throughout the year:

1. Improved employability of postdocs in their field
2. Increased retention of PhD holders in Canada and the creation of a highly effective talent pool ready to lead innovation
3. Increased opportunities for businesses to engage with postdocs and benefit from the wealth of ideas and solutions these highly qualified people bring
4. Connected academic researchers to industry partners to develop innovative solutions to Canada's industrial and societal challenges

This fiscal year, Innovation, Science and Economic Development Canada (ISED) funding for Elevate supported:

- **593** Elevate internship units
- **202** Elevate fellows
- **180** partner organizations from various sectors
- **203** academic supervisors from **38** Canadian universities

In 2020–21, **ISED's investment of $6.3 million in the Elevate program was leveraged into a $14.7 million program** through contributions from provinces and industry.

Achieved results

1. Improved employability of postdocs in their field

Elevate helps to improve the employability of postdocs by delivering a tailored R&D management training program. Over the course of the fellowship, Elevate requires participants to spend up to two days per month completing a variety of leadership, business, and R&D management training courses. The training is delivered concurrently with the work placement so that fellows can develop specialized R&D management skills and apply them immediately at Canadian companies.

Postdoctoral fellows who complete the Elevate training and fellowship program are successful in finding full-time employment in their field. According to an Elevate Intern Career Survey administered in 2020:

- **95 percent of Elevate postdocs are working full-time**[6]

[6] Elevate Fellow Career Survey 2020. N=65

- 39 percent of Elevate postdocs were hired by their host company[7]
- 22 percent of Elevate postdocs founded or co-founded their own business[8]

2. Increased retention of PhD holders in Canada and creating a highly efficient talent pool ready to lead innovation

The professional networks fellows establish across academia and industry during their Elevate placement create a strong incentive for participants to remain in Canada at the conclusion of their degree programs. This incentive is further strengthened by the significant time invested in training programs tuned to the needs of the Canadian labour market.

- **The retention rate among former Elevate fellows is 79 percent[9]**
- 80 percent of PhD holders[10] and 79 percent of postdocs[11] have remained in Canada since the conclusion of their Elevate fellowship

3. Increased opportunities for businesses to identify and engage with postdocs and benefit from the wealth of ideas and solutions these highly qualified people bring

The growth of the Elevate program shows that employers are increasingly looking for opportunities to engage with highly skilled postdocs. Elevate fellows are highly qualified in their fields, and their work placements enable businesses to apply this expertise to real business challenges. Each year, the Elevate program sees new employers investing in fellowships in order to engage with talented postdocs.

- In 2020–21, **49 percent (89) of all participating employer organizations were new Elevate program participants**
- 102 partner organizations were for-profit small and medium-sized enterprises
- 82 percent of partners considered the expertise/availability of the fellow as a very important factor in the commercialization or application of the Mitacs-supported project[12]

4. Connected academic researchers to industry partners to develop innovative solutions to Canada's industrial and societal challenges

Elevate fellows possess knowledge and expertise in various disciplines, including engineering, life sciences, computer sciences, social sciences, arts, and humanities. The connections made between Elevate researchers and industry partners have enabled collaborations that contribute to industry sector advancements and growth. In the past fiscal year, Elevate partner employers from many sectors participated in the Elevate program, as described in the table below.

The majority (42 percent) of Elevate partner employers operate in the professional, scientific, and technical services sector.

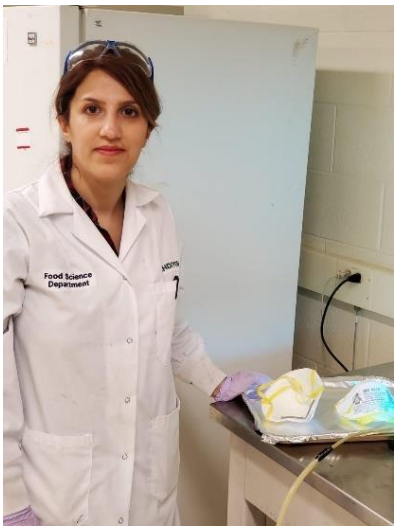
[7] Elevate Fellow Career Survey 2020. N=69
[8] Elevate Fellow Career Survey 2020. N=64
[9] Elevate Fellow Career Survey 2020. N=67
[10] Elevate Fellow Career Survey 2020. N=20
[11] Elevate Fellow Career Survey 2020. N=47
[12] Elevate Follow-Up Survey 2020. N=20

Elevate partner organizations by sector	
Administrative and support, waste management and remediation services	3
Agriculture, forestry, fishing, and hunting	10
Arts, entertainment and recreation	6
Construction	2
Educational services	2
Finance and insurance	2
Health care and social assistance	12
Information and cultural industries	8
Management of companies and enterprises	1
Manufacturing	37
Mining, quarrying, and oil and gas extraction	5
Other services (except public administration)	8
Professional, scientific and technical services	75
Transportation and warehousing	1
Utilities	8
Total	**180**

Elevate spotlight stories

Mitacs research fellow helps pivot decontamination from fruit to N95 masks

June 2020



When Elevate intern and University of Guelph' postdoctoral fellow Dr. Mahdiyeh Hasani came to Canada in 2017, she began working with Professor Keith Warriner and Ontario company Clēan Works on a UV technology to decontaminate lemons and lettuce. But with the onset of the coronavirus pandemic in 2020, the researchers realized that they could pivot to clean N95 masks.

A food processing engineer, Dr. Hasani helped Dr. Warriner's microbiology research team hone a decontamination method that introduced a preventative control to reduce contaminants; the system was named Clēan Flow. This achievement set the team's work in motion to develop a vital COVID-19 mask-cleaning solution. The pivot began when Clēan Works responded to the Government of Canada's call for technology for personal protective equipment (PPE), and to enable N95 masks' working life to be extended. In just three weeks, they developed the new process.

Hasani's role was to optimize the Clēan Flow system and provide feedback to engineers. She also performed the validation trials and prepared the reports for Health Canada approval. The pivot enabled Clēan Works to diversify and establish a new branch, Clēan Works Medical. So far, they have supplied machines to hospitals, senior resident homes, and emergency medical facilities. In the near future, the company intends to extend the technology to disinfect surgical masks and other PPE such as goggles and gowns. They eventually plan to expand to a wide range of items including keyboards, packages, phones, bags, and shoes. Essentially, the technology can serve as a firewall to protect facilities like care homes, hospitals, airports, retail businesses, and schools.

Mitacs

Mitacs Globalink

Mitacs Globalink

Globalink builds strong collaborations between Canada and partners around the world and helps to brand Canada as a destination of choice for research and graduate education by enabling international and domestic undergraduate and graduate students to take part in two-way travel-abroad research experiences.

In its efforts to connect Canadian research talent with the world and to bring new thinkers to Canada, Mitacs continues to develop bilateral international funding partnerships to maximize Innovation, Science and Economic Development Canada's (ISED) investments in Globalink. The Mitacs international network has grown to include more than 40 international memoranda of understanding with partner organizations in 20 countries.

International travel restrictions impacted Mitacs's ability to deliver international internships this past fiscal year. With international borders closing and workplaces transitioning to working from home, many of Globalink's programs were affected. Mitacs had introduced a number of initiatives with its international and university partners to stimulate international mobility and to create impactful research collaborations under the Globalink Research Award (GRA) program. Unfortunately, these activities were paused as a result of the travel restrictions. As the GRA program is intended and framed to act as a research mobility grant, it was not feasible to support the majority of these projects virtually.

COVID-19 also impacted some of the momentum that we developed for optimizing delivery for the GRA program. Mitacs's university partners host and develop the majority of these research projects, and the pandemic significantly reduced their capacities. Furthermore, Mitacs's international partners could not commit funds towards growing the program during this time without assurances that travel would be viable.

- 87 Globalink internship units were cancelled due to COVID-19 restrictions in 2020-21

We continue to pivot to accommodate restrictions as interest in Globalink remains high.

Mitacs's Globalink objectives for 2020–21 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 collaborations
3. Attract promising students from around the world to pursue research opportunities and encourage them to pursue graduate studies in Canada; and
4. Encourage and support Canadian students to take advantage of research opportunities abroad.

Based on these objectives, Mitacs contributed to the following outcomes for 2020–21:

1. Increase the number of international students undertaking research projects in Canada and applying to pursue graduate or postdoctoral studies in Canada
2. Increase the number of Canadian students participating in research and educational opportunities abroad

Globalink streams

Globalink Research Internship (GRI), a 12-week research internship delivered to top international undergraduate talent at Canadian universities

Globalink Graduate Fellowship (GGF), which provides financial support to GRI alumni who return to Canada to pursue graduate studies

Globalink Research Award (GRA), which supports 12- to 24-week bilateral research internships in Canada or with a Mitacs partner country for senior undergraduates and graduate students

ISED funding for Globalink in 2020–21 supported:

- **50** graduate students from abroad coming to Canada for research internships through GRA

- **208** international GRI alumni who returned to Canada for graduate studies through GGF
- **21** students in Canada travelling to priority countries to participate in research and educational opportunities abroad through GRA
- **1,092** GRI were matched and confirmed for Summer 2021.

For Globalink in 2020–21, **the ISED investment of $6.9 million was leveraged into a $7.1 million program,** with additional funds from provincial, post-secondary, and international partners.

Achieved results

1. Increased the number of international students undertaking research projects in Canada and applying to pursue graduate or postdoctoral studies in Canada

Despite restrictions due to COVID-19, Mitacs was able to deliver some research opportunities for international students participating in the GRA program, although the number is lower than planned. Internship placements by province are captured below.

GRA interns to Canada by province	
AB	5
BC	10
NS	1
ON	7
QC	27
Total	**50**

The GGF program attracts GRI alumni who wish to return to Canada to pursue graduate studies.

- In 2020–21, there was an 18 percent decrease in the number of students who received a GGF award due to restrictions caused by the COVID-19 pandemic

Internship placements according to province are in the following table.

GGF interns by host province	
AB	21
BC	36
MB	6
NB	1
NL	1
NS	3
ON	62
QC	70
SK	8
Total	**208**

The GGF program also attracts interns from a variety of disciplines, as shown below.

GGF interns by discipline	
Business	3
Computer science	14
Earth sciences	9
Engineering	79
Life sciences	55
Mathematical sciences	3
Physical sciences	23
Social sciences/Humanities	22
Total	**208**

Mitacs's Globalink program is designed to build an international talent pipeline that attracts top talent and skills to Canada. Foreign students who undertake research projects through GRI are encouraged to return to Canada to pursue further studies, and they often express intentions to remain in Canada to work post-graduation.

Evaluation and tracking of Globalink program participants from abroad between 2012 to 2020 reveal the following trends:

- 19 percent of former GRI interns are enrolled in graduate full-time studies in Canada
- 61 percent of former GRA participants are likely to pursue graduate studies in Canada
- 84 percent of former GGF interns are considering additional studies in Canada

- Of the 208 GGF interns in 2020–21, more than half returned to the same province as their GRI placement, with 44% returning to the same university

2. Increased the number of Canadian students participating in research and educational opportunities abroad

Mitacs's GRA from Canada program is an effective mechanism for supporting the international research and engagement strategies of universities. Demand for Globalink research opportunities abroad has increased considerably over the past few years; delivery was reduced in light of the pandemic.

- In 2020–21, 21 students in Canada pursued a GRA with an institution in one of nine countries abroad

GRA interns from Canada by host country	
Argentina	2
Austria	1
Belgium	3
France	3
Germany	3
Japan	2
Spain	2
United Kingdom	1
United States of America	4
Total	**21**

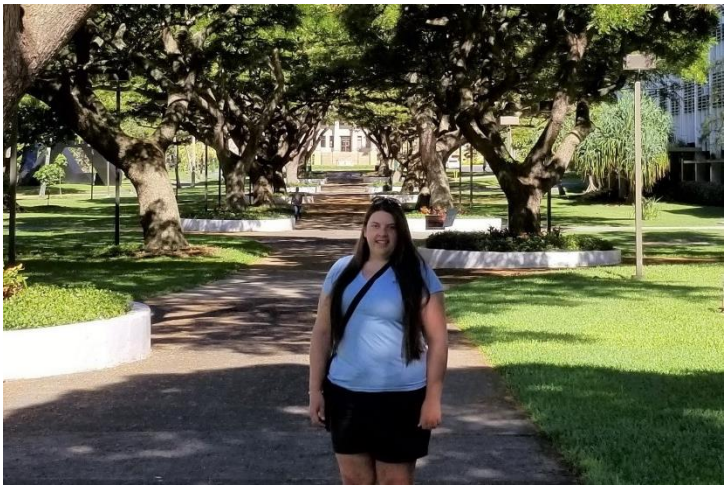
Internship placements according to province are in the following table.

GRA interns from Canada by province	
AB	1
BC	1
MB	1
NL	1
NS	1
ON	8
QC	7
SK	1
Total	**21**

Globalink spotlight stories

Researching how algorithms “‘fail”’ at the University of Hawai‘’i at Mānoa

September 2020



In 2019, Taylor Markham was the first Faculty of Science student at the University of Calgary to apply for the Mitacs Globalink Research Award. Through this program, Markham spent her final summer as an undergraduate student conducting research at the University of Hawai‘’i at Mānoa, where she was supervised by Temporary Assistant Professor Annie Carter in the Department of Mathematics and Statistics.

In Hawai‘i, Markham researched integer factorization — which is part of an area of mathematics called number theory — and its relation to widely used encryption systems. Her objective was to learn the underlying theoretical concepts of specific factoring algorithms believed to be the most efficient for working with large integers. Her work consisted in looking for necessary or sufficient conditions where the algorithm would fail.

In addition to formulating research questions, developing project proposals and carrying out appropriate background research, Markham developed skills at communicating the results of her research — not always an easy task in advanced mathematics. During the internship, she presented to both technical and non-technical audiences through departmental seminars, and also at the university’s undergraduate research symposium, an experience that gave her a new perspective on the field.

Dr. Carter, her supervisor, also appreciated the opportunity to work with a Globalink research intern throughout the planning and implementation of the research project. Mentoring an intern allowed her to explore new areas of research directed by Markham’s own interest in the topic.

Canada’s first self-driving truck company disrupts how goods are moved

October 2020

A global pandemic didn’t stop Toronto entrepreneur and former Mitacs intern Raghavender Sahdev. Instead, he spent the time propelling his start-up, NuPort Robotics, Canada’s first autonomous trucking company.

Sahdev first came to Canada from India through the Mitacs Globalink Research Internship program, where he studied at the University of Toronto with Professor Reza Emami within the Institute for Aerospace Studies. He later went on to earn his master’s in computer science at York University.

Since 2014, Sahdev has generously given his time to mentor next generations of Globalink Research Internship award recipients. He is also giving back to the country that welcomed him by filling a gap in the industry and creating new jobs. “We’re aiming to reverse the trend of ‘brain drain,’ or top talent leaving the country, by creating jobs for artificial intelligence professionals in Canada,” he said.

Officially launched in March 2019, NuPort is expected to help advance the country's trucking industry far into the future by using eco-friendly, self-driving electric trucks for short-haul shuttle runs between distribution centres, warehouses, and ports. Working with co-founder Bao Xin Chen, Sahdev states that their company's disruptive technology — which includes a proprietary state-of-the-art navigation system that incorporates high-tech sensors and controls — is poised to change the way retailers, manufacturers, and logistics companies move goods. They are dedicated to improving the efficiency of the supply chains, reducing operational costs, and increasing sustainability through the adoption of clean transportation solutions.

What do researchers do when stuck abroad? Work on a COVID-19 vaccine

June 2020

As Globalink Research Award (GRA) fellows, Gurudeeban Selvaraj and Satyavani Kaliamurthi intended to study in Montréal for four months and return home to China in April 2020. However, with the onset of COVID-19 and shelter-in-place orders, they found themselves remaining in Canada thanks to an extension granted by Mitacs, and found their work pivoting from researching lung and cervical cancer to developing a solution for the coronavirus pandemic.

Selvaraj and Kaliamurthi worked at the Centre for Research in Molecular Modeling (CERMM) at Concordia University with Dr. Gilles H. Peslherbe, who developed an international partnership with the Centre for Interdisciplinary Sciences – Computational Life Sciences at China's Henan University of Technology. While the Mitacs fellows oversaw the computational research and development of drugs and vaccines, partners in China conducted the laboratory experiments.

On a daily basis, Selvaraj and Kaliamurthi's work involved virtual screening and modelling, applied artificial intelligence (AI), and large-scale molecular simulations. They also utilize AI and reverse vaccinology design to accelerate the research process of the COVID-19 vaccine. With their combined efforts, tackling the pandemic comes from a deeply personal place that further accelerates their determination, perseverance, and propensity towards innovation.

Mitacs

Mitacs Entrepreneur International

Mitacs Entrepreneur International

Mitacs Entrepreneur International (MEI) funds a maximum of $5,000 of international travel and related costs for up to two employees of a start-up company connected to a university-linked Canadian incubator or accelerator (see Appendix C for a list of Mitacs approved accelerators and incubators). With a host incubator in the destination country to help provide a soft landing and facilitate connections, Canadian start-ups can connect with international innovation ecosystems and acquire direct market intelligence, international investors, clients, and commercialization partners to help them grow internationally.

The MEI program was launched in September 2019 to support entrepreneurship and facilitate access to global markets. Since the program's launch, it has been promoted through newsletters, social media, email campaigns, and direct outreach to university partners within the Mitacs innovation network. By January 2020, MEI was gaining market traction and seeing an increase in client inquiries. However, when the COVID-19 pandemic was declared in March 2020, additional uptake on the program was halted due to global travel restrictions.

COVID-19 continued to halt outbound travel and program operations throughout 2020, and many proposals had to be put on hold. Given the extent of the COVID-19 pandemic, the 2020–21 delivery target for MEI has not been met. Six internships for 2020–21 were approved. Momentum that was gained in the first months since launch will recommence as the COVID-19 situation improves.

MEI objectives for 2020–21 were to:

1. Provide start-ups from across Canada with financial support to travel to an international incubator/accelerator
2. Provide Canadian start-ups with access to global markets and sources of investment

Based on these objectives, Mitacs contributed to the following outcomes for 2020–21:

1. Increased number of overseas internship opportunities available to Canadian employees of start-ups housed in university-linked incubators
2. Increased number of overseas partnerships and opportunities (e.g., connections with international investors, clients, partners, suppliers, and/or distributors) for Canadian start-ups housed in university-linked incubators
3. Increased participation of Canadian start-ups in global value chains and access to new investment opportunities internationally

ISED funding for MEI in 2020–21 supported:

For MEI in 2020–21, the Innovation, Science and Economic Development Canada (ISED) investment of $28,500 as used to support international travel and business connection for six employees from five Canadian start-up companies.

Achieved results

1. **Increased number of overseas internship opportunities available to Canadian employees of start-ups housed in university-linked incubators**
   - 18 applications for MEI internships were received
   - Six MEI internships were delivered
2. **Increased number of overseas partnerships and opportunities (e.g., connections with international investors, clients, partners, suppliers, and/or distributors) for Canadian start-ups housed in university-linked incubators**

Mitacs has built a network of overseas incubators and accelerators that provide opportunities for Canadian entrepreneurs to gain exposure to international networks, events, and markets. In 2020–21, the following opportunities arose for employees participating in the program:

- 55 potential customers engaged

- Five potential B2B partner meetings attended
- 10 potential investor meetings attended
- 100 business presentations

There were three travel destinations for MEI program participants in 2020–21: France, Belgium, and the United States.

3. Increased participation of Canadian start-ups in global value chains and access to new investment opportunities internationally

Ultimately, MEI supports Canadian entrepreneurial growth and development by exposing start-up employees to global markets and networks in order to meet potential investors, commercialize, and scale up products and services.

In 2020–21, MEI participants accomplished the following:

- Three signed sales contracts/purchase orders
- Three companies were able to have an approximate incremental impact on their firm's ability to raise capital

The year ahead

As cases of COVID-19 decrease and public health measures, including vaccines, reduce the impact of the pandemic, Canada will move towards economic recovery. The shocks that Canadians have experienced during this period of turmoil will undoubtedly have a continued effect as post-pandemic recovery begins. Whatever comes next, Mitacs will continue to provide support to its interns and its academic and partner organizations. Mitacs will continue to support research and development activities across the country to support Canada's ever-growing innovation ecosystem.

In 2020–21, Mitacs successfully adapted to the restrictions caused by the pandemic, quickly developing and implementing new initiatives to meet the needs of its stakeholder and partners. Mitacs's resilience has set us up for further success in 2021-22. Mitacs is committed to mobilizing its expansive network of partners to help rebuild the Canadian economy, drive innovation, and adapt its programs to meet the needs of the Canadian innovation ecosystem as Canada emerges from the pandemic.

Mitacs is committed to expanding its capacity to deliver programming that supports an ever-growing community of innovators, including students, academic researchers, private sector and not-for-profit organizations.

A new strategic plan

Over the past several months, Mitacs has undertaken a significant consultation exercise as well as internal reflection to develop a new strategic vision for Mitacs that will deliver results and drive economic growth for Canada.

An essential part of the strategic planning process was examining the key issues currently affecting Canada's innovation performance, including talent, R&D, commercialization, and inclusive growth.

Mitacs is committed to taking on a leadership role in addressing these innovation challenges.

The plan outlines five key strategic directions:

- Strengthen Canada's innovation ecosystem
- Advance a continuum of innovation
- Drive inclusive innovation by design
- Deploy bright minds for a better future
- Empower organizational excellence

These objectives will guide Mitacs over the coming years as stakeholders navigate the post-pandemic economic recovery. They will inform both inner processes at Mitacs and interactions with the Canadian innovation ecosystem.

Equity, diversity, and inclusion strategy

Mitacs has worked extensively in the past year with the Diversity Institute at Ryerson University to conduct an equity, diversity, and inclusion (EDI) assessment of Mitacs's organization and its operations. As a result, a new EDI strategy is being implemented within Mitacs. This includes the creation of a new vice-president position to lead the implementation of the EDI strategy.

Mitacs has also committed to the Government of Canada's 50 – 30 Challenge, dedicated to increasing gender parity and the representation of under-represented groups, such as Indigenous peoples, racialized minorities, and peoples with disabilities on the management team and Board of Directors.

Mitacs is also excited to continue its work with key EDI partners, like the Coalition of Innovation Leaders Against Racism, over the next year. Collaborating and coordinating with innovation stakeholders across Canada fosters a network of accountability and mutually reinforces continued growth in advancing EDI.

Supporting recovery and prosperity

Mitacs's performance over the course of the COVID-19 pandemic so far demonstrates its capacity to meet increasing demands, facilitate

cross-sector partnerships, and support business recovery. The over-delivery on Mitacs's targets reflects Mitacs's ability to deliver, and its capacity to pivot quickly despite numerous challenges. In the year ahead, Mitacs's focus will be on supporting Canadians throughout this period of economic recovery.

Mitacs is developing strategies to provide more targeted support to sectors of strategic importance to Canada, such as AI, ocean technology, and advanced manufacturing. Mitacs recently launched the Mitacs Industry Council to help guide the support of these sectors, with Andrew Fursman of 1QBit serving as the inaugural chair. Additionally, Mitacs has been implementing new strategic co-funds and memoranda of understanding with key innovation players, such as Colleges and Institutes Canada, the Natural Sciences and Engineering Research Council and Global Affairs Canada, to help the Canadian innovation ecosystem operate more effectively. Over the coming months, Mitacs will be further developing its relationships with key stakeholders and committing to engaging Canada's provincial and territorial governments. Meanwhile, Mitacs continues to develop strategies focused on expanding support to diverse communities across Canada, including Indigenous Peoples and social innovators.

Mitacs believes strongly that its programs have the potential to empower innovation across Canada. Mitacs remains committed to supporting the Government of Canada in achieving its productivity and innovation goals and is proud to be a trusted partner of the Canadian innovation ecosystem.

Financial summaries

Accelerate

Accelerate Expenditures Summary

Expenditures	Total 2020-21 Forecast	Total 2020-21 Expenditures	ISED 2020-21 Forecast	ISED 2020-21 Expenditures	
# of Internships	**13000**	**13877**	**13000**	**13877**	**%**
Direct Research Awards					
Accelerate awards	$ 173,172,372	$ 209,509,867	$ 93,872,227	$ 90,389,002	
Student mobility	$ 200,000	-$ 175,117	$ 200,000	-$ 175,117	
Total Direct Research Awards	**$ 173,372,372**	**$ 209,334,750**	**$ 94,072,227**	**$ 90,213,885**	**86%**
Other Program Delivery Costs					
Direct program management	$ 653,220	$ 400,970	$ 326,610	$ 276,402	
Research Management & Evaluations	$ 2,728,115	$ 2,186,883	$ 1,364,057	$ 1,497,397	
Business development	$ 8,535,206	$ 7,384,226	$ 4,267,603	$ 5,073,968	
Corporate services	$ 12,626,335	$ 11,692,343	$ 6,313,167	$ 8,041,838	
Total Contractual Overhead	**$ 24,542,876**	**$ 21,664,421**	**$ 12,271,437**	**$ 14,889,606**	**14%**
Total Accelerate Expenditures	**$ 197,915,248**	**$ 230,999,171**	**$ 106,343,664**	**$ 105,103,491**	**100%**

Accelerate Income Summary

Income Source	Total 2020-21 Forecast	Total 2020-21 Income
ISED	$ 106,343,664	$ 105,103,491
Provincial	$ 27,780,000	$ 42,047,941
Industry	$ 57,067,640	$ 92,872,424
Other	$ 10,000,000	$ 2,810,528
Total	**$ 201,191,304.00**	**$ 242,834,384**

Accelerate Grant Balance	
Grant Balance at March 31, 2020	$ 688,508
2020/21 ISED Funding	$ 97,000,000
Interest Earned on ISED Funding	$ 170,987
Cancellations & Refunds	$ 9,677,772
2020/21 Expenditures	-$ 105,103,491
Grant Balance at March 31, 2021	**$ 2,433,775**

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

Elevate

Elevate expenditures summary

Expenditures	Total 2020-21 Forecast	Total 2020-21 Expenditures	ISED 2020-21 Forecast	ISED 2020-21 Expenditures	
# of internships (note 2)	**450**	**593**	**450**	**593**	**%**
Direct research awards					
Elevate fellowships (one year)	$ 8,994,000	$ 12,121,268	$ 4,080,442	$ 5,622,587	
Total direct research awards	**$ 8,994,000**	**$ 12,121,268**	**$ 4,080,442**	**$ 5,622,587**	**89%**
Other program delivery costs					
Program management	$ 369,091	$ 338,000	$ 147,637	$ 138,829	
Research and Evaluation	$ 119,033	$ 91,710	$ 47,613	$ 37,668	
Business development	$ 630,751	$ 565,067	$ 252,300	$ 232,093	
Corporate services	$ 672,019	$ 697,131	$ 268,808	$ 286,336	
Total contractual overhead	**$ 1,790,894**	**$ 1,691,907**	**$ 716,358**	**$ 694,927**	**11%**
Total	**$ 10,784,894**	**$ 13,813,175**	**$ 4,796,800**	**$ 6,317,514**	**100%**

Note 1 - Elevate fellowships are two year awards. Only one year of the award ~~ed~~ is reflected in the financials.
Note 2 - Elevate is now counted by internships. In the past it was counted by project.

Elevate income summary

Income source	Total 2020-21 Forecast	Total 2020-2021
ISED	$ 4,796,800	$ 6,317,514
Provincial	$ 1,128,000	$ 2,140,000
Industry	$ 4,497,000	$ 6,208,599
University	$ -	$ 34,566
Total	**$ 10,421,800**	**$ 14,700,679**

Grant balance	
Grant balance at March 31, 2020	$ 72,921
2020-21 ISED funding	$ 7,500,000
Interest earned on ISED funding	$ 26,154
Cancellations & refunds	$ 595,607
2020/21 expenditures	-$ 6,317,514
Grant balance at March 31, 2021	**$ 1,877,169**

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

Globalink

Globalink expenditures summary

Expenditures	Total 2020-21 Forecast #	Total 2020-21 Actual #	Total 2020-21 Forecast	Total 2020-21 Actual	ISED 2020-21 Forecast	ISED 2020-21 Expenditures	%
Direct Globalink awards							
Globalink Research Internships (Note 1)			$ -	$ -	$ -	$ -	
Globalink Research Internships (Summer cohort 2020 commitment)			$ -	$ -	$ -	$ -	
Globalink Research Internships (Commitments Summer cohort 2021) (note 2)	1,300	1,092	$ 11,700,000	$ 3,958,500	$ 7,179,458	$ 3,564,899	
Globalink Research Awards	500	71	$ 3,000,600	$ 414,790	$ 1,286,055	$ 159,669	
Globalink Graduate Fellowships	100	208	$ 1,501,500	$ 3,120,000	$ 1,493,661	$ 2,445,215	
Globalink recovery costs (note 2)	0		$ 500,000	$ 87,222	$ 500,000	$ 86,018	
Total direct Globalink awards	**1,900**	**1,371**	**$ 16,702,100**	**$ 7,297,012**	**$ 10,459,174**	**$ 6,255,801**	**90%**
Other program delivery costs							
Program management			$ 857,613	$ 677,651	$ 557,449	$ 222,448	
Research and Evaluation			$ 156,756	$ 126,028	$ 101,891	$ 41,371	
Business development			$ -	$ 466,435	$ -	$ 153,114	
Corporate services			$ 862,937	$ 863,720	$ 560,909	$ 283,528	
Total contractual overhead			**$ 1,877,306**	**$ 2,133,834**	**$ 1,220,249**	**$ 700,461**	**10%**
Total Globalink expenditures			**$ 18,579,406**	**$ 9,430,846**	**$ 11,679,423**	**$ 6,956,262**	**100%**

Note 1 – Due to the global travel ban, Globalink Research Internships Summer cohort 2020 was cancelled.
Note 2 – $500,000 was reserved for expense recovery to support students affected by international travel restrictions, any funds not used on recovery were utilized for internship delivery.

Globalink income summary

Income source	Total 2020-21 Forecast	Total 2020-21 Actual income - Total
ISED	$ 11,679,424	$ 6,956,262
Provincial	$ 2,601,600	$ 528,000
International partners	$ 3,200,944	$ 51,000
University	$ 772,885	$ 87,000
Total income with commitments	**$ 18,254,853**	**$ 7,106,979**

Globalink grant balance	
Grant balance at March 31, 2020	$ 6,084,368
2020/21 ISED funding	$ 10,500,000
Cancellations & refunds (note 1)	$ 490,074
Interest earned on ISED funding	$ 115,134
2020/21 Expenditures	-$ 6,956,262
Remaining grant balance at March 31, 2021	**$ 10,233,314**

Note 1 – Cancelled internships are reported on the contract report once incurred
An allowance for cancellations has been recorded in the Audited Financial statements. The allowance is a management estimate of future cancellations

Mitacs Entrepreneur International

Mitacs Entrepreneur International expenditures summary

Expenditures	Total 2020-21 Forecast	Total 2020-21 Actual	ISED 2020-21 Forecast	ISED 2020-21 Expenditures	
# of internships	**20**	**6**	**20**	**6**	**%**
Direct Mitacs Enrepeneur International awards					
Awards	$ 100,000	$ 24,704	$ 105,519	$ 24,251	
Total direct Mitacs Enrepeneur International awards	**$ 100,000**	**$ 24,704**	**$ 105,519**	**$ 24,251**	**85%**
Other program delivery costs					
Other program delivery costs	$ 18,963	$ 251,555	$ 9,481	$ 4,280	
Total contractual overhead	**$ 18,963**	**$ 251,555**	**$ 9,481**	**$ 4,280**	**15%**
Total Mitacs Entrepeneur International expenditures	**$ 118,963**	**$ 276,259**	**$ 115,000**	**$ 28,531**	**100%**

Mitacs Entrepreneur International income summary

Income source	Total 2020-21 Forecast	Total 2020-21 Actual Income - Total
ISED 2020-21 contract	$ 115,000	$ 28,531
Total income	**$ 115,000**	**$ 28,531**

Mitacs Entrepreneur International grant balance	
Grant balance at March 31, 2020	414,295
2020/21 ISED funding	1,000,000
2020/21 expenditures	-$ 28,531
Remaining grant balance at March 31, 2021	**$ 1,385,765**

Training

Training expenditures summary

Expenditures	Total 2020-21 Forecast (note 1)	Total 2020-21 Expenditures	ISED 2020-21 Forecast	ISED 2020-21 Expenditures	%
# of training participants	**5,850**	**4,344**	**5,850**	**4,344**	
Direct expenditures					
Training awards	$ 14,552,514	$ 12,746,126	$ 3,679,859	$ 2,780,853	
Total direct expenditures	**$ 14,552,514**	**$ 12,746,126**	**$ 2,654,739**	**$ 2,780,853**	**97%**
Other delivery costs					
Business development	$ 29,710	$ 26,080	$ 14,855.00	$ 26,080	
Program management	$ 322,521	$ 2,703	$ 161,261.00	$ 2,703	
Corporate services	$ 53,442	$ 52,405	$ 26,721.00	$ 52,405	
Research & Evaluations	$ -	$ -	$ -	$ -	
Total contractual overhead	**$ 405,673**	**$ 81,188**	**$ 202,837**	**$ 81,188**	**3%**
Grand Total	**$ 14,958,187**	**$ 12,827,315**	**$ 3,882,696**	**$ 2,862,042**	**100%**

Note 1 – Professional training activities for participants include workshops, courses, and mentored training opportunities

Training Income Summary

Income source	Total 2020-21 Forecast	Total 2020-21 Income
ISED	$ 3,882,696	$ 2,862,042
Provincial	$ 1,018,000	$ 3,152,799
Industry	$ -	$ -
University	$ 6,270,000	$ 5,323,890
Total	**$ 11,170,696**	**$ 11,338,731**

Training Grant Balance	
Grant balance at March 31, 2020	$ 882,696
2020-21 ISED funding	$ 3,000,000
Interest earned on ISED funding	$ -
2020-21 Expenditures	-$ 2,862,042
Grant balance at March 31, 2021	**$ 1,020,655**

Grant expenditures by contract

ISED grant expenditure 2020/21 by contract					
Contract #	945-511038	945-511476	945-511476 No. 1	950-512476	Total
Grant balance at March 31, 2020	$ 688,508	$ 7,039,985		$ 414,295	$ 8,142,789
2020/21 ISED funding	$ 30,000,000	$ 48,000,000	$ 40,000,000	$ 1,000,000	$ 119,000,000
Interest earned on ISED funding	$ 170,987	$ 141,288			$ 312,275
Cancellations & refunds	$ 9,677,772	$ 1,085,681			$ 10,763,452
2020/21 Accelerate	-$ 40,537,267	-$ 24,566,224	-$ 40,000,000		-$ 105,103,491
2020/21 Training		-$ 2,862,042			-$ 2,862,042
2020/21 Elevate		-$ 6,317,514			-$ 6,317,514
2020/21 Globalink		-$ 6,956,262			-$ 6,956,262
2020/21 MEI				-$ 28,531	-$ 28,531
Grant balance at March 31, 2021	**$ -**	**$ 15,564,913**	**$ -**	**$ 1,385,765**	**$ 16,950,677**

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

The Mitacs Investment Policy and Investment Strategy are reviewed and approved annually by the Audit and Finance Committee of the Board and by the Board. This Investment Policy was reviewed and approved by the Audit and Finance Committee and the Board in March 2020.

Performance measurement framework

Table 3.1
Mitacs program output indicators

Category/Output indicator	Accelerate	Elevate	Globalink
Internships			
Number of internships supported	13,877	593	1,371
Percentage of internships hosted by for-profit private sector organizations	78%	73%	n/a
Percentage of internships supported by region:			
Atlantic Canada	9%	2%	6%
Quebec	28%	28%	30%
Ontario	31%	34%	26%
Territories	0.1%	n/a	0.1%
Prairies	16%	15%	22%
British Columbia	16%	21%	14%
Outside Canada	0.5%	n/a	1.5%
Interns			
Number of interns supported	6,166	202	1,371
Number of interns supported for the first time	5,302	128	1,161
Number of college/polytechnic interns supported	143	n/a	n/a
Percentage of interns supported who are women, aboriginal, visible minority or disabled	56%	49%	49%
Percentage of interns supported by discipline:			
Engineering	30%	30%	35%
Earth sciences	3%	3%	3%
Business	21%	1%	3%
Life sciences	15%	41%	17%
Social sciences and humanities	12%	12%	13%
Mathematical sciences	2%	2%	4%
Computer science	14%	4%	14%
Physical sciences	3%	6%	10%
Percentage of interns supported by citizenship:			
Canadian citizen	49%	37%	0.66%
Foreign	44%	50%	99.19%
Permanent resident	7%	13%	0.15%
Percentage of international interns supported by region of home country:			
Europe	n/a	n/a	17%
Asia-Oceania	n/a	n/a	62%
South America	n/a	n/a	2%
North America	n/a	n/a	15%
Africa	n/a	n/a	4%
Partners			
Number of partners participating	3,394	180	n/a
Number of partners participating for the first time	2,222	89	n/a
Percentage of for-profit private sector partners that are SMEs	70%	77%	n/a
Academic supervisors			
Number of academic supervisors supported	3,464	203	927
Number of academic supervisors supported for the first time	1,638	110	776
Training			
Number of courses delivered	138	16	4
Number of participants in courses	11,510	289	15

Note 1: Number of participants in courses represents the total attendance of each course delivered, not the total number of unique intern participants

Figure 3.1
Mitacs annual results reporting

	Expected results		Indicator
Short-term	Increased annual number of Mitacs work-integrated learning opportunities for post-secondary students and postdoctoral fellows to 10,000 per year by 2021-22 from 4,401 in 2016-17 (All programs)	⇨	**Number of work-integrated learning opportunities (internships) funded** - Accelerate: 13,877 - Elevate: 593 - Globalink: 1,371
	Enhanced skills of post-secondary students and postdoctoral fellows achieved through Mitacs work-integrated learning (All programs)	⇨	**Percentage of funded interns who acquire new skills** - Accelerate: 96% - Elevate : 92% - GRA: 91% - GGF: 99% - Accelerate International: 100%
	Increased collaboration and knowledge transfer between academia and industry, across a wide range of sectors of the Canadian economy (Accelerate and Elevate)	⇨	**Percentage of partner organizations continuing to collaborate with the post-secondary sector** - Accelerate: 79% of partner organizations continuing project in collaboration with academic partner - Elevate: 81% of partner organizations continuing project in collaboration with academic partner
	Increased number of overseas internship opportunities available to Canadian employees of start-ups housed in university-linked incubators	⇨	**Number of Canadian start-ups in university-linked incubators who took part in an international incubators internship** - MEI: 5
Medium-term	Increased nature and extent of research linkages with both domestic and international partners (All programs)	⇨	**Percentage of researchers continuing to collaborate across sectors or internationally** - Accelerate: 91% of partner organizations increasing their collaboration with academic researchers - Elevate: 75% of partner organizations increasing their collaboration with academic researchers - GRA: 96% of academic supervisors likely to continue international collaboration
	Improved employability of post-secondary students and postdoctoral fellows in their field (All programs)	⇨	**Percentage of funded interns working in their field** - Accelerate: 67% former interns working jobs closely related to their most recent degree - Elevate: 78% former fellows working jobs closely related to their most recent degree
	Increased retention of domestic and international post-secondary students and postdoctoral fellows in Canada after completion of their studies (All programs)	⇨	**Percentage of funded interns working in Canada after graduation** - Accelerate: 81% interns working in Canada after graduation - Elevate : 75% fellows working in Canada after graduation
	Increased participating company investment in industrial research, development and innovation (Accelerate and Elevate)	⇨	**Percentage increase in partner organization spending on R&D** - Accelerate : 70% of partner organizations will likely increase R&D investments - Elevate: 63% of partner organizations will likely increase R&D investments
	Increased number of overseas partnerships and opportunities (e.g., connections with international investors, clients, partners, suppliers and/or distributors) for Canadian start-ups housed in university-linked incubators	⇨	**Percentage of international incubator internship participants who said on a post-internship survey that they developed new market opportunities as a result of their internships** - MEI: 60% of participants indicated sales contracts signed

Appendix A: Mitacs university partners

Institution	Province	Partner level 2020–21
Acadia University	NS	Honorary
Adler University	BC	Honorary
Alberta University of the Arts	AB	Honorary
Algoma University	ON	Honorary
Athabasca University	AB	Honorary
Bishop''s University	QC	Honorary
Brandon University	MB	Honorary
Brock University	ON	Honorary
Canadian Mennonite University	MB	Honorary
Cape Breton University	NS	Honorary
Carleton University	ON	Full
Concordia University	QC	Full
Concordia University of Edmonton	AB	Honorary
Dalhousie University	NS	Full
École de technologie supérieure	QC	Full
École nationale d''administration publique	QC	Honorary
Emily Carr University of Art + Design	BC	Honorary
HEC Montréal	QC	Associate
Institut national de la recherche scientifique	QC	Associate
Lakehead University	ON	Associate
Laurentian University	ON	Associate
MacEwan University	AB	Honorary
McGill University	QC	Full
McMaster University	ON	Full
Memorial University of Newfoundland	NL	Honorary
Mount Allison University	NB	Honorary
Mount Royal University	AB	Honorary
Mount Saint Vincent University	NS	Honorary
Nova Scotia College of Art and Design (NSCAD University)	NS	Honorary
Ontario College of Art & Design	ON	Associate
Ontario Tech University	ON	Full
Polytechnique Montréal	QC	Full
Queen''s University	ON	Full
Royal Military College of Canada	ON	Honorary
Royal Roads University	BC	Honorary
Ryerson University	ON	Full
Saint Mary''s University	NS	Honorary
Saint Paul University	ON	Honorary
Simon Fraser University	BC	Full
St. Francis Xavier University	NS	Honorary

St. Thomas University	NB	Honorary
Télé-université/TÉLUQ	QC	Honorary
Thompson Rivers University	BC	Associate
Trent University	ON	Associate
Trinity Western University	BC	Honorary
Université de Moncton	NB	Associate
Université de Montréal	QC	Full
Université de Sherbrooke	QC	Full
Université du Québec à Chicoutimi	QC	Honorary
Université du Québec à Montréal	QC	Full
Université du Québec à Rimouski	QC	Honorary
Université du Québec à Trois-Rivières	QC	Full
Université du Québec en Abitibi-Témiscamingue	QC	Honorary
Université du Québec en Outaouais	QC	Honorary
Université Laval	QC	Full
Université Sainte-Anne	NS	Honorary
University of Alberta	AB	Full
University of British Columbia	BC	Full
University of Calgary	AB	Full
University of Guelph	ON	Full
University of Lethbridge	AB	Associate
University of Manitoba	MB	Full
University of New Brunswick	NB	Full
University of Northern British Columbia	BC	Honorary
University of Ottawa	ON	Full
University of Prince Edward Island	PEI	Honorary
University of Regina	SK	Full
University of Saskatchewan	SK	Full
University of Toronto	ON	Full
University of Victoria	BC	Associate
University of Waterloo	ON	Full
University of Windsor	ON	Full
University of Winnipeg	MB	Associate
Vancouver Island University	BC	Associate
Western University	ON	Full
Wilfrid Laurier University	ON	Associate
York University	ON	Full
Yukon University	YK	Honorary

Appendix B: Mitacs college and polytechnic partners

Institution	Province/ Territory
Algonquin College of Applied Arts and Technology	ON
Assiniboine Community College	MB
Bow Valley College	AB
British Columbia Institute of Technology	BC
Cambrian College of Applied Arts and Technology	ON
Campus Notre-Dame-de-Foy	QC
Canadian College of Naturopathic Medicine	ON
Canadian Memorial Chiropractic College	ON
Canadore College	ON
Capilano University, North Shore Campus	BC
Cégep André-Laurendeau	QC
Cégep de Jonquière	QC
Cégep de l'Outaouais – campus Félix-Leclerc	QC
Cégep de la Gaspésie et des Îles	QC
Cégep de La Pocatière	QC
Cégep de Lévis-Lauzon	QC
Cégep de Rimouski	QC
Cégep de Rivière-du-Loup	QC
Cégep de Sainte-Foy	QC
Cégep de Saint-Hyacinthe	QC
Cégep de Saint-Jérôme	QC
Cégep de Shawinigan	QC
Cégep de Thetford	QC
Cégep de Trois-Rivières - Innofibre	QC
Cégep du Vieux Montréal	QC
Cégep Édouard-Montpetit	QC
Cégep John Abbott College	QC
Cégep Limoilou	QC
Cégep Marie-Victorin	QC
Cégep régional de Lanaudière	QC
Centennial College	ON
Champlain Regional College – Saint-Lambert	QC
Collège Boréal d''arts appliqués et de technologie	ON
Collège d'Alma	QC
Collège de Rosemont	QC
Collège Lionel-Groulx	QC
Collège Maisonneuve	QC
Collège Montmorency	QC

College of the North Atlantic	NL
Conestoga College Institute of Technology and Advanced Learning	ON
Dawson College	QC
Douglas College	BC
Durham College	ON
Fanshawe College of Applied Arts and Technology	ON
George Brown College	ON
Grande Prairie Regional College	AB
Institut de tourisme et d'hôtellerie du Québec (ITHQ)	QC
Justice Institute of British Columbia (JIBC)	BC
Kwantlen Polytechnic University	BC
Lakeland College	AB
Lambton College of Applied Arts and Technology	ON
Langara College	BC
Loyalist College	ON
Medicine Hat College	AB
New Brunswick Community College	NB
Norquest College	AB
North Island College	BC
Northern College of Applied Arts and Technology	ON
Nova Scotia Community College	NS
Okanagan College	BC
Olds College	AB
Red Deer College	AB
Red River College of Applied Arts, Science and Technology	MB
Saskatchewan Polytechnic	SK
Selkirk College	BC
Seneca College	ON
St. Clair College	ON
St. Lawrence College	ON
The Board of Governors of Lethbridge College	AB
The Humber College Institute of Technology and Advanced Learning	ON
The Mohawk College of Applied Arts & Technology	ON
The Northern Alberta Institute of Technology	AB
The Sheridan College Institute of Technology and Advanced Learning	ON
The Southern Alberta Institute of Technology	AB
University College of the North	MB
Vanier College	QC
Yukon College	YK

Appendix C: Mitacs approved incubators and accelerators

Incubator/accelerator	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	Ryerson 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)	University of Moncton
Centre d'entrepreneuriat et d'essaimage (CEE)	Université du Québec à Chicoutimi
Centre d''entrepreneuriat de l'Université de Montréal	Université de Montréal
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)	Université du Québec
CILEX	Université du Québec en Outaouais
Clean Energy Zone	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	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
E-Hub	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
Fashion Zone	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	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	Ryerson University
Life Sciences Innovation Hub (Innovate Calgary)	University of Calgary
MakerLaunch	University of Ottawa
Memorial Centre for Entrepreneurship	Memorial University of Newfoundland
NextAI	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	Ryerson University
ShiftKey Labs	Dalhousie University
Social Venture Zone	Ryerson University
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	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 Labs	Saint Mary's University
WatCo – Waterloo Commercialization Office	Waterloo
Western Accelerator	Western University
YSpace	York University

Appendix D: Mitacs international partners

Country/Region	Partner organization
Australia	Universities Australia
Brazil	CAPES
	FAPESP
	Universidade de São Paulo
China	China Scholarship Council
	CSTEC
Colombia	MINCIENCIAS (formerly Colciencias)
European Union	Marie Sklodowska-Curie Actions (MSCA) RISE
France	École polytechnique
	Embassy of France in Canada
	France-Canada Research Funds Consortium (FCRF)
	Inria
	Université de Bordeaux
	Université Grenoble Alpes
	Université de Lorraine
Germany	German Academic Exchange Service (DAAD)
	Julich (HelmHoltz Association)
	Karlsruher Institut für Technologie (Helmholtz Association)
	NRC-Mitacs-Aachen
Hong Kong	Hong Kong Polytechnic University
	Hong Kong University (HKU)
India	All India Council for Technical Education (AICTE)
	Ministry of Human Resource Development (World Bank)
	Shastri Indo-Canadian Institute (SICI)
Israel	Council for Higher Education (CHE)
Japan	Japan Society for the Promotion of Science (JSPS)
South Korea	National Research Foundation
Mexico	Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)
	Educafin
	SEP
	Universidad Technologica El Retono (UTR)
Singapore	National Research Foundation (NRF-Singapore) – AISG
Taiwan	National Cheng Kung University
	National Cheng Kung University, Global Research and Industry Alliance (NCKU GLORIA)
Tunisia	Mediterranean Institute of Technology (Medtech)
	Ministry of Higher Education & Scientific Research (MHESR)
Ukraine	Ministry of Education & Science
United Kingdom	UK Research and Innovation (UKRI)
	Universities UK International (UUKi)
United States	Fulbright
Wallonia (Belgium)	Wallonie-Bruxelles International

Appendix E: Audited financial statements

Financial Statements of

MITACS INC.

And Independent Auditor's report thereon

Year ended March 31, 2021

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, 2021
- 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, 2021, 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.

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, 2021

MITACS INC.

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	Note	2021	2020
Assets			
Current assets:			
Cash and cash equivalents		$ 144,258,687	$ 108,925,242
Accounts receivable		3,356,400	270,578
Prepaid expenses		1,479,325	222,189
Current portion of contributions receivable	4	58,016,960	40,741,173
		207,111,372	150,159,182
Contributions receivable	4	20,249,365	11,518,638
Capital assets	5	1,325,412	1,334,637
		$ 228,686,149	$ 163,012,457
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities		$ 5,112,941	$ 4,403,005
Government remittances payable		1,487,334	700,627
Current portion of awards payable	6	101,246,010	55,297,393
Deferred contributions	7	52,906,731	61,562,012
		160,753,016	121,963,037
Awards payable	6	39,095,729	21,902,286
		199,848,745	143,865,323
Net assets:			
Invested in capital assets		1,325,412	1,334,637
Internally restricted	8	8,500,000	6,500,000
Unrestricted		19,011,992	11,312,497
		28,837,404	19,147,134
Nature of operations and economic dependence	2		
Commitments	9		
Subsequent event	12		
		$ 228,686,149	$ 163,012,457

See accompanying notes to financial statements.

Approved on behalf of the Board:

DocuSigned by:
Philippe Gervais
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Director

DocuSigned by:
98DA4E1D1541466...
Director

MITACS INC.

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	Note	2021	2020
Revenue:			
Earned program contributions:			
Federal government	10	$ 112,492,909	$ 70,333,636
Provincial governments	10	46,156,150	23,534,423
Participant organizations	10	92,628,796	59,869,914
International organizations		51,000	3,940,981
University partners		7,984,055	823,821
University member fees		2,704,830	2,648,400
Interest income		762,345	1,593,292
Other		2,930	20,306
		262,783,015	162,764,773
Expenses (recoveries):			
Program awards:			
Accelerate		193,967,288	105,430,223
Globalink		5,906,621	15,668,148
Elevate		12,412,821	10,362,986
Training		12,746,126	2,761,853
Career connect		-	(47,668)
Canadian science policy fellowship		697,839	1,460,529
Converge		(25,000)	(124,349)
Innovation initiatives		231,381	1,257,766
Program services		4,432,394	4,496,111
Stakeholder relations		8,605,210	7,985,090
Corporate services		13,641,120	12,520,211
Amortization of capital assets		476,945	348,612
		253,092,745	162,119,512
Excess of revenue over expenses		$ 9,690,270	$ 645,261

See accompanying notes to financial statements.

MITACS INC.

Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, March 31, 2019	$ 1,353,268	$ 6,000,000	$ 11,148,605	$ 18,501,873
Excess (deficiency) of revenue over expenses	(348,612)	-	993,873	645,261
Acquisition of capital assets	329,981	-	(329,981)	-
Internally imposed restrictions (note 8)	-	500,000	(500,000)	-
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	467,720	-	(467,720)	-
Internally imposed restrictions (note 8)	-	2,000,000	(2,000,000)	-
Balance, March 31, 2021	$ 1,325,412	$ 8,500,000	$ 19,011,992	$ 28,837,404

See accompanying notes to financial statements.

MITACS INC.

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in)		
Operating activities:		
Excess of revenue over expenses	$ 9,690,270	$ 645,261
Amortization of capital assets, an item not involving cash	476,945	348,612
Change in non-cash operating working capital:		
Accounts receivable	(3,085,822)	1,754,351
Prepaid expenses	(1,257,136)	125,371
Contributions receivable	(26,006,514)	(11,241,159)
Accounts payable and accrued liabilities	709,936	395,677
Government remittances payable	786,707	(698,321)
Awards payable	63,142,060	13,590,472
Deferred contributions	(8,655,281)	19,662,126
	35,801,165	24,582,390
Investing activities:		
Acquisition of capital assets	(467,720)	(329,981)
Increase in cash and cash equivalents	35,333,445	24,252,409
Cash and cash equivalents, beginning of year	108,925,242	84,672,833
Cash and cash equivalents, end of year	$ 144,258,687	$ 108,925,242

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.

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 four (2020 - four) government contracts which accounted for approximately 50% (2020 - 57%) 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) Capital assets:

Capital assets are measured at cost on initial recognition. Development costs directly attributable to software are capitalized when incurred. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its fair value. The Organization's reviews the carrying amount of capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to the Organization's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

3. Significant accounting policies (continued):

(c) Capital assets (continued):

Capital assets are amortized on a straight-line basis using the following annual rates:

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

(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 costs, 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 receivables and contributions receivable.

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

(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.

3. Significant accounting policies (continued):

(f) Allocation of expenses (continued):

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:

	2021	2020
Government contributions receivable	$ 21,730,647	$ 9,416,436
Participant contributions receivable	64,467,821	49,979,019
Allowance for cancellations (note 10)	(7,932,143)	(7,135,644)
	78,266,325	52,259,811
Less current portion:		
Contributions receivable	58,016,960	40,741,173
	$ 20,249,365	$ 11,518,638

5. Capital assets:

			2021	2020
	Cost	Accumulated depreciation	Net book value	Net book value
Equipment and furnishings	$ 2,508,476	$ 1,347,834	$ 1,160,642	$ 86,504
Software	206,694	41,924	164,770	1,248,133
	$ 2,715,170	$ 1,389,758	$ 1,325,412	$ 1,334,637

6. Awards payable:

	2021	2020
Awards payable	$ 157,712,000	$ 104,521,572
Allowance for cancellations	(17,370,261)	(27,321,893)
	140,341,739	77,199,679
Less current portion:		
Awards payable	101,246,010	55,297,393
	$ 39,095,729	$ 21,902,286

7. Deferred contributions:

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

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

March 31, 2020	Federal Government	Provincial Governments	Participant Organizations	Other Funders	Total
Beginning of year	$ 18,168,274	$ 11,842,120	$ 11,434,000	$ 445,492	$ 41,889,886
Funding received and receivable	74,744,799	29,540,318	33,785,114	1,668,927	139,739,158
Revenue recognized	(70,333,636)	(23,053,583)	(25,496,222)	(1,183,591)	(120,067,032)
End of year	$ 22,579,437	$ 18,328,855	$ 19,722,892	$ 930,828	$ 61,562,012

For federal and provincial governments and participant organizations, deferred contributions are adjusted for estimated future cancellations of $12,289,630 (2020 - $24,148,941).

During the year ended March 31, 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, 2021, approximately $8.7 million has been recognized as revenue.

8. Internally restricted net assets:

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

	2021	2020
Cut-back costs	$ 6,500,000	$ 4,500,000
Future capital projects	1,000,000	1,000,000
Innovation projects	1,000,000	1,000,000
	$ 8,500,000	$ 6,500,000

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 Organizations activities.

Funds for future capital projects are intended to be used for the upgrade of internal information systems and other capital development projects.

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

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

During the year ended March 31, 2021, the board of directors internally restricted $2,000,000 (2020 - $ 500,000) to increase the funds available for cut-back costs, 2020 restricted fund was for innovation projects.

9. 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, 2021. As at March 31, 2021, the Organization has processed approximately $144.3 million (2020 - $ 73.7 million) of these internship applications, of which it expects that approximately $55.8 million (2020 - $ 21.5 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.

9. Commitments (continued):

(b) Operating lease commitments:

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

2022	$ 756,541
2023	655,953
	$ 1,412,494

10. Allowance for cancellations:

For externally restricted government and participant contributions, revenue is adjusted for estimated future cancellations. The impact of the estimates for the fiscal year are as follows:

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

Revenue	Gross	Cancellation allowance	2020
Federal government	$ 84,770,285	$ (14,436,649)	$ 70,333,636
Provincial governments	28,038,157	(4,503,734)	23,534,423
Participant organizations	72,214,116	(12,344,202)	59,869,914

11. Financial risks and concentration of risks:

The Organization is exposed to various risks through its financial instruments. The significant 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 in trust by a major Canadian university and the associated credit risk is considered minimal.

Accounts receivable consist 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.

(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 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.

(c) Interest rate risk:

The organization is exposed to fair value rate risk on its fixed-rate financial instruments, which consist solely on term deposits. Fixed-rate instruments subject the Organization to a risk of changes in fair value. The Organization’s interest rate risk is minimal as these investments are in highly liquid securities with short-term maturities.

12. Subsequent event:

Subsequent to March 31, 2021, the Board of Directors approved a transfer of $11,500,000 from unrestricted to internally restricted net assets allocated as $1,000,000 for cut-back costs, $4,500,000 for future capital projects, $1,000,000 for market initiatives projects, $4,000,000 for technology operations, and $1,000,000 for strategic projects.