



2024-2025 ISED Corporate Plan Addendum

**Bringing innovation
into reach**



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Important Disclaimer:

This addendum provides updates to the corporate plan submitted to ISED on behalf of Mitacs on March the 12 of 2024. This addendum has been prepared in response to the approved reprofiling decision communicated to Mitacs on April the 23rd of 2024.

The Corporate Plan addendum and the original corporate plan submitted on March the 12th 2024 are provided in accordance with the Mitacs-ISED contribution agreement that covers program delivery of the Accelerate, Business Strategy Internship (BSI), Elevate, Globalink, and Mitacs Entrepreneur International (MEI) programs (ISED Project #945-513763) and the quantum agreement (ISED Project #945-514605).

Therefore, this addendum only outlines sections that have material updates and therefore must be read in conjunction with the original corporate plan as many sections remain unchanged and are not repeated in this addendum for the sake of brevity.

1. Introduction

Mitacs will deliver a total of 15,600 (805 in quantum) internships to over 3,400+ partners across Canada. This will leverage the **\$135M** grant from ISED this year into a total of **\$271M** invested into Canadian innovation by crowding in investment from provincial governments and industry.

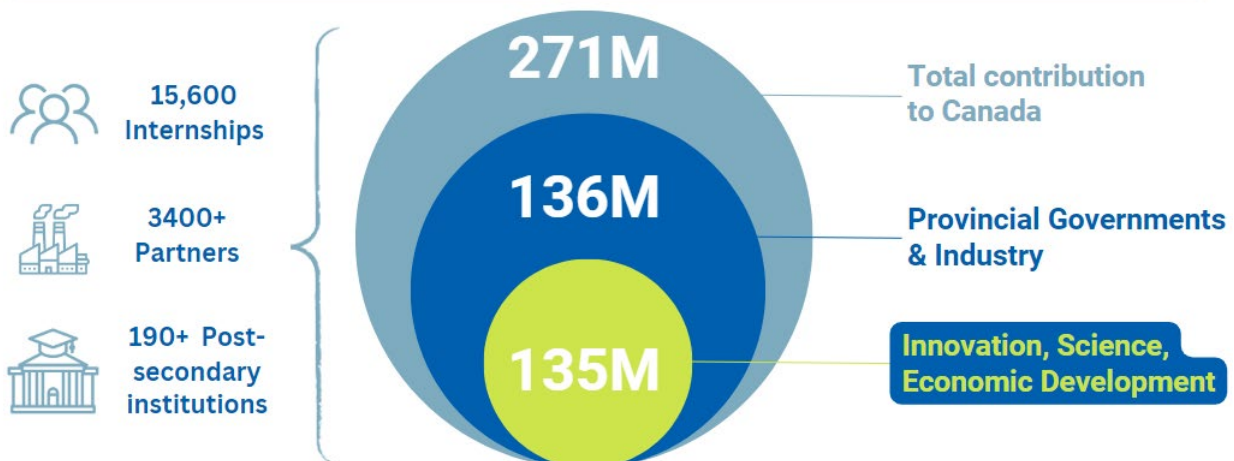
Thanks to our funding partners.



Merci à nos bailleurs de fonds.



ISED contribution is amplified from \$135M to \$271M



**Based on historical data and ratios from 2020 to 2023. Exact figures will depend on program distribution and therefore an estimation of the year ahead*

2. Objectives for 2024-25

In the year ahead we will continue to strengthen Mitacs's capacity to deliver to Canadian innovators by delivering 15,600 internships (805 in Quantum) to Canadian partners seeking talent across all our ISED contracts, alongside other important objectives as outlined in our corporate plan.

Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.





2.1 Program objectives

The program targets below have been updated. The remainder of the information remains as per the corporate plan submitted to ISED on March the 12 of 2024.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.



Accelerate Program



2024-2025 Target:

11,285 Internships
(280 quantum)



Access to talent

Provide organizations with access to cutting edge research and talent.



Work integrated learning

Provide interns with research based work-integrated learning opportunities.



Solving real world challenges

Provide researchers with the opportunity to integrate real world challenges into research programs,



Skills enhancement

Enhance the skills of interns working through training and networking opportunities,



Access to talent

Support access for equity deserving groups to foster inclusive innovation.

Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.

Business Strategy Internship (BSI)

Business Strategy Internship Program



2024-2025 Target:

**1,145 Internships
(100 quantum)**

1

Skills transfer

Providing organizations with access to cutting edge talent and research.

2

Growing innovation abilities

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

3

Creation of intellectual property

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

4

Work integrated learning

Provide interns with innovation based work integrated learning.

5

Training and networking

Enhance skills through intern networking and training opportunities.

Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.

Elevate

Elevate program



2024-2025 Target:

645 Internships
(10 quantum)



Supporting innovation results

Support the research of postdoctoral fellows to strengthen research and innovation results in Canada.



Skills enhancement

Enhance the skills of participating fellows through structured training and networking opportunities.



Access to talent

Provide for-profit and not-for-profit organizations with access to cutting edge research and talent.



Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.



Globalink Research Award



2024-2025 Target:

**770 Internships
(215 quantum)**



Foster innovation networks

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



Support academic research

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



International learning

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



Skills enhancement

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

Globalink Research Internship



2024-2025 Target:

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



Attract talent for research

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



Academic talent acquisition

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



Training, mentorship and networking opportunities

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



Encourage talent to return to Canada

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



Canada as a research destination

Increased awareness of Canada as a research destination.

Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.

Globalink Graduate Fellowship



2024-2025 Target:

35 Internships



Talent for Canadian research

Grow the research talent pipeline to support Canadian academic research programs.



Bring successful interns back

Provide support for globalink research internships to return to Canada for graduate research.



Encourage talent to return to Canada

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

Mitacs Entrepreneur International (MEI)

Mitacs Entrepreneur International



2024-2025 Target:

305 Internships



Connect investment and value chains

Increase the participation & access to finance of Canadian entrepreneurs in global value chains.



Bring successful interns back

Increase the number of international partnerships and opportunities for Canadian entrepreneurs.

Thanks to our funding partners.

Canada

Merci à nos bailleurs de fonds.

3. Program Performance Measurement

There are no material changes to this section, please refer to the corporate plan submitted on March the 12 of 2024.

4. Planned Activities

There are no material changes to this section, please refer to the corporate plan submitted on March the 12 of 2024.

5. Planned Expenditures for 2024-25

5.1 Accelerate planned expenditures

Expenditures	2024-25 ISED	%	Accelerate Program Expenditures	%
Accelerate Internships (#)	11,285		11,285	
Direct Research Awards				
Accelerate Awards	\$ 85,436,851		\$ 178,004,117	
Total Direct Research Awards	\$ 85,436,851	85%	\$ 178,004,117	83%
Program Delivery Costs				
Program Management	\$ 771,326		\$ 1,641,118	
Research Management and Evaluation	\$ 1,318,115		\$ 2,804,499	
Business Development	\$ 3,666,284		\$ 7,800,604	
Corporate Services	\$ 9,028,250		\$ 19,209,045	
Transformation	\$ -		\$ 5,163,986	
Amortization	\$ -		\$ 1,101,105	
Total Contractual Overhead	\$ 14,783,975	15%	\$ 37,720,357	17%
Total Accelerate Expenditures	\$ 100,220,826	100%	\$ 215,724,474	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.2 Business Strategy Internship (BSI) planned expenditures

Expenditures	2024-25 ISED	%	BSI Program Expenditures	%
BSI Internships (#)	1,145		1,145	
Direct Research Awards				
BSI Awards	\$ 7,524,414		\$ 16,300,316	
Total Direct Research Awards	\$ 7,524,414	85%	\$ 16,300,316	83%
Program Delivery Costs				
Program Management	\$ 67,991		\$ 141,649	
Research Management and Evaluation	\$ 116,190		\$ 242,063	
Business Development	\$ 323,179		\$ 673,289	
Corporate Services	\$ 795,830		\$ 1,657,979	
Transformation	\$ -		\$ 445,716	
Amortization	\$ -		\$ 95,039	
Total Contractual Overhead	\$ 1,303,190	15%	\$ 3,255,735	17%
Total BSI Expenditures	\$ 8,827,604	100%	\$ 19,556,051	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

Thanks to our funding partners.

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5.3 Elevate planned expenditures

Expenditures	2024-25 ISED	%	Elevate Program Expenditures	%
Elevate Internships (#)	645		645	
Direct Research Awards				
Elevate Awards	\$ 5,718,291		\$12,137,912	
Total Direct Research Awards	\$ 5,718,291	85%	\$12,137,912	81%
Program Delivery Costs				
Program Management	\$ 52,327		\$ 123,123	
Research Management and Evaluation	\$ 89,422		\$ 210,404	
Business Development	\$ 248,723		\$ 585,230	
Corporate Services	\$ 612,481		\$ 1,441,133	
Transformation	\$ -		\$ 387,421	
Amortization	\$ -		\$ 82,609	
Total Contractual Overhead	\$ 1,002,953	15%	\$ 2,829,920	19%
Total Elevate Expenditures	\$ 6,721,244	100%	\$14,967,832	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

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5.4 Globalink planned expenditures

Expenditures	Targets	2024/25 ISED	%	Globalink Program Expenditures	%
Globalink Internships (#)					
Direct Research Awards					
Globalink Research Internships Awards (Commitments summer cohort 2025)	1415	\$ 8,652,368		\$ 13,690,126	
Globalink Research Awards	770	\$ 2,908,282		\$ 4,601,600	
Globalink Graduate Fellowships	35	\$ 329,142		\$ 520,782	
Total Direct Research Awards		\$11,889,792	85%	\$ 18,812,508	79%
Program Delivery Costs					
Program Management		\$ 109,469		\$ 221,982	
Research Management and Evaluation		\$ 187,072		\$ 379,345	
Business Development		\$ 520,334		\$ 1,055,133	
Corporate Services		\$ 1,281,322		\$ 2,598,271	
Transformation		\$ -		\$ 698,496	
Amortization		\$ -		\$ 148,939	
Total Contractual Overhead		\$ 2,098,197	15%	\$ 5,102,166	21%
Total Globalink Expenditures		\$13,987,990	100%	\$ 23,914,674	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.5 MEI planned expenditures

Expenditures	2024/25 ISED	%	MEI Program Expenditures	%
MEI Internships (#)	305		305	
Direct Research Awards				
Mitacs Entrepreneur International	\$ 1,512,864		\$ 1,524,611	
Total Direct Research Awards	\$ 1,512,864	86%	\$ 1,524,611	84%
Program Delivery Costs				
Program Management	\$ 12,743		\$ 12,743	
Research Management and Evaluation	\$ 21,777		\$ 21,777	
Business Development	\$ 60,571		\$ 60,571	
Corporate Services	\$ 149,157		\$ 149,157	
Transformation	\$ -		\$ 40,098	
Amortization	\$ -		\$ 8,550	
Total Contractual Overhead	\$ 244,248	14%	\$ 292,896	16%
Total MEI Expenditures	\$ 1,757,111	100%	\$ 1,817,507	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

Thanks to our funding partners.

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Merci à nos bailleurs de fonds.



5.6 Training planned expenditures

Expenditures		%	Training Program Expenditures	%
Direct				
Student participation and program development	\$ 2,962,441		\$ 3,030,630	
Total Direct Research Awards	\$2,962,441	85%	\$3,030,630	83%
Program Delivery Costs				
Program Management	\$ 103		\$ 105	
Research Management and Evaluation	\$ 49,167		\$ 50,048	
Business Development	\$ 136,755		\$ 139,207	
Corporate Services	\$ 336,759		\$ 342,799	
Transformation	\$ -		\$ 90,707	
Amortization	\$ -		\$ 19,650	
Total Contractual Overhead	\$ 522,784	15%	\$ 642,516	17%
Total Training Expenditures	\$3,485,225	100%	\$3,673,146	100%

Note: Mitacs has undertaken organization wide transformation and expects to incur additional incremental costs associated with this endeavor. While overhead percentages for the organization are budgeted more than 15% in some instances, there is no instance in which more than 15% of ISED contribution is applied to overhead costs.

6. Management of Funds

There are no material changes to this section, please refer to the corporate plan submitted on March the 12 of 2024.

7. Anticipated Funding from Other Sources

Funding Support 2024-25	Accelerate	BSI	Elevate	Globalink	MEI	Training	Total
ISED	\$ 100,220,826	8,827,604	6,721,244	13,987,990	1,757,111	3,485,225	\$ 135,000,000
Provincial Partners	\$ 33,164,532	2,481,810	1,521,725	\$4,905,588	32,000		\$ 42,105,655
Industry Partners	\$ 77,968,132	7,818,282	5,409,645				\$ 91,196,059
International Partners				2,327,400			\$ 2,327,400
University				601,595			\$ 601,595
Total	\$ 211,353,490	\$ 19,127,695	\$ 13,652,614	\$ 21,822,573	\$ 1,789,111	\$ 3,485,225	\$ 271,230,709

8. Risk Assessment and Mitigation Strategies

Risks and mitigation strategies are identified in the corporate plan submitted on March the 12 of 2024. and remain as is. The risk below is an additional risk accompanied by a mitigating strategy for this additional risk.

Risk assessment	Mitigation strategy
Activity and demand for programs will exceed the grant available in the fiscal period, resulting in Mitacs declining projects and limiting or stopping access to programs. This may also affect future years' ability to meet targets as the stop and start in program activity will impact program participants and ultimately the programming outcomes.	Actively monitor the pipeline including the use of statistical forecasting, working with the business development team and business intelligence data team to understand the predicted volume to provide evidence for decision-making on how best to support our program participants. We will continue to seek funding to support the continuation of programming.
We have not confirmed the expected outcomes aligned to our agreement, considering the decision to reduce the available funding for Mitacs of \$40M.	We will work with ISED to align on appropriate outcomes to support the successful delivery of the program.



9. Annual Program Cash Flow Requirements 2024–25

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

Cash Flow 2024-25	Cashflow from #945-513763	Cashflow from #945-514605	Total
Accelerate	\$ 97,067,139	\$ 3,153,687	\$ 100,220,826
BSI	\$ 7,849,823	\$ 977,781	\$ 8,827,604
Globalink	\$ 12,394,501	\$ 1,593,489	\$ 13,987,990
Elevate	\$ 6,446,201	\$ 275,043	\$ 6,721,244
MEI	\$ 1,757,111	\$ -	\$ 1,757,111
Training	\$ 3,485,225	\$ -	\$ 3,485,225
Total	\$ 129,000,000	\$ 6,000,000	\$ 135,000,000

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





10. Statement of Amounts Owing to the Crown

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

Appendices A-D:

All appendices A-D remain as per the corporate plan submitted to ISED on March the 12 of 2024.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.





Appendix E: Mitacs 2024-25 Budget

Mitacs provisional budget has been updated. The final budget is presented below.

Mitacs Annual Budget 2024-25

Revenue	Grand Total
Federal Funding	147,243,511
Provincial Funding	43,267,986
Participant Organization Funding	94,046,473
International Participant Organization	2,327,400
University Program Funding	591,618
University Membership Fees	2,924,600
Interest	3,000,000
Total Revenue	\$ 293,401,588
Program Awards & Training	
Accelerate	183,566,148
Business Strategy Internships	16,851,029
Globalink	26,407,383
MEI	1,524,611
Elevate	12,474,537
Training	3,030,630
Innovation Initiatives	760,000
Operating Costs	
Business Development	10,702,840
Program Management	2,315,539
Research Mgmt & Evaluation	3,820,478
Corporate Services	33,015,726
Amortization	1,500,000
Total Expenditure	\$ 295,968,921
Net contribution/Loss	\$ (2,567,332)

Note: Budget previously included was provisional, the budget above has now been updated through our operational planning processes and presented and approved by the Board in July 2024.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

