

The Honourable Navdeep Bains
Minister of Innovation, Science and Economic Development
Innovation, Science, and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, Ontario K1A 0H5
Canada

July 19, 2018

Dear Mr. Bains,

On behalf of the Mitacs Inc. Board of Directors, we advise that we have reviewed the following documents submitted to Innovation, Science and Economic Development Canada 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.

Sincerely,



Diane Gray
Chair, Mitacs Board of Directors



Alejandro Adem
Mitacs CEO and Scientific Director

CC: Elaine Hood, Director General, Science Programs and Partnerships, Science and Research Sector



Mitacs Annual Report 2017–18

Innovation, Science, and Economic Development Canada

July 19, 2018

Collaboration
Innovation
Integrity
Quality
Respect

Mitacs

Who We Are

Mitacs, a university-based cooperative innovation platform and national not-for-profit organization, delivers advanced research and training programs across Canada and beyond. Mitacs's cooperative innovation model builds relationships based on shared objectives, supports cutting-edge research that fuels discovery, and delivers work-integrated learning opportunities to innovation leaders. To support this approach, and produce concrete results that advance Canadian productivity, Mitacs has designed its programming on the 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

Mitacs initiatives rest on a collaborative foundation comprised of industries, researchers, universities, and not-for-profit organizations (NFPs) from across sectors and academic disciplines. Through this innovation network, thousands of companies and researchers across the country have worked together to advance new ideas, products, and processes. This proven approach supports the creation of innovation partnerships and facilitates lasting relationships that ultimately result in more aligned and connected research and development. By building a stronger culture of cooperation, Mitacs is contributing to the success of the country's competitiveness and the creation of a vibrant and dynamic innovation ecosystem.

Mitacs recognizes diversity as a strength, and believes that taking effective steps toward building an inclusive and equitable society will yield significant economic and social benefits for Canadians. Through its commitment to diversity both within its programs and as an organization, Mitacs is nurturing a more robust community of innovators that spans across geographical location, sector, discipline, and population.

Mitacs Programming

Mitacs's suite of programs includes:

- **Mitacs Accelerate**, graduate student/postdoctoral fellow-led industrial R&D internships as a platform for technology transfer and commercialization
- **Mitacs Globalink**, bringing top international students to Canada and sending Canada's best students abroad to foster international innovation networks
- **Mitacs Elevate**, industrial R&D management training and industrial research experience for postdoctoral fellows through classroom and on-site learning
- **Mitacs Training**, developing business-ready skills through professional skills workshops for graduate students and postdocs, led by industry leaders



Acknowledgements

Mitacs acknowledges the continued support of the Government of Canada. We also thank our partners and co-funders — provincial governments, academia, and industry, among others — for their support for, and participation in Mitacs's research and innovation programs.



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Message from Dr. Alejandro Adem, CEO and Scientific Director of Mitacs



For nearly 20 years, Mitacs has supported innovation internships with industry in all 10 provinces, as well as research internships with partner countries around the world. These internships build the nation's innovation capacity, through collaborations between emerging researchers and the host organizations that benefit from their expertise.

While Canada's post-secondary students are involved in world-class scholarship in their institutions, they are increasingly graduating into a labour market characterized by disruption, automation, and

precarity.

As such, our workforce must be both skilled and adaptable, and Mitacs's work-integrated learning opportunities aim to nurture these qualities in graduates so that they are ready and able to innovate for the betterment of Canada, no matter where their careers take them. Our programs help strengthen relationships between universities and employers, and provide the skills that employers require of graduates to innovate and stay competitive in their markets.

We take a holistic approach to fostering Canadian innovation by ensuring that our programs are open to young innovators in all academic disciplines and organizations in all sectors of business. Each work-integrated learning experience is carefully evaluated to ensure research integrity, as well as an appropriate investment of public funds. This emphasizes a high standard of research across Canadian universities, while also ensuring that program participants reflect the diversity of the research community.

The Government of Canada's Innovation and Skills Plan guides us as we scale up to deliver 10,000 work-integrated learning experiences each year. We will continue to leverage opportunities within all our programs for growth across all 10 provinces, while looking for new opportunities to expand delivery to support Canada in becoming a world-leading innovation economy. Over the coming year, we will open eligibility to the Accelerate internship program to students at colleges and polytechnics across the country, and we look forward to supporting these students in collaborating with industry on applied research projects.

Mitacs is grateful for the continued support of the Government of Canada and we look forward to further strengthening collaboration between industry and universities to stimulate innovation in the private sector while also providing valuable learning opportunities for post-secondary students. The relationship with ISED has allowed Mitacs to facilitate exciting research collaborations and work-integrated learning opportunities in many fields all across the country, and I anticipate that the future will see similar successes across Canadian companies and universities.

Sincerely,



Dr. Alejandro Adem, CEO and Scientific Director

Introduction

Canada has earned a place as a leader in innovation among the top global economies, thanks to its highly creative and educated population and its outstanding research. Canadian universities rate among the top institutions in the world and students benefit from experiences in cutting-edge research that encourage discovery and knowledge creation. Nevertheless, as the world goes through a fast-paced evolution with top economies around the planet focusing their efforts on developing innovative technologies, improving processes, and creating new products, Canada must continue working to keep pace with these transformations and remain competitive at a global scale. Recognizing that people are at the core of innovation, Mitacs believes that it is driven by a diverse, skilled, and adaptable workforce that is well-equipped to provide leadership in an increasingly competitive knowledge-based economy.

For over 18 years, Mitacs has supported industrial and social innovation in Canada by delivering work-integrated learning opportunities that focus on building the capacity of promising young innovators, and facilitating dynamic research collaborations. Through its programs, Mitacs commits to attracting, training, and deploying the world's best talent. With substantial growth over recent years, a renewed international strategy to attract and develop talent and world-class hubs of expertise, and strong support from partners across the country, Mitacs will continue to deliver outcomes that contribute to Canada's innovation and skills agenda. Reflecting on the 2017–18 fiscal year, this Annual Report outlines the ways in which Mitacs has met its objectives for the Accelerate, Globalink, and Elevate programs in accordance with the terms of funding as established by Innovation, Science and Economic Development Canada.

Mitacs Accelerate facilitates opportunities for industries and organizations across Canada to participate in applied research projects in collaboration with universities, while providing graduate students and postdoctoral fellows with work-integrated learning opportunities. As Mitacs's flagship program, Accelerate has a proven track record of facilitating innovative multidisciplinary research that increases industry and not-for-profit participation in applied research. With more than 18,000 Accelerate internships delivered since 2003, the program has made a significant impact in supporting Canadian innovators.

Mitacs Globalink is a suite of programs designed to engage international and domestic talent in two-way travel-abroad research experiences, which aim to build strong linkages internationally and brand Canada as a destination of choice for international students. The program initiatives under Globalink provide a comprehensive approach to achieve our international objectives, and include Globalink Research Internships, Globalink Graduate Fellowships, Globalink Partnership Awards, and Globalink Research Awards. Since 2009, Globalink has brought over 3,000 international students to Canada, with demand increasing each year.

Mitacs Elevate is a two-year research management fellowship designed to support partnerships between postdoctoral fellows and Canadian companies 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 several Accelerate interns throughout the project, or supervise a Globalink intern. Mitacs has delivered more than 500 Elevate fellowships across Canada since 2009.



Note: Mitacs is supported by numerous other funders. In accordance with the relevant funding agreement, this report is limited to the results of ISED's funding of Accelerate, Globalink, and Elevate for fiscal year 2017–18. This report does not represent Mitacs's total activity or internship delivery, but where reasonable, ISED-specific funding results have been supplemented with Mitacs's overall results.





"We're proud to support the Mitacs internships, which give students the opportunity to solve real-world business problems, strengthen innovation in Canada and create a more talented, job-ready workforce."

— The Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development

Mitacs Accelerate

The Mitacs Accelerate program is renowned for providing work-integrated learning opportunities, and serving as a platform for collaboration between Mitacs's academic and non-academic partners. For the past 15 years, Mitacs has cultivated a skilled workforce, while also helping companies gain a competitive advantage by accessing high-quality research expertise through the program.

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

1. Provide host companies 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 the opportunities to integrate challenges and opportunities from industry into their research programs

Based on these objectives, Mitacs contributed to the following results in the 2017–18 fiscal year:

1. Increased collaboration and knowledge transfer between academia and industry in various sectors of the Canadian economy
2. Creation of job opportunities for graduate students and postdocs in various disciplines
3. Improved employability of graduate students and postdocs in their fields
4. Increased retention of domestic and international graduate students and postdocs in Canada after completing their studies;
5. Increased investment in R&D and innovation of participating companies

This fiscal year, ISED funding for Accelerate supported:

- 6,562 Accelerate internships
- 2,798 interns, 60% of whom were first-time participants
- 1,930 professor participants from eight academic disciplines at 64 Canadian universities
- 1,565 public- and private-sector partners, 82% (1,289) of which were SMEs

The 2017–18 ISED contribution of \$41 million for Accelerate assisted in leveraging the overall Accelerate program into a program worth \$164 million (including \$51 million in-kind support). This program included an industry cash contribution of \$48 million.



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

The Mitacs Accelerate program has a proven track record of building successful relationships across sectors, and of encouraging knowledge transfer between industry and academia. Accelerate acts as a connector between companies and universities by supporting innovation internships for talented graduate students and postdoctoral fellows. The interns benefit from hands-on experiences, while host organizations engage in research and development activities that boost innovation. By focusing on fostering linkages between industry and research, Accelerate contributes to Canada's economic growth.

"To stay competitive, we need to invest in research, and we need to invest in technology that advances our products. Collaborating with academia is a big benefit for Kobo, and Mitacs's programs allow us to do that."

— Darius Braziunas, Director, Big Data
 Rakuten Kobo Inc.

Mitacs continues to grow and deliver the Accelerate program across the country. This year, Mitacs delivered the Accelerate program to 1,690 new interns, 604 new host organizations, and 699 new supervisors. Figure 1 below shows the breakdown of new versus returning program participants over the past fiscal year.

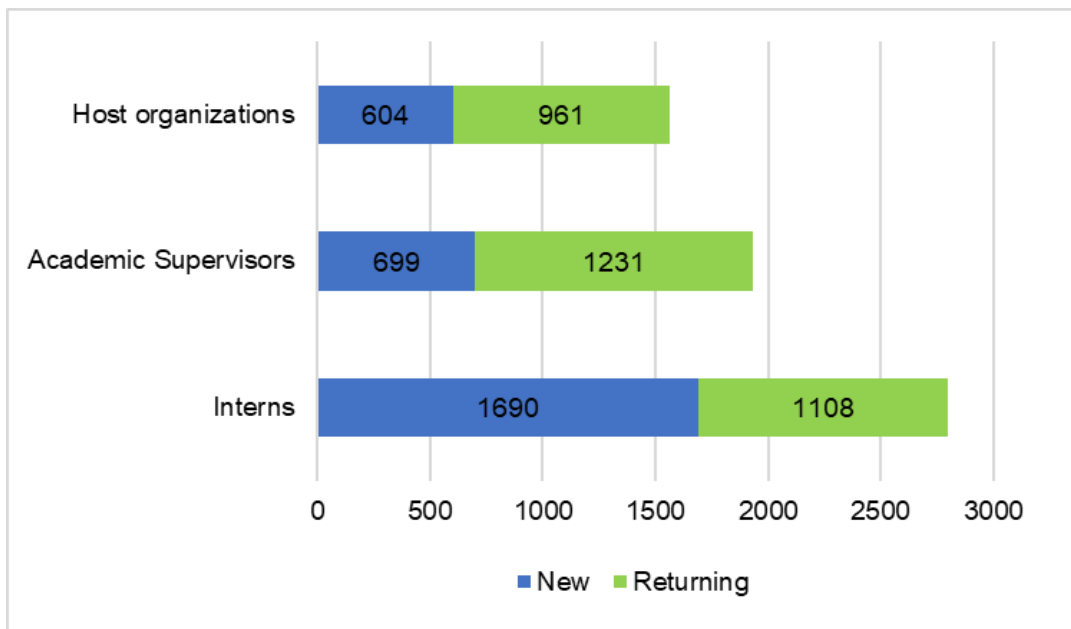


Figure 1: New vs. returning ISSED-funded Accelerate participants in 2017–18

Under its 2016–2021 contribution agreement with ISSED, Mitacs committed to delivering the Accelerate program to 7,000 new interns, 5,000 host organizations, and 6,200 academic supervisors over the five-year period. Over the past five years, Mitacs has experienced a constant increase in the number of new students, academic supervisors, and host organizations benefiting from Accelerate. Based on these trends (Figure 2), Mitacs anticipates the continued growth of Accelerate.

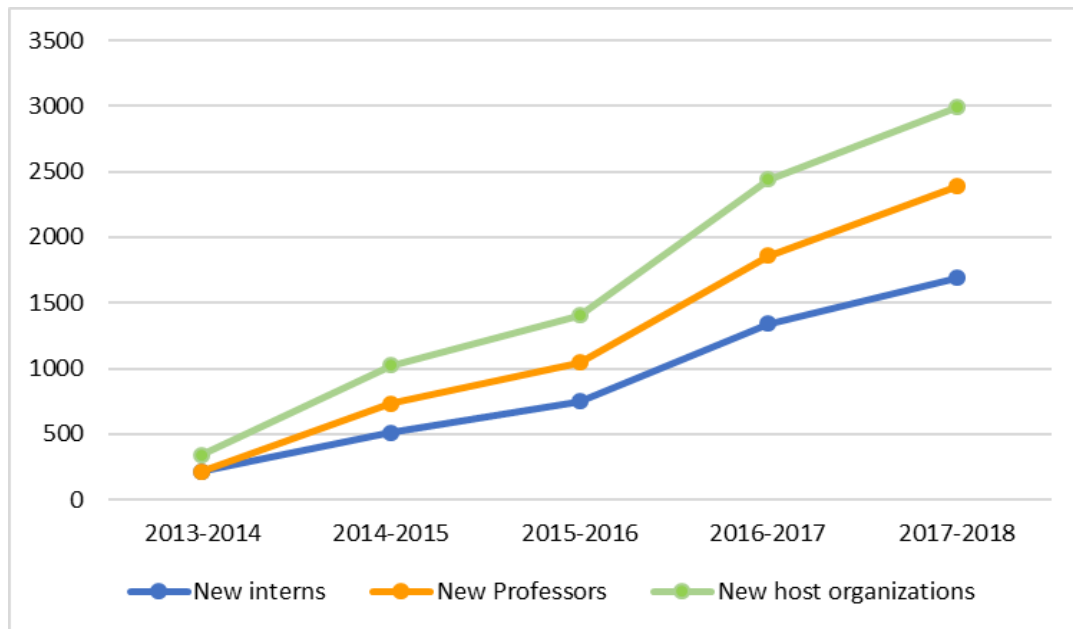


Figure 2: Evolution of ISED-funded Accelerate participants from 2013–14 to 2017–18

Mitacs is committed to building partnerships that foster collaboration and knowledge transfer across various sectors. As such, beginning in January 2015, not-for-profit (NFP) partners, such as economic development organizations, industry associations, and social welfare or charitable organizations focused on increasing employment or other economic activity, became eligible to participate in Accelerate. In the 2017–18 fiscal year, 347 NFP organizations participated in the program.

By pursuing partnerships within the NFP sector, Mitacs has expanded the reach of its programs, and incentivized talented researchers from the social sciences and humanities to participate in work-integrated learning opportunities. As part of this initiative, Mitacs recently announced a partnership with United Ways in Calgary, Guelph, Hamilton, Ottawa, and Vancouver. These United Ways are working in their respective communities and surrounding areas to carry out research on social inclusion by exploring broad themes of diversity, reducing isolation, access to services, building stronger neighbourhoods, and increasing employment opportunities for excluded groups. Through this partnership, interns will have an opportunity to take part in research collaborations through the Mitacs Accelerate program. This joint partnership will create new avenues for graduate students and postdocs from the social sciences and humanities to participate in unique work-integrated learning opportunities that have tangible social outcomes.

“Research and analysis is at the core of what we do. It is critical to our decision making and helps drive United Way’s investment decisions. This new partnership allows us — and the many United Ways who are participating — to continue our understanding of our respective cities, and it enables us to hone our work to support those most in need in our community.”

— Michael Allen, President and CEO,
United Way Ottawa

Each Mitacs program is uniquely designed to respond to the innovation needs of its partners. This approach is foundational to the success of Mitacs programs, and more generally, to building long-term relationships that drive innovation. As Mitacs

Mitacs Annual Report:
Innovation, Science and Economic Development Canada
Fiscal Year 2017–18

grows to delivering 10,000 internships annually by 2021, it will continue to consult with its partners on the development and design of its programs.

Recognizing the importance of forging collaborative research and innovation linkages between industry and the country's universities to effectively support research and innovation, Mitacs maintains strong relationships with the country's universities, allowing the organization to maintain an emphasis on research integrity and keeping students at the core of what it does. Currently, 64 of Canada's leading research universities are partnered with Mitacs, with Université du Québec à Montréal and Laurentian University recently moving from being Honorary Partners to Full Partner and Associate Partner, respectively (see Appendix E: Mitacs Academic Partners for a full list of academic partners). These relationships allow Mitacs to remain closely attuned to the needs of the research community, consult with partners to identify opportunities, and support initiatives that have the potential for national impact.

An essential element of Mitacs success in developing and maintaining partnerships with thousands of companies and not-for-profit organizations across the country is the Mitacs's Business Development (BD) Team. As Mitacs's "boots on the ground," the BD Team actively meets with businesses and academic researchers to identify needs and create linkages based on mutual compatibility. By actively engaging with diverse industries and organizations across the provinces, members of the BD Team help partners navigate the range of Mitacs programs available to them, and more broadly, demonstrate the value of investing in innovation. Currently, the BD Team counts over 40 personnel located at over 21 offices throughout the country. The team includes nine co-funded BD specialists, whose positions are equally funded by Mitacs and a contributing partner. These co-funded positions facilitate an increased awareness of the innovation needs of participating industries and organizations, as these specialists are able to integrate with external stakeholders, while simultaneously building partnerships through Mitacs programs and various provincial and federal initiatives.

To support sectors of strategic importance to university and government partners, Mitacs is implementing a robust Account Management Strategy, led by the BD Team. Formally launched in 2012, this strategy focuses on larger industry-driven initiatives with more complex challenges, generally demanding an additional degree of commitment and sophistication. In 2017–18, Mitacs's Account Management priorities included maintaining existing business partnerships, deepening early-stage relationships, and building new

Integration and Alignment with Funding Agencies

CIHR In 2017–18, Mitacs and the Canadian Institutes of Health Research partnered to advance innovation in health care. This partnership supports hands-on training for academic researchers in health-related fields, including clinical research, biotech, IT, and health management.

SSHRC With the aim of creating more opportunities for talented social sciences and humanities (SSH) researchers, the Mitacs-Social Sciences and Humanities Research Council partnership allows SSH graduate students and postdoctoral fellows to participate in the Mitacs Accelerate program through a streamlined Mitacs review process. Mitacs and SSHRC recently renewed their partnership for three more years.

NSERC Mitacs' partnership with the Natural Sciences and Engineering Research Council develops and co-funds collaborative projects between the academic and industrial sectors. Through this initiative, the Accelerate-Engage joint application process provides university researchers and industry partners with greater flexibility in accessing programs offered by both organizations. Thus far, 33 projects have been delivered to date.

"CIHR is very pleased to partner with Mitacs to develop new and creative training opportunities for the next generation of Canadian health researchers. By encouraging these talented trainees to apply their skills to health industry settings, these opportunities have the potential to take their careers and research in exciting new directions."

— Michel Perron, Executive Vice-President,
External Affairs and Business Development,
CIHR

partnerships, while ensuring strategic alignment with Mitacs's business needs and those of its partners.

The Mitacs innovation network encompasses companies, universities, researchers, and a national, multi-sector, multidisciplinary community of innovators working together to improve Canadian productivity and growth. This network also includes numerous innovation platform partners, which allow Mitacs programs to be integrated into broader objectives, avoiding duplication and presenting a simplified point of access for participants. These include agreements for integration and alignment with other programs and funding agencies, such as NSERC, SSHRC, CIHR, and Genome Canada.

Over the course of the 2017–2018 fiscal year, Mitacs worked closely with Colleges and Institutes Canada, as well as Polytechnics Canada to consult with their member institutions on expanding eligibility for Mitacs Accelerate to students in colleges and polytechnics across the country. While colleges and polytechnics are closely linked to industry and are increasingly engaged in applied industrial research, their students have traditionally had few opportunities to undertake research-based internships. By opening up eligibility to Accelerate in 2018–2019, Mitacs will provide valuable work-integrated learning opportunities to students, which will benefit industry partners by allowing them to access a wider network of expertise in order to best address their business needs. Over the upcoming year, Mitacs will closely monitor the progress of this initiative, with a view to expansion depending on results.

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

Over the years, Accelerate has fostered the development of partnerships between academic and non-academic domains by delivering research projects that serve the needs of businesses, organizations, and researchers alike, while also providing talent from academia with training and development opportunities within the private sector. It is through these opportunities that Accelerate is effectively supporting the school-to-work transition of Canadian graduate students. As such, Accelerate allows interns to actively collaborate in R&D projects and to solve business challenges and demonstrates the value of industries and organizations investing in highly qualified personnel (HQP) who can advance innovation activities, and strengthen competitiveness.

Following the internship, 79% of interns currently working in an academic setting said they had collaborated, or intended to collaborate with industrial partners on a research project as part of their position within the academic sector. Likewise, 54% of former interns working in a non-academic setting indicated they have collaborated or intend to collaborate with academic partners in their current position.

Acknowledging the relationship between entrepreneurship and innovation, a growing number of universities are encouraging their students to engage in entrepreneurship through incubators and accelerators. Recognizing the role entrepreneurship plays in Canada's economic growth and job creation, Mitacs is working to better support students who have founded companies housed in campus-based incubators and accelerators. The Accelerate Entrepreneur stream has a modified conflict of interest policy and interaction criteria, making it possible for aspiring entrepreneurs in pre-approved incubators and accelerators to access interns through the program. Over the 2017–18 fiscal year, Mitacs delivered 93 Accelerate Entrepreneur internships to advance the businesses of young entrepreneurs through research internships.



3. Improve employability of graduate students and postdoctoral fellows in their fields

For over a decade now, Mitacs Accelerate has demonstrated the value of work-integrated learning programs that provide students with professional experience and allow them to build professional networks. By offering participants the opportunity to apply their academic expertise within a professional context, Mitacs Accelerate equips graduate students and postdoctoral fellows with the skills necessary to succeed in an increasingly competitive and uncertain labour market. According to intern exit survey results, 96% of interns said that their career prospects improved as a result of their internship, while 90% reported an increased interest in pursuing a career in the private sector. These results are in alignment with longitudinal results from the 2017 Accelerate intern survey in which 89% of interns indicated that they gained professional experience, while 86% said that they have expanded their professional network, and 84% expressed that they feel more employable due to their internship. Regarding the skill set developed as a result of the internship, Figure 3 illustrates Accelerate interns' perceived development in the following areas:

“As a current internship student, I know first-hand that the practical experience I’ve gained will bridge the gap between my academic life and my future employment as part of Canada’s workforce.”

— Alexia Pollio
 Mitacs Accelerate Intern

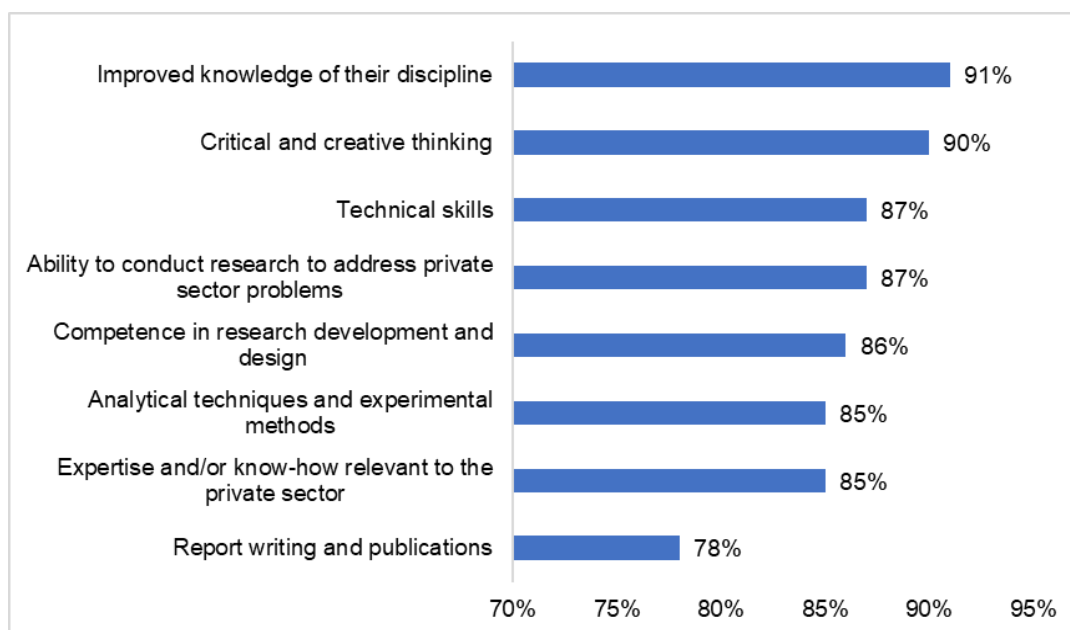


Figure 3: Accelerate interns' perceived skills development in a range of areas as a result of their internship

Through its Training program, Mitacs provides professional development workshops to current and potential Accelerate participants, supplementing their education and research experience with the tools necessary to succeed in today's highly competitive labour market. These workshops are facilitated by leading business and industry professionals who are subject matter experts in their respective fields and understand the skills necessary to succeed professionally. During the 2017–18 fiscal year, 222 workshops were delivered to 3,989 participants (272 self-identified as Accelerate interns) and covered the following competencies: leadership and management, communication and relationship building, personal and professional management, and entrepreneurialism.

Drawing on the positive results of experiential learning across various fields, Mitacs is furthering the reach of this successful framework with its university partners. Since 2013, Mitacs has been working closely with university departments to integrate Accelerate internships directly into master's and PhD programs as a part of their core curricula. Mitacs currently has 17 memoranda of understanding (MOUs) signed with university departments across the country to embed internships into their programs, including the University of Alberta's Department of Computer Science, Carleton University's Department of Cognitive Engineering, Université du Québec à Montréal's Department of Industrial Design, and University of Toronto's Department of Forestry. In 2017–18, Mitacs delivered 82 Accelerate internships through this integrated model. Table 1 lists the universities with whom Mitacs currently has embedded internship MOUs.

Embedded internships MOUs	
University	Field of Study
Carleton University	Cognitive Engineering
Carleton University	Data Science
McGill University	Neuroscience
Queen's University	Electrical and Computer Engineering
Queen's University	Mechanical and Materials Engineering
Simon Fraser University	Sustainable Community Development
University of Alberta	Computer Science
University of British Columbia	Business
University of Calgary	Variable depending on applicant
University of Manitoba	Engineering
Université de Montréal	Law
Université du Québec à Montréal	Industrial design
Université de Sherbrooke	Business
University of Toronto	Computer Science
University of Toronto	Forestry
University of Waterloo	Philosophy

Table 1: Embedded internship MOUs by university and field of study

In an increasingly competitive labour market, Mitacs works to ensure that talented researchers from a wide variety of disciplines are provided with the skills and opportunities necessary for their success. As such, Mitacs has implemented an outreach strategy targeting a broad range of graduate students and postdocs from diverse educational backgrounds. Through this strategy, Mitacs actively raises awareness about its programs and engages participants from across university departments. By collaborating with top-ranked researchers in all disciplines at Mitacs's partner universities, host organizations are able to explore innovative solutions for their specific challenges, regardless of their sector. Figure 4 indicates the distribution of disciplines of Accelerate interns funded by ISED in 2017–18.

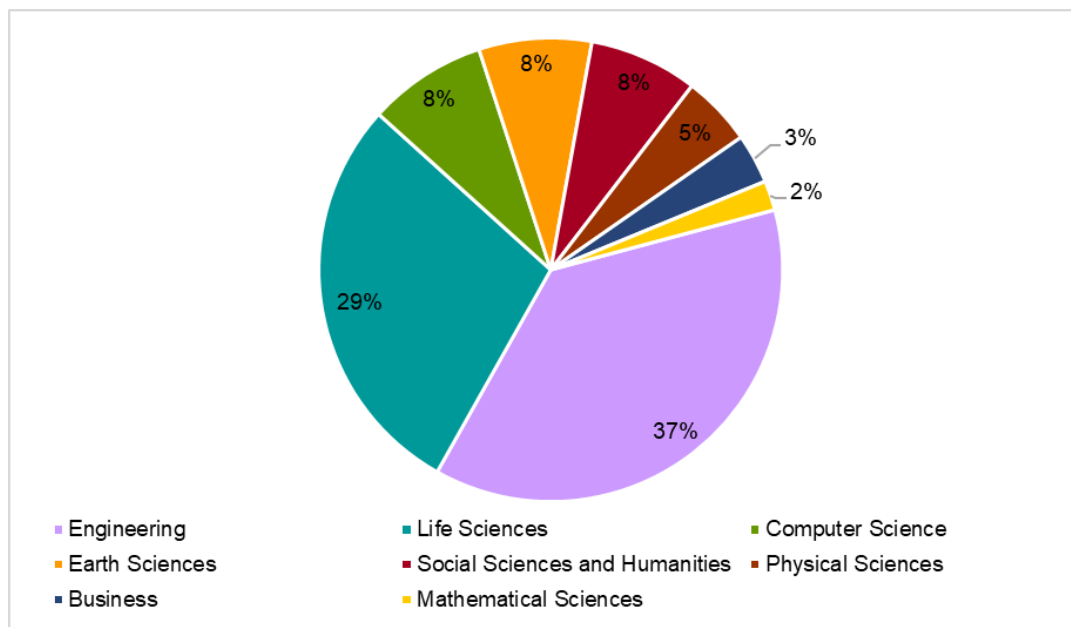


Figure 4: Distribution of 2017–18 Accelerate interns across disciplines

To support students for a more significant portion of their degrees, Mitacs now offers Accelerate Fellowships to both master's and PhD participants. This fellowship option provides for internships of six rather than the standard four months long. As a result, master's students are able to participate in the project for a duration of 18 months, and PhD students for 36 months, respectively. Each fellowship is accompanied by additional professional training development opportunities.

4. Increase retention of domestic and international graduate students and postdoctoral fellows in Canada after completing their studies

Since its inception, Mitacs has created both domestic and international networks that provide Canada with access to tens of thousands of companies and researchers and a unique, proactive matchmaking approach to connect the most appropriate players together for collaborative research projects. By actively consulting with its partners and remaining attentive to the transformations experienced in the labour market, Mitacs Accelerate is able to offer students opportunities to develop the skills Canadian employers are looking for. As a result, interns see a value in staying in Canada to pursue further studies or to fully integrate the workforce. According to 2017–18 results, 95% of Accelerate interns report that they are more likely to stay in Canada at the conclusion of their studies as a result of their internship. This is aligned with longitudinal results from the 2017 Accelerate interns survey showing that 75% of Canadian interns reported to be more likely to remain in Canada for employment, 71% of them more likely to remain in Canada for research, while 81% of international interns felt that their participation in Mitacs Accelerate increased their satisfaction with their stay in Canada. This latter number is not insignificant, considering the important proportion of international students who take part in Accelerate. For instance, over the 2017–18 fiscal year, nearly half of interns were foreign (Figure 5).

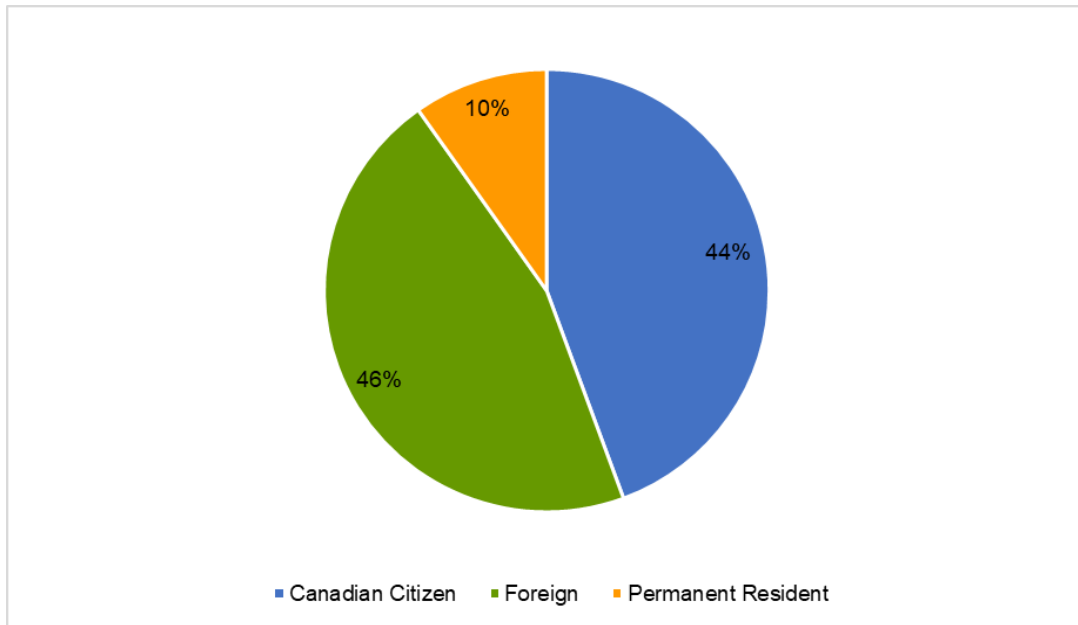


Figure 5: Number of ISED-funded Accelerate interns by citizenship

5. Increase investment of participating companies in research, development, and innovation

As Canada is asserting itself as an innovation leader, and strengthening its ability to compete in a rapidly changing global economy, increasing industry investment in R&D represents an area of great opportunity for the country. Mitacs is committed to supporting Canada's efforts to boost private-sector investment in R&D and innovation by offering competitively low-cost and low-barrier entry into these activities. With a competitively low partner contribution cost of \$7,500 for standard internship units and \$6,000 for cluster units, Accelerate offers flexibility to participating organizations to customize and control their R&D expenditures by allowing short-term research projects at a four-month minimum before committing to long-term projects at increased cost, which can span across multiple years. During the 2017–18 fiscal year, industry partners augmented the ISED contribution to Accelerate to the direct investment of \$48 million, plus an additional \$51 million of in-kind investment. Based on 2017–18 exit surveys, 94% of Accelerate hosts organizations indicated they will use the research advances, techniques, tools and/or knowledge generated as a result of the internship, while 87% said that they are likely to increase their R&D expenditures related to research personnel, knowledge generation, capital assets, and/or application costs. Moreover, these non-academic partners indicated numerous intentions regarding their R&D activities due to the experience of their Accelerate research project. Figure 6 demonstrates the nature and extent of these intentions.

"The Mitacs program offered us an opportunity to get support for our project as well as the tools, resources, and people we needed to advance our technology."

James Drage, Director
Dartmouth Medical Research

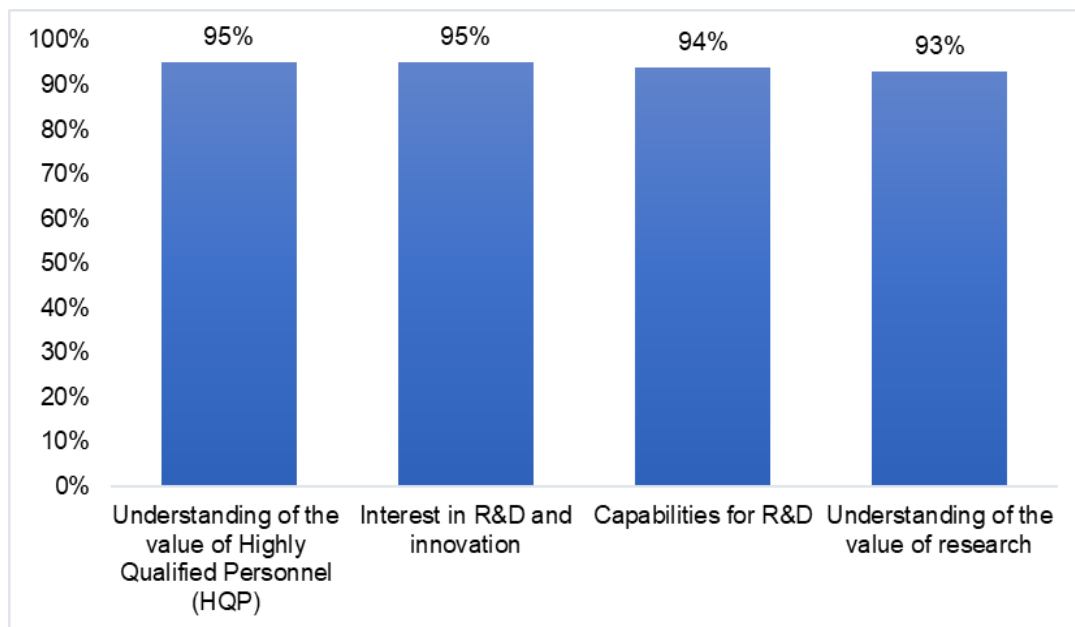


Figure 6: Increase in host organizations intentions as a result of their participation in Accelerate

By reducing barriers to participation through a unique co-funding model that offers low-cost entry for companies, Mitacs increases accessibility to the Accelerate program, and promotes investments in research, development, and commercialization. With 1,289 small to medium-sized enterprises (SMEs) participating in the 2017–18 fiscal year, the Accelerate model secures participation from businesses at varying stages of development, and helps them overcome the challenges of leveraging cutting-edge research in science and technology in order to advance business practices. Similarly, Mitacs has addressed the challenges of large-scale industrial research projects through Accelerate clusters designed for longer-term, multidisciplinary research projects with multiple interns, universities, and industry partners. Over the 2017–18 fiscal year, Mitacs delivered 2,652 internships through cluster projects across various sectors such as manufacturing, agriculture, forestry, fishing and hunting, and mining, quarrying, and oil and gas extraction.

Through its cooperative innovation model, Mitacs builds relationships based on shared objectives. By acting as a connector between the academic and non-academic sectors, Mitacs facilitates knowledge sharing practices and the development of cooperative research projects that involve Canadian universities and Canadian firms. With Mitacs's proactive involvement, both industry and universities join their respective talents in the production and adoption of research outcomes. As a result, Mitacs demonstrates the value of investing in innovation and R&D, and encourages cultural change in participating organizations. According to results from the 2017–18 host organization exit survey, most partner organizations believe that the Accelerate projects were successful in meeting their corporate needs (Figure 7).

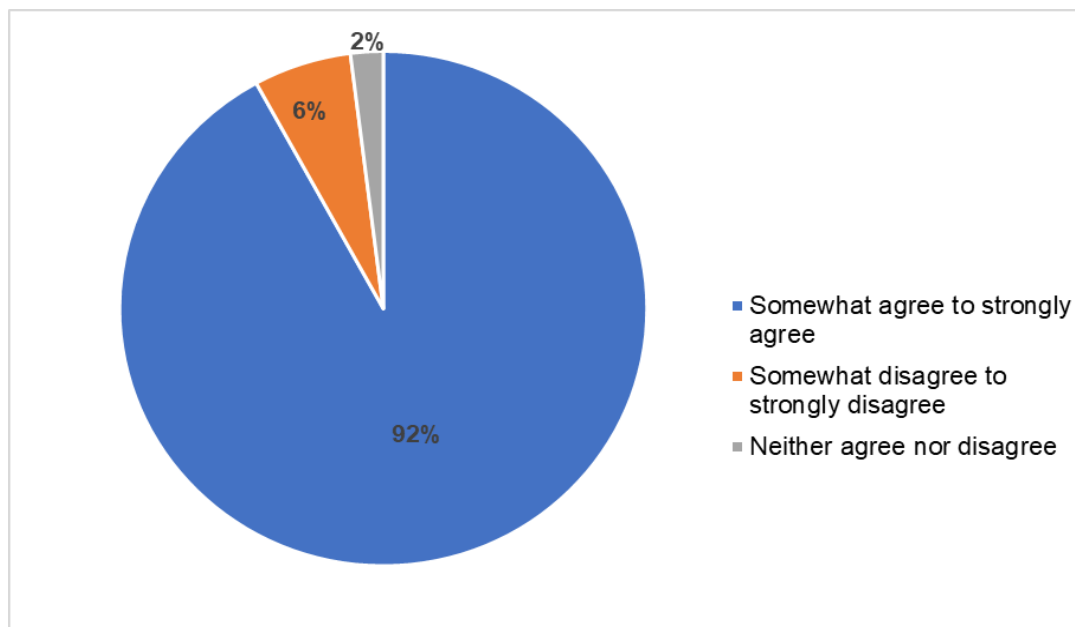


Figure 7: Extent to which Accelerate host organizations believe the project was successful in meeting corporate needs

Over the 2017–18 fiscal year, industries and organizations across 10 provinces have engaged in high-impact research with top graduate students and postdocs. Throughout the years, the delivery of ISED contract targets has been rapidly growing from 670 ISED-funded internships in 2012–13, to 6,562 over the past fiscal year. At the national level, over the course of its 2012–17 Accelerate contribution agreement with ISED, Mitacs delivered a total of 7,496 Accelerate internships that added to the 2017–18 numbers, representing a total program delivery of 14,058 internships over six years. This growth demonstrates the program’s relevance to Canada’s innovation needs, and the value that Accelerate interns provide to host organizations. Figure 8 shows the growth in program delivery numbers from 2012–13 to 2017–18.

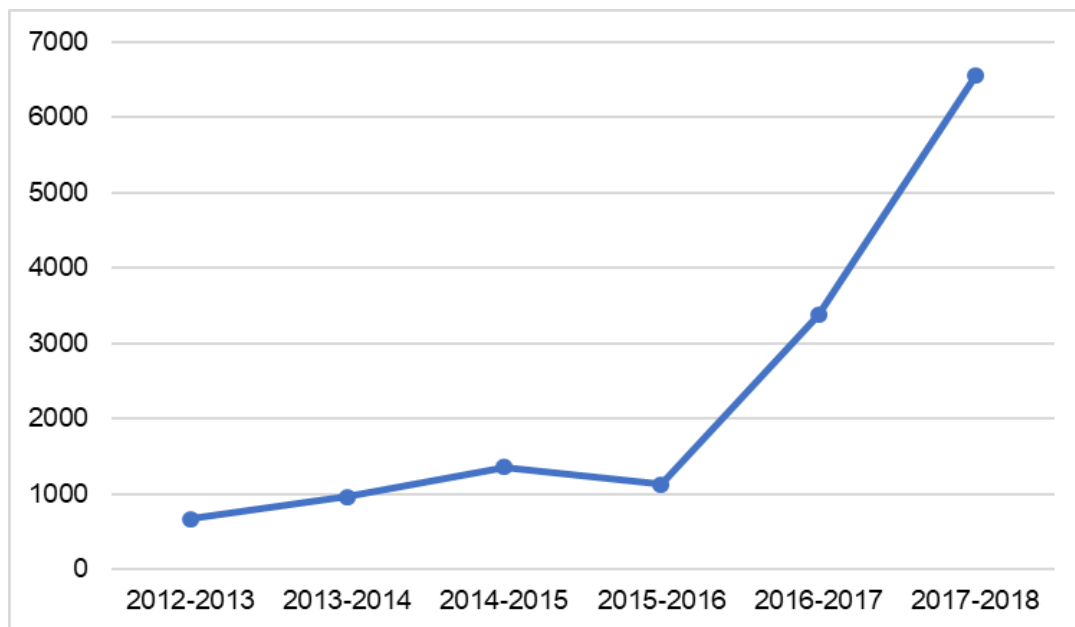


Figure 8: Accelerate program delivery growth from 2012–13 to 2017–18¹

In the fall of 2016, Mitacs launched a strategic plan centered around delivering 10,000 innovation internships across Canada by 2020, almost doubling the number of opportunities for students and companies to engage in collaborative research. With strong support from ISED and other federal and provincial partners, Mitacs is ramping up program delivery to support innovative projects across the country. By significantly expanding the delivery of its Accelerate program, Mitacs is taking the opportunity to extend the Mitacs innovation network further across disciplines, sectors, and geographical location. Currently, Mitacs has 52 active MOUs with multi-sector, multidisciplinary actors from across the innovation landscape. Through these MOUs, Mitacs synchronizes its initiatives with the strategic objectives of universities, industries, government (including research granting councils), and other research partners. These MOUs streamline administrative processes of program delivery for participants, and ensure that Mitacs remains client-focused in its approach to meeting Canada's innovation needs.

Mitacs recently transitioned its Globalink Partnership Award to the Accelerate program. Accelerate International offers international research partnerships, in which international interns conduct research with a Canadian company, or Canadian researchers travel abroad to carry out a project with an international industry partner. Transitioning the Globalink Partnership Award to Accelerate International will improve program alignment, reduce barriers to participation, and ultimately result in a more impactful initiative. In the 2018–19 fiscal year, Mitacs aims to deliver 30 Accelerate International internships that will be reported in the next year's annual report.

¹ Please note that part of the increase between the two last fiscal years is attributed to the new counting system implemented over the 2017–18 fiscal year.

Spotlight Stories: Accelerate



There's no denying that robots in so-called "smart" factories are changing the way manufacturers around the world do business. In fact, some are calling the rapid digitization of factories a new industrial revolution: Industry 4.0. As a technical consulting company, Productique Québec knows that Industry 4.0 could change the way Canadian manufacturers do business. But they needed to know exactly what Canadian manufacturers can do to benefit from the revolution. They engaged Mitacs to bring on a student researcher to find out.

"We needed to reinforce our understanding of Industry 4.0, so we could better help Canadian companies maintain a competitive advantage," said Sébastien Houle, Executive Director, Productique Québec. Mitacs researcher Sébastien Gamache from Université du Québec à Trois-Rivières investigated Industry 4.0-enabled manufacturers around the world to understand the best practices that lead to economic success. He developed a set of recommendations that will help inform a roadmap for Canadian manufacturers to keep up with the changes that Industry 4.0 has set forth.

"Industry 4.0 could have a huge economic impact for businesses in this country," says Houle. "And it won't be the last revolution we see," adding that by doing research, they're able to find out the best way to make data and technology work together — so the right information can get to the right people, at the right time.

"By working with the Mitacs internship program, we were able to be very involved in the research study while giving a PhD student industry experience. It was a win-win."

— Sébastien Houle, Executive Director, Productique Québec.



Sana Maqsood, a PhD student at Carleton University, wants to empower young internet users to stay safe online. Through Mitacs's internship program, Sana collaborated with MediaSmarts — an Ottawa not-for-profit organization that promotes digital literacy among youth — to create a video game that helps players combat the risks found in cyberspace.

Using her background in computer science, psychology, and human-computer interaction, Sana saw an opportunity to redevelop the game to promote privacy and security education among young Canadians. While the game is not yet publicly released, they hope to make it available in classrooms across Canada soon. The internship added to Sana's skills and experience outside the lab: "Mitacs provided me with an amazing opportunity to collaborate with educators at MediaSmarts — who are experts in children's educational games. This internship revealed to us important cybersecurity topics that helped us design game content to make the internet a safer place for young Canadians."

"We were delighted at the opportunity to work with Sana to help us re-envision our game in a more sophisticated way for today's students."

— Jane Tallim, Co-Executive Director of MediaSmarts



A New Brunswick biotech start-up is working to keep your food fresh by capitalizing on the antimicrobial properties of a compound found in mushrooms. The ingredient, chitosan, is a natural, vegan preservative that consumers and companies can both feel good about. “Consumers and companies alike are looking for safe and natural ways to keep their products fresher for longer,” says Natasha Dhayagude, CEO of Chinova Bioworks. “But labels full of unpronounceable, artificial ingredients can turn

consumers off. It was important that we create an alternative to the chemical preservatives normally found in food and beverage products.”

While conceptualizing the product, Natasha was searching for someone to take it to the next level — and she knew that Mitacs was available to help fledgling companies like hers. She then found her champion in Tanzina Huq, a postdoctoral fellow at the University of New Brunswick with a background in food safety and experience with chitosan. Chinova and Tanzina partnered with the University of New Brunswick through a Mitacs internship.

“Working with Tanzina and Mitacs helped us get access to the lab facilities we need to commercialize our product, and the collaboration has been extremely helpful in guiding us through the research process.” Chinova hopes to have their chitosan product on the market by the end of 2018, having already received inquiries from beverage companies in Japan and the US. In the meantime, Tanzina will continue her work as the company’s Chief Technology Officer, having proven herself an invaluable member of Chinova Bioworks’ team.

“Having a physical product to show to potential buyers makes all the difference when we’re pitching them. Without Mitacs’s support, the company wouldn’t have been able to get off the ground.”

— Natasha Dhayagude, CEO, Chinova Bioworks.



Canada’s Atlantic salmon farms are facing a surge of parasitic sea lice in recent years, making them susceptible to infection outbreaks that could kill entire stocks. Globally, the spread of sea lice costs up to \$1 billion in lost revenues each year. EWOS is a supplier of food for farmed salmon, and their international clients rely on them as a partner in the fight against sea lice. A farmed salmon’s diet is a key aspect to protecting its immune system and resisting infection.

In search of a remedy, EWOS looked for a research solution. With help from Genome Canada, they assembled a team from Memorial University and the University of Prince Edward, including Albert Soares, a postdoc who joined the project through a Mitacs internship. Together, the team is investigating how genomics can inform potential cures, specifically through new therapeutic diets that can reduce the likelihood of infection, and therefore mitigate disease and mortality of farmed fish stocks. “This project is helping EWOS develop the best diet formulations, including sustainable, Canadian-sourced ingredients, to increase the health of farmed salmon without impacting the environment,” says Albert. The ingredients in the feed could help farmed salmon ward off sea lice from attaching to their skin. If successful, the new feeds could help reduce sea lice infection by up to 70 percent and save up to \$57 million annually for the Canadian aquaculture industry.



For pilots of waterbomber planes that fight forest fires, each new wildfire can create unpredictable flying conditions that can test their skill and jeopardize their safety. Now, a team of Mitacs researchers is working to understand the risks involved with aerial firefighting and deploy customized wearable and inflight technologies that could improve pilot safety during wildfire seasons. It all started when Conair Aviation, an aerial firefighting company based out of Abbotsford, BC, wanted to develop better fatigue and risk-management systems for their pilots.

They partnered with researchers from UBC Okanagan and Camosun College for a series of multidisciplinary Mitacs internships, coordinated with help from the Consortium for Aerospace Research and Innovation in Canada (CARIC). The researchers are testing the latest in customized wearable technology to monitor pilot's physical health, as well as the stress placed on the aircraft during wildfire conditions.

"This will help Conair Aviation manage pilot fatigue during the fire season based on the pilot's actual workload. The current federal aviation regulations manage fatigue based on sleep research for commercial pilots, who deal with very different conditions than our pilots. "This technology will allow pilots to monitor their own levels of alertness or general health and participate in their own fatigue management. It's a far more realistic approach to managing fatigue during the firefighting season," says Leigh Barratt of Conair Aviation.

"Working with Conair has been a great opportunity to apply my research to a real-world problem in the field. And it feels great knowing I am making a difference in the safety of firefighting pilots."

—Marie O'Brien, Accelerate intern



"It's really difficult to get fully funded projects as an undergraduate and Mitacs being sponsored [by the] Government of Canada gives an edge to my profile. It would certainly be the best platform for being able to make the most of my skill set and interests."

— Honey Jain, Mitacs Globalink research intern

Mitacs Globalink

In an increasingly competitive world, Mitacs's suite of Globalink programs is designed to attract and develop talent and build world-class hubs of expertise that will contribute to Canada's innovation goals and economic growth by fostering collaborations between universities and international partners, with graduate students as the conduit. Through these partnerships, talented students are attracted to Canada, and Canadian students are provided with the opportunity to develop global competencies by engaging in international academic and industrial research and commercialization activities.

In its continued effort to share Canadian research talent abroad and bring new academic connections to Canada, Mitacs has developed bilateral international funding partnerships to leverage the ISED contribution to Globalink. Currently, Mitacs maintains partnerships with 14 countries, including Australia, Brazil, China, France, Germany, India, Israel, Japan, Korea, Mexico, Norway, Saudi Arabia, Tunisia, and Ukraine. These international partnerships represent over 28 MOUs, seven of which were initiated over the 2017–18 fiscal year.

Mitacs's Globalink objectives for 2017–18 were to:

1. Brand Canada as a destination of choice for foreign 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 and support them to pursue graduate studies in Canada
4. Encourage and support Canadian students to take advantage of training and research opportunities abroad

Based on these objectives, Mitacs contributed to the following anticipated outcomes for the 2017–18 fiscal year:

1. Increase the number of foreign 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

For Globalink, the ISED funding in 2017–18:

- Brought 782 senior undergraduates from across the world to Canada to undertake research projects through the Globalink Research Internship, as well as 65 international graduate students through the Globalink Research Award
- Supported 176 international Globalink Research Internship alumni who returned to Canada for graduate studies through the Globalink Graduate Fellowship
- Sent 321 Canadian students to priority countries to participate in research and educational opportunities abroad through the Globalink Research Award and delivered 12 Globalink Partnership Awards

For Globalink in 2017–18, the ISED investment of \$6 million was leveraged into a \$14 million program with additional funds contributed by provincial, university, and international partners.



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

The Mitacs suite of Globalink programs is well-positioned to strengthen Canada's capacity for knowledge transfer and international research through the creation of partnerships that support innovation. Globalink inbound programs provide international students with high-quality research experiences alongside recognized professors, who facilitate expanding their knowledge and provide hands-on training in their field of study. Currently, Mitacs offers four variations of the Globalink program, including:

- **Globalink Research Internship**, delivering 12-week research internships to top international undergraduate talent at Canadian universities
- **Globalink Graduate Fellowship**, providing financial support to Globalink Research Internship alumni who wish to return to Canada to pursue graduate studies
- **Globalink Research Award**, supporting 12- to 24-week bilateral research internships in Canada or with a Mitacs partner country for senior undergraduates and graduate students
- **Globalink Partnership Award**, supporting research collaborations between international students and industry partners in Canada

By offering students the opportunity to experience Canada as a hub for world-class research and innovation, the suite of Globalink programs is increasing the number of foreign students undertaking research in Canada, and applying to pursue graduate studies and postdoctoral fellowships.

a. Globalink Research Internships (GRI)

The inbound Globalink Research Internships offer top undergraduate students the opportunity to collaborate on research projects under the direction of Canadian professors for 12 weeks each summer. A total of 47 Canadian universities benefited from accessing top talent from around the world and contributed to branding Canada as a destination of choice for research and higher education.

Through GRI, international students are provided with research experience and professional skills training while networking with local industries and experiencing Canadian culture. This year, 151 students attended at least one training workshop offered by Mitacs, and 90 attended external industry events. By providing international students with the opportunity to work alongside local researchers on projects intended to solve complex problems in a wide range of disciplines, GRI increases awareness of education and career opportunities in Canada, and brands the country as a destination of choice for young innovation leaders. Figure 9 highlights how the perception or intentions of visiting interns were impacted following their participation in the program.

"Mitacs Globalink is not just about students doing their research, it's about introducing [us] to different people through activities, workshops, and industry tours that will help [us] grow [our] networks on an international scale."

— Piyush Rai,
Mitacs Globalink research intern

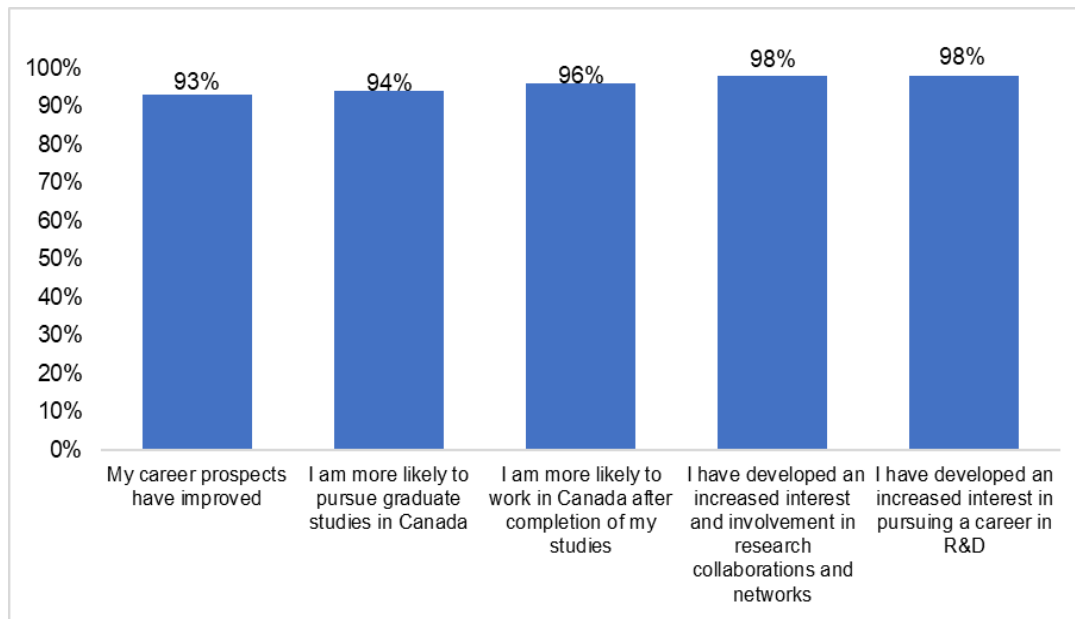


Figure 9: Changes to Globalink research interns' perceptions or intentions as a result of the program

This fiscal year, Mitacs delivered 782 ISED-supported GRIs across the country, with students coming from Australia, Brazil, China, France, Germany, India, Mexico, Saudi Arabia, Tunisia, and Ukraine. This delivery is a fraction of the program's demand as Mitacs received 5,328 applications from international students. As shown in Figure 10, over the last five years, the growth in demand for the program has been exceeding delivery. Based on these trends as well as on Canada's growing reputation as a destination of choice for higher education, Mitacs anticipates the continued growth of the program.

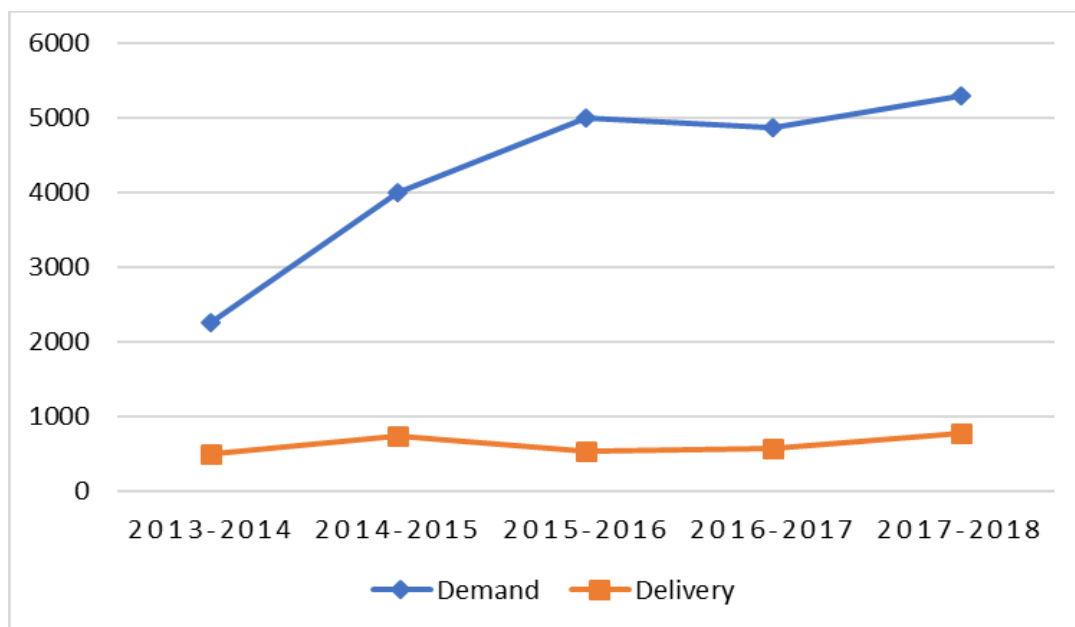


Figure 10: Evolution of GRI demand and delivery over the past five years

A significant component of the Globalink experience is the time spent with supervising professors. These experienced researchers build and support the overall direction of the projects while acting as academic ambassadors by reinforcing Canada's reputation for leading-edge research and innovation. In 2017–18, 700 professors participated in GRI, 37% (257) of whom were new to the program.

b. Globalink Graduate Fellowship (GGF)

The Globalink Graduate Fellowship supports exceptional international talent from the GRI program who wish to return to Canada for graduate studies at one of Mitacs's partner universities. For the 2017–18 fiscal year, Mitacs awarded 176 fellowships to returning students from Australia, Brazil, China, France, India, Mexico, Tunisia, and Vietnam. Figure 11 outlines the breakdown of ISED-funded GGF participants by home country.

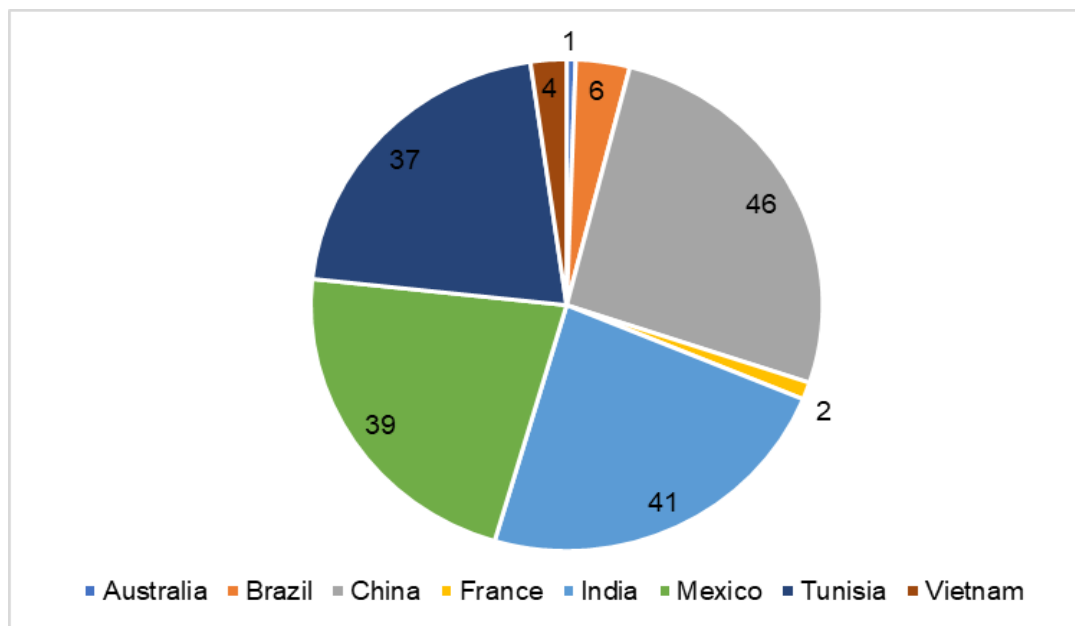


Figure 11: Breakdown of ISED-funded GGF by home country

As with GRI, the demand for GGF continues to exceed delivery. This year, Mitacs received 224 applications from GRI alumni wishing to pursue graduate studies in Canada, 176 of which were successful. With Mitacs optimizing its GRI program, and the pool of alumni growing, demand for GGF is predicted to keep rising. Moreover, as results from the GRI exit survey show, 94% of interns indicated that they were more likely to pursue graduate studies in Canada as a result of their participation in the program. If GRI plays a crucial role in attracting international students to pursue graduate studies in Canada, their exposure to world-class research through GGF is helping these participants gain new insights with respect to their academic and professional prospects. Figure 12 illustrates these insights.

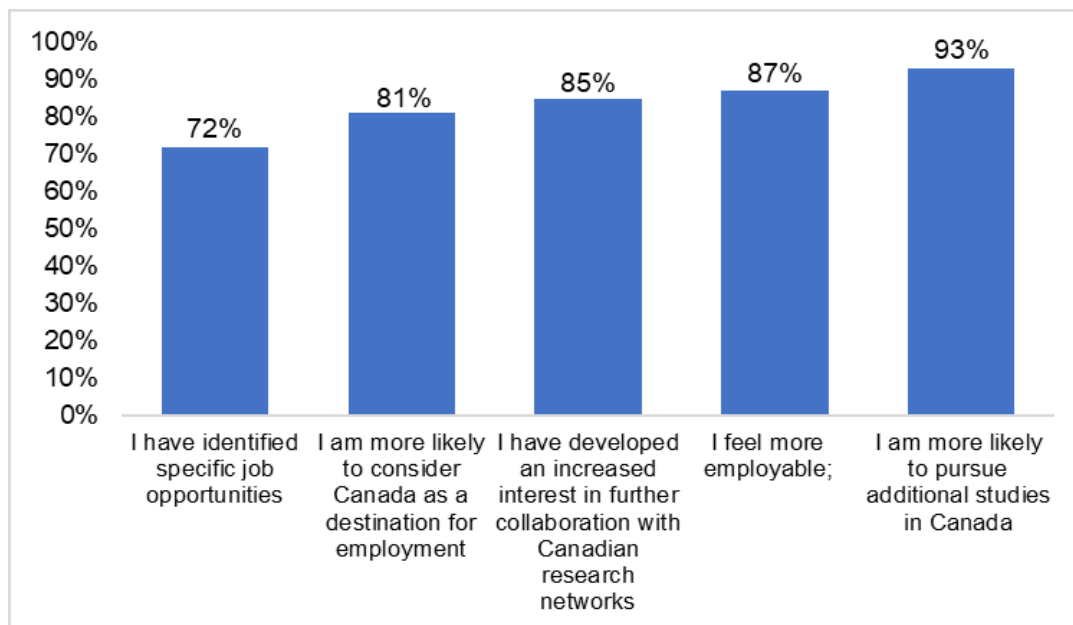


Figure 12: New insights gained by GGF interns with respect to their academic and professional prospects

c. Globalink Research Award (GRA) Inbound

The GRA inbound initiative provides graduate students from around the world with the opportunity to come to Canada to gain research experience through a 12- to 24-week internship. The initiative increases the mobility of talented researchers between Canada and Mitacs's partner countries, while showcasing Canada as a top destination for international talent to live and work. This year, with support from Mitacs, international partners, and ISED, GRA inbound was delivered to 65 graduate students, out of 90 applications received. Table 2 shows the breakdown of interns by country of origin.

Home Country	Interns
France	30
Republic of Korea	20
India	9
Belgium	2
Iran	2
Democratic Republic of the Congo	1
UK	1
Grand Total	65

Table 2: GRA inbound interns by home country

Canadian universities are among the best in the world and provide students with rich experiences in cutting-edge research. Like the other Globalink inbound initiatives, Mitacs attracts exceptional international students and introduces them to Canadian university research through GRA. In many cases, this translates into students pursuing further professional or

**Mitacs Annual Report:
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academic ventures in Canada. Results from exit surveys show that 91% of GRA inbound students said they were more likely to work in Canada after completion of their studies, whereas 75% reported an increased likelihood of pursuing graduate studies in a Canadian institution.

d. Globalink Partnership Award (GPA) Inbound

GPA was created to facilitate industrial research experiences for international graduate students to come to Canada, and partner with a host organization to carry out an applied research project aimed at increasing Canada's economic growth and competitiveness. This program continues to build economic links between Canada and other countries, while strengthening international research networks and increasing cooperation across borders.

Over the 2017–18 fiscal year, Mitacs decided to transition GPA into the Accelerate program, and to rebrand the offering as Accelerate International. As a result, this will be the last year in which GPA will appear as part of the Globalink suite of programs. Through Accelerate International, Mitacs will continue building global connections by facilitating collaborative research projects between researchers, companies, and supervising universities.

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

Mitacs is committed to developing Canadian talent with the skills needed to face global challenges through its outbound Globalink initiatives. By providing students with opportunities to engage in international academic and industrial research, Mitacs builds global citizens with international competencies while supporting the import of cutting-edge ideas and techniques to Canada to build world-leading hubs of expertise.

Starting in the 2018–19 fiscal year, students can participate in Mitacs outbound experiences through both the Globalink Research Award and Accelerate International.

a. Globalink Research Award (GRA) Outbound

As part of Mitacs's suite of Globalink initiatives, GRA offers bright Canadian students the experience of engaging in research abroad while expanding their professional innovation networks within a global setting. Over the 2017–18 fiscal year, 321 GRAs were delivered. With 383 applications received, demand has increased from last year by 49%. As the demand for the program grows, Mitacs will continue to work with current and prospective partners to expand

Globalink Highlights

Expanding Globalink to US, UK, and EU: The United States, the United Kingdom, and the European Union are now open to senior undergraduate and graduate students at Canadian universities for research exchanges through Mitacs' Globalink Research Award program. This expansion will provide opportunities for students to refine their research skills in new environments, gain cultural fluency, and expand their professional networks.

Canada-India R&D Networks: Mitacs announced two partnerships with India's Science and Engineering Research Board (SERB) and the Ministry of Human Resource Development (MHRD) to expand collaborative research opportunities between Canada and India. As a part of these agreements, Mitacs will maintain its ongoing partnerships with MHRD and will continue to develop Canadian-Indian research internships. The collaboration with SERB will focus on industry collaborations and increased business-focused research.

Canada- Mexico: The Mexican state of Guanajuato's Institute of Finance and Information for Education (EDUCAFIN) and Mitacs announced a new partnership that will create opportunities for undergraduate Mexican students from Guanajuato to participate in 12-week research projects supervised by faculty at Canadian universities.

Mitacs-Campus France Partnership: Mitacs and Campus France have expanded their partnership agreement to support bilateral industrial research internships for graduate students in Canada and France through the Globalink program. Starting in Fall 2017, the three-year agreement will support up to 40 students from each country to participate in industrial research internships abroad with companies.

"Mitacs has already been an essential partner for France. For the France Canada Research Fund, this agreement with Mitacs means a significant step towards further integration within Canada-France scientific co-operation."

— **Mona Nemer and Jacques Samarut, Co-Chairs, France Canada Research Fund**

the capacity of GRA to promote Canada as a partner for research, and showcase Canadian expertise around the world.

These 12- to 24-week research internships allow senior undergraduate and graduate students to travel abroad and undertake a research project in collaboration with both home and international supervisors. A majority of the linkages developed through GRA begin as a result of pre-existing connections between the host and home professors. Across both the GRA inbound and outbound programs, in the 2017–18 fiscal year, 343 foreign professors participated in the program (324 of whom had not previously participated), and 250 Canadian professors participated (72% of whom were new to the program).

Through GRA, talented students are given the unique opportunity to tap into international innovation networks while building their professional and research competencies. In the 2017–18 fiscal year, Mitacs matched 321 students from all Canadian provinces with leading academic researchers in Belgium, Brazil, China, France, Tunisia, India, Vietnam, Japan, Republic of Korea, Germany, Israel, Democratic People’s Republic of Korea, the United Kingdom, Norway, the Czech Republic, Italy, the United States, Sweden, and Mexico. According to exit surveys, 93% of GRA outbound students reported improved career prospects following their internship, and 85% indicated an increased interest in pursuing a career in R&D. Similarly, 89% of supervisors in Canadian institutions expressed an increased interest and involvement in international research collaborations and networks. Figure 13 illustrates this interest.

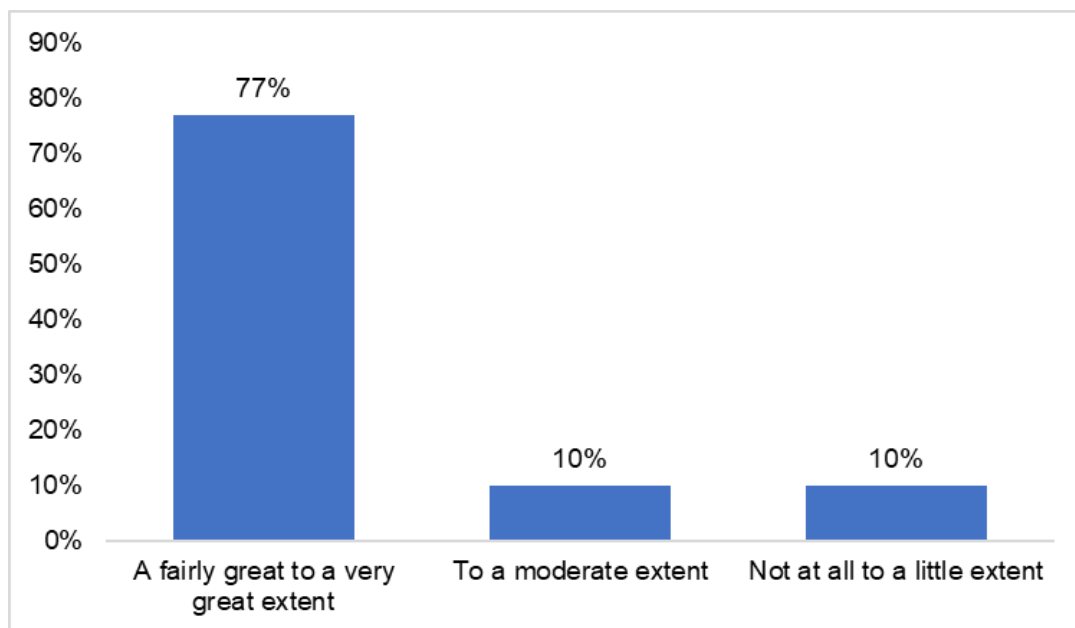


Figure 13: Extent to which GRA home professors expressed an increased interest and involvement in international research collaborations

b. Globalink Partnership Award (GPA) Outbound

The Globalink Partnership Award (GPA) was designed to allow Canadian talent to travel abroad and participate in research collaborations with an international industry partner. Created to address industry needs, GPA sought to leverage university-based expertise to drive industrial development in key priority sectors, and increase cooperation in these areas. This program provided top students with research opportunities, showcased their proficiency around the world, and allowed

them to take part in the global exchange of ideas. In the 2017–18 fiscal year, its last year as GPA, 10 Canadian students from Alberta, British Columbia, Ontario, and Quebec participated in the initiative with 10 international companies in the United Kingdom, France, Australia, Spain, Germany, New Zealand, Switzerland, and Finland, respectively.



Spotlight Stories: Globalink



China, one of the world's fastest growing economies, faces a unique challenge: how can it produce more energy to meet the increasing demands that support prosperity, while reducing or mitigating its carbon footprint?

Western University student Ameen Meddaoui wants to play a part in finding solutions to this challenge, and last summer, was presented with a chance to participate in an exchange program with a Chinese university. Ameen travelled to Shanghai's East China University of Science and Technology to conduct a

research project, supported by Mitacs, under Professor Jing Xu.

Along with his supervisor and fellow researchers, Ameen helped develop new chemical materials that could result in new sources of clean energy products with smaller environmental impacts than what's currently available on the market.

The international experience proved valuable for Ameen, both personally and professionally, saying, "Seeing the country's air pollution issues first-hand and experiencing its effects reiterated the importance of my research. In a sense, it ended up being source of inspiration to me.

"Furthermore, the international experience was great; being able to collaborate with experts from around the world was an experience of its own, and I would highly recommend others to participate in an international research internship through Mitacs Globalink."

- Ameen Meddaoui, Globalink Research Award intern



A new, easy-to-access, mobile app is helping to better inform oncology patients at Montreal's McGill University Health Centre. The app, which is called Opal and is currently being used in a pilot study, provides patients with access to their treatment plan, lab results, appointment times, and educational material specific to their diagnosis.

This summer, Mitacs Globalink intern Anton Gladyr, an undergraduate student from Ukraine, is working under the guidance of Professor John

Kildea to expand the app's functionality. Anton is developing a user-friendly interface that will collect data from patients as they undergo treatment.

"Anton's background as a developer has been a huge support," says Professor Kildea. "The expanded patient-reported interface will help us collect data for medical research studies and allow the patient to be asked about the state of their health before even meeting their doctor, which saves time for both the patient and medical staff."

The data collected will allow Professor Kildea's research team in the Medical Physics Unit at McGill to undertake comparative-effectiveness studies to determine which patient treatments are most effective. "It's a huge deal for cancer patients to have immediate access to their data and to be able to provide information to doctors about treatment side effects between hospital visits," cites Professor Kildea about the impact of the research.



What if there were a type of shoe that could warn individuals with severe visual impairments of impending objects, and help navigate new environments without the use of a probing cane?

A research team led by Professor Martin Otis at the Université du Québec à Chicoutimi has asked just that, and are developing a "smart" insole for shoes that will be able to provide navigational feedback to the wearer. Having already built a prototype, this summer, they've engaged an international research intern to help bring it one step closer to reality.

This summer, Tunisian undergraduate student Balkiss Friaa is researching how to incorporate smart fabrics into the design of the insole. Smart fabrics allow for digital components to be seamlessly embedded into them, and could therefore prove essential to the design of the shoe insole.

As a student in Tunisia's only program for textiles engineering, Balkiss is excited by the unique opportunity to apply her skills in this project. She says, "This internship is a great opportunity to combine my passion for research into a project that will help my career.

"It's very important to me to improve my communication skills, to learn to be flexible in new environments like Canada, and to explore new cultures. I'm enjoying my time in Quebec very much for all of these reasons. I'm grateful that this Mitacs internship has given me this opportunity."



"Mitacs programs are a tremendously valuable way to give students exposure to industry and not-for-profits (and vice versa). There is no better way to improve mutual understanding of each group's needs, provide our students context for their work, and translate knowledge to industry."

— Vett Lloyd, Professor
Mount Allison University

Mitacs Elevate

Built on the same cooperative innovation model as all Mitacs's programs, Elevate is a two-year management training program and postdoctoral fellowship that deploys Canada's leading talent into the private sector, where they have the opportunity to lead industry research and gain business experience. This program incorporates R&D management training and professional skills development, while providing the private sector with the expertise required to address industry challenges. Elevate supports a culture of science and innovation, promotes research excellence and inquiry, and sets young innovation leaders up for success in their current and future careers.

This year, Mitacs fulfilled the anticipated outcomes of the Elevate program as outlined in the 2017–18 Mitacs Corporate Plan.

Mitacs's Elevate objective for 2017–18 was to:

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

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

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

This fiscal year, ISED funding for Elevate supported:

- 182² fellows from across Canada
- 159 partner organizations from key priority areas
- 174 professor participants from 39 Canadian universities

In 2017–18, ISED's investment of \$5 million in the Elevate program was leveraged into a \$17 million program, including contributions from the provinces and from industry.

"Working with [...] Mitacs interns has given us the opportunity to expand our research, uncover new capabilities, and, hopefully, lower the risk of noise-induced hearing loss around the world."

— Nick Laperle, Founder and CEO
EERS

1. Improve employability of postdocs in their fields

Mitacs Elevate is renowned for providing experiential learning opportunities that deploy talented postdoctoral fellows into the private sector, where they lead industrial research, development, and commercialization projects, and gain first-hand business experience.

This program engages curious, skilled, and passionate postdoctoral fellows, who are eager to undertake new opportunities within the private sector, and transfer research findings into real-world application. Through its two-year training program aimed at developing specialized R&D management capacity in Canadian companies, Elevate offers postdoctoral fellows

² 178 projects have been counted.

expert training in leadership, management, and business skills, thus augmenting the number of graduates in possession of the right expertise needed to address shortfalls in R&D managers. Figure 14 demonstrates the skills that hosts consider fellows to have developed as a result of their participation in the program.

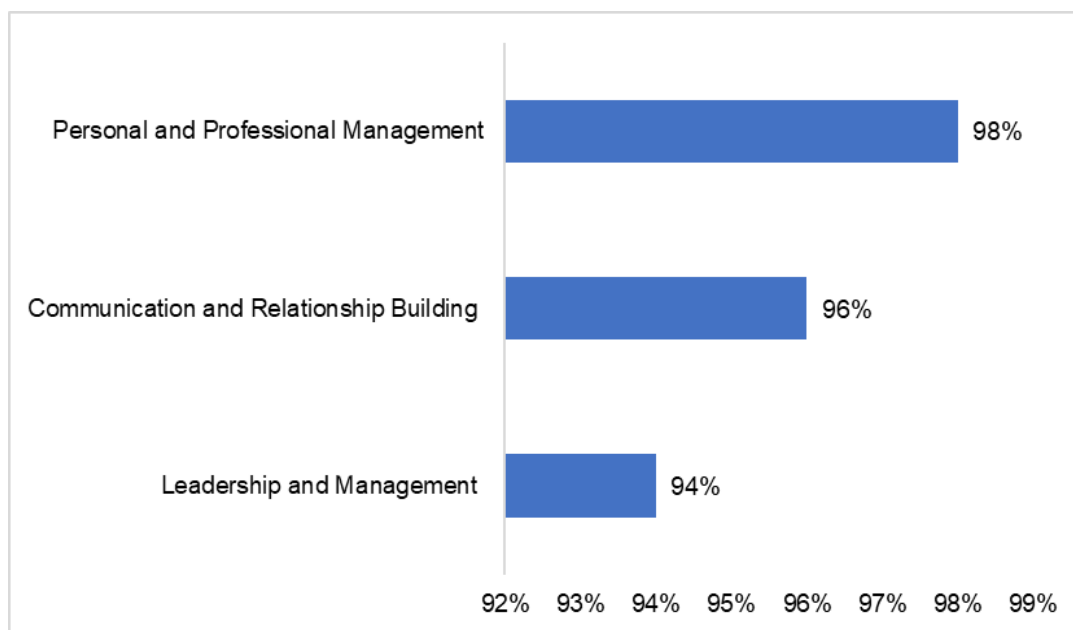


Figure 14: Skills developed by Elevate fellows as a result of the program according to hosts organizations

As the only postdoc fellowship in Canada with a tailored R&D management training plan, Elevate requires postdoc participants to spend approximately one to two days per month exploring a variety of leadership, business, and R&D management themes relevant to current market needs with expert instruction from industry leaders. By integrating professional training workshops with R&D management experience, Elevate enhances the formal business skills and knowledge of participants, thereby improving their employability. Table 3 lists the workshops attended by Elevate fellows in the 2017–18 fiscal year.

Workshop	Number of Elevate fellows
Business Writing for Today's Professional	1
Career Professionalism	11
Designing a Personal and Realistic Career Plan	1
Discovering the Entrepreneur Within	5
Essentials of Productive Teams	5
Flipped Classroom Networking	1
Foundations of Project Management I and II	19
Networking Skills (includes online option)	11
Time Management (includes online option)	3
Practice Your Presentation Skills I	6

Workshop	Number of Elevate fellows
Scientific and Technical Writing	6
Skills of Communication (includes online option on communication of research)	22
Grand Total	91

Table 3: List of Mitacs Training workshops attended by Elevate fellows in 2017–18

Over the two-year fellowship, Elevate fellows divide their time between their partner organization project and university-based research with their faculty supervisor. The training objectives of the first and second year of the program, however, are differentiated in order to maximize the impact of collaborations with academic and industry partners. During the first year, training focuses on building foundational professional competencies aimed at developing successful research managers, including leadership and management, communication and relationship building, and personal and professional management. During both the first and second years of the fellowship, participants take part in the Leadership in Innovation Retreat. In the past fiscal year, 83 fellows participated in the first-year retreat, and 41 in the second.

Following the second-year retreat, fellows are required to undertake a Partner Organization Business Case (POBC) project to identify how to best apply skills in a clear, intentional, structured direction that enables them to deliver tangible value. The POBC is aimed at encouraging fellows to work closely with their respective host organization to clarify the value of the project, and to recognize how their contribution is essential to its success.

Towards the end of the second year of the program, a final in-person workshop takes place, where each fellow presents their POBC. These presentations are an opportunity to demonstrate the value and impact that each fellow had during their two-year Elevate experience. The “Presenting with Impact” workshop was held for a second year in 2017–18, and included a full-day of building knowledge, tools, and techniques for refining presentation skills. Below, Figure 15 presents a timeline of the two-year training program.

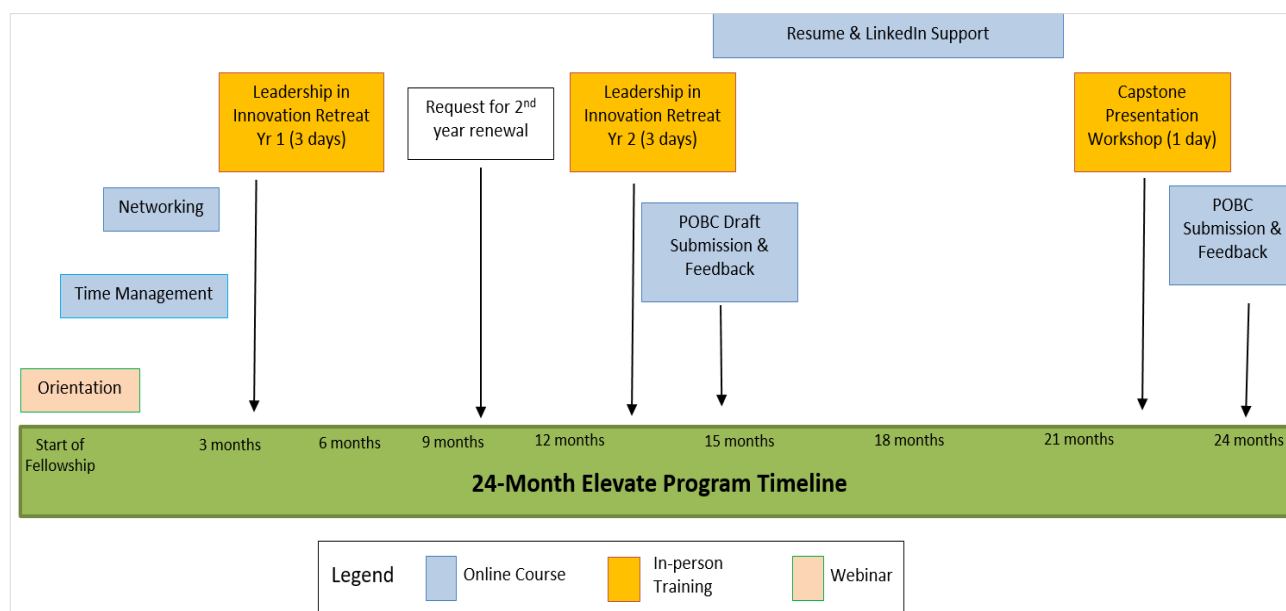


Figure 15: Timeline of Elevate training program

Mitacs prides itself in its ability to support the development of a highly skilled workforce that has the capacity to generate knowledge, advance innovation, and demonstrate leadership through the delivery of its Elevate program. Notably, in the 2017–18 exit survey, 98% of fellows agreed that their career prospects improved as a result of the Elevate fellowship, while 96% expressed a growing interest in pursuing a career in R&D and 80% reported considering a career in the private sector. Over the past four years, with ISED’s support, 584 fellowships have been delivered, providing talented researchers with the unique opportunity to expand their business-ready skill set, and improving their employability in the labour market.

2. Increase retention of PhD holders in Canada and create a highly effective talent pool ready to lead innovation

Mitacs Elevate encourages participants to remain in the country at the conclusion of their program by equipping them with sought-after skills that open career opportunities in diverse fields, while also helping them build professional networks across Canada. As reported in the 2017–18 exit survey, 86% of fellows indicated an increased likelihood of remaining in Canada after their fellowship. This figure points to a noteworthy retention rate, as nearly 40% of ISED-funded *Elevate* fellowships for 2017–18 were undertaken by international students (Table 4).

Elevate Fellows by Citizenship	
Canadian Citizen	69
Foreign	72
Permanent Resident	41
Total	182

Table 4: 2017–18 Elevate fellows by nationality

An important component of the Elevate program is the role played by supervisors. Their skills, along with the quality of the projects they lead, play a key role in attracting top talent to their teams. Moreover, in their capacity as mentors, they contribute to talent retention. Figure 16 shows the proportion of supervisors who attracted and retained postdoctoral fellows as a result of their participation in Elevate.

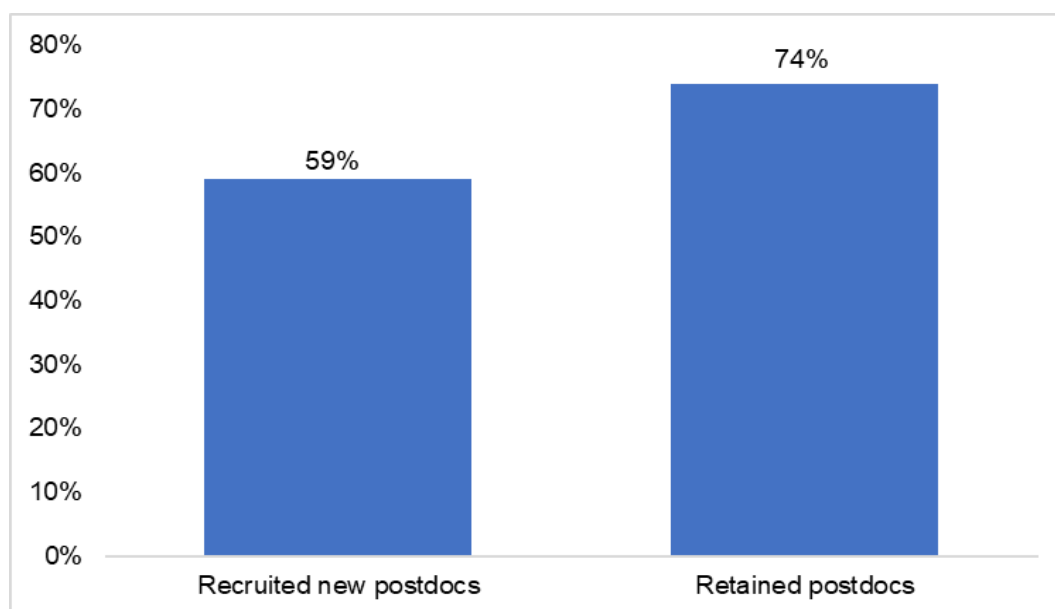


Figure 16: Supervisors who recruited new/retained postdocs as a result of program participation

Like all Mitacs programs, Elevate offers students the opportunity to form important connections with local industries, demonstrating the advantage of Canada as a top choice for researchers in the early stage of their careers. These connections are crucial for fellows to build careers outside of academia as it exposes them to diverse and lasting networks beyond a single project.

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

Mitacs Elevate helps companies address their innovation challenges by leveraging the expertise of top-ranked, highly trained research talent. Over the 2017–18 fiscal year, 159 companies in 15 sectors across Canada benefited from the expertise of highly qualified personnel (HQP), and increased their capacity for discovery and commercialization. Operating with a co-funding model that leverages a company's investment, Elevate offers a unique opportunity for businesses of varying sizes to invest in R&D, by engaging postdocs on real-world challenges. This low-barrier entry was evidenced over the 2017–18 fiscal year, as 79% (126) of participating companies identified themselves as SMEs, which in turn represents an increase of 40% in SME participation compared to the previous year (60%, 90 companies).

To ensure the delivery of a program that responds to the research needs of industry, Elevate includes talent from a broad range of disciplines. Figure 17 provides a breakdown of Elevate fellows based on discipline.

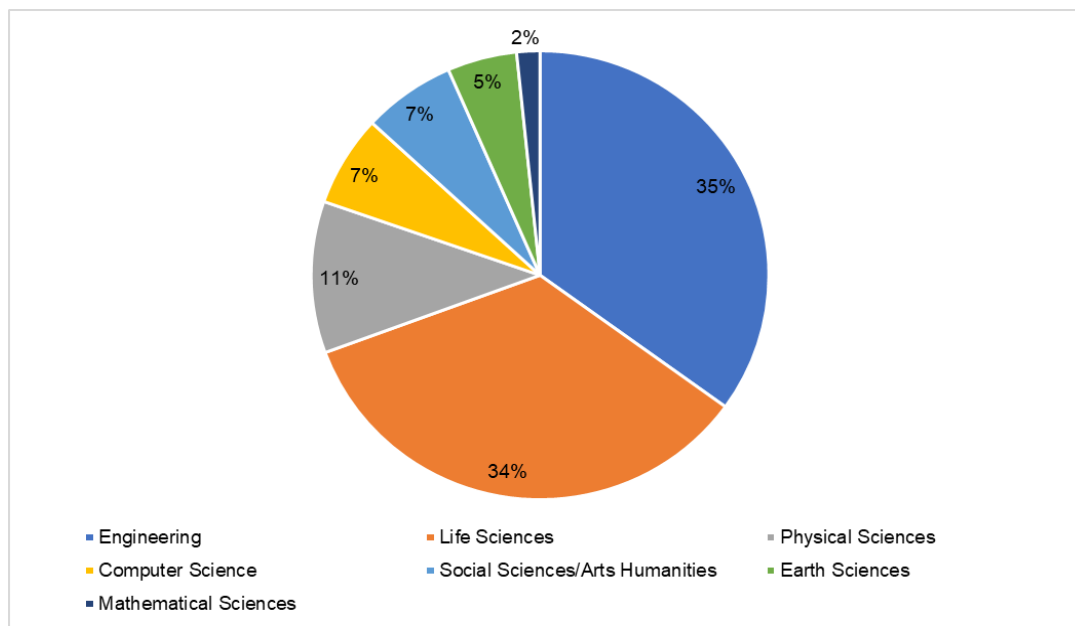


Figure 17: Breakdown of Elevate fellows by discipline

In a fast-paced world where the survival and success of companies are tied to their ability to adapt and respond to constant transformations of processes and practices, investing in HQP has become a priority for businesses to remain competitive. Through Elevate, companies access cutting-edge research knowledge and expertise across disciplines to help them address their business challenges and identify potential opportunities. As all participants work in collaboration to identify objectives, benefits, and risks to shape the Partner Organization Business Case (POBC), the outcomes resulting from this

research project respond to organizations' needs. Indeed, results from host exit surveys show that 92% of partner organizations will use the research advances, techniques, tools, and/or knowledge generated through the fellowship.

4. Connect researchers from academia to industry to develop innovative solutions to Canada's industrial and societal challenges

Elevate serves as a platform for collaboration between academia and industry, driving innovation across sectors and disciplines, and ultimately creating a more connected and harmonized innovation ecosystem.

In addition to the special emphasis on skills training and innovation, Elevate deploys a cooperative innovation model, which facilitates linkages between for-profit or approved not-for-profit organizations, talented researchers, and faculty supervisors to advance skills, new ideas, products, and processes. In 2017–18, 159 academic supervisors participated in the program, with 42 of them participating for the first time. Longitudinal results from the academic supervisors' survey conducted in 2017 show various beneficial outcomes that resulted from the program. Figure 18 illustrates these outcomes.

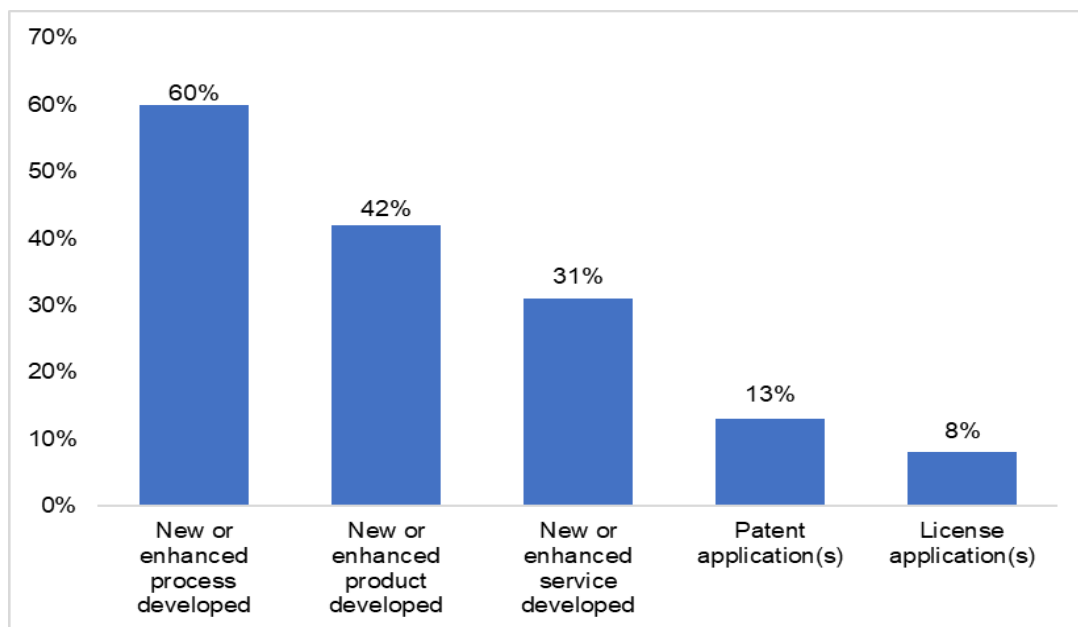


Figure 18: Outcomes resulting from participation in Elevate according to academic supervisors

Since their inception, Mitacs programs have played a key role in the creation of a more innovative and productive Canada. Building on the success of its cooperative innovation model, Mitacs has designed the Elevate program to promote science and discovery within the private sector, while developing the business and leadership skills of highly trained researchers. With 246 applications received during the 2017–18 fiscal year, and 183 projects delivered, Elevate is poised to experience marked growth. Mitacs will continue monitoring the program to ensure that it continues to meet the needs of researchers and partner organizations alike.



Spotlight Stories: Elevate



What if there was a way to test for heart failure before the disease has become advanced? LeNano Diagnostics, a Waterloo-based start-up, is trying to do just that by developing a groundbreaking product that could detect heart disease at an early stage, using just a single drop of blood.

LeNano's portable device tests blood for a specific biomarker, a type of protein, that becomes elevated by the onset of heart failure. Development of the device was supported through a Mitacs fellowship with University of Waterloo researcher

Yael Zilberman-Simakov. "If a patient has a higher-than-usual concentration of the biomarker, they are at an increased risk of having heart failure," says Yael.

"Most point-of-care tests used to detect the onset of heart failure have a complicated multi-step process," says LeNano CEO Charles Lu. "We've developed a device that is simple to use, has accurate and quantitative results, and can enable the decentralization of blood testing from medical labs to the patients themselves." Because LeNano is a start-up of just eight staff, Yael is working on every aspect of the kit's development during her two-year Mitacs fellowship — from improving the device's sensor and overseeing its design, to testing blood samples and analyzing the data. LeNano Diagnostics anticipates the testing kit will be on the market in two years.

"I was drawn to this project because heart disease is the second highest cause of death in Canada. It's a big issue. I want my research to make a difference."

— Yael Zilberman-Simakov



EERS, a Quebec-based start-up, is developing cutting-edge technology to address the increasing risk of hearing loss suffered by workers in noisy environments, like construction sites and airport tarmacs. Their device, called SonX, is designed to block loud noises while allowing the wearers to clearly hear each other's speech through the earpiece itself. It uses noise-blocking earplugs fitted with advanced in-ear microphones. The protective hardware also monitors site safety by tracking noise levels and how long a worker is exposed to dangerous decibels. But despite the leading-edge design, there was still room for improvement.

Through Mitacs's research fellowship program, EERS teamed up with Rachel Bouserhal, a postdoctoral fellow from École de technologie supérieure in Montreal. Rachel is part of a team of Mitacs researchers who are helping EERS develop the device using the latest research. Following the release of SonX, EERS plans to further improve their product by exploring the possibility of using jaw movements such as chewing and speaking to power the ear plugs.

"Our goal is to develop an affordable product that promotes safety in the workplace," says EERS founder and CEO Nick Laperle. "Working with Rachel and other Mitacs interns have given us the opportunity to expand our research, uncover new capabilities, and, hopefully, lower the risk of noise-induced hearing loss around the world."

The Year Ahead

In the fall of 2016, Mitacs launched a strategic plan centered around delivering 10,000 innovation internships across Canada by 2020, almost doubling the number of opportunities for students and companies to engage in collaborative research. By leveraging federal investments with provincial and private-sector funding, Mitacs is ramping up delivery of the Accelerate, Elevate, and Globalink programs to support innovative projects across the country.

Mitacs will continue to leverage and grow its innovation network across the country, by working collaboratively with businesses, not-for-profit organizations, universities, colleges, and institutes, and other organizations that support innovation and entrepreneurship in Canada. The following initiatives and directions will allow Mitacs to respond to Canada's innovation and skills needs, while remaining committed to its mandate to deliver on three core elements of innovation: talent, ideas, and networks. These initiatives will allow Mitacs to actively pursue new opportunities that drive economic growth and improve social well-being through innovative research.

A renewed Mitacs international strategy

Mitacs has renewed its international strategy to attract and develop talent and world-class hubs of expertise in strategic economic sectors to help Canada meet its innovation, talent development, and economic goals. In addition to supporting the needs of start-ups, SMEs, MNEs, and a broad base of universities in Canada, Mitacs's international activities will also support superclusters and other major research initiatives such as Canada First Research Excellence Fund grants and recent investments in artificial intelligence, quantum computing, advanced manufacturing, agri-food, energy and cleantech, life sciences, and biotech in attracting both highly skilled talent and foreign multinationals into Canada through research and development partnerships.

Mitacs's international engagement will expand to a broader list of countries, categorized as either "Partner Countries" and "Eligible Countries." Partner countries (both current and prospective) are identified as high priorities for Mitacs and targeted for a formal bilateral programmatic and funding relationship. The Mitacs International Partnerships Team will work to achieve more advanced, mutually beneficial partnership agreements that support the goals of both Canada and the partner country. Eligible countries are considered eligible as a destination for outbound students or as a strategic source for inbound students through Mitacs programs, to allow universities to expand research collaborations with countries beyond our list of partner countries, based on strategic objectives.

Broadening eligibility to Mitacs programs

While Mitacs remains focused on developing and deploying highly qualified personnel (i.e., graduate students and postdocs), the program offerings are expanding to include other levels of post-secondary education students and recent graduates. In April 2018, after significant engagement and consultation with the college and polytechnic sector, Mitacs expanded eligibility for the Accelerate program to full-time students enrolled at colleges and polytechnics.

This expansion recognizes that colleges and polytechnics make significant contributions to innovation in Canada, by providing businesses with talent, knowledge, and infrastructure resources to support experimental development, technology adoption, and commercialization. By including colleges and polytechnics and their students into Mitacs programming, Mitacs can provide Canadian businesses with a broader range of young talent to help advance their innovation agendas.

Over the coming year, Mitacs will be closely monitoring the projects submitted as well as program delivery to ensure success of this initiative.

Mitacs has also launched the Career Connect program to place recent post-secondary graduates in jobs with an environmental or climate change focus. Currently delivered in partnership with Natural Resources Canada and Environment and Climate Change Canada, this program supports the Youth Employment Strategy of the Government of Canada.

The coming year will also see efforts to open eligibility for Accelerate to talented undergraduate students in targeted provinces, to provide them with work-integrated learning opportunities to work with industry on research and innovation projects.

New and Pilot Initiatives

The **Canadian Science Policy Fellowship** program is designed to foster policy leadership among Canada's researchers by bringing academic research and evidence-informed policy-making with federal and provincial governments.

The first initiative of its kind in Canada, the fellowship is offered in partnership with the University of Ottawa's Institute for Science, Society and Policy, Mitacs's university partners, the Government of Canada, and the Government of British Columbia. Currently in its second year, the fellowship provides a 12-month immersion into the policy-making process in host government offices, as well as professional development, skill-building, and networking events to enhance fellows' policy-related knowledge and expand their networks.

Over the coming year, the Canadian Science Policy Fellowship program will grow to serve an increasing number of host government offices and fellows, and will expand to additional provinces with an interest in building science policy capacity within their jurisdictions.

Mitacs has developed an **Indigenous Engagement Strategy** to guide engagement with Indigenous peoples and Indigenous communities in its programming in a respectful and meaningful way. Building on lessons learned from engaging with Indigenous communities in a series of pilot projects, Mitacs will be incorporating Indigenous voices to our governance structure, both on the Board and the Mitacs Research Committee, while also looking to increase the participation of Indigenous companies, students, and academics in Mitacs programming.

Ensuring that the rights of Indigenous peoples are met will begin to allow Canada to tap into a talented and growing labour force within our borders, and will allow Indigenous companies and organizations to flourish and contribute to an innovative, prosperous, and inclusive future for Canada. Given Mitacs's unique national mandate to stimulate cooperative innovation, there is an opportunity for Mitacs to engage in the process of reconciliation in a meaningful way and to demonstrate leadership through its engagement with the Indigenous population in Canada.

Mitacs is committed to promoting **equity, diversity, and inclusion** both within its programs and as an organization. Mitacs is working to ensure that its initiatives remain inclusive and representational of the diversity of Canadian society, and is currently identifying opportunities to demonstrate leadership in reducing barriers to participation for under-represented groups. To that end, Mitacs will partner with organizations with expertise in addressing these issues to explore and adapt best practices to increase the participation and success of under-represented groups in Mitacs programming.



Appendix A: Financial summaries for Accelerate, Globalink, and Elevate

Accelerate:

Table 1: ISED Accelerate Expenditure Summary

Expenditures	Total 2017–18 Forecast (Note 2)	Total 2017–18 Expenditures	ISED 2017–18 Forecast	ISED 2017–18 Expenditures	
# of Internships	6,500	6,562	6,500	6,562	%
Direct Research Awards					
Accelerate awards	\$ 94,450,694	\$98,359,883	\$ 34,324,610	\$37,817,599	
Research support (industry in-kind) (note1)	\$48,750,000	\$49,215,000	\$ -	\$ -	
Student mobility	\$150,000	\$69,843	\$150,000	\$63,089	
Total Direct Research Awards	\$ 143,350,694	\$147,644,726	\$34,474,610	\$37,880,688	90%
Other Program Delivery Costs					
Direct program management	\$477,772	\$179,641	\$205,442	\$82,599	
Research and Policy Evaluation	\$1,122,664	\$1,040,510	\$482,746	\$478,425	
Business development	\$3,612,001	\$3,229,704	\$1,553,161	\$1,485,013	
Communications / marketing	\$581,925	\$548,526	\$250,228	\$252,212	
Corporate services	\$4,842,419	\$3,716,111	\$2,033,813	\$1,708,663	
Capital	\$1,000,000	\$ -	\$ -	\$ -	
Total Contractual Overhead	\$11,636,781	\$8,714,492	\$4,525,390	\$4,006,912	10%
Grand Total	\$154,987,475	\$156,359,218	\$39,000,000	\$41,887,600	100%
<i>Note 1: We estimate industry contributes \$7,500 of research costs per intern. This has been included in Accelerate Total Expenditures.</i>					
<i>Note 2: Training allocation was transferred out of Accelerate and will be reported separately.</i>					

Table 2: Anticipated Accelerate Funding from other Sources

Income Source	Total 2017–18 Forecast	Total 2017–18 Income (ISED adjust)
ISED	\$37,000,000	\$41,887,600
Federal Development Agencies	\$-	-\$45,508
Provincial Internship Funds	\$23,369,905	\$22,692,924
Industry	\$44,058,559	\$48,754,447
Industry In-Kind (Note 1)	\$48,750,000	\$51,523,890
Total	\$153,178,464	\$164,813,353
<i>Note 1: We estimate industry contributes \$7,500 of research costs per intern. This has been included in Industry In-Kind.</i>		

Table 3: Balance of Grant per ISED Reporting

Grant Balance	
Grant Balance at March 31, 2017	\$4,124,299
2017/18 ISED Funding	\$37,000,000
Interest Earned on ISED Funding	\$163,831
Cancellations & Refunds	\$482,585
Prior year cancellation adjustments	\$129,610
2017/18 Expenditures	\$(41,887,600)
Grant Balance at March 31, 2018	\$12,725

Table 4: ISED Training Expenditure Summary

Expenditures	Total 2017–18 Forecast (Note 1)	Total 2017–18 Expenditures	ISED 2017–18 Forecast	ISED 2017–18 Expenditures
Training and Program Management	\$2,000,000	\$1,413,383	\$ 2,000,000	\$1,394,634
<i>Note 1: The training allocation forecast was transferred from Accelerate and reported separately.</i>				

Table 5: Training Income Summary

Income Source	Total 2017–18 Forecast	Total 2017–18 Income
ISED	\$2,000,000	\$1,394,634
Industry	\$-	\$18,750
Total	\$2,000,000	\$1,413,384

Table 6: Balance of Grant per ISED Reporting

Grant Balance	
2017/18 ISED Funding	\$2,000,000
Interest Earned on ISED Funding	\$4,045
2017/18 Expenditures	\$(1,394,634)
Grant Balance at March 31, 2018	\$609,411

Globalink

Table 7: ISED Globalink Expenditure Summary

Expenditures	Total 2017–18 Forecast #	Total 2017–18 Actual #	Total 2017–18 Forecast	Total 2017–18 Actual	ISED 2017–18 Forecast	ISED 2017–18 Expenditures	
Direct Globalink Awards							
Globalink Research Internships (Note 1)			\$ -	\$6,147,308	\$ -	\$2,607,101	
Globalink Research Internships (Summer Cohort 2017 Commitment)			\$ -	-\$6,824,813	\$ -	-\$3,643,800	
Globalink Research Internships (Commitments Summer Cohort 2018) (Note 2)	575	782	\$4,389,000	\$5,132,276	\$3,999,500	\$3,003,500	
Globalink Research Awards	295	386	\$1,830,000	\$2,019,545	\$1,692,500	\$1,383,360	
Globalink Partnership Awards	10	12	\$150,000	\$182,500	\$75,000	\$84,000	
Globalink Graduate Fellowships	140	176	\$2,100,000	\$2,610,000	\$2,100,000	\$2,640,000	
Globalink Graduate Fellowships Expired Commitment			\$ -	-\$960,000	\$ -	-\$480,000	
Partner in-kind for Globalink Partnership Awards (Note 3)			\$75,000	\$90,000	\$ -	\$ -	
Partner in-kind for Globalink Research Internships (Note 4)			\$1,725,000	\$2,346,000	\$ -	\$ -	
Total Direct Globalink Awards	1020	1356	\$10,269,000	10,742,816	\$ 7,867,000	\$5,594,161	84%
Other Program Delivery Costs							
Program Management			\$793,874	\$819,524	\$198,469	\$214,143	
Research and evaluation			\$304,232	\$271,122	\$76,058	\$70,845	
International stakeholder management			\$492,155	\$433,879	\$123,039	\$113,373	
Business Development			\$464,938	\$363,703	\$116,235	\$95,036	
Marketing and Communications			\$442,993	\$458,164	\$110,748	\$119,719	
Corporate Services			\$1,756,628	\$1,671,948	\$439,156	\$436,884	
Total Contractual Overhead			\$4,254,820	\$ 4,018,340	\$1,063,705	\$1,050,000	16%
Total Globalink Expenditures			\$14,523,820	\$14,761,156	\$8,930,705	\$6,644,161	100%
<p><i>Note 1: At March 31, 2017, \$3,643,800 was reserved for Globalink Research Internship Summer 2017 commitments. The actual expenditures were \$2,607,101.</i></p> <p><i>Note 2: GRI cohort estimated for Summer 2018</i></p> <p><i>Note 3: GPA Estimate of \$7,500 in-kind contribution by industry partner</i></p> <p><i>Note 4: GRI estimate of \$3,000 in-kind contribution by university partner</i></p>							

Table 8: ISED Globalink Income Summary

Income Source	Total 2017–18 Forecast	Total 2017–18 Actual Income - Total
ISED 2017–18 Contract and prior year carryover	\$7,930,705	\$6,644,161
Universities (Note 1)	\$1,725,000	\$3,042,553
International Partners	\$2,088,115	\$3,148,943
Provincial Partners	\$1,630,000	\$1,743,000
Industry Partner	\$150,000	\$182,500
Total Income with Commitments	\$13,523,820	\$14,761,157
<i>Note 1: We estimate universities contribute \$3,000 of research costs per intern. This has been included in Actual Income In-Kind.</i>		

Table 9: Balance of Grant per ISED Reporting

Grant Balance	
Grant Balance at March 31, 2017	\$ 2,040,287
2017/18 ISED Funding	\$7,000,000
Interest Earned on ISED Funding	\$83,766
2017/18 Expenditures	-\$6,644,161
Grant Balance at March 31, 2018	\$2,479,892

Elevate

Table 10: ISED Elevate Expenditure Summary

Expenditures	Total 2017–18 Forecast	Total 2017–18 Expenditures	ISED 2017–18 Forecast	ISED 2017–18 Expenditures	
# of Fellowships	200	178	200	178	%
Elevate Awards					
Elevate Fellowships (one year)	\$11,000,000	\$9,553,977	\$5,022,372	\$3,966,592	
Research support (Industry in-kind) (Note 1)	\$6,000,000	\$5,340,000	\$-	\$-	
Training	\$600,000	\$477,187	\$600,000	\$477,187	
Total Direct Research Awards	\$17,600,000	\$15,371,164	\$5,622,372	\$4,443,779	88%
Other Program Delivery Costs					
Program management	\$223,325	\$241,043	\$172,789	\$145,695	
Research and evaluation	\$183,135	\$177,622	\$74,361	\$62,701	
Business development	\$471,675	\$366,984	\$161,712	\$136,355	
Marketing and communication	\$181,275	\$177,363	\$74,020	\$62,413	
Corporate services	\$850,070	\$787,235	\$250,786	\$211,462	
Total Contractual Overhead	\$1,909,480	\$1,750,247	\$733,668	\$618,626	12%
Total Elevate Expenditures	\$19,509,480	\$17,121,411	\$6,356,040	\$5,062,405	100%
<i>Note 1: We estimate industry contributes \$30,000 of research costs per intern. This has been included in Elevate Expenditures.</i>					
<i>Note 2: Elevate fellowships are two year awards. Only one year of the award is reflected in the financials.</i>					

Table 11: ISED Elevate Income Summary

Income Source	Total 2017–18 Forecast	Total 2017–18 Income
ISED 2014–18 Contract	\$6,356,310	\$5,062,405
Partners	\$6,000,000	\$5,354,368
Partners (In-kind) (Note 1)	\$6,000,000	\$5,340,000
Universities	\$-	\$189,015
Provincial Funders	\$1,314,000	\$1,148,968
Total	\$19,670,310	\$17,094,756
<i>Note 1: We estimate industry contributes \$30,000 of research costs per intern. This has been included in Actual Income In-Kind.</i>		

Table 12: Balance of Grant per ISED Reporting

Grant Balance	
Grant Balance at April 1, 2017	\$1,432,229
2017/18 ISED Funding	\$5,000,000
Interest Earned on ISED Funding	\$37,780
2017/18 Expenditures	\$(5,062,405)
Grant Balance at March 31, 2018 (Note 1)	\$1,407,604
<i>Note 1 - Grant balance remaining of \$1.4 M at March 31, 2018, will support approximately 47 second-year Elevate fellowships awarded in 2018–19</i>	

Appendix B: Summary of Updates to Mitacs's Investment Policies, Standards, and Procedures

The Mitacs Investment Policy and Investment Strategy is reviewed and approved annually by the Audit and Finance Committee of the Board and by the Board. This Investment Policy has recently been updated and is before the Committee and the Board for Approval in July 2018. Updates include clarification of liquidity, accountability, and risk.



Appendix C: Performance Measurement Summary

Accelerate

Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–2018
Outputs								
Approved applications	Number of applications received by the program (cluster and regular)	Admin Database	Ongoing	--	--	Mitacs	Internship database	Regular: 2,917 Cluster: 2,404
	Average time for reviewing applications (cluster and regular)	Admin Database	Ongoing	40 days for regular; 69 days for clusters	Annual	Mitacs	Internship database	Median regular: 29 days Median cluster: 48 days
	Participant satisfaction with the application and review process	Participant Exit Survey	End of each internship	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Interns: 6.0 Supervisors: 5.6 Hosts: 5.9
	Participant satisfaction with the support provided by Mitacs through the application process	Participant Exit Survey	End of each internship	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Interns: 6.1 Supervisors: 5.9 Hosts: 6.0
Industrial research	Number of internship units supported	Annual Report	Annual	4,800	31-Mar-18	Mitacs	Internship database	6,562
internships	Number of interns, internships and projects supported	Annual Report	Annual	--	--	Mitacs	Internship database	Interns: 2,798 Internships: 6,562 Projects: 1,974
	Number of graduate students and post-docs who have not previously participated in a Mitacs Accelerate internship	Annual Report	Annual	2,400	31-Mar-18	Mitacs	Internship database	1,690
	Number of companies hosting internships	Annual Report	Annual	1,200	31-Mar-18	Mitacs	Internship database	1,565
	Number of companies who have not previously hosted Mitacs Accelerate internship	Annual Report	Annual	1,000	31-Mar-18	Mitacs	Internship database	604



	Number of academic supervisors participating	Annual Report	Annual	1,400	31-Mar-18	Mitacs	Internship database	1,930
	Number of academic supervisors who have not previously participated in a Mitacs Accelerate internship	Annual Report	Annual	700	31-Mar-18	Mitacs	Internship database	699
	Profile of interns and internship units by academic discipline and Canadian versus international students	Annual Report	Annual	--	--	Mitacs	Internship database	Profile by academic disciplines: See internship list Canadian interns: 1,242 Canadian internship units: 2,675 Foreign interns: 1,282 Foreign internship units: 3,159 Permanent resident interns: 274 Permanent resident internship units: 728
	Profile of host companies and internship units by sector and number of employees	Annual Report	Annual	--	--	Mitacs	Internship database	Profile by sector: See internship list SME: 1,289
	Percent of projects that would have been delayed or cancelled in the absence of the program	Annual Report	Annual	60%	Annual	Mitacs	Exit Survey	93% of supervisors indicated that in the absence of Accelerate, the project would have been cancelled, delayed, or would not have been designed in the first place
Corporate reports	Receipt of annual corporate plans	Annual Plan	Annual	1 / year	Annual	ISED	--	-
	Receipt of annual reports	Annual Report	Annual	1 / year	Annual	ISED	--	-
Immediate Outcomes								
Innovative solutions to private-sector needs and issues	Percent of host organizations rating the project as successful in meeting their needs	Project Report/Host Exit Survey	End of each internship	70% provide a rating of 5 or more	Annual	Mitacs	Exit Survey	92% of hosts indicate a rating of 5 or more
	Percent of companies which indicate they will use the results of their internship project	Host Exit Survey	End of each internship	70%	Annual	Mitacs	Exit Survey	On average, 94% of hosts indicate they will use the research advances, techniques, tools, and/or knowledge generated



								as a result of the internship, to a moderate extent (4/7) or more
	Percent of internships that led to the development of increased knowledge	Program Report/Exit Survey	End of each internship	80%	Annual	Mitacs	Exit Survey	97% of hosts indicate the internship led to development of increased knowledge
Increased capabilities and academia-industry knowledge transfer related to industrial research, development, and innovation	Level of involvement of the academic supervisor in the project	Program Report/Exit Survey	End of each internship	Average rating of 4 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Supervisors indicate an average involvement in the project of 5.9
	Percent of internship projects in which the direct involvement of the academic supervisor and the university contributed to the results	Program Report/Exit Survey	End of each internship	50%	Annual	Mitacs	Exit Survey	92% of hosts indicate the direct involvement of the academic supervisor contributed highly to the results
	Percent of supervisors reporting a greater understanding of the industry environment and its R&D activities and challenges as a result of the project	Supervisor Exit Survey	End of each internship	--	Annual	Mitacs	Exit Survey	On average, 85% of supervisors report an increased understanding of the industry environment, its R&D activities and/or challenges, to a moderate extent (4/7) or more
	Percent of companies reporting increased understanding of the value of research, value of HQP, increased interest in R&D and innovation, and increased capabilities for R&D as a result of internship	Host Exit Survey	End of each internship	70%	Annual	Mitacs	Exit Survey	Hosts indicate they have developed increased: - understanding of the value of research (93%) - understanding of the value of HQP (95%) - interest in R&D and innovation (95%) - capabilities for R&D (94%)
Improved employability of the intern	Percent of interns reporting increases in intern skills and experience as a result of internship/types of skills developed	Intern Exit Survey	End of each internship	90%	Annual	Mitacs	Exit Survey	95% of interns report that, to a moderate extent (4/7) or more, the internship led to a more competitive skill set, including: - Improved knowledge of their discipline (96%)



								<ul style="list-style-type: none"> - Ability to conduct research to address private-sector problems (95%) - Critical and creative thinking (96%) - Expertise and/or know-how relevant to the private sector (94%) - Competence in research development and design (93%) - Communication skills (94%) - Analytical techniques and experimental methods (93%) - Technical skills (96%)
	Percent of hosts reporting increases in intern skills and experience as a result of internship/types of skills developed	Host Exit Survey	End of each internship	90%	Annual	Mitacs	Exit Survey	<p>96% of hosts report that, to a moderate extent (4/7) or more, the internship led to a more competitive skill set for the intern, including:</p> <ul style="list-style-type: none"> - Improved knowledge of their discipline (96%) - Ability to conduct research to address private-sector problems (95%) - Critical and creative thinking (96%) - Expertise and/or know-how relevant to the private sector (97%) - Competence in research development and design (94%) - Communication skills (93%) - Analytical techniques and experimental methods (96%) - Technical skills (98%)
Further collaboration and knowledge transfer between academia and industry	Percent of host companies reporting increased interest in further collaboration as a result of the internship	Host Exit Survey	End of each internship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts report an increased interest in further collaboration with the academic sector of 6.0



	Percent of supervisors reporting increased interest in further collaboration as a result of the internship	Supervisor Exit Survey	End of each internship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Supervisors report an increased interest in further collaboration with the private sector of 6.0
Increased private-sector investment in research and development	Percent of host organizations reporting an impact on future R&D expenditures	Host Exit Survey	End of each internship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts indicate an average impact on future R&D activities and investments of 4.8 87% of hosts indicate they are likely to increase their R&D expenditures related to research personnel, knowledge generation, capital assets, and/or application costs.
	Percent of companies who expect to launch new R&D projects based on the results of the internship/relationship of the project to the internship project/level of investment in subsequent projects	Host Exit Survey	End of each internship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts indicate an average intent of further developing the research from the internship or launching new R&D projects of 5.4
Increased retention of domestic and international graduate students in Canada after completing their studies	Percent of interns who report the internship improved their career prospects	Intern Exit Survey	End of each internship	70%	Annual	Mitacs	Exit Survey	96% of interns report that their career prospects have improved as a result of their internship
	Percent of interns reporting increased interest in pursuing a career in R&D	Intern Exit Survey	End of each internship	70%	Annual	Mitacs	Exit Survey	88% of interns report an increased interest in pursuing a career in R&D as a result of their internship, to a moderate extent (4/7) or more
	Percent of graduate students and postdoctoral fellows reporting increased interest in pursuing a career in the private sector	Intern Exit Survey	End of each internship	70%	Annual	Mitacs	Exit Survey	90% of interns report an increased interest in pursuing a career in the private sector as a result of their internship, to a moderate extent (4/7) or more





	Number of former interns hired since the completion of the project for new and for existing positions with the host organization	Intern Exit Survey	End of each internship	20%	Annual	Mitacs	Exit Survey	58% of interns intend to seek employment with their host organization
	Percent of national and international interns reporting that the internship reduced the likelihood that they will leave Canada post-graduation	Intern Exit Survey	End of each internship	20%	Annual	Mitacs	Exit Survey	95% of interns report that they are more likely to stay in Canada post-graduation as a result of their internship





Globalink

Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
Outputs									
Applications	Number of applications received by component	Admin Database	Ongoing	--	--	Mitacs	Program database	GRI: 5,328 GRA (abroad): 383 GRA (to Canada): 90 GPA: 17 GGF: 224	
	Participant satisfaction with the application and review process	Participant Exit Survey	On exit	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	GRI supervisors: 5.8 GRI students: 6.1 GRA home supervisors: 6.0 GRA host supervisors: 5.8 GRA outbound students: 5.9 GRA inbound students: 5.7 GGF students: 6.2	
	Participant satisfaction with the support provided by Mitacs through the application process	Participant Exit Survey	On exit	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	GRI supervisors: 5.8 GRI students: 6.3 GRA home supervisors: 6.0 GRA host supervisors: 5.8 GRA outbound students: 5.7 GRA inbound students: 5.9 GGF students: 6.2	
Internships, Fellowships, and Awards	Number of internships, fellowships, research awards, and partnership awards supported	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GRI: 782 GRA (abroad): 321 GRA (to Canada): 65 GPA: 12	





Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
								GGF: 176	
	Number of Canadian and international students supported	Annual Report	Annual	--	--	Mitacs	Program database	Students coming to Canada: - GRI: 782 - GRA (to Canada): 65 - GGF: 176 Students going abroad: - GRA (abroad): 321 - GPA: 10	
	Number of students who had not previously participated in Mitacs Globalink	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GRI: 782 GRA: 379 GPA: 8 GGF: N/A (all GGF awardees are past GRI interns)	
	Number of international organizations participating (Globalink Partnership Award)	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GPA: 10	
	Number of international organizations who have not previously participated	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GPA: 9	
	Number of academic supervisors participating from Canada and other countries	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GRI Canada: 700 GRA Canada: 250 GRA international: 343 GPA Canada: 10	
	Number of academic supervisors who have not previously	Annual Report	Annual	--	31-Mar-18	Mitacs	Program database	GRI Canada: 257 GRA Canada: 180	





Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
	participated in Mitacs Globalink							GRA international: 324 GPA Canada: 6	
	Profile of participants by academic discipline, university, province, country, and Canadian versus international students	Annual Report	Annual	--	--	Mitacs	Program database	Profile of participants by academic discipline/university/province/country: See participants list GRI, GRA (to Canada) and GGF: all international GRA (abroad) Canadian: 256 GRA (abroad) foreign: 65 GPA Canadian: 8 GPA foreign: 2	
	Profile of international organizations by sector and number of employees	Annual Report	Annual	--	--	Mitacs	Program database	Profile by sector: See participants list GPA SME: 6	
	Percent of projects that would have been delayed or cancelled in the absence of the program	Annual Report	Annual	60%	Annual	Mitacs	Exit Survey	GRI: 76% of projects would have been reduced in scope, delayed, cancelled, or not even designed GRA: 86% of projects would have been delayed, cancelled, or not even designed GPA: 60% of projects would have been delayed, cancelled, or not even designed	
Corporate plans and reports	Receipt of annual corporate plans	Annual Plan	Annual	1 / year	Annual	ISED	--	-	
	Receipt of annual reports	Annual Report	Annual	1 / year	Annual	ISED	--	-	
Immediate Outcomes									



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
Increased participation of students in international research and educational opportunities	Level of involvement of the academic supervisors in the research projects	Program Report/Exit Survey	On exit	Average rating of 4 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	GRI supervisors indicate an average involvement of 6.1 GRA home supervisors indicate an average involvement of 5.7 GRA host supervisors indicate an average involvement of 5.8 GPA supervisors indicate an average involvement of 5.7	
	Percent of international participants who received a fellowship to return to Canada to pursue graduate studies	Program Report	On exit	--	Annual	Mitacs	Internship database	14.77%	
	Contribution of the student to the research project	Exit Survey	On exit	Average rating of 4 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	GRI supervisors indicate an average student's contribution of 5.6 GRA home supervisors indicate an average student's contribution of 6.2 GRA host supervisors indicate an average student's contribution of 6.2 GPA supervisors indicate an average student's contribution of 6.4	
	Types of international research and educational opportunities in which students participated	Program Report	On exit	--	Annual	Mitacs	Exit Survey	GRI students: - Industry events - Professional skills workshop - Professional skills webinars GRA students: - Networking opportunities abroad - Scientific events, meetings, and/or conferences abroad	
Enhanced skills amongst participating	Percent of students reporting increases in knowledge, skills, and experience as a result	Student Exit Survey	On exit	Average of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	GRI students report an increase in knowledge of their discipline (6.2), skills (6.1) and research experience (6.4)	



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
students and researchers	of participating in Globalink							<p>GRA (outbound) students report an increase in knowledge of their discipline (6.0) and skills (5.7)</p> <p>GRA (inbound) students report an increase in knowledge of their discipline (5.8) and skills (5.2)</p> <p>GPA students report and increase of knowledge of their discipline (6.1) and skills (6.0)</p>	
	Percent of academic supervisors reporting increases in student knowledge, skills, and experience as a result of participating	Supervisor Exit Survey	On exit	90%	Annual	Mitacs	Exit Survey	<p>GRI supervisors report, to a moderate extent (4/7) or more, an increase in student knowledge of their discipline (97%), skills (99%), and research experience (97%)</p> <p>GRA home supervisors report, to a moderate extent (4/7) or more, an increase in student knowledge of their discipline (100%) and skills (94%)</p> <p>GPA supervisors report, to a moderate extent (4/7) or more, an increase in student knowledge of their discipline (100%), skills (94%), and research experience (100%)</p>	
Intermediate Outcomes									
Increased involvement of Canadian students, researchers, and organizations in international research networks	Number of students and international hosts reporting participating in formal networking opportunities, events, and visits	Participant Exit Survey	On exit	--	Annual	Mitacs	Exit Survey	<p>151 GRI students participated at least one online workshop</p> <p>90 GRI students attended at least one industry event</p>	
	Percent of students reporting that the research projects increased their interest and involvement in	Student Exit Survey	On exit	70%	Annual	Mitacs	Exit Survey	98% of GRI students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more	



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
	research collaborations and networks							<p>94% of GRA abroad students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more</p> <p>96% of GRA inbound students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more</p> <p>85% of GGF students have developed an increased interest in further collaboration with Canadian research networks</p>	
	Percent of Canadian and international academic supervisors reporting increased interest and involvement in international research networks	Supervisor Exit Survey	On exit	--	Annual	Mitacs	Exit Survey	<p>73% of GRI supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more</p> <p>89% of GRA home supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more</p> <p>89% of GRA host supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more</p>	
	Percent of international academic supervisors reporting increased awareness of Canadian education and research interest in further collaboration as a result of Globalink	Supervisor Exit Survey	On exit	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	<p>GRA host supervisors report an increased interest and involvement in research collaborations with Canada (90%) and awareness of the Canadian education system and Canadian research opportunities (77%), to a moderate extent (4/7) or more</p>	Only relevant to GRA host supervisors



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
Improved employability of the fellow in Canada	Percent of students and researchers who report that participating in Globalink improved their career prospects	Exit Survey	End of each	70%	Annual	Mitacs	Exit Survey	<p>93% of GRI students report that participating in Globalink improved their career prospects</p> <p>93% of GRA outbound students report that participating in Globalink improved their career prospects</p> <p>96% of GRA inbound students report that participating in Globalink improved their career prospects</p> <p>87% of GGF students report that they feel more employable</p>	
	Percent of fellows reporting increased interest in pursuing a career in R&D	Exit Survey	End of each	70%	Annual	Mitacs	Exit Survey	<p>98% of GRI students report an increased interest in pursuing a career in R&D</p> <p>85% of GRA outbound students report an increased interest in pursuing a career in R&D</p> <p>83% of GRA inbound students report an increased interest in pursuing a career in R&D</p>	Data not available for GGF
Increased retention of domestic and international graduate students in Canada	Percent of national and international students reporting that participating in Globalink increased the likelihood that they will pursue further studies in Canada	Student Exit Survey	On exit	--	Annual	Mitacs	Exit Survey	<p>94% of GRI students report an increased likelihood that they will pursue graduate studies in Canada</p> <p>75% of GRA outbound students report an increased likelihood that they will pursue graduate studies in Canada</p> <p>75% of GRA inbound students report an increased likelihood that they will pursue graduate studies in Canada</p> <p>93% of GGF students report an increased likelihood that they will pursue additional studies in Canada</p>	





Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18	Notes
	Percent of national and international students reporting that participating in Globalink increased the likelihood that they will work in Canada after completion of their studies	Student Exit Survey	On exit	--	Annual	Mitacs	Exit Survey	<p>96% of GRI students report an increased likelihood that they will work in Canada after completion of their studies</p> <p>89% of GRA outbound students report an increased likelihood that they will work in Canada after completion of their studies</p> <p>91% of GRA inbound students report an increased likelihood that they will work in Canada after completion of their studies</p> <p>81% of GGF students report an increased likelihood that they will consider Canada as a destination for employment</p>	



Elevate

Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18
Outputs								
Applications	Number of applications received by the program	Admin Database	Ongoing	--	--	Mitacs	Fellowship database	Number of applications: 246
	Participant satisfaction with the application and review process	Participant Exit Survey	End of each fellowship	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Fellows: 6.4 Supervisors: 5.9 Partners: 5.9
	Participant satisfaction with the support provided by Mitacs through the application process	Participant Exit Survey	End of each fellowship	Avg. of 5.5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Fellows: 6.3 Supervisors: 6.1 Partners: 5.9
Industrial research fellowships	Number of fellows, fellowships, and projects supported	Annual Report	Annual	--	--	Mitacs	Fellowship database	Fellowships: 183 Fellows: 182
	Number of postdocs who have not previously participated in a Mitacs Elevate fellowship	Annual Report	Annual	--	March 31, 2018	Mitacs	Fellowship database	98
	Number of organizations hosting fellowships	Annual Report	Annual	--	March 31, 2018	Mitacs	Fellowship database	159
	Number of organizations who have not previously hosted Mitacs Elevate fellowship	Annual Report	Annual	--	March 31, 2018	Mitacs	Fellowship database	42
	Number of academic supervisors participating	Annual Report	Annual	--	March 31, 2018	Mitacs	Fellowship database	174
	Number of academic supervisors who have not previously participated in a Mitacs Elevate fellowship	Annual Report	Annual	--	March 31, 2018	Mitacs	Fellowship database	57
	Profile of fellowships by academic discipline, university, province, and Canadian versus international students	Annual Report	Annual	--	--	Mitacs	Fellowship database	Profile by academic discipline/university/province: See fellowship list Canadian fellows: 69 Foreign fellows: 72 Permanent resident fellows: 41



Program Out-put or Out-comes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18
	Profile of host organizations and fellowships by sector and number of employees	Annual Report	Annual	--	--	Mitacs	Fellowship database	Profile by sector: See fellowship list SME: 126
	Percent of projects that would have been delayed or cancelled in the absence of the program	Annual Report	Annual	60%	Annual	Mitacs	Exit Survey	95% of supervisors indicated that in the absence of Elevate, the project would have been cancelled, delayed, or would not have been designed in the first place
Corporate plans and reports	Receipt of annual corporate plans	Annual Plan	Annual	1 / year	Annual	ISED	--	-
	Receipt of annual reports	Annual Report	Annual	1 / year	Annual	ISED	--	-
Immediate Outcomes								
Increase collaboration and knowledge transfer between academia and industry	Level of involvement of the academic supervisor in the project	Program Report/Exit Survey	End of each fellowship	Average rating of 4 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Supervisors indicate an average involvement in the project of 5.9
	Percent of fellowship projects in which the direct involvement of the academic supervisor and the university contributed to the results	Program Report/Exit Survey	End of each fellowship	50%	Annual	Mitacs	Exit Survey	92% of hosts indicate the direct involvement of the academic supervisor highly contributed to the results
	Percent of organizations reporting increased understanding of the value of research, value of HQP, increased interest in R&D and innovation, and increased capabilities for R&D as a result of the fellowship	Host Exit Survey	End of each fellowship	--	Annual	Mitacs	Exit Survey	Hosts indicate they have developed increased: - understanding of the value of research (88%) - understanding of the value of HQPs (91%) - interest in R&D and innovation (80%) - capabilities for R&D (80%)
	Percent of supervisors reporting a greater under-	Supervisor Exit Survey	End of each fellowship	--	Annual	Mitacs	Exit Survey	On average, 87% of supervisors report an increased understanding



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18
	standing of the industry environment and its R&D activities and challenges as a result of the project							of the industry environment, its R&D activities, and/or challenges, to a moderate extent (4/7) or more
Innovative solutions to industry needs and issues	Percent of host organizations rating the project as successful in meeting their needs	Project Report/ Host Exit Survey	End of each fellowship	70% provide a rating of 5 or more	Annual	Mitacs	Exit Survey	100% of hosts indicate a rating of 5 or more
	Percent of organizations that indicate they will use the results of their fellowship	Host Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey	On average, 92% of hosts indicate they will use the research advances, techniques, tools, and/or knowledge generated as a result of the internship, to a moderate extent (4/7) or more
	Percent of fellowships that led to the development of increased knowledge	Program Report/Exit Surveys	End of each fellowship	80%	Annual	Mitacs	Exit Survey	83% of fellows indicate the project led to the development of increased knowledge
	Percent of organizations reporting increased understanding of the value of research, value of HQP, increased interest in R&D and innovation, and increased capabilities for R&D as a result of fellowship	Host Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey	Hosts indicate they have developed increased: - understanding of the value of research (88%) - understanding of the value of HQPs (91%) - interest in R&D and innovation (80%) - capabilities for R&D (80%)
Enhanced skills amongst participating postdoctoral fellows	Percent of fellows reporting increased skills and experience as a result of fellowship/types of skills developed	Fellow Exit Survey	End of each fellowship	90%	Annual	Mitacs	Exit Survey	93% of fellows report that, to a moderate extent (4/7) or more, the internship led to a more competitive skill set.



Program Output or Outcomes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18
	Percent of hosts reporting increases in fellow skills and experience as a result of fellowship/types of skills developed	Host Exit Survey	End of each fellowship	90%	Annual	Mitacs	Exit Survey	93% of hosts report that, to a moderate extent (4/7) or more, the fellowship led to a more competitive skill set for the fellow, including: - Leadership & Management (94%) - Personal & Professional Management (98%) - Communication & Relationship Building (96%)
Intermediate Outcomes								
Increased nature and extent of research linkages	Percent of host organizations reporting increased interest in further collaboration as a result of the fellowship	Host Exit Survey	End of each fellowship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts report an increased interest in further collaboration with the academic sector of 6.0
	Percent of supervisors reporting increased interest in further collaboration as a result of the fellowship	Supervisor Exit Survey	End of each fellowship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Supervisors report an increased interest in further collaboration with the private sector of 5.3
Increased industry investment in research, development, and innovation	Percent of host organizations reporting an impact on future R&D expenditures	Host Exit Survey	End of each fellowship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts indicate an average impact on future R&D activities and investments of 3.6 65% of hosts indicate they are likely to increase their R&D expenditures related to research personnel, knowledge generation, capital assets, and/or application costs.





Program Out-put or Out-comes	Indicator	Data Source	Frequency of Data Collection	Target	Date to Achieve Target	Organization Responsible for Data Collection	Data Management System	Results for 2017–18
	Percent of organizations who expect to launch new R&D projects based on the results of the fellowship/relationship of the project to the fellowship project/level of investment in subsequent projects	Host Exit Survey	End of each fellowship	Average rating of 5 on a scale of 1 to 7	Annual	Mitacs	Exit Survey	Hosts indicate an average intent of further developing the research from the internship or launching new R&D projects of 5.4
Improved employability of the fellow in Canada	Percent of fellows who report the fellowship improved their career prospects	Fellow Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey	98% of fellows indicate their career prospects have improved as result of the Elevate fellowship
	Percent of fellows reporting increased interest in pursuing a career in R&D	Fellow Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey	96% of fellows report an increased interest in pursuing a career in R&D
	Percent of fellows reporting increased interest in pursuing a career in industry	Fellow Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey	80% of fellows indicate an increased interest in pursuing a career in the private sector
Increased retention of domestic and international PhD holders in Canada	Percent of national and international fellows reporting that the fellowship reduced the likelihood that they will leave Canada post-graduation	Fellow Exit Survey	End of each fellowship	20%	Annual	Mitacs	Exit Survey	86% of fellows indicate they are more likely to stay in Canada post-fellowship



Appendix D: Audited Financial Statements

Mitacs engaged Hay & Watson Chartered Accountants to perform the annual financial statement audit for the year ending March 31, 2018. Hay & Watson Chartered Accountants issued their audit opinion on July 5, 2018 that “the financial statements present fairly, in all material respects, the financial position of the Organization... [is] in accordance with Canadian accounting standards for not-for-profit organizations.” Please see the following for a copy of the Independent Auditor’s Final Report.



Appendix E: Mitacs Academic Partners

Full Partners

Carleton University
Concordia University
Dalhousie University
École de technologie supérieure
McGill University
McMaster University
Polytechnique Montréal
Queen's University
Ryerson University
Simon Fraser University
Université du Québec à Montréal
Université de Montréal
Université de Sherbrooke
Université Laval
University of Alberta
University of British Columbia
University of Calgary
University of Guelph
University of Manitoba
University of New Brunswick
University of Ottawa
University of Regina
University of Saskatchewan
University of Toronto
University of Waterloo
University of Windsor
Western University
York University

Associate Partners

Lakehead University
Laurentian University
OCAD University
Thompson Rivers University
Trent University
Université de Moncton
Université du Québec à Trois-Rivières
Université INRS
University of Lethbridge
University of Northern British Columbia
University of Ontario Institute of Technology
University of Victoria

University of Winnipeg
Wilfrid Laurier University

Honorary Partners*

Acadia University
Athabasca University
Bishop's University
Brandon University
Cape Breton University
Concordia University College of Alberta
Emily Carr University of Art + Design
HEC Montréal
Memorial University of Newfoundland
Mount Allison University
Mount Saint Vincent University
Royal Military College of Canada
Royal Roads University
Saint Mary's University
Saint Paul University
St. Francis Xavier University
TÉLUQ-Université du Québec
Trinity Western University
Université du Québec à Chicoutimi
Université du Québec à Rimouski
Université du Québec en Abitibi-Témiscamingue
Université du Québec en Outaouais
Vancouver Island University

**All post-secondary institutions participating in the Mitacs Accelerate pilot program for colleges and polytechnics will automatically become Honorary Partners*



Mitacs Inc.

Financial Statements
Years Ended March 31, 2018 and 2017
and Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Directors of Mitacs Inc.

We have audited the accompanying financial statements of Mitacs Inc. (the "Organization"), which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of operations, changes in net assets, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

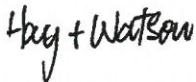
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

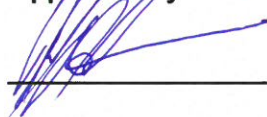


Chartered Professional Accountants
Vancouver, British Columbia
July 5, 2018

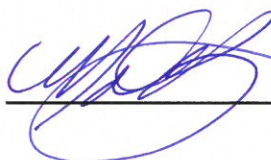
Mitacs Inc.
Statements of Financial Position

	March 31, 2018	March 31, 2017
ASSETS		
Current		
Cash and equivalents - unrestricted	\$ 11,048,139	\$ 8,251,825
Cash and equivalents - restricted (Note 10)	39,909,005	25,937,229
Prepaid expenses	381,390	257,749
Accounts receivable	881,216	434,209
Government contributions receivable	10,395,437	14,766,730
Partner organization contributions receivable	14,252,111	12,017,639
	76,867,298	61,665,381
Partner organization contributions receivable	4,775,046	3,392,923
Capital assets (Note 11)	1,221,364	918,374
	\$ 82,863,708	\$ 65,976,678
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,910,041	\$ 1,670,316
Government remittances payable	592,502	524,645
Managed funds (Note 12)	498,623	550,985
Awards payable	45,350,253	35,336,763
Deferred contributions (Note 13)	16,776,172	13,342,225
	65,127,591	51,424,934
Payable to Canadian Applied and Industrial Mathematics Society	57,544	56,825
	65,185,135	51,481,759
NET ASSETS		
Investment in capital assets	1,221,364	918,374
Internally restricted (Note 14)	5,210,000	6,091,386
Unrestricted	11,247,209	7,485,159
	17,678,573	14,494,919
	\$ 82,863,708	\$ 65,976,678

Approved by the Board



Director



Director

Mitacs Inc.
Statements of Operations
Years Ended March 31

	2018	2017
RECEIPTS		
Federal government contributions	\$ 40,431,419	\$ 35,365,184
Provincial government contributions	20,560,663	13,314,245
Partner organization contributions	36,780,845	32,354,235
International partner organization contributions	2,716,112	2,472,982
University contributions	3,051,565	3,510,040
Networking and other income	202,928	6,746
Interest	162,160	309,500
	103,905,692	87,332,932
EXPENDITURES		
Awards and training		
Accelerate internship awards	58,990,999	53,044,995
Career connect awards	2,600,855	-
Converge awards	492,860	965,027
Canadian science policy fellowship awards	980,000	-
Elevate fellowship awards	9,547,727	9,597,740
Globalink internship and fellowship awards	9,334,162	7,184,753
Other awards	384,742	237,032
Training	2,145,478	1,226,432
Direct awards management	-	
Program management	2,047,453	1,902,854
Research management	1,706,331	1,764,928
Amortization	306,632	234,001
Business development	4,759,183	4,164,139
Corporate services	7,425,616	5,639,365
	100,722,038	85,961,266
EXCESS OF RECEIPTS OVER EXPENDITURES	3,183,654	1,371,666
NET ASSETS, Beginning of Year	14,494,919	13,123,253
NET ASSETS, End of Year	\$ 17,678,573	\$ 14,494,919

Mitacs Inc.

Statements of Changes in Net Assets
Years Ended March 31

	Invested in Capital Assets	Internally Restricted (Note 14)	Unrestricted	Total
BALANCE, APRIL 1, 2016	\$ 591,416	\$ 5,520,000	\$ 7,011,837	\$ 13,123,253
Excess of receipts over expenditures	-	-	1,371,666	1,371,666
Purchase of capital assets	560,959	(380,488)	(180,471)	-
Amortization of capital assets	(234,001)	-	234,001	-
Award commitments	-	(230,000)	230,000	-
Shut - down costs	-	1,000,000	(1,000,000)	-
Innovation projects	-	500,000	(500,000)	-
Future capital projects	-	(318,126)	318,126	-
BALANCE, MARCH 31, 2017	918,374	6,091,386	7,485,159	14,494,919
Excess of receipts over expenditures	-	-	3,183,654	3,183,654
Purchase of capital assets	609,622	(609,622)	-	-
Amortization of capital assets	(306,632)	-	306,632	-
Award commitments	-	(580,000)	580,000	-
Future capital projects	-	308,236	(308,236)	-
BALANCE, MARCH 31, 2018	\$ 1,221,364	\$ 5,210,000	\$ 11,247,209	\$ 17,678,573

Mitacs Inc.**Statements of Cash Flows**

Years Ended March 31

	2018	2017
Cash Flows From (Used For) Operating Activities		
Cash received from		
Federal and provincial governments	\$ 66,807,540	\$ 49,404,451
Partner organizations	34,969,105	31,866,309
Universities	2,949,573	3,476,140
Interest	162,160	309,500
Other receipts	-	368,509
Cash disbursed for		
Accelerate awards	(50,003,842)	(45,320,980)
Career connect awards	(1,684,320)	-
Converge awards	(1,010,242)	(1,750,216)
Elevate awards	(9,485,813)	(9,019,890)
Globalink awards	(8,663,316)	(7,393,788)
Other awards	(640,883)	(895,170)
Training	(2,251,057)	(1,346,750)
Program management, research management, business development and corporate services	(13,771,191)	(15,752,007)
	17,377,714	3,946,108
Cash Flows Used For Investing Activities		
Cash disbursed for capital assets	(609,623)	(560,959)
INCREASE IN CASH AND CASH EQUIVALENTS	16,768,091	3,385,149
CASH AND CASH EQUIVALENTS, Beginning of Year	34,189,054	30,803,905
CASH AND CASH EQUIVALENTS, End of Year	\$ 50,957,145	\$ 34,189,054
CASH AND CASH EQUIVALENTS COMPOSED OF		
Cash and equivalents - unrestricted	\$ 11,048,139	\$ 8,251,825
Cash and equivalents - restricted (Note 10)	39,909,005	25,937,229
	\$ 50,957,144	\$ 34,189,054

Mitacs Inc.
Notes to the Financial Statements
March 31, 2018

1. OPERATIONS

Mitacs Inc. (the "Organization") operated from February 1999 to March 6, 2002 as an unincorporated organization, and was incorporated under the Canada Corporations Act on March 7, 2002.

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

The Organization receives a significant portion of its receipts from federal and provincial government contributions (Notes 4 through 9) and may not be able to maintain its current levels of activities should this funding be significantly reduced or ended.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis of Presentation

These financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as described in the accounting policies set out in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates and Judgments (Continued)

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the Organization's preparation of these financial statements include, among others, the recoverability of accounts receivable, government contributions receivable, partner organization contributions receivable and capital assets and estimation of accrued liabilities.

Critical accounting judgments are made in respect of accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the estimated useful lives of capital assets.

Contributions

The Organization receives contributions from national and international governments, partner organizations and universities to fund research awards, student training and operational expenditures.

The Organization follows the deferral method of accounting for contributions received.

Government and partner organization contributions to the Accelerate, Elevate, Globalink, Converge, Career Connect and Science Policy Fellowship programs are recorded as receipts when:

- a) The research project has received research endorsement;
- b) Partner organization contributions are committed; and
- c) All program eligibility and file requirements have been met.

Government and partner organization contributions to the Training program are recorded as receipts in the period in which the associated eligible expenditures are incurred by the Organization.

Contributions from universities as membership fees are recorded as receipts in the membership year.

In-Kind Contributions

In-kind contributions from other organizations are not included in these financial statements because of the difficulty in determining their fair values.

Cash and Cash Equivalents

Cash and cash equivalents are composed of cash and short-term deposits held at financial institutions with an original maturity of one year or less which are readily convertible into a known amount of cash.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Cash

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

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at their estimated fair value at the date of acquisition. Amortization is calculated on a straight-line basis when purchased, contributed or internally developed assets are put into use over the estimated useful lives as follows:

Computer Hardware and Software	3 to 5 years
Website	3 years

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the capital asset may not be recoverable. Impairment is assessed by comparing the carrying amount of the capital asset with the total of the undiscounted cash flows expected from its use and disposition. If the capital asset is identified as being impaired, the impairment loss to be recognized is measured as the amount by which the carrying amount of the capital asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a write-down of the capital asset and charge to operations during the year. An impairment loss is not reversed if the fair value of the related capital asset subsequently increases.

Financial Assets and Financial Liabilities

The Organization's financial instruments are initially recorded at their fair values, which are measured using a three-level hierarchy:

- (a) Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- (b) Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 – inputs for the asset or liability that are not based on observable market data.

Subsequent to initial recognition, the Organization's financial instruments are classified as follows:

- Cash is initially and subsequently measured at fair value.
- Accounts and contributions receivable are classified as "loans and receivables" and are measured at amortized cost. The recorded amounts at March 31, 2018 and 2017 approximate their fair values.
- Accounts payable, remittances, awards and other payables and accrued liabilities are classified as "other financial liabilities" and are measured at amortized cost. The recorded amounts at March 31, 2018 and 2017 approximate their fair values.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Assets and Financial Liabilities (Continued)

Transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability that will be measured subsequently at amortized cost are added to the carrying amount of the financial asset or financial liability.

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Organization identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the higher of the following:

The present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset; and
The amount that could be realized by selling the asset at the date of the statement of financial position.

Any impairment of the financial asset is charged to operations in the period in which the impairment is determined. When the extent of impairment of a previously impaired financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the adjusted carrying amount of the financial asset is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized. The amount of the reversal is recognized in operations in the period the reversal occurs.

Government Remittances

Government remittances include federal and provincial sales taxes, federal and provincial payroll withholding taxes, pension and unemployment insurance contributions, provincial health taxes, and provincial workers' safety insurance premiums and exclude income taxes.

Income Taxes

The Organization is not subject to Federal or Provincial income taxes.

Expense Allocations

The Organization incurs general support expenses, such as finance, administration, human resources, marketing and communications, and information technology costs, that are common to the administration of the Organization and its activities and which are not allocated to Awards and Training. These expenses are reported under the caption "Corporate services" on the Statements of Operations.

Business development expenses are not allocated and are reported under the caption "Business development" on the Statements of Operations.

Mitacs Inc.
Notes to the Financial Statements
March 31, 2018

4. 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. Participants transfer their skills from theory to real-world application and partner organizations gain a competitive advantage by accessing high-quality research expertise.

The Mitacs Accelerate program is managed by the Organization and is funded by a combination of federal and provincial government and private and public sector partner organization contributions. The funding commitments for this program with the federal and provincial governments as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Innovation, Science and Economic Development Canada	45,900	51,700	53,200	54,500	205,300
Government of Nova Scotia	96	-	-	-	96
Government of Ontario	5,000	5,000	-	-	10,000
Government of Quebec	7,200	9,700	11,100	10,900	38,900

5. MITACS GLOBALINK

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. Globalink promotes Canada as a top destination for research opportunities and showcases Canadian research expertise around the world.

The funding commitments for this program with the federal and provincial governments as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Innovation, Science and Economic Development Canada	10,200	12,000	13,200	13,500	48,900
Government of Nova Scotia	45	-	-	-	45
Government of Ontario	1,000	500	-	-	1,500
Government of Quebec	500	-	-	-	500

Mitacs Inc.
Notes to the Financial Statements
March 31, 2018

6. MITACS ELEVATE

Mitacs Elevate provides leadership, business, and research management skills training to recent postdoctoral fellows. It offers professional development skills training to fellows, who apply their expertise to a research challenge with a partner organization. The program gives companies access to highly qualified researchers, who help them develop their in-house research management capacity.

The funding commitments for this program with the federal and provincial governments as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Innovation, Science and Economic Development Canada	7,900	8,300	8,600	9,000	33,800
Government of Quebec	1,000	1,000	1,000	1,000	4,000

7. MITACS CONVERGE

Mitacs Converge aims to expand small to medium enterprises in Canada by connecting them with multinational companies and talented researchers at Canadian universities to explore industrial research challenges of mutual interest. The resulting research, development, and commercialization projects will help small businesses access global supply chains and markets.

The funding commitments for this program with the federal and provincial governments as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Western Economic Diversification	-	-	-	-	-
Government of Quebec	-	-	-	-	-

8. MITACS TRAINING

Mitacs Training provides professional skills development workshops for graduate students and postdoctoral fellows.

The funding commitments for this program with the federal government as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Innovation, Science and Economic Development Canada	2,000	3,000	3,000	3,000	11,000

Mitacs Inc.
Notes to the Financial Statements
March 31, 2018

9. MITACS CAREER CONNECT

Mitacs Career Connect provides meaningful work experience for young graduates while helping companies find the talent they need to grow their business.

The funding commitments for this program with the federal government as at March 31, 2018, are:

(in \$000s)	2019 Funding Commitment	2020 Funding Commitment	2021 Funding Commitment	2022 Funding Commitment	Total
Natural Resources Canada	1,376	-	-	-	1,376

10. CASH AND EQUIVALENTS - RESTRICTED

	March 31, 2018	March 31, 2017
Award funds received but not disbursed	\$ 34,200,382	\$ 19,294,858
Internally restricted (Note 14)	5,210,000	6,091,386
Managed Funds held in trust (Note 12)	498,623	550,985
	\$ 39,909,005	\$ 25,937,229

11. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value at March 31, 2018	Net Book Value at March 31, 2017
Computer equipment and software	\$ 213,305	\$ 168,188	\$ 45,117	\$ 208,681
Website	-	-	-	11,079
Information system under development	1,242,599	66,352	1,176,247	698,614
	\$ 1,455,904	\$ 234,540	\$ 1,221,364	\$ 918,374

During the fiscal 2015 year, the Organization commenced development of a new information system and has capitalized directly related salaries and consulting fees. The Organization is amortizing the cost of the development of components of the system over 5 years from the date usage of the component commences. Management's current estimate of the remaining cost of development at March 31, 2018 is \$1,000,000 (Note 14).

12. MANAGED FUNDS

The Organization manages funds for external parties through its Mitacs Converge program (Note 7). Managed funds are not recorded as receipts and expenditures of the Organization. At March 31, 2018, the Organization managed external party funds of \$498,623 (2017 - \$550,985) (Note 10).

Mitacs Inc.
Notes to the Financial Statements
March 31, 2018

13. DEFERRED CONTRIBUTIONS

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

March 31, 2018	Accelerate	Elevate	Globalink	Other Programs	Total
Beginning of year	\$ 3,417,457	\$ 1,833,631	\$ 7,064,776	\$1,026,361	\$ 13,342,225
Funding received	73,642,313	11,942,916	12,382,177	5,546,879	103,514,285
Receipts recognized	(70,919,142)	(11,762,698)	(12,466,231)	(4,932,267)	(100,080,338)
End of year	\$ 6,140,628	\$ 2,013,849	\$ 6,980,722	\$1,640,973	\$ 16,776,172

March 31, 2017	Accelerate	Elevate	Globalink	Other Programs	Total
Beginning of year	\$ 5,106,028	\$ 1,936,062	\$ 5,829,382	\$2,529,535	\$ 15,401,007
Funding received	59,035,684	11,707,312	11,098,982	632,203	82,474,181
Receipts recognized	(60,724,256)	(11,809,743)	(9,863,588)	(2,135,376)	(84,532,963)
End of year	\$ 3,417,456	\$ 1,833,631	\$ 7,064,776	\$1,026,362	\$ 13,342,225

14. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are composed of:

	March 31, 2018	March 31, 2017
Future capital projects	\$ 1,000,000	\$ 1,301,386
Payment of Globalink awards	210,000	790,000
Shut-down costs	3,500,000	3,500,000
Innovation Projects	500,000	500,000
	\$ 5,210,000	\$ 6,091,386

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

The Organization is committed to funding 21 Globalink Graduate Fellowships in future years that will partially be funded through the net asset reserve.

Shut-down costs are reserves to be used for administration and severance payments if the activities of the Organization are discontinued.

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.

15. CAPITAL MANAGEMENT

The Organization's objectives in managing its capital are:

- a) to ensure that sufficient financial resources are in place to deliver on the priorities set by the Board of Directors;
- b) to manage temporary gaps in funding and to dampen swings due to economic impacts for the sustainability of program delivery;
- c) to manage contributions with external restrictions in order to comply with the conditions for using these financial resources;
- d) to maintain a minimum reserve for shut-down of operations; and
- e) to pilot new programs consistent with the vision of the Organization.

The Organization monitors its capital by reviewing various financial metrics, including preparing annual expenditure budgets, which are revised periodically based on current commitments and available funds, and potential additional funding which it is actively pursuing. Annual budgets and budgets that are materially updated during the year are approved by the Board of Directors.

16. RISK MANAGEMENT

The Organization's financial instruments are exposed to certain financial risks, which include credit, liquidity and interest rate risk. The Organization's risk management program focuses on the unpredictability of financial markets and seeks to minimize the risk to its assets and its ability to meet its mandate.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

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.

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.

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

Partner organization contributions receivable consist of amounts due from private and public sector partner organizations. As at March 31, 2018, the Organization has recorded approximately \$41.2 million as awards payable for internships which have been approved but will not commence until after the end of the fiscal year. The Organization normally receives the required matching partner organization contributions immediately before the commencement date of an internship and approximately \$18.9 million in matching partner organization contributions have been recorded in partner organization contributions receivable at March 31, 2018. Credit risk from amounts due from partner organizations is limited as, if these matching partner organization contributions are not received by the Organization before the expected start-date of any internship, the approved associated internship will be cancelled.

16. RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they come due. All of the Organization's financial liabilities are due within the current operating period. The Organization manages this risk through its capital management process (Note 15).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Organization is exposed to interest rate risk as a result of holding short-term fixed rate cash equivalent investments of varying maturities. The Organization's interest rate risk is minimal as these investments are in highly liquid securities with short-term maturities.

17. COMMITMENTS

During the year, the Organization has received and processed Accelerate internship applications which are in various stages of completion and which have not been approved as at March 31, 2018. As at March 31, 2018, the Organization has processed approximately \$33.9 million of these internship applications, of which it expects that approximately \$8.9 million will be approved within the next 12 months. The Organization will be required to secure sufficient government and partner organization contributions to fund these internships if they are completed and approved.