Lawrence Hanson
Assistant Deputy Minister
Innovation, Science, and Economic Development Canada
235 Queen Street
Ottawa, Ontario K1A 0H5
Canada

July 31, 2016

Dear Mr. Hanson,

On behalf of the Mitacs Inc. Board of Directors, we advise that we have reviewed the following documents being 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,

Brad Bennett
Chair, Mitacs Board of Directors

Alejandro Adem
Mitacs CEO and Scientific Director

Mitacs Annual Report for Innovation, Science, and Economic Development Canada, 2015-16

July 31, 2016

Collaboration
Innovation
Integrity
Quality
Respect

Mitacs

Who We Are

Mitacs facilitates collaborative research projects that simultaneously deploy university excellence and industry talent to support a strong innovation agenda across Canada and beyond. Since 1999, Mitacs has promoted academic-industrial research and development (R&D) while supporting the development of Canada's future innovators. With a proven approach to supporting innovation, Mitacs encourages firm growth both directly through support of R&D efforts and indirectly through long-term development of highly skilled talent. In particular, Mitacs:

- Helps companies identify their innovation needs and match these with academic expertise;
- Fosters cutting-edge research and development activities towards commercial outcomes;
- Builds international research networks, creating innovation leaders in Canada and abroad; and
- Provides professional and entrepreneurship skills training to meet emerging innovation needs.

Development of Highly Skilled Talent

Mitacs fosters highly skilled talent through its human capital development strategy designed to:

- **Recruit**: Increase the number of students in innovation-driven academic programs;
- **Develop:** Complement academic training to include experiential learning;
- **Deploy:** Ensure avenues for graduates to apply their skills in the economy; and,
- **Network:** Create strong national and global innovation knowledge networks.

Mitacs Programming

Mitacs' suite of programs includes:

- ***Mitacs-Accelerate***, graduate-student 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-Step***: Develop business-ready skills through professional skills workshops for Ontario's graduate students and postdocs led by industry leaders; and
- ***Mitacs-Converge,*** growing Canadian small to medium-sized enterprises through R&D projects with multi-national companies and Canada's post-secondary institutions.

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' collaborative research and innovation programs.

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

Mitacs is recognized by universities, industry, and governments as a leader in developing novel solutions to Canada's innovation and productivity challenges. University research is central to our mandate, and we continue to create programs and initiatives that connect academic exploration with the needs of diverse organizations and businesses across the country, for a more innovative Canada.

We remain committed to nurturing the vital relationships that strengthen our capacity to support research-driven partnerships across all sectors and disciplines. Our efforts to increase engagement with the social sciences and humanities have proven fruitful, as demonstrated by our 1,000th social sciences and humanities internship through Mitacs' *Accelerate* program.

We know that collaboration with other research and innovation organizations is essential to realizing Canada's potential to address its innovation needs. As such, we have strengthened our partnerships with federal granting agencies, including the Social Sciences and Humanities Research Council, the National Science and Engineering Research Council, and Genome Canada.

Through collaborations with those partners, we can cross-promote programs and streamline application processes to enhance access and ease of use for all participants. Furthermore, the partnerships mean that we are inspiring innovation — not only amongst our program participants, but in our own organizations, processes, and relationships.

We are working closely with our university partners to increase graduate students' and postdoctoral fellows' access to critical experiential learning and training opportunities, and supporting their research strategies. In 2015–16, we welcomed eight new and upgrading Mitacs university partners, and we are thrilled to receive sustained and enthusiastic demand from our partner institutions. Their participation, passion, and insight are the best testament to our successes.

Mitacs' work enables Canada's talented researchers to shine a light on our most pressing and complex challenges. Our Board members, who dedicate their time and expertise to ensure our organizational prosperity, play an especially important role in this work.

The 2015–16 year has been an exceptional one, and I extend my sincerest gratitude to the Mitacs team.

Dr. Alejandro Adem, CEO and Scientific Director

Introduction

It is crucial that Canada develop collaborative mechanisms to support research and development (R&D) partnerships between universities and industry that speak to the needs of both. Mitacs' programs strive to connect these communities through mutually beneficial research projects to create vital knowledge linkages. As conduits of vital knowledge transfer, Mitacs programs drive firm growth through demand-driven innovation projects that span disciplines, sectors, and regions, to deliver lasting value to the benefit Canadian productivity.

Mitacs-Accelerate is Canada's multidisciplinary platform for industry-facing training of graduate students and postdoctoral fellows (postdocs). As Mitacs' flagship internship program with a proven track record of facilitating research collaborations between industry and academia, *Accelerate* increases Canadian industry participation in applied research and their interaction with Canadian universities. Mitacs has delivered more than 15,000 *Accelerate* internships since 2003, and the program continues to experience marked growth.

Mitacs-Globalink facilitates research internships at Canadian universities for international students from priority countries and sends Canadian talent to conduct research abroad, creating a bilateral knowledge and talent exchange. Since 2009, *Globalink* has brought over 2,500 international students to Canada. The expansion of *Globalink* has brought momentum to develop strong bilateral mobility initiatives through the *Globalink Research Award* (GRA) and *Globalink Partnership Award* (GPA). Now open in both directions, GPA offers students the opportunity to participate in research collaborations with an industry partner. GPA connects international companies with Canada's premier research universities and enhances Canada's reputation for research excellence, while also providing greater opportunities for top students from partner countries to come to Canada.

Mitacs-Elevate is Mitacs' R&D management program that targets exceptional postdocs to lead industrial research, development, and commercialization projects. As well as conducting an industrial research project, fellows can manage several *Accelerate* interns throughout the research project, supervision of a *Globalink* intern, or a joint project between a Canadian firm and a Multinational Enterprise (MNE) designed to support innovation supply-chains. Since 2009, Mitacs has delivered more than 400 *Elevate* fellowships across Canada, helping establish the next generation of leaders in Canadian R&D.

Accelerate, Elevate, and *Globalink* were generously supported in the federal budgets of 2012, 2014, and 2016 respectively, with allocations of $35 million over five years for *Accelerate*, $8 million over two years for *Elevate*, and $14 million over two years for *Globalink.*

Objectives

This Annual Report reviews how Mitacs has met its objectives for *Accelerate*, *Globalink,* and *Elevate* in accordance with the terms of funding as set out by Innovation, Science and Economic Development (ISED) Canada.

Mitacs' *Accelerate* objectives for 2015-16 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; and
3. Provide academic researchers the opportunities to integrate challenges and opportunities from industry into their research programs.

Mitacs' *Globalink* objectives for 2015-16 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; and
4. Encourage and support Canadian students to take advantage of training and research opportunities abroad.

Mitacs' *Elevate* objective for 2015-16 was to:

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

Note: Mitacs is supported by numerous federal funders including ISED, IRDI, NRC-IRAP, and multiple regional development agencies including Atlantic Canada Opportunities Agency (ACOA). 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 2015-16. This report does not represent Mitacs' total activity or internship delivery, but where reasonable, ISED-specific funding results have been supplemented with Mitacs' overall results.

This fiscal year, ISED funding for *Accelerate* supported:

- 1,130 internships (total delivered internships was 3,654[1]);
- 906 interns, of whom 83% were first-time participants;
- 646 professor participants from nearly 30 academic disciplines at 53 Canadian universities;
- 640 public and private-sector partners, 57% (365) of which were SMEs.

ISED	IRDI	ACOA	Other Federal Funder Contract Years	Total
1130	1034	18	1472	3654

Table 1: Breakdown of internship delivery for 2015-16

The 2015-16 ISED contribution of $7[2] million for *Accelerate* assisted in leveraging the overall *Accelerate* program into an innovation program worth $29.8 million (including $8.4 million in-kind support). This program included an industry cash contribution of $8 million and helped support a 14% increase in the total number of internships delivered this year in comparison to last fiscal. There remains clear, unmet demand for the program: in total for 2015-16, Mitacs received 4,147 internship applications for funding.

For *Globalink*, the ISED funding in 2015-16:

- Brought 551[3] senior undergraduate and graduate students from across the world to Canada to undertake research projects through the *Globalink Research Internship,* as well as 27 international graduate students through the *Globalink Research Award;*
- Supported 71 international *Globalink Research Internship* alumni who returned to Canada for graduate studies through *Globalink Graduate Fellowships*;
- Sent 193[4] Canadian students to priority countries to participate in research and educational opportunities abroad through the *Globalink Research Award* and the *Globalink Partnership Award*.

[1] This number is based on the internship delivery breakdown demonstrated in Table 1.
[2] Please note the leveraging has been calculated on the $7M 2015-16 ISED contribution plus $900,000 carried forward from prior years.
[3] Please note that this number is a forecast for 2016 and may change due to cancellations.
[4] 191 *GRA-Outbound* and 2 *GPA-Outbound*

For *Globalink* in 2015-16, the ISED investment of $6.1[5] million was leveraged into a $14.2 million program with additional funds contributed by provincial, university, and international partners.

For *Elevate*, the ISED contribution resulted in the following:

- 126 Elevate fellowships and fellows from across Canada;
- 116 partner organizations from key priority areas;
- 118 professor participants from 33 Canadian universities.

For *Elevate* in 2015-16, the ISED investment of $3.5[6] million was leveraged into an $11.6 million program including contributions from the provinces and from industry.

Mitacs-Accelerate

With over a decade of delivering *Accelerate*, Mitacs is meeting the objectives of the program through targeted and proven strategies, which return significantly positive results across intern, industry, and supervisor participants. The outcomes of these approaches are detailed below through the results and activities of the 2015-16 fiscal year.

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

Accelerate's infrastructure is based on demand-driven project development, which connects cross-country networks of leading academic researchers and industry experts. In support of increased collaboration and knowledge-transfer, ISED funded the participation of 640 partner organizations, 360 (56%) of which are new to the *Accelerate* programs. Mitacs commitment to engage 1,400 eligible academic supervisors for *Accelerate* internships through the ISED contribution, 700 of whom have never participated in the program in the past, was achieved in full over the course of the 2015-16 fiscal year. Since 2012, ISED has supported the participation of 1,860 academic supervisors, 720 of which were first time participants to *Accelerate.* Mitacs also continues to be on track to meet its commitment to engage with 1,000 new eligible host organizations: 887 new host organizations have participated in *Accelerate* since 2012, equivalent to 89% of this target. The figure below shows the breakdown of new versus returning program participants.

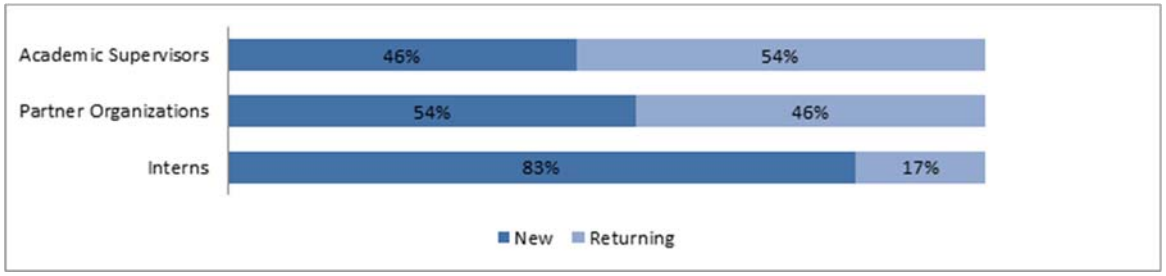

Figure 1: Percentage of new vs. returning ISED-funded Accelerate participants in 2015-16

Host organizations and academic supervisors mutually value the cutting-edge collaborations facilitated through the *Accelerate* program. These collaborative partnerships provide an appreciation of the unique situations of participants on both sides: 85% of *Accelerate* academic supervisors reported an increased understanding of the industry and R&D environments, including their specific challenges. Similarly, 93% of host organizations reported an increased understanding of the value of research,

[5] The 2015-16 ISED contribution to *Globalink* was $7 million; unused funds will be carried over to fiscal 2016-17.
[6] The 2015-16 ISED contribution to *Elevate* was $5 million; unused funds will be carried over to fiscal 2016-17.

with 91% indicating that the direct involvement of the academic supervisor highly contributed to the results. This increased collaboration between academic and industry participants also delivers salient results in the form of knowledge transfer that endure beyond the duration of the internship. Results from the 2015-16 exit surveys indicated that in the absence of the program, 93% of *Accelerate* academic supervisors would have canceled, delayed, or all together not designed their research project.

Mitacs works closely with its partners to develop strategic and program-oriented direction in order to meet the opportunities of industry-academic knowledge transfer. Mitacs' partnership approach now encompasses 65 of Canada's premier research universities, which leverages the requisite academic expertise to develop new initiatives and pilot programs that respond to multiple sectors of the Canadian economy. During the past fiscal year, three universities - *Université de Moncton*, Lakehead University, and the University of Winnipeg - joined Mitacs as new academic partners as Associate Partners. Similarly, *Université Laval*, *Université de Sherbrooke*, University of Guelph, University of Regina and the University of Windsor, all became Full Partners, bringing Full Partner membership to a total of 27 universities across the country.

"*Université Laval* is very pleased to join the ranks of Mitacs' Full Partners. This partnership will allow us to intensify our rewarding collaborations, as witnessed by the Mitacs Master's Award for Outstanding Innovation. It was recently awarded to one of our Electrical Engineering students, Gabriel Gagnon-Turcotte, who developed a revolutionary new device for use in studies of the brain in collaboration with Doric Lenses Inc. The numerous opportunities that will be available for students and postdoctoral fellows to provide experiences abroad or in various practical environments will contribute to helping them develop sought-after skills in the spirit of openness and innovation"

Marie Audette, Assistant Vice-President, Research and Creation, *Université Laval*

At the interface of this partnership strategy is a team of 37 Business Development personnel (BDs) in 25 offices across Canada, who provide a single point of contact to academia and access to the business needs of industry partners. Mitacs continues to successfully pilot the co-funded Business Development (BD) specialist model, is now available to all Full Academic Partners. These positions are funded equally by Mitacs and the university partner and offer recent PhD graduates the opportunity to build professional experience in industry outreach. The specialists are integrated with university staff to build partnerships through Mitacs programs and other provincial and national initiatives. Mitacs has nine co-funded BDs at the University of British Columbia (Vancouver and Okanagan), the University of Alberta, the University of Waterloo, Carleton University, McGill University, *Université de Sherbrooke*, *École de Technologie Supérieure*, and *École Polytechnique de Montréal*.

To further expand knowledge collaboration between academia and industry, *Accelerate* is now open to not-for-profit organizations (NFPs). This broadened eligibility encompasses industry associations, charitable organizations, and economic development organizations, who develop projects with a focus on economic or productive outcomes. Since extending program eligibility in January 2015, uptake has been strong with 138 partners having participated in *Accelerate* internships, of which 126 participated in research projects over the course of the 2015-16 fiscal year.

2015-16 marked the first year that the province of Prince Edward Island (PEI) participated in *Mitacs-Accelerate*. Mitacs is proud to welcome Innovation PEI into its vision for a more innovative Canada, rich in R&D activity, and is already taking strides to facilitate internships across sectors and disciplines with the province. For example, researchers from the University of Prince Edward Island will be participating in a three-year research program to investigate schools and communities in Charlottetown and across Canada to learn about shared and disparate approaches to career development for refugee and newcomer children. Research from the Mitacs-Accelerate project will help counsellors and teachers who provide career development programs and services create stronger support networks between community partners, universities organizations and schools

throughout Canada. The University of Prince Edward Island researchers will be part of a multi-agency support network to facilitate the provision of career development programs and services for newcomers and refugee youth.

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

For host organizations, *Accelerate* lays the foundation for the creation of new positions for highly skilled employees. In 2015-16, 93% of *Accelerate* host organizations reported an increased understanding of the value of Highly Qualified Personnel (HQP), with 95% indicating increased capabilities for R&D activities. As well, the *Accelerate* experience allows host participants to discover the emerging talent of Canadian universities, in possession of fresh research expertise and forward-looking knowledge. Exit survey results from the last fiscal year demonstrate that 75% of host organizations reported their intent to increase their R&D expenditures related to research personnel, knowledge generation, capital assets, or application costs.

As Mitacs continues to extend its reach across industry sectors and academic disciplines, *Accelerate* interns are provided with a broad range of industry opportunities to positive results. In 2015-16, exit surveys revealed that 50% of *Accelerate* interns intend to seek employment with their host organization. Figure 2 demonstrates intern's plans to pursue further industrial experience at the conclusion of their *Accelerate* internship.

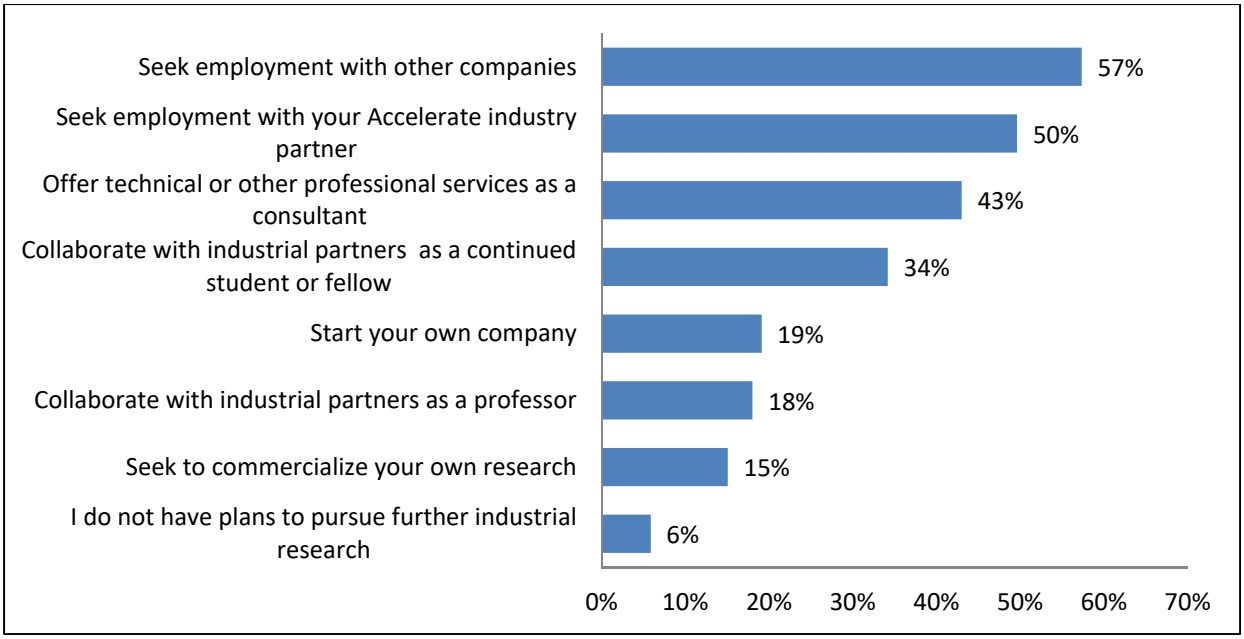

Figure 2: Accelerate interns' plans for pursuing further industrial research post-internship

To fully engage across all disciplines and provide maximum exposure to a variety of opportunities, Mitacs remains committed to collaborating with federal funding agencies to deliver *Accelerate*. Highlights of Mitacs' federal partnership agreements from 2015-16 include:

- **National Science and Engineering Research Council (NSERC):** The Mitacs-NSERC MOU develops and co-funds collaborative projects between academic institutions and industry. Three Mitacs-NSERC initiatives are underway: *Engage-Accelerate*, *CRD-Accelerate* and *CREATE-Accelerate.*

- **Social Sciences and Humanities Research Council (SSHRC)**: In 2015-16, 49 projects were delivered as a result of the Mitacs–SSHRC partnership, including several internships collaborating with the IMMERSe network, which conducts research projects to enhance video game use in learning and training.
- **Compute Canada**: The Mitacs-Compute Canada MOU provides access to *Accelerate* internships in advanced research computing to address the needs of industry for high performance and big data expertise.
- **Genome Canada**: Mitacs partners with Genome Canada through their Genomic Applications Partnership Program (GAPP) to provide funding and training for graduate students and postdocs placed within industry through GAPP projects.

Over the 2015-16 fiscal year, Mitacs celebrated its 1000th internship in the social sciences and humanities, a milestone that highlighted the importance of connecting social sciences and humanities researchers with industry and not-for-profit organizations. The 1,000th internship, carried out by Mitacs intern Dania El Chaar, is part of a research project between the Canadian Education and Research Institute for Counselling, and researchers at the University of Calgary, the University of Winnipeg, the University of British Columbia, and Memorial University. The three-year collaboration is aimed at helping refugee youth navigate school and transition into meaningful careers. Dania, a PhD student in the Werklund School of Education, is leading the research at the University of Calgary. She's helping conduct 50 interviews with high-school students who have been in Canada for five years or less and Canadian-born teachers, principals, vice-principals, and counsellors. Her findings will provide counsellors with additional knowledge and practical resources to counsel immigrant and refugee youth in Canada.

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

Accelerate supplements academic training with professional skills development and experiential learning opportunities in the private or public sector, providing the occasion to consider an alternative offering to the traditional academic route. According to recent exit surveys, 85% of interns report an increased interest in pursuing a career in R&D as a result of their internship, while 92% report an increased interest in pursuing a career in the private sector. Overwhelmingly, 97% of *Accelerate* interns in 2015-16 reported that their career prospects improved as a result of their internship. Further adding to these broadened interests, 91% of *Accelerate* interns report having acquired a more competitive skillset over the duration of their internship. The figure below demonstrates interns' perceived development in the following areas:

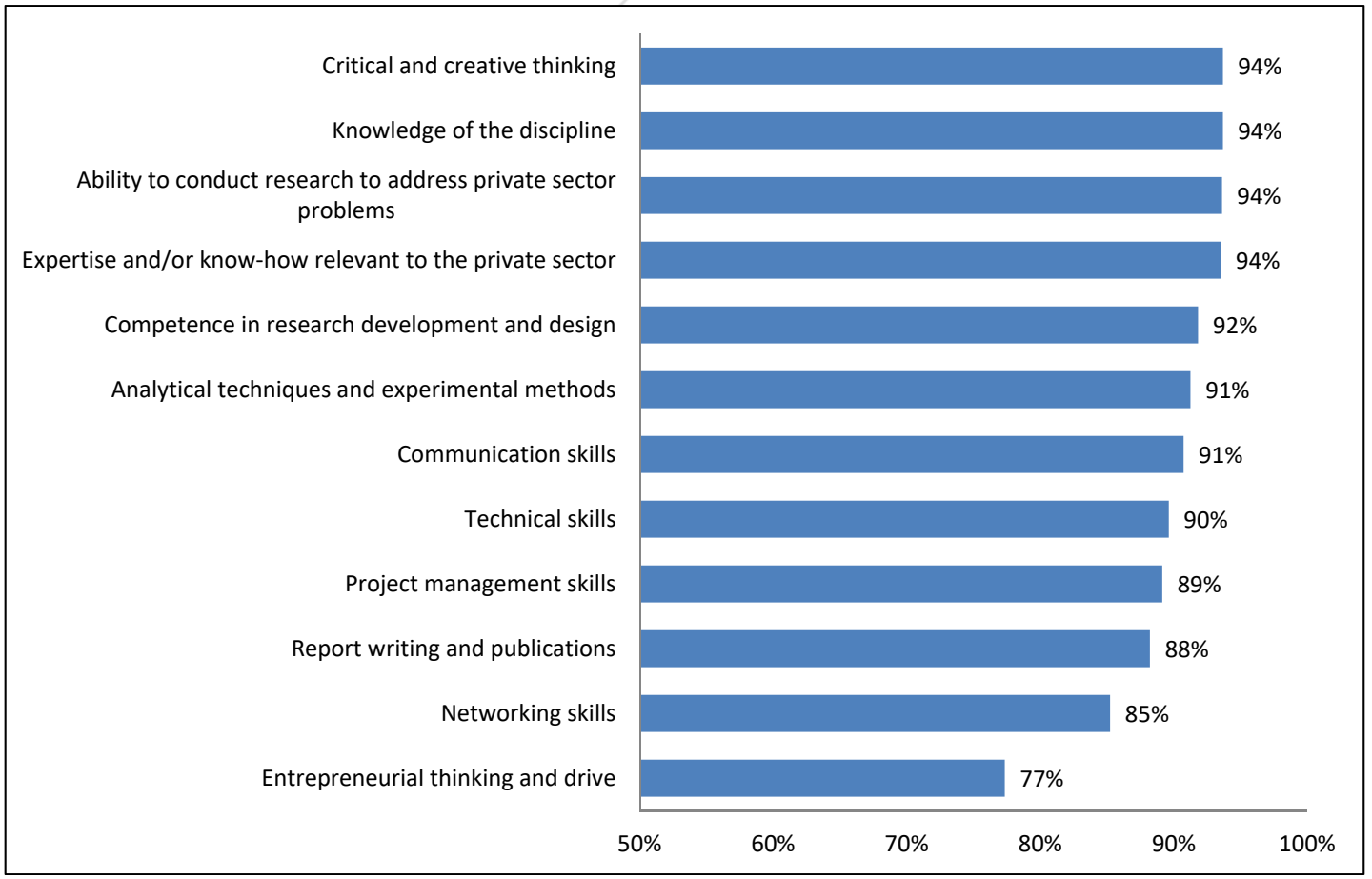

Figure 3: Interns' perceived skills development in a range of areas as a result of their internship

To build on the positive results of experiential learning across various fields, Mitacs is furthering the reach of this successful framework with its university partners. Mitacs is now in its third year of integrating *Accelerate* internships into Master's and PhD programs as part of their core curriculum. Mitacs currently has 14 MOUs signed with university departments across the country to embed internships into their programs. In 2015–16 Mitacs delivered 74 *Accelerate* internships through this integrated model. These agreements appeal to a diverse range of departments and indicate a strong demand for the *Accelerate* experience across disciplines. Table 2 lists the universities with whom Mitacs currently has embedded internship MOUs.

Embedded Internship MOUs	
University	**Field of Study**
Carleton University	Cognitive Engineering
Carleton University	Data Science
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*[7]

[7] Field of study with this MOU depends on the applicant.

Université de Montréal	Law
Université du Québec	Industrial design
University of Toronto	Computer Science
University of Toronto	Forestry
Université de Sherbrooke	Business
University of Waterloo	Philosophy

Table 2: Embedded internship MOUs by university and field of study

A highlight of the embedded internship model in 2015-16 was with the University of Waterloo's Applied PhD program in Philosophy. Applied philosophy involves engaging with and reflecting on real and practical situations and problems. As a practice, it requires a bidirectional thinking that reflects on how existing philosophical ideas and theories help people understand and solve problems, and how these solutions can lead us to new ways of thinking. The Department of Philosophy has formed a relationship with Mitacs to jointly fund internship placements with host organizations for students in this unique program. Amongst the first of the embedded internship MOUs to be signed in the social sciences and humanities, Mitacs is proud to be delivering value in a diversity of fields.

Mitacs works across all sectors and disciplines to ensure that *Accelerate* is accessible to all academic talent and eligible host organizations to address a broad range of sector research challenges across the country. By collaborating with top-ranked researchers in all disciplines at Mitacs' partner universities, host organizations are able to explore innovative solutions for their specific challenges, no matter their sector. Figure 4 indicates the distribution of disciplines of *Accelerate* interns funded by ISED in 2015-16.

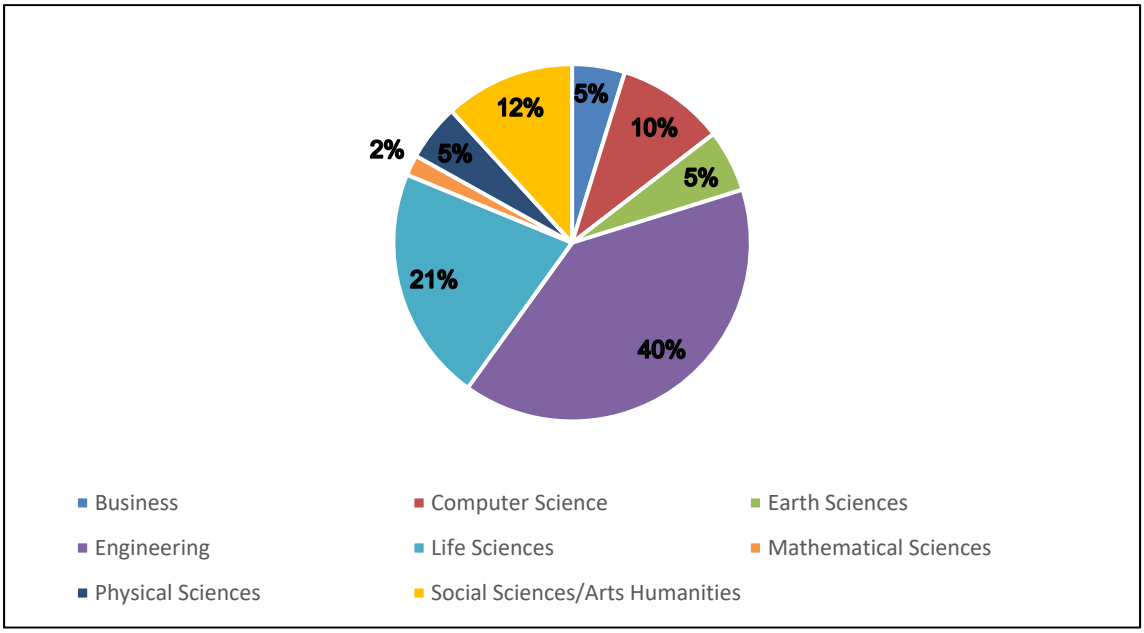

Figure 4: Distribution of 2015-16 Accelerate interns across disciplines

Today's high demand for energy places a strain on Canada's natural resources. With increasing pressure on the nation's industries to comply with social and environmental standards, the demand to reclaim and restore extractions sites to fully functioning ecosystems is more pressing than ever. Researchers at the University of Alberta have taken great steps to build

ecologically robust lakes for fisheries offsetting. As of 2012, Canada's Fisheries Act includes offsetting strategies as a legislative means of making up for the loss of commercial, recreational or Aboriginal (CRA) fisheries. One method for offsetting CRA, particularly in the Alberta Oil Sands Region, is the creation of new lakes, also known as compensation lakes. *Accelerate* interns Jonathan Ruppert, Karen Christensen-Dalsgaard and Nathan Medinsky teamed up with Dr. Mark Poesch, and Canadian Natural Resources Ltd. to figure out how newly created ecosystems can resemble natural ones, and how to maximize sustainable fisheries' productivity. "Part of our challenge" stated Dr. Poesch, who is from the University of Alberta's department of Renewable Resources, "is that we have to figure out what 'natural' looks like…[it's] rare that we get the chance to use science in such an applied way where we can actually make a difference on the ground." Building on this *Accelerate* project, Dr. Poesch continues to conduct research on compensation lakes as part of Mitacs' pilot program, *Mitacs-Converge,* the program's first-ever $1-million project. Dr. Poesch's larger goal is to find innovative solutions to industry challenges to create something that, "all Canadians can benefit from."

The *Accelerate* program builds upon interns' university training with relevant professional skills development through the *Mitacs-Step* program. *Step* is Canada's comprehensive professional development program providing business-ready skills to the next generation of innovators. Mitacs program interns have the opportunity to take workshops dedicated to providing them with the essential skills and professional development tools to support their academic training and increase their likelihood of success in Canada's workforce. Led by subject-area experts, workshops address some of the following competency themes: leadership and management, communication and relationship building, personal and professional management, and entrepreneurship. In 2015-16, Mitacs offered 198 *Step* in-person workshops to almost 4,000 attendees across nine provinces. Mitacs has been able to streamline the offering of *Step* workshops through online courses, which allows regional students improved access to a wider range of workshop offerings. This past fiscal, Mitacs offered 31 online workshops to over 1,100 remote attendees. The combination of these professional development workshops alongside the practical experience gained through the internship leads to a robust and developed skillset for *Accelerate* interns.

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

Exit surveys completed by interns at the end of their internships helps Mitacs understand the impact of the *Accelerate* experience on their plans for the future. According to 2015-16 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. Additionally, longitudinal results from *Accelerate* interns show that 67% of national and 81% of international interns report that their internship did increase the likelihood that they would stay in Canada for future employment. The latter number is not insignificant due to the large number of international students who take part in *Accelerate*: in 2015-16, foreign students participating in *Accelerate* made up over a third (37%) of ISED-funded participants. Based on this statistic and the figure below demonstrating the breakdown of intern nationality, Mitacs potentially retained nearly 400 ISED-funded international interns through the *Accelerate* program in 2015-16.

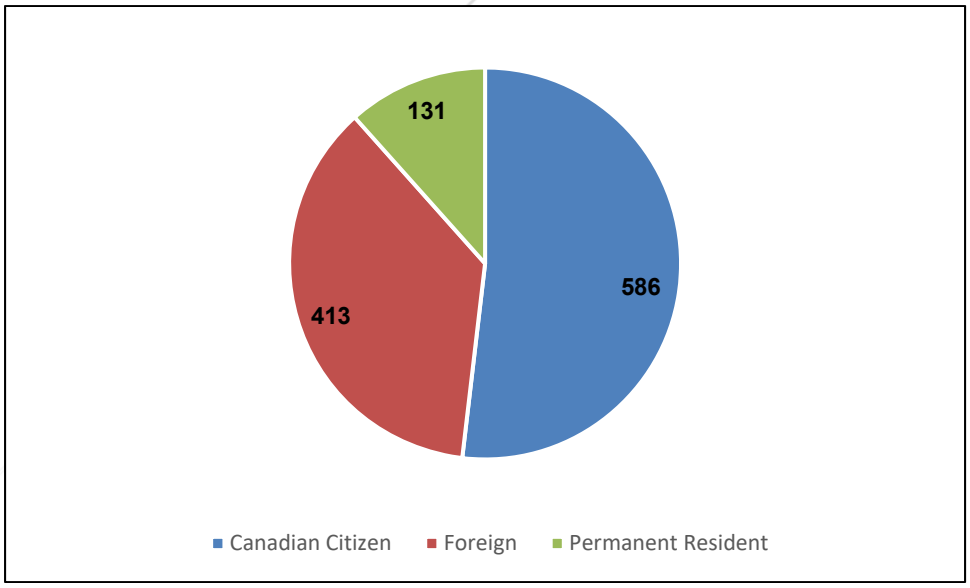

Figure 5: Number of ISED-funded Accelerate interns by nationality

The University of Saskatchewan's Swagatika Das, along with her faculty supervisor, Dr. J.R. Dimmock, a professor of pharmacy, took on the difficult task of finding novel drugs to treat colon cancers. Many of the drug therapies available to treat this medical issue have toxic side effects, not to mention their ineffectiveness to completely eradicate the cancers. A group of compounds discovered in the supervisor's laboratory demonstrate that series 2 has notable potencies toward human colon cancer cell lines; however, their low water solubility makes them ineffective if taken orally. Swagatika, recognizing this issue, decided to prepare analogs of series 2 while increasing their water solubility, making it possible to take the drug orally while still allowing it to maintain its anticancer properties. The value of such a project does not go unnoticed: "Mitacs enables Saskatchewan student researchers to gain valuable practical experience in industries directly related to their areas of inquiry, and provides opportunities for businesses to attract and retain top research talent as their business grows," stated Minister of Advanced Education, Scott Moe. Partner organization, Bertech Pharma Ltd., was able to gain valuable information through Swagatika's cutting-edge research and skills, which contributed to the company's goal of providing therapeutics and diagnostics for patients with colon cancer.

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

Accelerate directly boosts 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. Industry contributions to *Accelerate* represent the highest industry investment in programs of this kind. For fiscal year 2015-16, industry augmented the ISED contribution to *Accelerate* through the direct investment of $8 million, plus an additional $8.4 million of in-kind investment.[8] Based on 2015-16 exit surveys, *Accelerate* host organizations reported 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.

[8] These investments only reflect the industry contribution to the 1,130 ISED-funded *Accelerate* internships in 2015-16, not the total industry investment of fiscal 2015-16 across all 3,654 *Accelerate* internships.

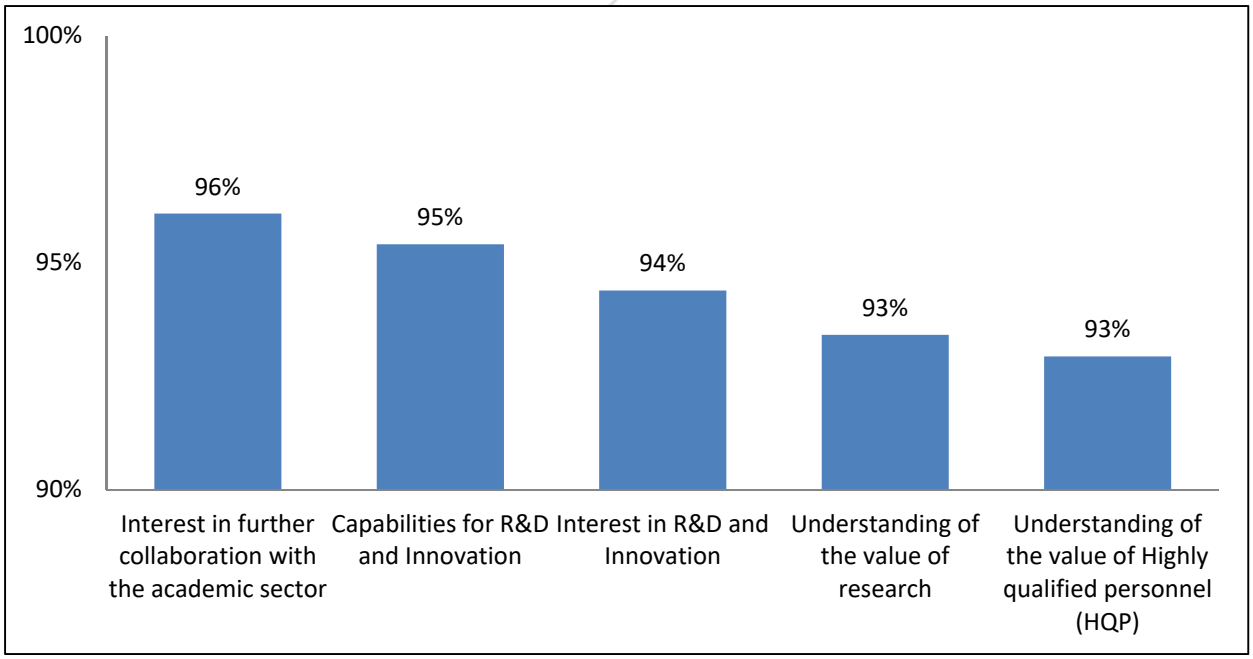

Figure 6: Increase in host organizations intentions as a result of their participation in Accelerate

Mitacs' agility to integrate across the innovation ecosystem provides the presence to encourage and support increased capital investment in R&D and innovation activities. Notably, Mitacs has 50 active Memoranda of Understanding (MOUs) with organizations across all disciplines and sectors. These MOUs streamline the administrative process of internship delivery for participating industry partners and ensure that Mitacs is meeting and addressing the needs of its partners. In turn, partners are more easily able to incorporate collaborative research internships into their long-term R&D, innovation, and talent development strategies. Figure 7 demonstrates the extent to which *Accelerate* industry partners believe their participation in the program met their needs.

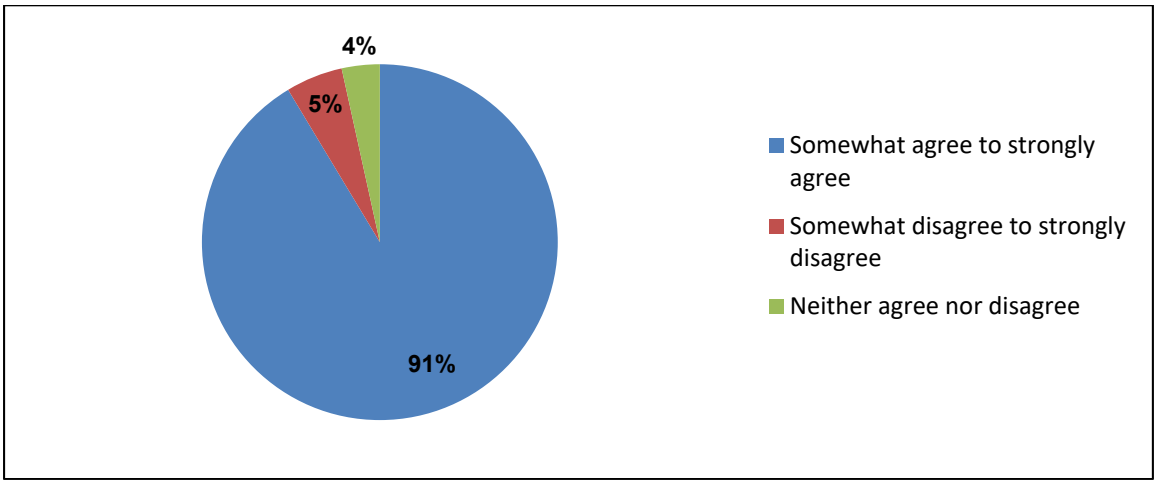

Figure 7: Extent to which Accelerate host organizations believe the project was successful in meeting their corporate needs

Similarly, Mitacs is also expanding its account management strategy to address the challenges of large-scale industrial research projects. Select firms are now signing multi-year MOUs that detail R&D and training strategies through Mitacs programs. In turn, Mitacs account managers work closely with these partners to develop research initiatives that leverage the entire

Mitacs academic network. These long-term agreements represent an effective method for leveraging *Accelerate* clusters, designed for longer-term, multidisciplinary research projects with multiple interns, universities, and industry partners. For fiscal year 2015-16, Mitacs delivered 402 ISED-supported *Accelerate* internships through the cluster model. Mitacs continues to refine this strategy as it collaborates with new organizations who present diverse needs and challenges.

A multi-year collaboration between Trojan Technologies of London, Ontario and researchers from McMaster University, the University of Alberta, the University of Waterloo, the University of Windsor, and Western University, is valued at approximately $2.2 million and includes 140 units of *Accelerate* internships. The collaboration investigates water treatment technologies across multiple universities and provinces. One such project, supervised by Western University's Dr. George Nakhla and Dr. Ajay Ray, and Waterloo's Dr. Marc Aucoin, looks at ways of improving technologies that provide sustainable treatment for water and wastewaters, protection of water supplies, and the development of new fluid treatment methods. The high demand for new technologies is due to a variety of factors, including population growth, urbanization and climate change, the demand for drinking water and the growing need to reuse wastewater. This project gave interns like Adrian Murry and Dang Ho the opportunity to conduct original research, and develop innovative solutions and cutting-edge technologies in these three priority areas. Vice-President of Research at Trojan Technologies Ted Mao remarked: "Mitacs has been a very responsive partner providing timely and efficient access to young talent across the country. Mitacs interns allow us to investigate research questions beyond our capacity and beyond our conventional knowledge base. Resulting partnerships with universities and interns have led to longer-term collaborations that have benefitted all the partners."

Mitacs-Globalink

In its continued effort to share Canadian research talent abroad and bring new academic connections to Canada, Mitacs continues to develop bilateral international funding partnerships to leverage the ISED contribution to *Globalink*. These partnerships provide additional funding alongside national contributions from provincial governments and university partners. Mitacs maintains student mobility collaborations with China, India, Mexico, France, Brazil, and Saudi Arabia, and has recently signed agreements with Australia, Germany, Japan, and Tunisia. These 10 partners represent 15 Memoranda of Understanding (MOUs), seven of which were initiated in the 2015-16 year, which emphasise the bilateral support for the *Globalink* experience. Mitacs will continue to strengthen these relationships, as well as focus on developing agreements with Israel, Korea, Chile, and the United Kingdom in the year ahead.

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

Globalink offers programming and initiatives aimed at increasing and retaining the number of international students coming to Canada. Mitacs' current inbound strategy includes:

a. *Mitacs Globalink Research Internships (GRI)*

Exceptional undergraduate students are matched with top Canadian university researchers for a three-month research internship alongside the opportunity to network with local industry. International students involved in the *Globalink* program come to Canada and learn about the educational, research, and work opportunities in the country, while also contributing to building international awareness of these opportunities in Canada. In 2015-16, 96% of *GRI* interns reported an increased likelihood to pursue employment opportunities in Canada at the completion of their studies (figure 8). Their research activities are supplemented by activities that focus on the development of business-ready skills. In 2015-16, 80% of *GRI* interns attended at least one industry event, with 84% reporting their participation in at least one professional training workshop or webinar. The dual

delivery of international research experience alongside professional training delivers exceptionally positive results for *GRI* participants: 99% of participants in 2015-16 reported that their participation improved their career prospects.

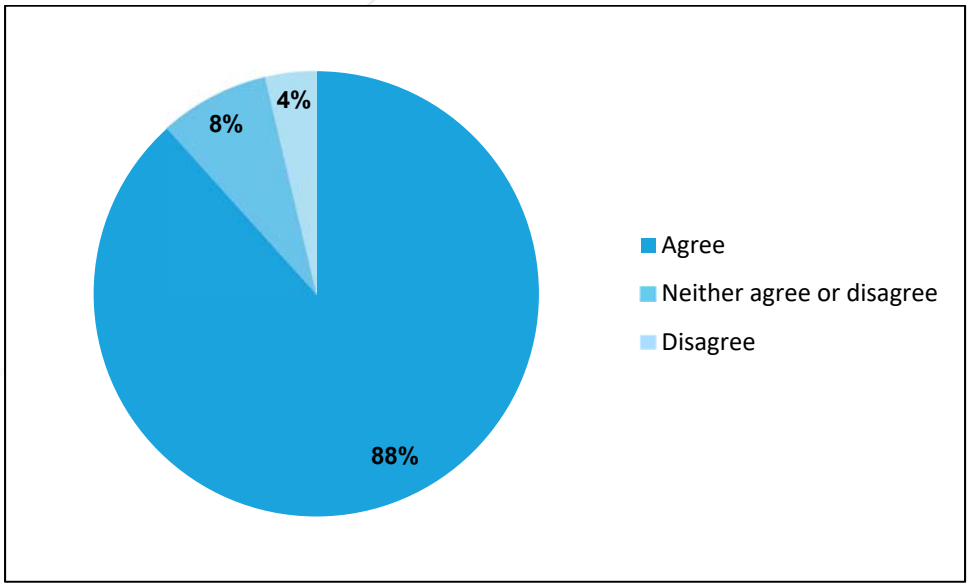

Figure 8: Response breakdown of GRI interns about their likelihood to work in Canada after the completion of their studies

Mitacs is able to report that for 2016 thus far, 551 ISED-funded *Globalink Research Internships* are taking place across Canada with top students from Australia, Brazil, China, France, India, Mexico, Vietnam, and Tunisia. This delivery for summer 2016 represents a fraction of the program's demand: Mitacs received over 4,997 applications from international students and nearly 2,400 project applications from over 1,500 professors across Canada. With constant expansion of the program and ongoing discussions with additional international partners, Mitacs anticipates continued demand and growth of the *Globalink* program. Growth of the program is also evidenced through student feedback: 99% of participants indicated that *GRI* improved their career prospects. This feedback, coupled with a greater number of international partners, anticipates an increase in applications from students in future years.

Clara Fortes Brandão is participating in the *Globalink Research Internship* at Lakehead University under the guidance of Dr. Frederico Oliveira in the Department of Anthropology. On the topic of her field of study: "I have always been interested in anthropology, particularly Indigenous ethnography, and how certain forces are trying to homogenize them." Clara's putting that passion to work by cataloguing a comprehensive account of land use and occupancy relationships for the Lac Seul and Slate Falls First Nations. With considerable knowledge of Brazil's Indigenous communities, Clara was given the chance to apply that knowledge in a Canadian context, thanks to Dr. Oliveira in Thunder Bay. A Brazilian himself, he reached out to colleagues in Brazil to encourage their students to apply for Mitacs' *Globalink Research Internship*. Clara was excited to apply her knowledge to North America, so she applied — and was accepted — to Dr. Oliveira's project. Clara's research involves a comprehensive account of land use and occupancy relationships for the Lac Seul and Slate Falls First Nations, both Anishinabe (Ojibwa) communities in Northern Ontario. Logging these relationships now will provide a rigorous account of historical land use, occupancy, and proof of its spiritual, environmental, and cultural value to the residents. Moreover, they will follow communities' expressed priorities and assist Lac Seul and Slate Falls to build a more autonomous scenario when negotiating resource management and land rights claims. Part of the project involves fieldwork, so Clara and members of her research team will be heading to Lac Seul and Slate Falls before her internship concludes in September.

Canadian host professors at Mitacs' partner universities contribute significantly to the interns' experiences and overall impressions of Canada as a leading destination for research and innovation. While Mitacs has a strong pool of professors who continue to participate in the program on an annual basis, demand for *GRI* relies on increased interest and participation from new host professors. For 2016, 76% of professors participating in *GRI* were first-time participants. In 2015-16, 80% of participating *GRI* professors reported that their research projects would have been reduced in scope, delayed, cancelled, or all together not designed, without the support of *GRI*. Figure 9 highlights the extent to which *GRI* supervisors have increased their interest in international research and activities.

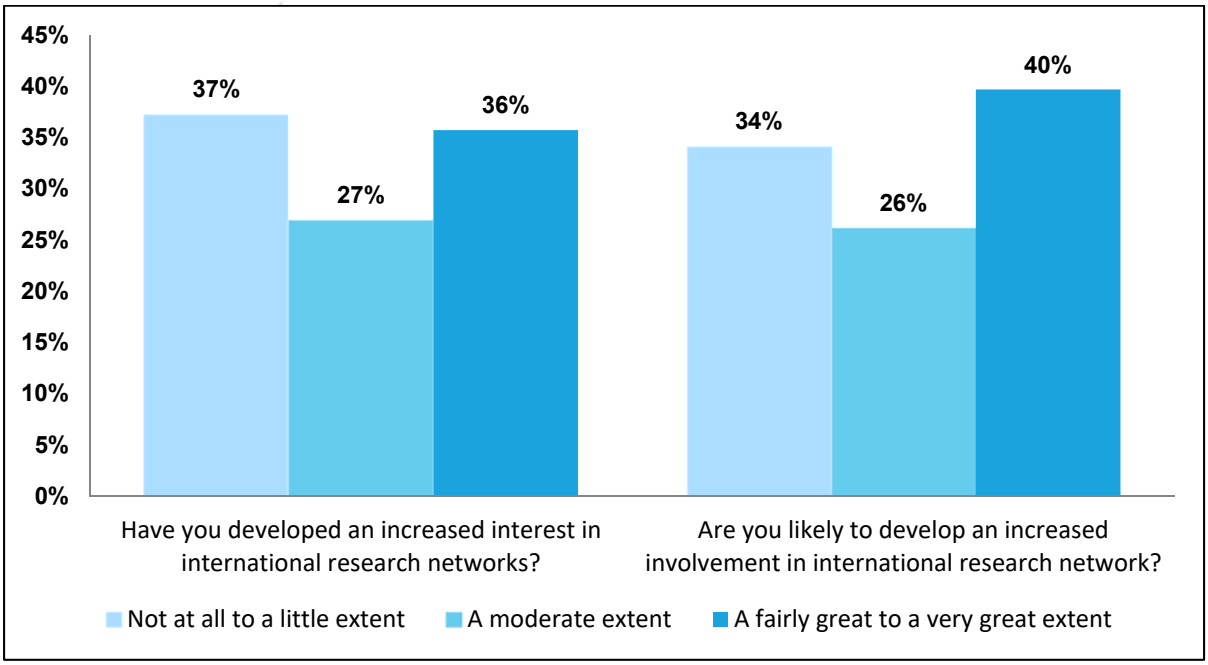

Figure 9: Extent to which GRI supervisors have increased their interest in international research and activities

b. *Mitacs-Globalink Graduate Fellowships (GGF)*

The *Globalink Graduate Fellowship* recruits exceptional international talent from the *Globalink Research Internship* program that wish to return to Canada for graduate studies at one of Mitacs' partner universities. In each case, the financial contribution of ISED is matched through university support. For the 2015-16 reporting period, Mitacs awarded 71 fellowships to returning students from Brazil, China, France, India, Mexico, and Vietnam. Figure 10 demonstrates the breakdown of ISED-funded *GGF* participants by home country.

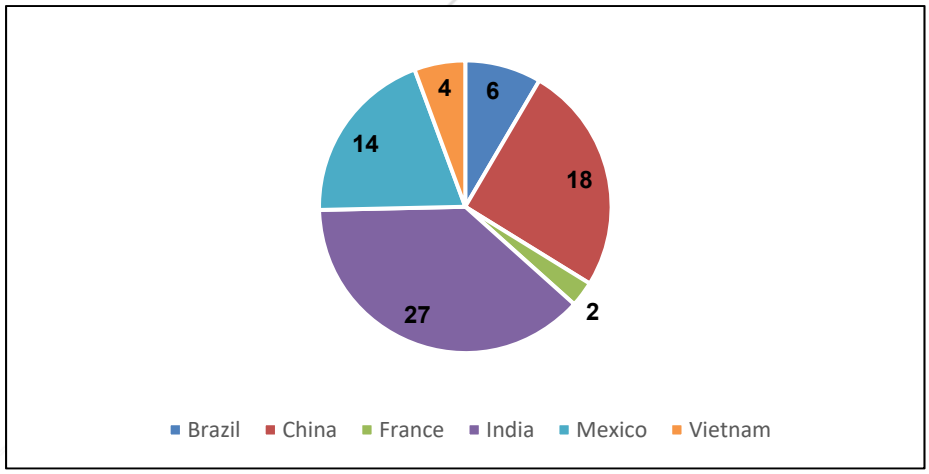

Figure 10: Breakdown of ISED-funded GGF participants by home country

Demand for *GGF* is steady: with nearly 220 applications received, less than a third are successful. Mitacs anticipates the demand for fellowships to increase as past *GRI* interns complete their undergraduate degrees and begin applying for graduate studies. This is reinforced by the fact that 96% of the 2015-16 *GRI* interns reported an increased likelihood that they will pursue graduate students in Canada based on their internship experiences. Figure 11 shows the breakdown of *GRI* responses to the likelihood they will pursue graduate studies in Canada based on their *Globalink* experience.

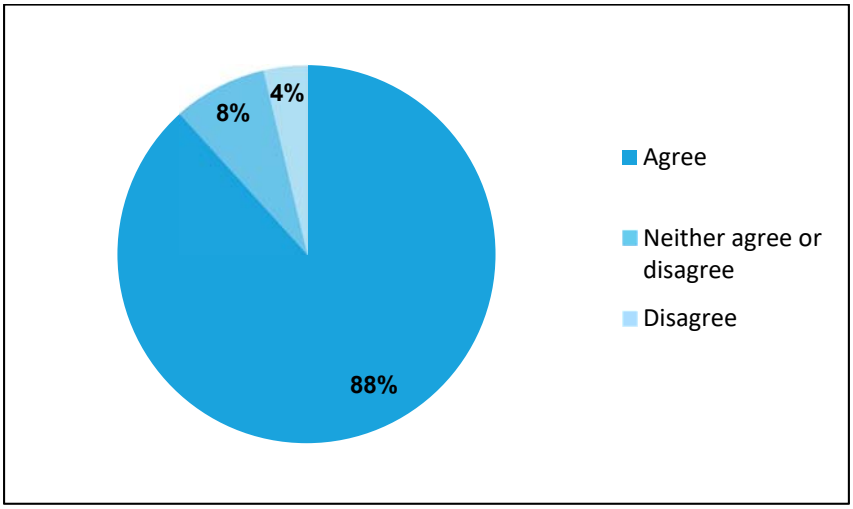

Figure 11: Breakdown of GRI intern responses to pursue graduate studies in Canada

To complement its ongoing commitment to monitor program performance through annual exit surveys and longitudinal studies, Mitacs commissioned a third party qualitative evaluation of *GGF* participants in 2015-16. Findings from such studies contribute to the assessment of the program and provide valuable feedback to Mitacs' stakeholders. The study revealed important insights into the role the program plays in attracting international students to pursue graduate studies in Canada. Almost all *GGF* students interviewed for the study reported that their decision to participate in the program was in part based on their initial experience in *GRI*. The *GGF* students also commented on the impact that the program played in their decision to remain in Canada: almost all interviewees were making plans to stay to pursue professional opportunities or further graduate studies in Canada. Notably, many *GGF* students remarked they would not have been able to come to Canada without the *Globalink*

award. Similarly, *GGF* professors also remarked that the program allowed them to recruit top international talent without having to secure the funding through their own research budgets or seeking alternative contribution sources.

Chemistry professor, Dr. Matthew Paige, from the Univeristy of Saskatchewan, welcomed *Globalink* intern, Clémentine Fournier from the *École Supérieure de Physique et de Chimie Industrielles de la Ville de Paris*. At her host university, Clémentine incorporated elements of both chemistry and physics, two of her passions, to test a membrane intended for water filtration systems. Through applying different ions to a membrane and evaluating the outcomes, she aims to develop a membrane that can be used in remote areas of Canada, where clean drinking water remains scarce. Clémentine's university encourages students to take part in research internships, both domestically and abroad, and after hearing about the *Mitacs-Globalink* program, she decided to jump on the opportunity. Conducting research in Canada is of great interest to Clémentine, especially as she hopes to pursue a master's degree at McMaster University following the completion of her undergraduate degree in France. She knew that the *Globalink* internship would provide a "unique opportunity to understand research in Canada." While Clémentine already has Canadian graduate studies on her mind, many former *Globalink* interns are inspired to return to Canada for graduate after their initial positive experience in the program through the *Globalink Graduate Fellowship*. Former interns can return to Canada and complete a graduate degree at a Canadian university with financial support from Mitacs. In 2015-2016, over 200 *Globalink* alumni applied for the fellowship, 71 of which were successful in their candidacy.

c. *Mitacs-Globalink Research Award (Inbound) (GRA-Inbound)*

To increase mobility of talented researchers between Canada and Mitacs' partner countries, the *GRA-Inbound* initiative provides graduate students with the opportunity to come to Canada to gain graduate research experience. The initiative also showcases Canada as a top destination for international talent to live and work. Inbound awards are facilitated in partnership with Mitacs' international partners, and this fiscal year, 27 graduate students came from France to Canada to undertake a collaboration through the *Globalink Research Award.* Of these participants, 96% reported an increased interest and involvement in research collaborations and networks, while 85% remarked on an increased interest in pursuing a career in R&D. Similar to the results of *GRI*, these inbound students also indicate a greater probability to pursue opportunities in Canada: 81% reported an increased likelihood to work in Canada at the completion of their studies, while 70% reported an increased likelihood to pursue graduate studies in Canada.

The number of participants in this initiative will likely increase as Mitacs continues to work with additional partner countries to ensure that it meets the international education priorities for international partners as well as the objectives of Mitacs. The demand for this initiative is already proving competitive, as Mitacs received 129 applications for *GRA-Inbound* in 2015-16. Increased demand for inbound experiences was also corroborated in Mitacs' third party evaluation of *GRA-Outbound*, where host professors were unanimous in their recommendations that students go to Canada to pursue graduate studies. In fact, many of these professors had already sent students to Canada, and they are now advising their students to seek funding opportunities with Mitacs.

d. *Mitacs Globalink Partnership Award (Inbound) (GPA-Inbound)*

The *Globalink Partnership Award* (GPA) will also be facilitating industrial research experiences to exceptional graduate students with a company in an inbound stream. For these inbound international students, the program provides additional opportunities for top graduate students from partner countries to come to Canada to gain industrial research experience.

Graduate student Inderpaul Singh Heer had the experience of coming to Canada to work with Professor Anothony Lau, from the department of chemical and biological engineering at the University of British Columbia. Inderpaul and Dr. Lau collaborated

with industry partner, Azaad Energy, a Canadian-based company whose mission is to provide innovative solution to the agri-cultural sector in an effort to reduce and re-purpose agricultural waste using technological solutions. Through this collaboration Inderpaul sought to transform agricultural waste sources into bio-gas. After its purification, bio-gas becomes an equivalent to natural gas. This project investigated methods to augment the speed of gas production for a given waste input, and increase gas extraction. Inderpaul attained this by increasing production by maintaining a high temperature, while increasing extraction through recirculating the production into the biomass in order to unsettle and release trapped pockets of gas. Through the *Globalink Partnership Award,* Inderpaul was able to participate in Canada's innovation landscape through a unique collaboration with industry. Similarly, the collaboration also allowed industry partner, Azaad Energy, low-barrier access to high-level talent with specialized expertise, furthering the company's continued growth and expansion. Through Mitacs' third party evaluation ot *Globalink*, it was reported that 75% of student respondents choose Canada in part because of the *Globalink* program. Experiences such Inderpaul's help to brand Canada as a leader in innovation and research, as well as highlighting Canada's image as a top choice for academic talent from around the world.

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

Mitacs continues to develop bilateral international funding partnerships to leverage ISED contributions to *Globalink* and increase the number of opportunities for Canadian students to gain research experience abroad. These partnerships provide additional funding alongside national contributions from provincial governments and university partners to provide outbound opportunities for Canadian students. *Globalink* outbound initiatives provide Canadian graduate students with the opportunity to go abroad to gain international experience and to build global connections through academic and industrial research. In total, *Globalink* outbound streams provided 193[9] research opportunities abroad for Canadian graduate students in 2015-16. Mitacs current outbound strategy includes:

a. *Mitacs Globalink Research Awards (Outbound) (GRA-Outbound)*

Canadian *GRA-Outbound* students have the opportunity to undertake research through an international internship with an accredited university in one of Mitacs' partner countries. This sharing of Canadian talent abroad demonstrates the research excellence being conducted in Canadian universities, while providing Canada's top talent the opportunity to cultivate international research linkages.

In 2015-16, Mitacs matched 191 Canadian students from Alberta, BC, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Quebec, and Saskatchewan with top academic researchers and international companies in Brazil, China, France, India, Mexico, Tunisia, Turkey, and Vietnam. Positive results were reported from the 2015-16 cohort: 95% reported an increased interest and involvement in research collaborations and networks, while 91% remarked that their participation improved their career prospects. Notably, the home supervisors of these participating students report positive impacts in their students as a result of their participation: 95% indicated an increased knowledge in the student's discipline, with 92% reporting increased skills. Demand for *GRA-Outbound* outstripped available placements by 52% with Mitacs receiving a total of 394 applications for this fiscal year. Mitacs is working with current and potential partner countries to expand this initiative.

The initiative also creates strong linkages with host professors in Mitacs' partner countries that demonstrate support for the program. Exit surveys showed significantly positive results with *GRA-Outbound* host professors: 92% reported an increased interest and involvement in research collaboration with Canada, while 85% indicated an increased awareness of the Canadian education system and its research opportunities. Similarly, 78% of these professors indicated that their research projects would

[9] 191 students participated in *GRA-Outbound* and 2 students participates in *GPA-Outbound*

have been delayed, cancelled, or all together not designed without the *GRA-Outbound* infrastructure. With a nearly 20% increase of student participants from the previous fiscal year, positive support from host professors will surely continue to play a critical role in the availability and capacity of the program.

The satisfaction that supports *GRA-Outbound* was also examined in Mitacs' third party qualitative evaluation, which evaluated the experience of participants, including home (Canadian) professors, host (international) professors and researchers, as well as graduate student participants. Most *GRA-Outbound* professors, both home and host, indicated the program became a new mechanism through which they could strengthen or deepen their collaborations, as well as fund students working on mutually beneficial projects. Additionally, almost all of these professors indicated their intention to continue to collaborate with each other and establish new relationships through *Globalink.* The report also discovered that home professors are advocates for their Canadian students to seek opportunities abroad. In particular, they encouraged their students to focus on an international research opportunity that spoke to their research, or to find a collaboration with a specific host professor. On the student side, some *GRA-Outbound* participants indicated they were awaiting the chance to initiative further collaborations abroad.

"I am grateful to get a perspective that is simply not attainable through mathematical formulae and spreadsheets" stated Michael Lathuillière, a PhD candidate from the University of British Columbia's Institute for Resources, Environment and Sustainability (UBC-IRES). Michael, a *Globalink Research Award* intern, spent time in Brazil studying how agricultural expansion may affect the water cycle in the Southern Amazonia. Brazil, one of the world's largest soybean producers, is facing climate change and atmospheric feedback from deforestation, which could increase rainfall. Currently, the Southern Amazonia receives seasonal rains that allow for these crops to grow without any irrigation, but now this has come under threat. Michael conducted his research in Mato Grosso's capital city, Cuiabá, and was supervised by UBC-IRES's Dr. Mark Johnson, and Dr. Eduardo Couto from the Universidade Federal de Mato Grosso. This project allowed Michael to kick-start a cutting-edge crop water monitoring initiative at the Capuaba soybean farm in Lucas do Rio Verde. The *Globalink* award supported the installation and maintenance of a meteorological tower, equipped with close to 20 sensors to help determine the crop water balance. These sensors were aimed at determining the quantity of water needed for soybean production in the region. During this experience, Michael rose every day around 4:45 am to make the four-hour journey to the Capuaba Farm, where he would get help from farm staff, and compare notes about soybean development and farming. This *Globalink* project not only facilitated linkages with a priority country, but also allowed Michael to gain on-the-ground farming knowledge from locals in an international setting that he would not have otherwise acquired at home in Canada.

b. *Mitacs Globalink Partnership Award (Outbound) (GPA-Outbound)*

Mitacs is committed to the facilitation of bilateral opportunities that enhance industrial research collaboration through a global lens. The *Globalink Partnership Award* (GPA) is now open to Canadian outbound to participate in research collaborations with an industry partner abroad. *GPA-Outbound* connects international companies with Canada's premier research universities and enhances Canada's global reputation for research excellence. *GPA-Outbound* facilitated opportunities for two Canadian graduate students to participate in industrial research experience abroad in 2015-16.

Mitacs-Elevate

Built on the successful *Accelerate* internship model, *Elevate* is a two-year training program that develops specialized R&D management capacity in Canadian companies. *Elevate* targets exceptional postdocs with the research skills and professional capacity to uniquely lead industrial research, development, and commercialization projects. The fellowship integrates industrial R&D experience with expert training in leadership, management, and business skills, augmenting the number of graduates in possession of the right combination of expertise needed to address shortfalls in R&D managers. Mitacs is meeting the objectives of *Elevate* through the results and activities of 2015-16 as detailed below.

1. Improve employability of postdocs in their field.

This past fiscal year, Mitacs delivered 126 ISED-funded *Elevate* fellowships to 126 fellows from 33 Canadian universities across the country. Over the last year, Mitacs conducted a comprehensive longitudinal survey of all past *Elevate* fellows in order to begin to examine the intermediate and long-term outcomes of the program. The survey discovered that over one-quarter (27%) of past *Elevate* fellows are currently employed by their partner organizations, while two-thirds (66%) of respondents now employed outside academia believe that *Elevate* has made them more employable. Figure 12 demonstrates the extent to which *Elevate* fellows believe the program was beneficial to their research.

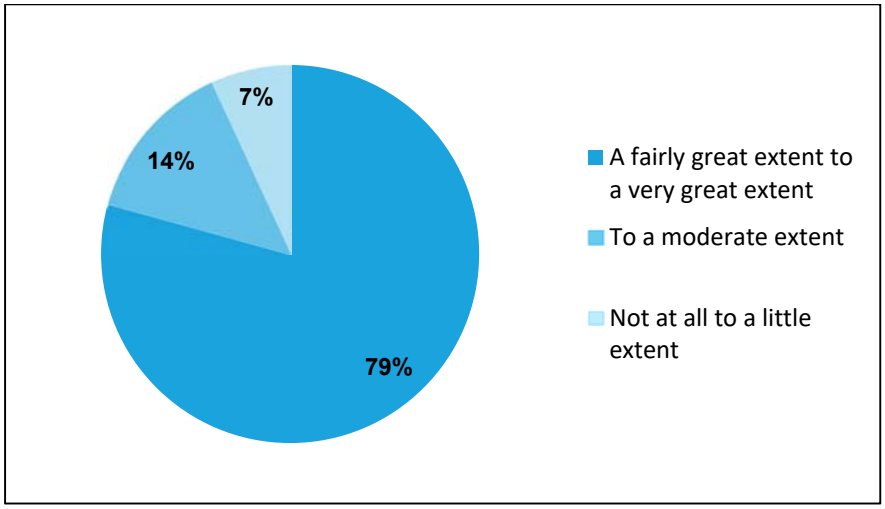

Figure 12: Extent to which fellows believe that Elevate was beneficial to their research

Elevate is the only postdoc fellowship in Canada with a tailored R&D management training plan for PhD graduates, significantly enhancing the formal business training and knowledge of participants. Throughout the two-year fellowship, postdoc participants 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. As this professional training occurs alongside the R&D management experience, participating businesses directly benefit from the tools and tactics fellows acquire through this training. Table 3 lists the workshops attended by *Elevate* fellows in 2015-16.

Workshop Type	Number of *Elevate* Fellows
Business Writing for Today's Professional	1
Career Professionalism	24
Discovering the Entrepreneur Within	1
Essentials of Productive Teams	2
Networking Skills	11

Online – Communicating Your Research	5
Online – Networking Skills	1
Online – Time Management	7
Online – Writing Effective Emails	1
Online – Writing Strategic Business Reports	3
Practice Your Presentation Skills I	12
Scientific and Technical Writing	1
Skills of Communication	11
Total	**80**

Table 3: List of workshops attended by Elevate fellows in 2015-16

This unique experience gives fellows the opportunity to develop a comprehensive and business-ready skillset. Exit surveys from 2015-16 showed that 88% of *Elevate* fellows believe their participation led to a more competitive skillset. Qualitative data from the longitudinal study in the form of testimonials also corroborated these results: to a moderate extent or more, 91% of fellows are using the communication and project management skills acquired through the fellowship, while 88% are using the personnel management skills they developed. Figure 13 showcases the nature and extent of the business-ready skills developed by fellows over the course of the program.

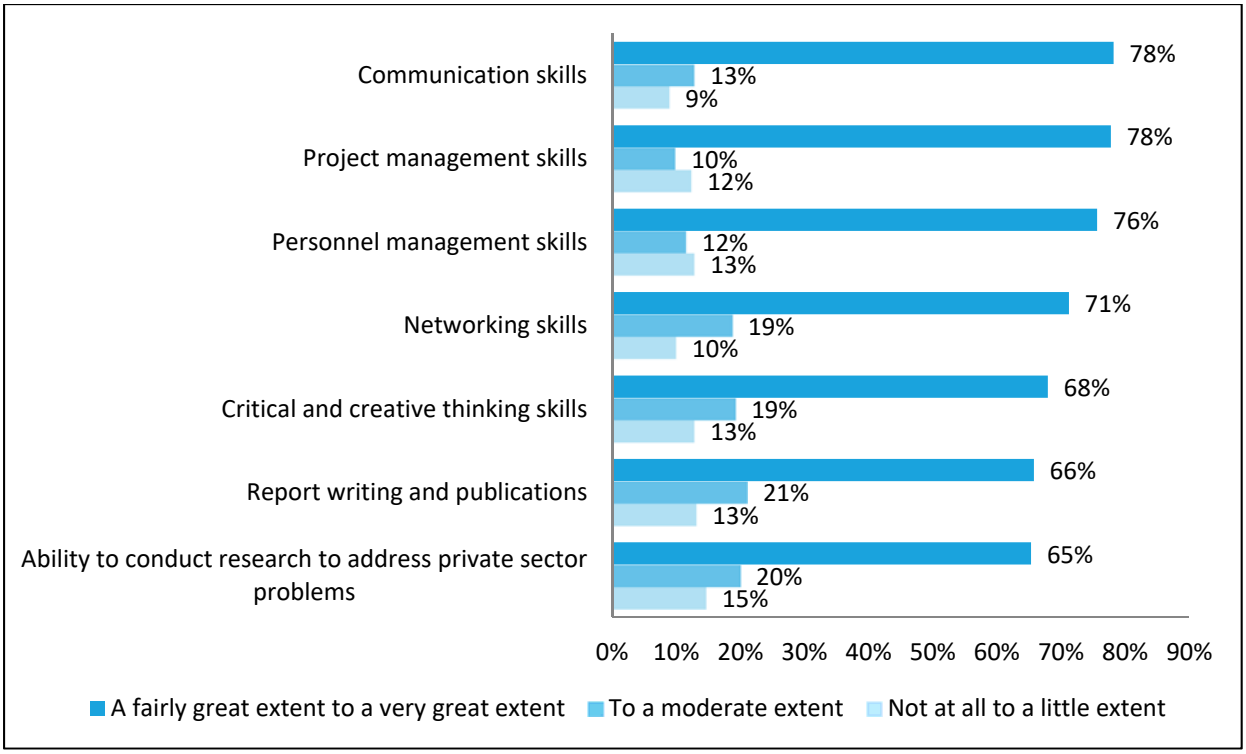

Figure 13: Extent to which fellows are making use of the skills developed during their R&D management training

Elevate can also improve the employability of its participants by offering them the opportunity to consider an alternative career trajectory to academic tenure. The longitudinal study examined the career directions of past *Elevate* fellows. Almost half (43%) of *Elevate* fellows indicated that their career goals changed since their participation in the fellowship. Of those respondents who indicated a change in career goals, 66% cited industry or private sector research as a new career goal. Figure 14 demonstrates the current career goals of past *Elevate* participants who indicated a change in goals.

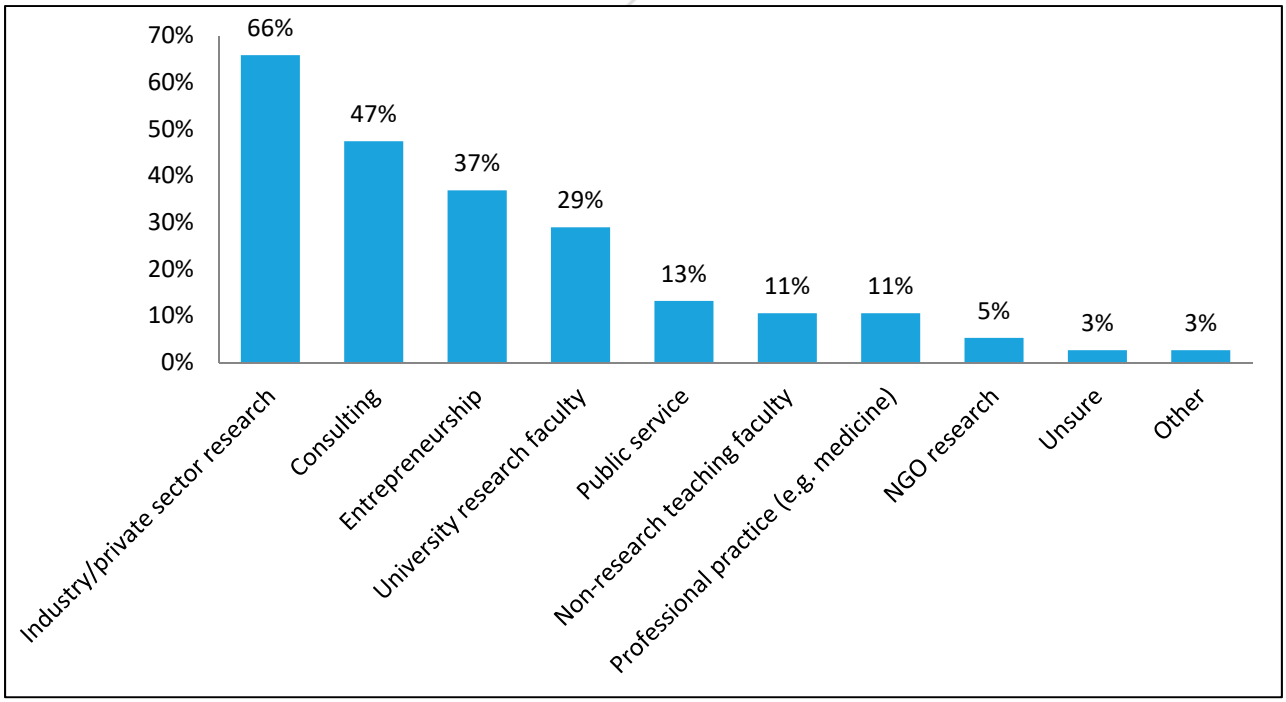

Figure 14: Current career goals of Elevate fellows who changed their goals since the fellowship

Electric power plants are the number one toxic air polluters in North America. In order to reduce the environmental degradation and health threats caused by these power plants, it is critical that we improve this process through investing in innovative research and development (R&D), and working toward greener energy production. Dr. Roberto Morandotti, a physicist from *Université INRS*, joined forces with Anna Mazhorova, an INRS student, to explore the properties of Terahertz radiation to control pollutants in the atmosphere. The emission of carbon dioxide, along with a number of other pollutants, are a major force behind climate change, and Anna and Dr. Morandotti are motivated to find solutions to these pressing issues. More specifically through the *Elevate* program, they hope to develop a new waveguide-integrated gas monitor, based on Bragg grating sensors. The sensitivity of these sensors would increase through modulation via an external magnetic field, which would be based on probing induced anisotropy (the property of being directionally dependent). Anna and Dr. Morandotti sought to develop a versatile industrial tool, which their industry partner, QPS Photronics could integrate into their current line of products. Involvement in this project yielded beneficial results for academic and industrial parties alike. QPS Photronics can increase their competitiveness through marketing a new cutting-edge instrument that offers sustainable solutions to help improve the current form of production. Dr. Morandotti, on the other hand, was able to add to his notable research record on the subject of terahertz photonics, and Anna gained hands-on experience in R&D management.

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

The *Elevate* program increases the retention of advanced degree holders by providing career opportunities for postdocs through specialized R&D training, setting them up as future leaders of innovation. Mitacs' longitudinal survey of *Elevate* fellows revealed that 86% are utilizing the R&D management skills acquired during their fellowship, with over 60% of fellows now working in non-academic sectors indicating that the R&D training they received during their fellowship was an important factor in helping them attain their current career. The figure below shows the future plans of the 2015-16 *Elevate* fellows' upon completion of their fellowship.

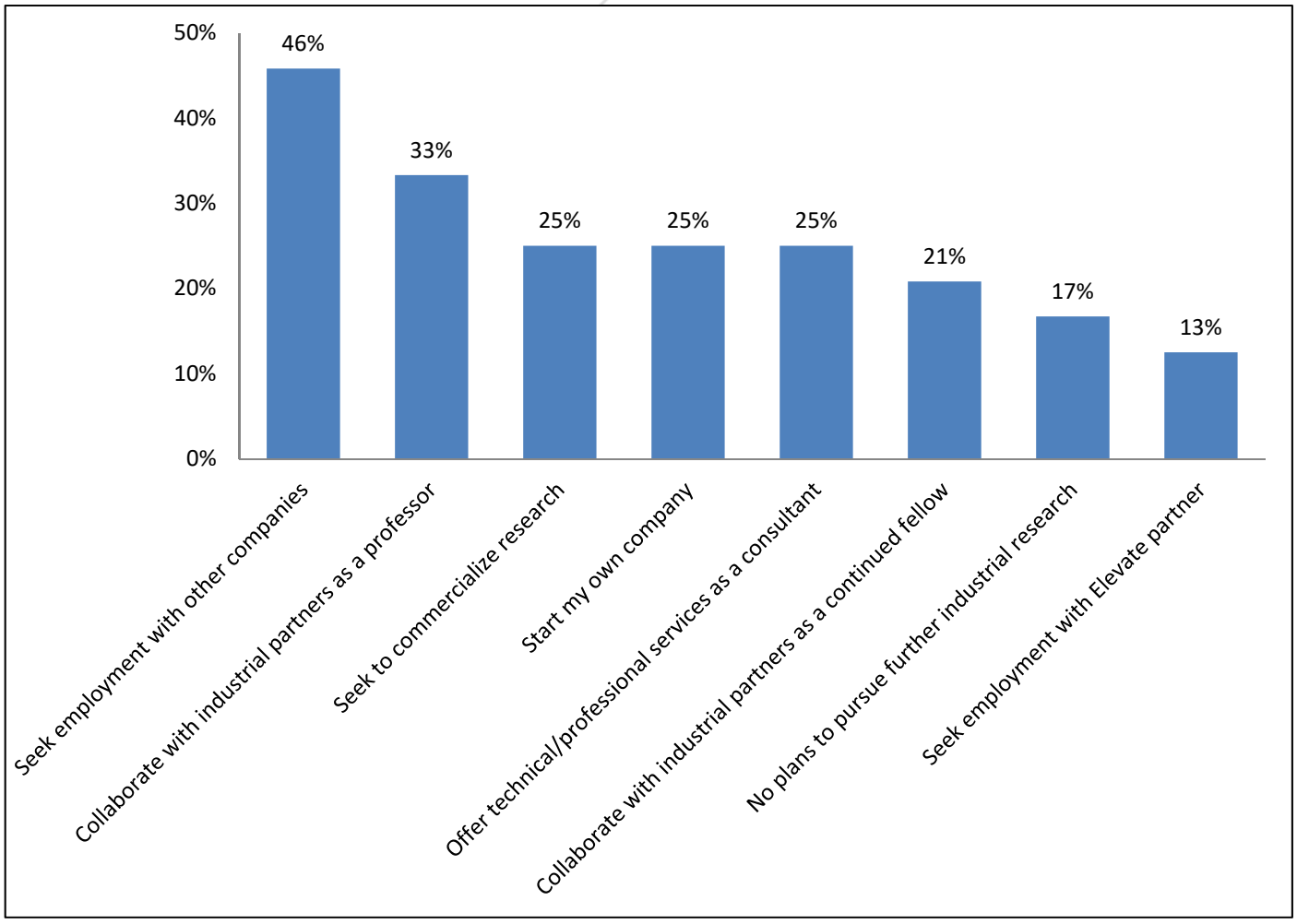

Figure 15: Elevate fellows (2015-16) future plans upon completion of their fellowship

Elevate also offers opportunities to form important connections between students and local industries that demonstrate the advantages of Canada as a top choice for postdocs who face the very outset of their careers. Longitudinal data from past participants indicated the importance of providing opportunities for fellows to enhance and expand their professional networks: 89% of respondents indicated that the fellowship extended their professional network. Within these broadened networks, longitudinal data also demonstrated that nearly 60% of past fellows developed new connections with either industrial researchers or companies through their *Elevate* experience. These types of connections form a critical foundation for fellows to build careers outside of academia as it exposes them to diverse and lasting networks, which they do not necessarily receive within the margins of their academic training. Figure 16 illustrates the types of new connections made by *Elevate* participants during their fellowships.

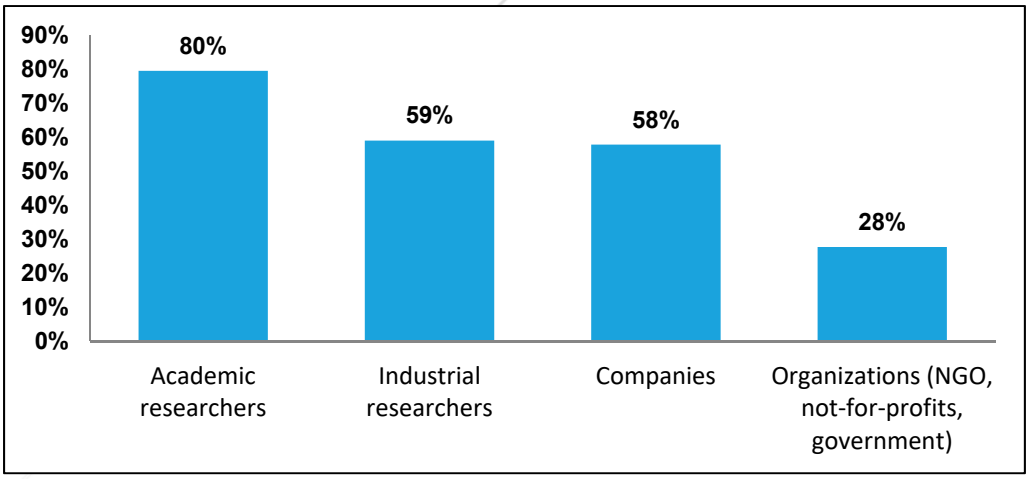

Figure 16: New connections made as a result of participation in Elevate

In tangent to the development of a highly qualified and effective talent pool of R&D managers, retention of participants in Canada is also a top priority of the fellowship. Retention outcomes through *Elevate* are promising: 74% of *Elevate* fellows indicated they are more likely to stay in Canada post-fellowship as a result of their *Elevate* experience. This figure indicates a noteworthy retention rate as more than 35% of ISED-funded *Elevate* fellowships for 2015-16 were undertaken by international students.

Elevate Fellows by Citizenship	
Canadian Citizen	56
Foreign	45
Permanent Resident	25
Total	**126**

Table 4: 2015-16 Elevate fellows by nationality

"One of the best fellowship programs I know in the country. It is designed in such a way that postdoctoral fellows learn the 'missing piece' of soft skills in addition to providing the opportunity for PDFs to develop their scientific endeavors and work towards their career goals. I recommend *Mitacs-Elevate* without any shadow of doubt."

***Elevate* fellow**

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.

This past fiscal year, Mitacs partnered with 116 companies across Canada to facilitate *Elevate* fellowships in 18 industry sectors. Importantly, *Elevate* offers a method for businesses to develop R&D capacity with minimal financial burden. This low-barrier entry was evidenced over the 2015-16 year as 63% (73) of participating businesses identified themselves as SMEs. As an attractive option for organizations seeking an effective method to help them develop their R&D management capacity with negligible impact on their expenditures, companies also benefit from fellows fresh approach to research challenges, while providing them with low-risk, longer-term access to university-based expertise while evaluating a potential employee. Longitudinal data demonstrated that over a quarter (27%) of *Elevate* fellows have been hired by their host organization. With over 400 fellowships delivered since 2009, this means that over 100 *Elevate* fellows have been or are potentially employed by their partner organizations across the country.

Elevate helps Canadian companies evolve by providing them with the talent to lead and manage complex industrial research, development, and commercialization. Fellows in 2015-16 identified that numerous advantages are developed through the fellow experience: 96% of participants reported the fellowship led to an improved ability to conduct research to address private sector problems, and 92% reported more competitive expertise relevant to the private sector. One way in which companies directly benefit from the employment of these highly qualified personnel is through the production of tangible outcomes. Longitudinal results revealed that nearly 40% of *Elevate* fellows report that their participation resulted in the development of a new or enhanced process, or that their *Elevate* research lead to a patent application for their partner organization. The potential to produce a variety of tangible outcomes through an innovative approach to industry challenges can be observed through firm growth, commercialization, or the advancement of fundamental projects. As evidenced in figure 17, *Elevate* research projects result in numerous positive outcomes for industry.

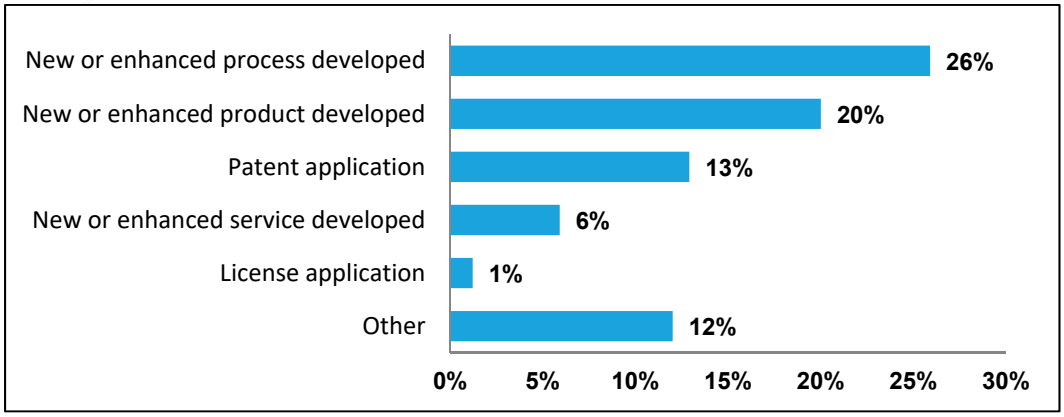

Figure 17: Ways in which Elevate benefitted the fellow and/or industry partner

Another way in which partner organizations benefit from their engagement with postdocs is through the unique training program delivered over the course of the fellowship. In addition to attending professional workshops (table 3), the *Elevate* training program is designed through a twinned approach, which differentiates between the training objectives of the first and second years. In the first year, fellows acquire the foundational skills to become effective research managers. The core competencies developed during this time include leadership and management, communication and relationship building, and personal professional management. These competencies are now being introduced in the first year of the fellowship through a Leadership in Innovation Retreat, which Mitacs successfully piloted over the 2015-16 fiscal year. The retreat introduces participants at the very outset of their fellowships to these skills by providing an immersive, three-day experience. As a cohort, fellows explore the knowledge and tactics they will need to manage the demands of research projects with their partner organizations, with particular attention given to the tools of project management. In 2015-16, the Leadership in Innovation Retreat was carried out with two *Elevate* cohorts over three sessions in both eastern and western Canada to a total of 48 participants.

> "*Mitacs-Elevate* gives me opportunities to develop my management and other professional skills that will not only help me be more successful in research, but will also help my career."
>
> ***Elevate* fellow**

In the second year of the program, fellows integrate the skills-oriented knowledge from their first year by developing a Partner Organization Business Case. Working closely with their partner organization, as well as independently, fellows author a business case that aims to showcase the value and impact of the fellowship research project to the partner organization. In 2015-16, training and support was administered to fellows to help build their business cases by hosting an additional Leadership in

Innovation Retreat session. Ten fellows participated in this event and successive iterations are now being introduced to the *Elevate* training program in 2016-17. Importantly, this business case serves as a culmination of the training program, as it incorporates the accumulated knowledge of the retreats, the results of the collaborative research project, and the hands-on management experience gained from the organization. It also provides a unique opportunity for the fellow and the host organization to examine together the value delivered over the two-years of the fellowship and the applications for the future. As Mitacs continues to examine the feedback from these pilot retreats, it will make improvements to the design and delivery of the training program that will continue to guarantee the benefits to both host organizations and academic participants.

Under the guidance of her supervisor Dr. Chris Darimont, postdoc Melanie Clapham from the University of Victoria is getting an education in the field through her *Elevate* fellowship. Her research leverages her specialized behavioral wildlife research to inform the interpretive program of an eco-tourism operation. Remotely located on the longest fjord on the coast of British Columbia, Knight Inlet Lodge is an eco-tourism resort that has pioneered grizzly bear viewing, and welcomes national and international clients every year. The business requires research expertise to improve their interpretive program by informing naturalist guides on the function of observed bear behaviour. Melanie's research is required to help assess the movement patterns of regularly observed bears, the use of bear scent marking trees in the surrounding estuary, and how local food availability affects the social behaviour of bears. As a small operation in a remote location, exposure to the expertise of post-docs such as Melanie is not always readily available. The research knowledge generated from the *Eleavte* fellowship will be applied to the interpretive program and will help Knight Inlet Lodge offer clients a novel market niche and high-quality wildlife experience, strengthening the prosperity of the Lodge for years to come.

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

Elevate grants partner organizations the opportunity to engage with Canada's brightest minds to pursue innovation in collaboration with top-tier research universities. In 2015-16, 71 new academic supervisors participated in the program, almost equally matched by the number of new industry partners, which totaled 64 in the last fiscal year. By directly connecting these companies to academic researchers, the *Elevate* fellowship encourages knowledge transfer of the fellow's practical and professional skills to the organization, increasing the partner's capacity to implement successful R&D projects. At the same time, academic researchers benefit by complementing the depth of their academic training: in 2015-16, 88% of fellows indicated that their *Elevate* research led to the development of increased knowledge.

Longitudinal results showed that academic-industry connections established during the fellowship encourage increased interest in these collaborations beyond the conclusion of the program. Of those fellows now employed within academia, over half reported that they are currently collaborating with industrial partners, and 50% remarked on their intention to collaborate with industrial partners in the near future. Figure 18 shows the intentions to collaborate with industry of past *Elevate* fellows now employed in academia.

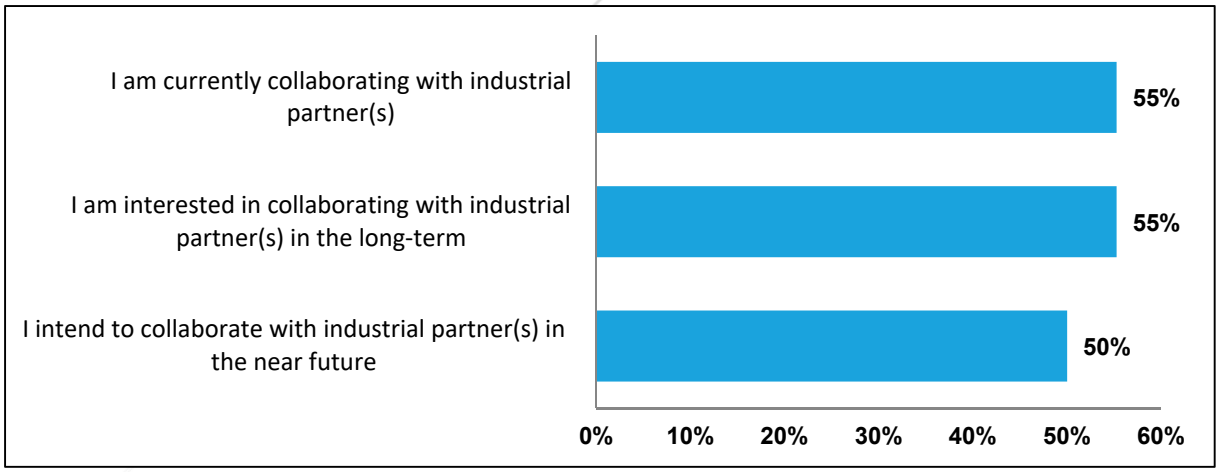

Figure 18: Collaboration intentions of past Elevate fellows now employed in academia

Mitacs also works across all sectors and disciplines to ensure that the *Elevate* program is available to all eligible postdocs and host organizations to address a broad range of industrial and societal research challenges across the country. By collaborating with top-ranked researchers in all disciplines at partner universities, host organizations are able to find innovative solutions for their specific R&D challenges, no matter their sector. Figure 19 demonstrates the discipline breakdown of the 2015-16 *Elevate* fellows.

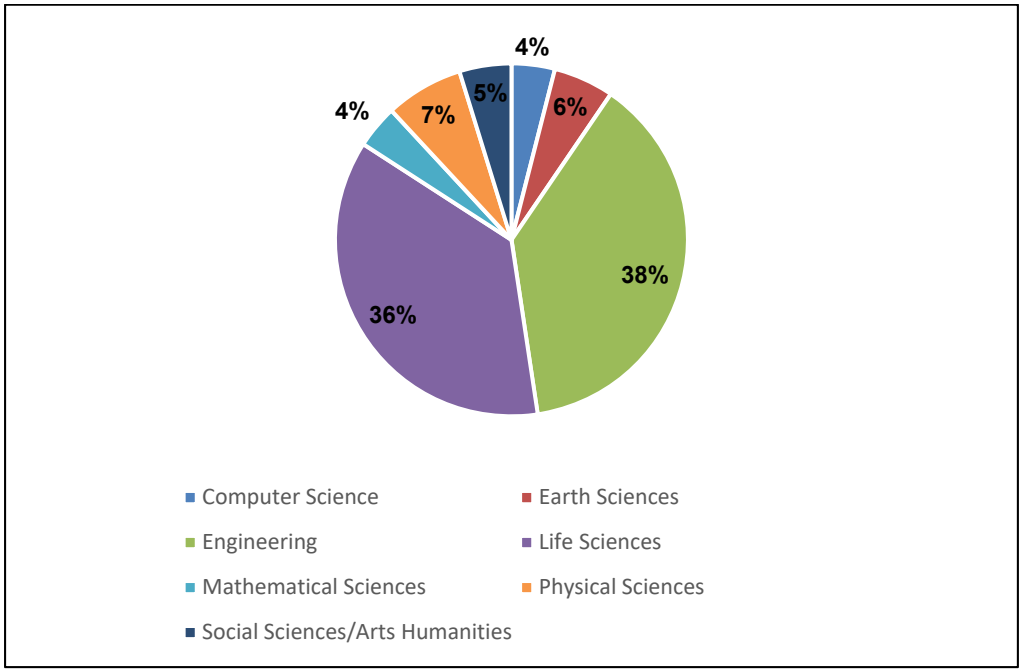

Figure 19: Breakdown of Elevate fellows by discipline

Overall, longitudinal results indicate that *Elevate* prepares postdocs for more than one career trajectory, promising Canada a more diversely employed pool of graduate talent ready to take on the country's toughest research challenges. Longitudinal and fiscal year results both demonstrate that these fellows are being equipped with the skills and attributes that can be adapted to diverse roles. Importantly, past fellows indicate they are inspired to collaborate – whether they are working in industry and

collaborating with academia, or vice versa. *Elevate* helps smooth the sometimes difficult transition from PhD to career and makes it easier for postdocs to understand how to apply their knowledge to the benefit of society.

Dr. Francis Lin, from the University of Manitoba, and *Elevate* fellow, Jiandong Wu, have developed a new method to test for Chronic Obstructive Pulmonary Disease (COPD) by using a microfluidic chip and a small sample of blood. While there are microfluidic devices available, cell isolation from blood usually requires specialized facilities, and is labour-intensive and time consuming. Dr. Lin and fellow Jiandong managed to create a user-friendly and time-efficient process of directly isolating specific blood cell types by taking sputum (mucus from the lower airways) from COPD patients, and applying it to a chip to create chemical gradient. With this method, the blood does not require additional handling, and the cell-migration-on-a-chip test can be done on-site in about 25 minutes. “This technology can be broadly applied” said Dr. Lin, “[we] plan to further apply it to study the migration of different immune cell types, cancer cells and stem cells [and] are confident that this approach can be generally useful for research and clinical applications in other relevant diseases.” Dr. Lin and Jiandong ultimately hope to introduce chips into clinics, where they can be used for on-site testing. For this *Elevate* research project, Dr. Lin and Jiandong were able to work with Sightline Innovation Inc., and are eager to continue collaborating directly with industry, as expressed by Dr. Lin, to “further develop this technology and aim to establish broad collaborations with cell migration researchers and industrial partners to enhance the applicability of this technology.”

The Year Ahead

With the capacity to lead and act as a platform for new initiatives, Mitacs is able to effectively mobilize its strengths as well as those of its partners. Mitacs will continue to maximize the impact of its initiatives and extend their effectiveness by promoting greater synergies within the innovation landscape in the year ahead. It will continue to expand current programs by building on its extensive network of industry, academia, and international partners, thus advancing its core objectives:

- Building international research collaborations and partnerships;
- Reimagining graduate and postdoctoral studies through experiential learning; and
- Acting as a platform for collaboration and skills training across the innovation spectrum.

In 2016-17, Mitacs’ initiatives will also focus on:

- Supporting business innovation and technology commercialization while training the next generation of graduate students in advanced and applied R&D;
- Increasing the number of research managers through a targeted training program for postdocs;
- Building international research networks to attract the world’s best students to Canada and to support international research experiences for Canada’s top students;
- Boosting growth amongst Canada’s dynamic SMEs by fostering high-value global innovation supply chains.

In particular, the above objectives will be explored through the following initiatives that aim to enrich and extend the existing offerings of Mitacs’ programs.

Accelerate-Entrepreneur

Across Canada, a growing support for increased entrepreneurial activity and programs has transcended into universities, where many have created incubators and incubator-like facilities. More and more, universities are encouraging students to create their own company, with a focus on technology derived from university-based research. These start-ups often have R&D activities and strong ties to the university, making them excellent candidates for participation in *Accelerate*, which is well poised to address

and support many of the research challenges they face.The program can help further research and innovation within these budding Canadian industries and expand receptor capacity for graduate students as these start-ups grow, with the ultimate goal of improving the Canadian economy. Mitacs has broadened the eligibility criteria of *Accelerate* to enable the platform to encompass university incubated start-ups and are piloting this offering as *Accelerate-Entrepreneur*. The initiative will enable graduate students and postdocs to be eligible for *Accelerate* internships into their own start-ups, while maintaining the academic integrity of the research project and providing industrial mentorship to the intern through university incubator.

Mitacs-Converge

Converge is a pilot initiative that facilitates business investment in Canadian research and development by building strategic research and commercialization partnerships between large multinational corporations, Canadian small-to-medium enterprises (SMEs), and Canadian researchers. With a primary focus on integrating Canadian SMEs into globally competitive innovation supply chains, *Converge* leverages Mitacs' experience in building university-industry research partnerships to promote links between multinational corporations and Canadian SMEs. The resulting research, development and commercialization projects – cost-shared with government partners and administered by Mitacs – promote investment in small firms through university-linked research and development.

Under *Mitacs-Converge*, Shell Exploration and Production Company will be partnering with the Canadian SME, Computational GeoSciences Inc. (CGI) and the University of British Columbia on a research, development and commercialization project that aims to improve imaging in oil reservoirs for mining exploration and management. With the supervision of NSERC Industrial Research Chair in Computational Geoscience, Dr. Eldad Haber, researchers will be fusing novel techniques with conventional methods to better characterize oil reservoirs, specifically below salt bodies that cannot currently be properly imaged using conventional data collection technologies. If successful, this will make CGI the only company worldwide that can provide these fused capabilities, and will open up job opportunities for participating graduate researchers to meet the anticipated growth of CGI. Importantly, this project demonstrates the *Converge* program's goals to bring new foreign direct investment into Canadian research and development. The opportunity could bring Canada a significant market share of the data processing market in the mining sector, which is currently housed in the United States.

Globalink Partnership Award

Mitacs is committed to the facilitation of bilateral opportunities that enhance global research collaboration. The *Globalink Partnership Award* (GPA) is now open to both Canadian outbound and international inbound students to participate in research collaborations with an industry partner. GPA connects international companies with Canada's premier research universities and enhances Canada's reputation for research excellence, while also the providing greater opportunities for top students from partner countries to come to Canada.

Canadian Science Policy Fellowship

The challenges facing Canada are increasingly complex, and require a sophisticated understanding of society, science, and technology. Governments need ready access to the most advanced and up-to-date scientific and technical knowledge in order to understand issues and make decisions. In response, Mitacs is piloting the Canadian Science Policy Fellowship to help Canada's academic researchers engage with policy makers in federal departments and agencies. The inaugural cohort will begin their fellowships in September 2016.

Partnerships and Account Management for Integration

Building partnerships with like-minded organizations demonstrates Mitacs' agility to integrate across the innovation ecosystem. Mitacs has 50 active Memoranda of Understanding (MOUs) with organizations across all disciplines and sectors. Mitacs is also expanding its account management strategy to address the challenges of large-scale industrial research projects, with select firms signing multi-year MOUs that detail R&D and training strategies through Mitacs programs. Nationally, 786 internships were linked to these approaches in the 2015-16 fiscal year.

University Collaboration and Shared Outreach

In collaboration with its university partners, Mitacs is expanding the development of experiential learning by integrating *Accelerate* internships as core components of Master's and PhD programs. Mitacs has 14 MOUs signed with university departments across the country to embed internships into their programs. Mitacs also continues to pilot a co-funded Business Development (BD) model with university partners, where BD specialists are funded equally by Mitacs and the university partner and offer recent PhD graduates the opportunity to build experience in industry outreach. Mitacs currently has ten co-funded BDs at universities across the country.

Despite advancements in our understanding of autism, this social developmental disorder continues to present challenges to public health system. Families are confronted with significant delays and complications in the diagnosis processes, and encounter barriers to access proper care. Recognizing that we still have much to learn about autism, Tal Savion-Lemieux, a psychology student from McGill University and *Accelerate* intern, was inspired to improve treatment and support opportunities, and in turn, to reduce the burden on families. Advancements also need to minimize the long-term cost on the health care system, and society more broadly. Tal is deeply invested in finding communal solutions to these challenges, and is involved in the Autism Research Training Program based out of McGill, and is an associate trainee with NeuroDevNet, Canada's first initiative dedicated to studying children's brain development. For this *Accelerate* project, she teamed up with McGill professor, Mayada Elsabbagh, and the *Clinique de Consultation Intervention et Formation en Autisme*, a private clinic located in the Greater Montreal area. Through this collaboration, Tal worked to develop The Autism Family Navigator program, which trains individuals to work within a care team that supports families impacted by autism. These navigators help families make decisions, as well as work to simplify the process of accessing health care and community services. This research exposes the burden autism places on families, their support system, and their community, with the long-term goal of transforming health systems and policy through collaborative based solutions. Not only did this project give Tal the chance to apply her research expertise to a field she is passionate about, she was also able to benefit from a rich and unique training experience through engaging with actors from the academic and private sectors, as well as with the broader Montreal community.

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

Accelerate:

Table 1: ISED *Accelerate* Expenditure Summary

Expenditures	Total 2015-16 Forecast	Total 2015-16 Expenditures	ISED 2015-16 Forecast	ISED 2015-16 Expenditures
# of Internships	**3500**	**3654**	**960**	**1130**
Direct Program Costs				
Accelerate awards	$50,923,259	$49,590,562	$6,171,765	$7,021,947
Direct program management	$463,412	$482,461	$53,345	$57,055
Training	$1,774,940	$1,004,925	-	-
Student mobility	$155,000	$170,090	$42,520	$63,087
Research support industry in-kind (Note 1)	$26,250,000	$27,406,875	-	-
Business development	$3,214,423	$2,602,577	$370,034	$307,777
Other Program Delivery Costs				
Scientific management	$1,089,006	$965,449	$95,363	$114,173
Communications/Marketing	$741,272	$634,341	$85,333	$75,016
Corporate services	$2,446,563	$2,639,934	$181,640	$312,195
Amortization	-	$108,657	-	$12,850
Total	**$87,057,875**	**$85,605,871**	**$7,000,000**	**$7,964,100**
Note 1: We estimate industry contributes $7,500 of research costs per intern. This has been included in Accelerate Actual Total Expenses.				

Table 2: Anticipated *Accelerate* Funding from other Sources

Income Source	Total 2015-16 Forecast	Total 2015-16 Income
ISED	$13,900,000	$19,806,604
IRDI-NCE Funds	$6,877,042	$4,797,230
Federal Development Agencies	-	$262,568
IRAP	-	$35,898
Provincial Internship Funds	$11,720,000	$12,771,252
Industry	$24,036,213	$20,164,197
Industry In-Kind (Note 1)	$26,250,000	$27,406,875
Other	$4,274,620	-
Total	**$87,057,875**	**$85,244,624**
Note 1: We estimate industry contributes $7,500 of research costs per intern. This has been included in Actual Income In-Kind.		

Table 3: Balance of Grant per ISED Reporting

Balance of Grant per ISED Reporting	
Grant Balance at March 31, 2015	-
2015/16 ISED Funding	$7,000,000
Interest Earned on ISED Funding	$32,245
Cancellations & Refunds	$938,855
2015/16 Expenditures	$(7,964,100)
Grant Balance at March 31, 2016	**$7,000**

Globalink

Table 4: ISED *Globalink* Expenditure Summary

Expenditures	Total 2015-16 Forecast #	Total 2015-16 Actual #	Total 2015-16 Forecast Total	Total 2015-16 Actual Total	Total 2015-16 Fore-cast to ISED	2015-16 Actual Expenses to ISED
Globalink Awards:						
Globalink Research Internships (Commitments December 2015)	850	551	$10,305,834	$6,507,200	$3,600,691	$3,576,450
Globalink Research Awards	235	218	$1,175,000	$1,298,482	$1,175,000	$1,021,434
Globalink Partnership Awards	42	2	$630,000	$30,000	$315,000	$15,000
Globalink Early Career Fellow-ship	10	0	$100,000	-	-	-
Total	**1137**	**771**	**$12,210,834**	**$7,835,682**	**$5,090,691**	**$4,612,884**
Graduate Fellowships						
Globalink Fellowship Awards				$890,000		$445,000
Globalink Fellowships Commit-ments				$1,200,000		$600,000
Total	**70**	**71**	**$2,100,000**	**$2,090,000**	**$1,050,000**	**$1,045,000**
Other Program Delivery Costs						
Marketing and Communica-tions			$170,674	$258,189	$85,337	$98,981
Project Management			$700,956	$660,748	$350,478	$253,308
Scientific Evaluation, Matching and Administration			$820,346	$1,162,090	$259,674	$445,506
International Expansion			$327,640	$657,871	$163,820	$252,205
Total			**$2,019,616**	**$2,738,898**	**$859,309**	**$1,050,000**
Start-up Cost - Systems Devel-opment			-	$90,395	-	$90,395
Total				**$90,395**		**$90,395**
Total expenditures before Globalink 2015 Commitments			**$16,330,450**	**$12,754,976**	**$7,000,000**	**$6,798,279**
Globalink 2015 Commitments (note 3)						
Globalink Research Internships				$8,013,199		$4,627,211
Globalink Research Internships (Summer Cohort 2015 Commit-ment)				$(8,772,728)		$(5,247,098)
Total				**$(759,529)**		**$(619,887)**
Grand Total			**$16,330,450**	**$11,995,447**	**$7,000,000**	**$6,178,392**
Note 1: We estimate universities contribute $3,000 of research costs per intern. This has been included in Globalink Actual Total Expenses.						
Note 2: At March 31, 2015 $5,247,098 was reserved for Globalink Research Internship summer 2015 commitments. The actual expenditures were $4,627,211.						

Table 5: ISED *Globalink* Income Summary

Income Source	Total 2015-16 Forecast	Total 2015-16 Actual Income - Total
ISED	$7,000,000	$6,178,392
Universities (note 1 & 2)	$3,598,500	$2,318,856
International Partners	$2,865,975	$2,368,199
Provincial Partners	$2,865,975	$1,130,000
Total Income with Commitments	**$16,330,450**	**$11,995,447**
Note 1: We estimate universities contribute $3,000 of research costs per intern. This has been included in Actual Income In-Kind.		

Table 6: Balance of Grant per ISED Reporting

Balance of Grant per ISED Reporting	
Grant Balance at March 31, 2015	$0
2015/16 ISED Funding	$7,000,000
Interest Earned on ISED Funding	$55,497
2015/16 Expenditures	$(6,178,392)
Grant Balance at March 31, 2016	**$877,105**

Elevate

Table 7: ISED *Elevate* Expenditure Summary

Expenditures	Total 2015-16 Forecast	Total 2015-16 Expenditures	ISED 2015-16 Forecast	ISED 2015-16 Ex-penditures
# of Fellowships	**165**	**126**	**165**	**126**
Elevate Awards				
Elevate stipend and research costs	$9,487,638	$6,946,388	$4,295,346	$3,057,293
Research support (Industry in-kind) (Note 1)	$4,125,000	$3,150,000	-	-
Training	$476,000	$346,778	-	-
Other Program Delivery Costs				
Marketing and Communications	$49,746	$100,068	$24,873	$42,154
Program management	$356,490	$256,433	$178,245	$108,025
Scientific Evaluation	$106,542	$121,898	$53,271	$51,351
Business Development	$207,835	$232,754	$103,918	$98,050
Corporate services	$288,693	$447,797	$144,347	$188,639
Start-up cost – system development	$200,000	$6,363	$200,000	$6,363
Total	**$15,297,944**	**$11,608,479**	**$5,000,000**	**$3,551,875**
Note 1: We estimate industry contributes $25,000 of research costs per intern. This has been included in Elevate Actual Total Expenses.				

Table 8: ISED *Elevate* Income Summary

Income Source	Total 2015-16 Forecast	Total 2015-16 Income
ISED	$5,000,000	$3,551,875
Atlantic Canada Opportunities Agency	-	$219,373
Industry Partners	$3,657,944	$3,006,006
Industry Partners (In-kind) (Note 1)	$4,125,000	$3,150,000
Provincial Partners	$2,075,000	$1,581,457
Universities	$440,000	$23,333
Total	**$15,297,944**	**$11,532,044**

Note 1: We estimate industry contributes $25,000 of research costs per intern. This has been included in Actual Income In-Kind.

Table 9: Balance of Grant per ISED Reporting

Balance of Grant per ISED Reporting	
Grant Balance at March 31, 2015	$2,914
2015/16 ISED Funding	$5,000,000
Interest Earned on ISED Funding	$36,068
2015/16 Expenditures	$(3,551,875)
Grant Balance at March 31, 2016	**$1,487,107**

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

The Mitacs Investment Policy is reviewed annually by the Board Audit and Finance Committee. There have been no updates to this Policy during Fiscal 2015-16.

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 2015-2016	Notes
Outputs									
Approved applications	Number of applications received by the program (cluster and regular)	Admin Database	On-going	--	--	Mitacs	Internship database	1061 applications submitted (4277 units): Regular: 897 Cluster: 110 *Accelerate* PhD fellowship: 38 *Accelerate* PDF award: 16	
	Average time for reviewing applications (cluster and regular)	Admin Database	On-going	40 days for regular; 69 days for clusters	Annual	Mitacs	Internship database	Median regular: 21 days Median cluster: 37 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: 5.8 Supervisors: 6.0 Hosts: 5.8	
	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: 6.4 Hosts: 6.0	
Industrial research internships	Number of internship units supported	Annual Report	Annual	4,800	31-Mar-17	Mitacs	Internship database	1130	
	Number of interns, internships and projects supported	Annual Report	Annual	--	--	Mitacs	Internship database	Interns: 906 Internships: 911 Projects: 671	
	Number of graduate students and post-docs who have not previously participated in a Mitacs Accelerate internship	Annual Report	Annual	2,400	31-Mar-17	Mitacs	Internship database	748	
	Number of companies hosting internships	Annual Report	Annual	1,200	31-Mar-17	Mitacs	Internship database	640	

	Number of companies who have not previously hosted Mitacs-Accelerate internship	Annual Report	Annual	1,000	31-Mar-17	Mitacs	Internship database	360	
	Number of academic supervisors participating	Annual Report	Annual	1,400	31-Mar-17	Mitacs	Internship database	646	
	Number of academic supervisors who have not previously participated in a Mitacs-Accelerate internship	Annual Report	Annual	700	31-Mar-17	Mitacs	Internship database	296	
	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: 470 Canadian internship units: 586 Foreign interns: 336 Foreign internship units: 413 Permanent resident interns: 100 Permanent resident internship units: 131	
	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: 365 (57%)	
	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 canceled, 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	91% 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, 88% 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 Surveys	End of each internship	80%	Annual	Mitacs	Exit Survey	94% 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	91% of hosts indicate the direct involvement of the academic supervisor highly contributed 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 HQPs (93%) -interest in R&D and innovation (94%) -capabilities for R&D (95%)	
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	91% of interns report that, to a moderate extent (4/7) or more, the internship led to a more competitive skillset, including: -improved knowledge of their discipline (94%) -ability to conduct research to address private sector problems (94%) -critical and creative thinking (94%) -expertise and/or know-how relevant to the private sector (94%) -competence in research development and design (92%)	

								-communication skills (91%) -analytical techniques and experimental methods (91%) -technical skills (90%)	
	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	92% of hosts report that, to a moderate extent (4/7) or more, the internship led to a more competitive skillset for the intern, including: -improved knowledge of their discipline (93%) -analytical techniques and experimental methods (93%) -expertise and/or know-how relevant to the private sector (92%) -technical skills (91%)-ability to conduct research to address private sector problems (91%) -critical and creative thinking (90%) -competence in research development and design (90%)	
Intermediate Outcomes									
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	Host 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 5.4	
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 4.2 75% 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 4.9	
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	97% 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	85% 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 student 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	92% 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	Exit survey results: 50% of interns intend to seek employment with their host organization Longitudinal industry survey results: 30% of host organizations have hired one or several interns (25% into new positions; 10% into existing positions)	
	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	Exit survey results: 95% of interns report that they are more likely to stay in Canada post-graduation as a result of their internship Longitudinal intern survey results: 67% of national and 81% of international interns report that their internship did increase the likelihood	

								that they would stay in Canada for employment	

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 2015-16	Notes
Outputs									
Applications	Number of applications received by component	Admin Database	On-going	--	--	Mitacs	Program database	GRI: 4977 GRA (abroad): 394 GRA (to Canada): 129 GPA: 2 GGF: 218	
	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: 5.9 GRI students: 6.2 GRA home supervisors: 5.9 GRA host supervisors: 5.8 GRA abroad students: 5.8 GRA inbound students: 6.2	Due to the number of participants that have completed the program at this time, exit survey results are currently only available for GRI and GR initiatives
	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: 6.0 GRI students: 6.2 GRA home supervisors: 5.8 GRA host supervisors: 5.8 GRA abroad students: 5.8 GRA inbound students: 5.4	
Internships, Fellowships and Awards	Number of internships, fellowships, research awards, and partnership awards supported	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GRI: 551 GRA (abroad): 191 GRA (to Canada): 127 GPA (aborad): 2 GGF: 71	
	Number of Canadian and international students supported	Annual Report	Annual	--	--	Mitacs	Program database	Students coming to Canada: - GRI: 551 - GRA (to Canada): 127 - GGF: 71 Students going abroad: - GRA (abroad): 191 - GPA (abroad): 2	

	Number of students who had not previously participated in Mitacs Globalink	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GRI: 551 GRA: 218 GPA: 2 GGF: All GGF awardees are past GRI interns	
	Number of international organizations participating (Globalink Partnership Awards)	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GPA (abroad): 2	
	Number of international organizations who have not previously participated	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GPA (abroad): 2	
	Number of academic supervisors participating from Canada and other countries	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GRI Canada: 550 GRA Canadian professors: 187 GRA international professors: 211 GPA Canadian professors: 2	
	Number of academic supervisors who have not previously participated in Mitacs Globalink	Annual Report	Annual	--	31-Mar-17	Mitacs	Program database	GRI Canada: 418 GRA Canadian professors: 187 GRA international professors: 195 GPA Canadian professors: 2	
	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	
	Profile of international organizations by sector and number of employees	Annual Report	Annual	--	--	Mitacs	Program database	Profile by sector: See participants listGPA SME: 2	
	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: 80% of projects would have been reduced in scope, delayed, cancelled or not even designed GRA: 78% of projects would have been delayed, cancelled or not even designed	Due to the number of participants that have completed the program at this time, exit survey results are currently only available for GRI and GRA initiatives

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									
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 6.0 GRA home supervisors indicate an average involvement of 5.4 GRA host supervisors indicate an average involvement of 6.0	Due to the number of participants that have completed the program at this time, exit survey results are currently only available for GRI and GRA initiatives
	Percent of international participants who received a fellowship to return to Canada to pursue graduate studies	Program Report	On exit	--	Annual	Mitacs	Exit Survey	12.0%	
	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 5.5 GRA home supervisors indicate an average student's contribution of 6.2 GRA host supervisors indicate an average student's contribution of 6.1	
	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 students and researchers	Percent of students reporting increases in knowledge, skills and experience as a result of participating in Globalink	Student Exit Survey	On exit	Avg. 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 (5.9) and research experience (6.4) GRA abroad students report an increase in knowledge of their discipline (5.8) and skills (5.6) GRA inbound students report an increase in knowledge of their discipline (6.0) and skills (5.6)	
	Percent of academic supervisors reporting increases in student knowledge, skills and	Supervisor Exit Survey	On exit	90%	Annual	Mitacs	Exit Survey	GRI supervisors report, to a moderate extent (4/7) or more, an increase	

	experience as a result of participating							in student knowledge of their discipline (98%), skills (88%) and research experience (98%) GRA home supervisors report, to a moderate extent (4/7) or more, an increase in student knowledge of their discipline (95%), and skills (92%)	
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	80% of GRI students attended at least 1 industry event 84% of GRI students attended at least 1 training activity (workshop and/or webinar)	Only relevant to GRI students
	Percent of students reporting that the research projects increased their interest and involvement in research collaborations and networks	Student Exit Survey	On exit	70%	Annual	Mitacs	Exit Survey	97% of GRI students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more 95% of GRA abroad students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more 96% of GRA inbound students report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more	Due to the number of participants that have completed the program at this time, exit survey results are currently only available for GRI and GRA initiatives
	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	64% of GRI supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more 93% of GRA home supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more 90% of GRA host supervisors report an increased interest and involvement in research collaborations and networks, to a moderate extent (4/7) or more	

	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	GRA host supervisors report an increased interest and involvement in research collaborations with Canada (92%) and awareness of the Canadian education system and Canadian research opportunities (85%), to a moderate extent (4/7) or more	Only relevant to GRA host supervisors
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	99% of GRI students report that participating in Globalink improved their career prospects 92% of GRA abroad students report that participating in Globalink improved their career prospects 85% of GRA inbound students report that participating in Globalink improved their career prospects	Due to the number of participants that have completed the program at this time, exit survey results are currently only available for GRI and GRA initiatives
	Percent of fellows reporting increased interest in pursuing a career in R&D	Exit Survey	End of each	70%	Annual	Mitacs	Exit Survey	96% of GRI students report an increased interest in pursuing a career in R&D 86% of GRA abroad students report an increased interest in pursuing a career in R&D 85% of GRA inbound students report an increased interest in pursuing a career in R&D	
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	96% of GRI students report an increased likelihood that they will pursue graduate studies in Canada 72% of GRA abroad students report an increased likelihood that they will pursue graduate studies in Canada 70% of GRA inbound students report an increased likelihood that they will pursue graduate studies in Canada	
	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	96% of GRI students report an increased likelihood that they will work in Canada after completion of their studies 80% of GRA abroad students report an increased likelihood that they will work in Canada after completion of their studies	

								81% of GRA inbound students report an increased likelihood that they will work in Canada after completion of their studies	

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 2015-16	Notes
Outputs									
Applications	Number of applications received by the program	Admin Database	On-going	--	--	Mitacs	Fellowship database	141	
	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: 6.3	Exit surveys for all Elevate participants were revised in August, 2015. Given the length of fellowships, a low number of participants have had the opportunity to complete their survey to date. Therefore, results are currently only available for fellows.
	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	
Industrial research fellowships	Number of fellows, fellowships and projects supported	Annual Report	Annual	--	--	Mitacs	Fellowship database	Fellows: 126 Fellowships: 126 Projects: 126	

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 2015-16	Notes
	Number of post-docs who have not previously participated in a Mitacs Elevate fellowship	Annual Report	Annual	--	March 31, 2017	Mitacs	Fellowship database	126	
	Number of organizations hosting fellowships	Annual Report	Annual	--	March 31, 2017	Mitacs	Fellowship database	116	
	Number of organizations who have not previously hosted Mitacs-Elevate fellowship	Annual Report	Annual	--	March 31, 2017	Mitacs	Fellowship database	64	
	Number of academic supervisors participating	Annual Report	Annual	--	March 31, 2017	Mitacs	Fellowship database	118	
	Number of academic supervisors who have not previously participated in a Mitacs-Elevate fellowship	Annual Report	Annual	--	March 31, 2017	Mitacs	Fellowship database	71	
	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: 56 Foreign fellows: 45 Permanent resident fellows: 25	
	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: 73	
	Percent of projects that would have been delayed or cancelled in the absence of the program	Annual Report	Annual	60%	Annual	Mitacs	Exit Survey		This question is asked of Elevate supervisors.
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 2015-16	Notes
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	-	These questions are asked of Elevate supervisors. Data not available due to low number of exit survey responses at this time.
	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	-	
	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		These questions are asked of Elevate supervisors and hosts. Data not available due to low number of exit survey responses at this time.
	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 fellowship	--	Annual	Mitacs	Exit Survey		
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		
	Percent of organizations which indicate they will use the results of their fellowship	Host Exit Survey	End of each fellowship	70%	Annual	Mitacs	Exit Survey		This question is asked of Elevate hosts. Data not available due to low number of exit survey responses at this time.

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 2015-16	Notes
	Percent of fellowships that led to the development of increased knowledge	Program Report/Exit Surveys	End of each fellowship	80%	Annual	Mitacs	Exit Survey	88% 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		This question is asked of Elevate hosts. Data not available due to low number of exit survey responses at this time.
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	88% of fellows report that, to a moderate extent (4/7) or more, the internship led to a more competitive skillset, including: -improved knowledge of their discipline (92%) -ability to conduct research to address private sector problems (96%) -critical and creative thinking (88%) -expertise and/or know-how relevant to the private sector (92%) -communication skills (88%)	
	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		This question is asked of Elevate hosts. Data not available due to low number of exit survey responses at this time.
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		These questions are asked of Elevate hosts and supervisors. Data not

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 2015-16	Notes
	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		available due to low number of exit survey responses at this time.
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		
	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		
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	96% 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	84% 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	88% 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	74% 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, 2016. Hay & Watson Chartered Accountants issued their audit opinion that the *financial statements present fairly in all material respects* on July 8, 2016. Please see following for a copy of the Independent Auditor's Final Report.

Mitacs Inc.

Financial Statements
Years Ended March 31, 2016 and 2015
and Auditor's Report

HAY & WATSON

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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, 2016 and 2015, 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, 2016 and 2015, 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.

Hay + Watson

Chartered Professional Accountants
Vancouver, British Columbia
July 8, 2016

Mitacs Inc.
Statements of Financial Position

	March 31, 2016	March 31, 2015
ASSETS		
Current		
Cash and equivalents - unrestricted	**$ 10,670,019**	$ 8,858,465
Cash and equivalents - restricted (Note 8)	**20,133,886**	22,194,840
Prepaid expenses	**142,415**	145,501
Accounts receivable	**762,072**	887,034
Government contributions receivable	**18,279,979**	6,622,080
Partner organization contributions receivable	**9,391,607**	8,270,552
	59,379,978	46,978,472
Partner organization contributions receivable	**3,486,254**	2,965,504
Capital assets (Note 9)	**591,416**	377,581
	$ 63,457,648	$ 50,321,557
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 1,559,463**	$ 864,200
Government remittances payable	**4,285,709**	249,667
Managed funds (Note 10)	**882,662**	496,247
Awards payable	**28,149,440**	24,055,402
Deferred contributions (Note 11)	**15,401,007**	11,686,600
	50,278,281	37,352,116
Payable to Canadian Applied and Industrial Mathematics Society	**56,114**	55,414
	50,334,395	37,407,530
NET ASSETS		
Investment in capital assets	**591,416**	377,581
Internally restricted (Note 12)	**5,520,000**	5,370,000
Unrestricted	**7,011,837**	7,166,446
	13,123,253	12,914,027
	$ 63,457,648	$ 50,321,557

Approved by the Board

Director

Director

Mitacs Inc.
Statements of Operations
Years Ended March 31

	2016	2015
RECEIPTS		
Federal government contributions	**$ 36,900,189**	$ 31,089,806
Provincial government contributions	**16,497,853**	13,864,680
Partner organization contributions	**23,851,538**	25,378,783
International government and partner organization contributions	**1,635,005**	1,135,462
University contributions	**2,462,591**	2,226,389
Networking and other income	**301,830**	166,796
Interest	**344,384**	362,142
	81,993,390	74,224,058
EXPENDITURES		
Awards and training		
Accelerate internship awards	**49,760,652**	46,806,546
Converge awards	**1,766,805**	1,071,816
Elevate fellowship awards	**6,946,388**	5,883,780
Globalink internship and fellowship awards	**7,865,758**	5,506,712
Other awards	**162,470**	30,000
Step workshops, networking and technical training	**1,883,910**	1,965,236
Direct awards management		
Program management	**2,177,085**	2,252,820
Scientific management	**1,555,676**	1,362,050
Amortization	**184,350**	68,075
Business development	**4,043,342**	3,749,763
Corporate services	**5,437,728**	4,938,221
	81,784,164	**73,635,019**
EXCESS OF RECEIPTS OVER EXPENDITURES	**209,226**	589,039
NET ASSETS, Beginning of Year	**12,914,027**	12,324,988
NET ASSETS, End of Year	**$ 13,123,253**	$ 12,914,027

Mitacs Inc.
Statements of Changes in Net Assets
Years Ended March 31

	Invested in Capital Assets	Internally Restricted (Note 12)	Unrestricted	Total
BALANCE, APRIL 1, 2014	$ -	$ 4,500,000	$ 7,824,988	$ 12,324,988
Excess of receipts over expenditures	-	-	589,039	589,039
Purchase of capital assets with unrestricted funds	445,656	-	(445,656)	-
Amortization of capital assets	(68,075)	-	68,075	-
Award commitments	-	870,000	(870,000)	-
BALANCE, MARCH 31, 2015	**377,581**	**5,370,000**	**7,166,446**	**12,914,027**
Excess of receipts over expenditures	**-**	**-**	**209,226**	**209,226**
Purchase of capital assets with unrestricted funds	**398,185**	**-**	**(398,185)**	**-**
Amortization of capital assets	**(184,350)**	**-**	**184,350**	**-**
Award commitments	**-**	**150,000**	**(150,000)**	**-**
BALANCE, MARCH 31, 2016	**$ 591,416**	**$ 5,520,000**	**$ 7,011,837**	**$ 13,123,253**

Mitacs Inc.
Statements of Cash Flows
Years Ended March 31

	2016	2015
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Cash received from		
Federal and provincial governments	**$ 45,244,120**	$ 42,942,741
Partner organizations	**28,009,199**	24,840,340
Universities	**2,418,464**	2,085,577
Interest	**344,384**	362,142
Other receipts	**470,919**	167,673
Cash disbursed for		
Accelerate awards	**(45,861,959)**	(37,970,000)
Converge awards	**(1,034,986)**	(24,554)
Elevate awards	**(7,823,245)**	(3,747,552)
Globalink awards	**(7,563,920)**	(5,354,368)
Other awards	**(934,523)**	(30,000)
Step workshops, networking and technical training	**(1,845,365)**	(2,069,634)
Program management, scientific management, business development and corporate services	**(11,274,303)**	(12,909,813)
	148,785	8,292,552
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchase of capital assets	**(398,185)**	(445,656)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(249,400)**	7,846,896
CASH AND CASH EQUIVALENTS, Beginning of Year	**31,053,305**	23,206,409
CASH AND CASH EQUIVALENTS, End of Year	**$ 30,803,905**	$ 31,053,305
CASH AND CASH EQUIVALENTS COMPOSED OF		
Cash and equivalents - unrestricted	**$ 10,670,019**	$ 8,858,465
Cash and equivalents - restricted (Note 8)	**20,133,886**	22,194,840
	$ 30,803,905	$ 31,053,305

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 collaboration between academia, government and other partner organizations 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 7) 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 initially measured at fair value and subsequently measured at amortized cost, 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 and Converge programs are recorded as receipts when:

a) The research project has received scientific 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 Step 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 year they are earned.

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 from governments which are reserved for future award expenditures are classified as restricted cash. Internally restricted cash is composed of amounts reserved for specific future awards or administration costs.

Cash Held in Trust

Cash contributions received and held by the Organization on behalf of other organizations are classified as cash held in trust. 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 over the estimated useful lives as follows:

Computer Hardware and Software	3 to 5 years
Website	3 years

Capital assets under development are not amortized until fully operational.

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 to be 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 writedown 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 cash and cash equivalents, accounts receivable, government contributions receivable, partner organization contributions receivable, accounts payable and accrued liabilities, government remittances payable and awards payable.

The Organization initially measures its financial assets and financial liabilities at fair value increased by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Assets and Financial Liabilities (Continued)

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:

a) 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
b) 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.

The Organization received confirmation from the Canada Revenue Agency (the "CRA") in March 2016 of sales taxes for the period from April 1, 2012 to September 30, 2014. The confirmation required a change in the accounting of estimated amounts reported previously in the financial statements which has been included in the statement of operations for the year ended March 31, 2016 as a decrease of partner organization contributions and an increase of corporate services expenditures.

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.

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 agreements for this program with the federal and provincial governments, during the year ended March 31, 2016, are:

	Total Committed Funding	Committed to March 31, 2016	2017 Funding Commitment	2018 Funding Commitment
Innovation, Science and Economic Development Canada	34,875,000	27,975,000	6,900,000	-
Industrial R&D Internship Program (IRDI), Natural Sciences and Engineering Research Council (NSERC)	32,382,000	32,382,000	-	-
Atlantic Canada Opportunity Agency (ACOA)	932,817	932,817	-	-
National Research Council Industrial Research Assistance Program (IRAP)	60,000	60,000	-	-
Government of British Columbia	4,000,000	4,000,000	-	-
Government of Alberta	800,000	800,000	-	-
Government of Saskatchewan	270,000	270,000	-	-
Government of Manitoba	1,000,000	300,000	350,000	350,000
Government of Ontario	8,440,000	8,440,000	-	-
Government of Quebec	4,675,000	4,675,000	-	-
Government of New Brunswick	200,000	200,000	-	-
Government of Newfoundland	500,000	500,000	-	-
Government of Nova Scotia	400,000	400,000	-	-
Government of Prince Edward Island	16,000	16,000	-	-

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 agreements for this program with the federal and provincial governments, during the year ended March 31, 2016, are:

	Total Committed Funding	Committed to March 31, 2016	2017 Funding Commitment	2018 Funding Commitment
Innovation, Science and Economic Development Canada	19,975,000	19,975,000	-	-
Government of British Columbia	800,000	800,000	-	-
Government of Alberta	750,000	250,000	250,000	250,000
Government of Saskatchewan	140,000	140,000	-	-
Government of Manitoba	300,000	100,000	100,000	100,000
Government of Quebec	400,000	400,000	-	-

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 agreements for this program with the federal and provincial governments, during the year ended March 31, 2016, are:

	Total Committed Funding	Committed to March 31, 2016	2017 Funding Commitment	2018 Funding Commitment
Innovation, Science and Economic Development Canada	18,000,000	8,000,000	5,000,000	5,000,000
Atlantic Canada Opportunity Agency (ACOA)	289,683	289,683	-	-
Government of British Columbia	1,200,000	1,200,000	-	-
Government of Manitoba	100,000	-	50,000	50,000
Government of Quebec	975,000	975,000	-	-

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 agreements for this program with the federal and provincial governments, during the year ended March 31, 2016, are:

	Total Committed Funding	Committed to March 31, 2016	2017 Funding Commitment	2018 Funding Commitment
Western Economic Diversification	1,562,000	1,077,000	367,000	118,000
National Research Council Industrial Research Assistance Program (IRAP)	175,000	175,000	-	-
The Minister of the Economy, Science and Innovation	917,451	540,470	229,362	137,620

8. CASH AND EQUIVALENTS - RESTRICTED

	March 31, 2016	March 31, 2015
Award funds received but not disbursed	$ 13,731,224	$ 16,328,593
Internally restricted for the payment of awards	5,520,000	5,370,000
Held in trust (Note 10)	882,662	496,247
	$ 20,133,886	$ 22,194,840

9. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value at March 31, 2016	Net Book Value at March 31, 2015
Computer equipment and software	$ 459,240	$ 219,188	$ 240,052	$ 197,647
Website	66,475	33,237	33,238	55,396
Information system under development	318,126	-	318,126	124,538
	$ 843,841	$ 252,425	$ 591,416	$ 377,581

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 intends to amortize the cost of development over 10 years from the date the system is fully operational. Management's current estimate of the remaining cost of development at March 31, 2016 is approximately $2,000,000.

10. MANAGED FUNDS

The Organization manages funds for external parties through its Mitacs Conference Services program (which was ended during the current year) and its Mitacs Converge program (Note 7). Managed funds are not recorded as receipts and expenditures of the Organization. At March 31, 2016, the Organization managed external party funds of $882,662 (2015 - $496,247) (Note 8).

11. DEFERRED CONTRIBUTIONS

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

March 31, 2016	Accelerate	Elevate	Globalink	Step and Training	Total
Beginning of year	$ 1,895,598	$ 605,557	$ 5,945,618	$3,239,827	$11,686,600
Funding received	59,957,847	9,712,549	9,994,485	1,116,470	80,781,351
Receipts recognized	(56,747,417)	(8,382,044)	(10,110,721)	(1,826,762)	(77,066,944)
End of year	$ 5,106,028	$1,936,062	$ 5,829,382	$2,529,535	$15,401,007

March 31, 2015	Accelerate	Elevate	Globalink	Step and Training	Total
Beginning of year	$ 3,152,808	$ 507,500	$ 4,113,315	$2,414,925	$10,188,548
Funding received	52,582,482	6,940,923	9,519,011	4,027,113	73,069,529
Receipts recognized	(53,839,693)	(6,842,866)	(7,686,708)	(3,202,210)	(71,571,477)
End of year	$ 1,895,597	$605,557	$ 5,945,618	$3,239,828	$11,686,600

12. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are composed of:

	March 31, 2016	March 31, 2015
Future capital projects	$ 2,000,000	$ 2,000,000
Payment of Elevate and Globalink awards	1,020,000	870,000
Shut-down costs	2,500,000	2,500,000
	$ 5,520,000	$ 5,370,000

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

Mitacs is committed to funding 102 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 if the activities of the Organization are discontinued.

13. CAPITAL MANAGEMENT

The Organization's objectives to managing 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.

14. 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. As at March 31, 2016, approximately 88% of government contributions receivable are receivable from one government agency (2015 – approximately 81% from two government agencies).

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, 2016, the Organization has recorded approximately $26.8 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 $12.9 million in matching partner organization contributions have been recorded in partner organization contributions receivable at March 31, 2016. 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 Organization will cancel the approved associated internship.

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 13).

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.

15. 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, 2016. As at March 31, 2016, the Organization has processed approximately $19.1 million of these internship applications, of which it expects that approximately $5.7 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.

16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary in order to conform to the presentation used in the current year.