



# ANNUAL REPORT

**2022-23**

for Innovation, Science and  
Economic Development Canada

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

Dear Minister Champagne,

On behalf of Mitacs and our Board of Directors, we are pleased to present you with our 2022–23 Annual Report, delivered in partnership with the Department of Innovation, Science, and Economic Development Canada (ISED). Emerging from the COVID-19 pandemic, Canada faces economic headwinds. As Minister Freeland set out in Budget 2023, Canada is grappling with the “most significant economic transformation since the Industrial Revolution” in the form of the global transition to net zero, at the same time as facing major supply chain shocks due to war and increased geopolitical tensions. These challenges come on top of Canada’s long-term decline in our labour productivity growth, which as Budget 2022 made clear, has fallen from 2.7% in the 1960s and 1970s to under than 1% today.

### In the year 2022–23 we are proud to have partnered with...



**190+** academic partners



**9,800+** interns



**3,700+** host organisations

Source: Mitacs's administrative & operational data as of May 2023

### Mitacs Partner outcomes:

Average growth rates based on 3 years of data post Mitacs partnership.



**Sales**



**Labour productivity**



**Wages & salaries**



**Revenue**

Mitacs is a key partner for Canada in responding directly to these challenges. By tapping into the extraordinary talent and research located in Canadian post-secondary institutions, we connect them to partners who are able to absorb this talent and transform it into productivity gains. In the year 2022–23, we partnered with **191** post-secondary institutions, hosted over **9,800** students at over **3,700** partner organizations across Canada, ranging from small businesses through to not-for-profits and municipalities.

Source: Statistics Canada Impact Study (2023)

These projects included many in priority sectors such as clean technology, artificial intelligence, battery and electric vehicle manufacturing, semiconductors, quantum computing, and life sciences — helping to increase Canada’s innovation leadership and economic resiliency in the key industries of the future. We are pleased to have been working closely with your department to share data on our activities in priority areas and to identify how Mitacs can further align our delivery to support ISED’s critical priorities.

The economic impacts of our work on our partners have been clearly demonstrated by an independent analysis of Mitacs commissioned from Statistics Canada. Statistics Canada developed a longitudinal database of Mitacs partners (using their Business



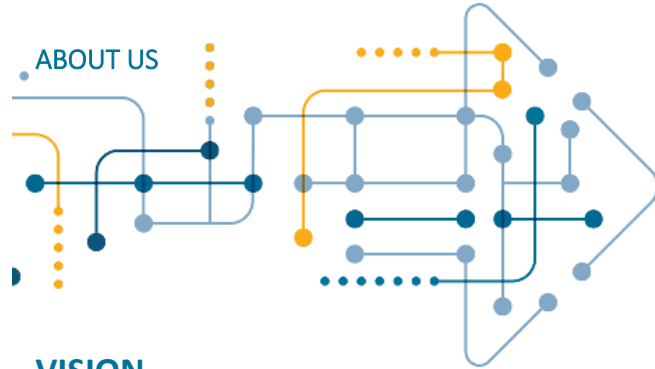
Register) and analysed their performance for three years after they received Mitacs support. It revealed **increases in wages and salaries, employment, sales, and revenue** of Mitacs partners. This underscores the effectiveness of our programs and their contributions to driving Canadian economic growth by helping **businesses grow and employ more people** whilst **becoming more profitable**.

These results and advancements are a direct result of the support provided from our awarded funding and the partnership created to better Canada. We thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "John Hepburn". The signature is fluid and cursive, with a long horizontal stroke at the end.

John Hepburn



## VISION

**Canadian Innovation will create change that transforms the world.**

**From building partnerships to developing talent**

For over 20 years, Mitacs has assisted organizations in reaching their business goals, has funded cutting-edge innovation, and has created job opportunities for students and postdocs. We are passionate about developing the next generation of researchers who will work to fuel Canada's knowledge-based economy.

## THE WHY

**Mitacs brings innovation into reach for more people in more places across Canada and the world.**

## PURPOSE

**From idea to impact**

Mitacs empowers Canadian innovation through effective partnerships that deliver solutions to our most pressing problems. By driving economic growth and productivity, we create meaningful change to improve quality of life for all Canadians.

## MISSION

**From inspiring innovation to creative solutions**

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

## Acknowledgements

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

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

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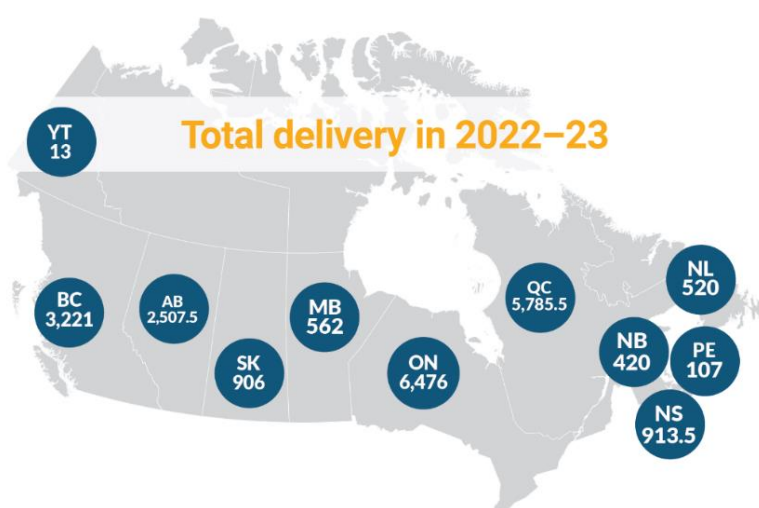
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## 1. Executive summary

In 2022–23, Mitacs leveraged over \$200 million (m) awarded federal funding into more than \$370m of investment into strengthening the Canadian innovation ecosystem. This has allowed us to produce significant results for Canada:

- Delivered **21,428** work-integrated learning opportunities for post-secondary students supported by ISED, an increase from 2021–22
- Trained **9,880** interns through our programs
- Collaborated with **4,785** professors (42% new) and **3,741** organizations (50% new)
- Expanded collaborations with our **191** post-secondary partners, encompassing universities, institutes, colleges, CEGEPs, and polytechnics

These results span different programs and geographical locations across Canada.



As we deliver internships across Canada (measured as internship units or IUs), we focus on achieving strategic objectives through our delivery. Some of the key objectives we have achieved include:

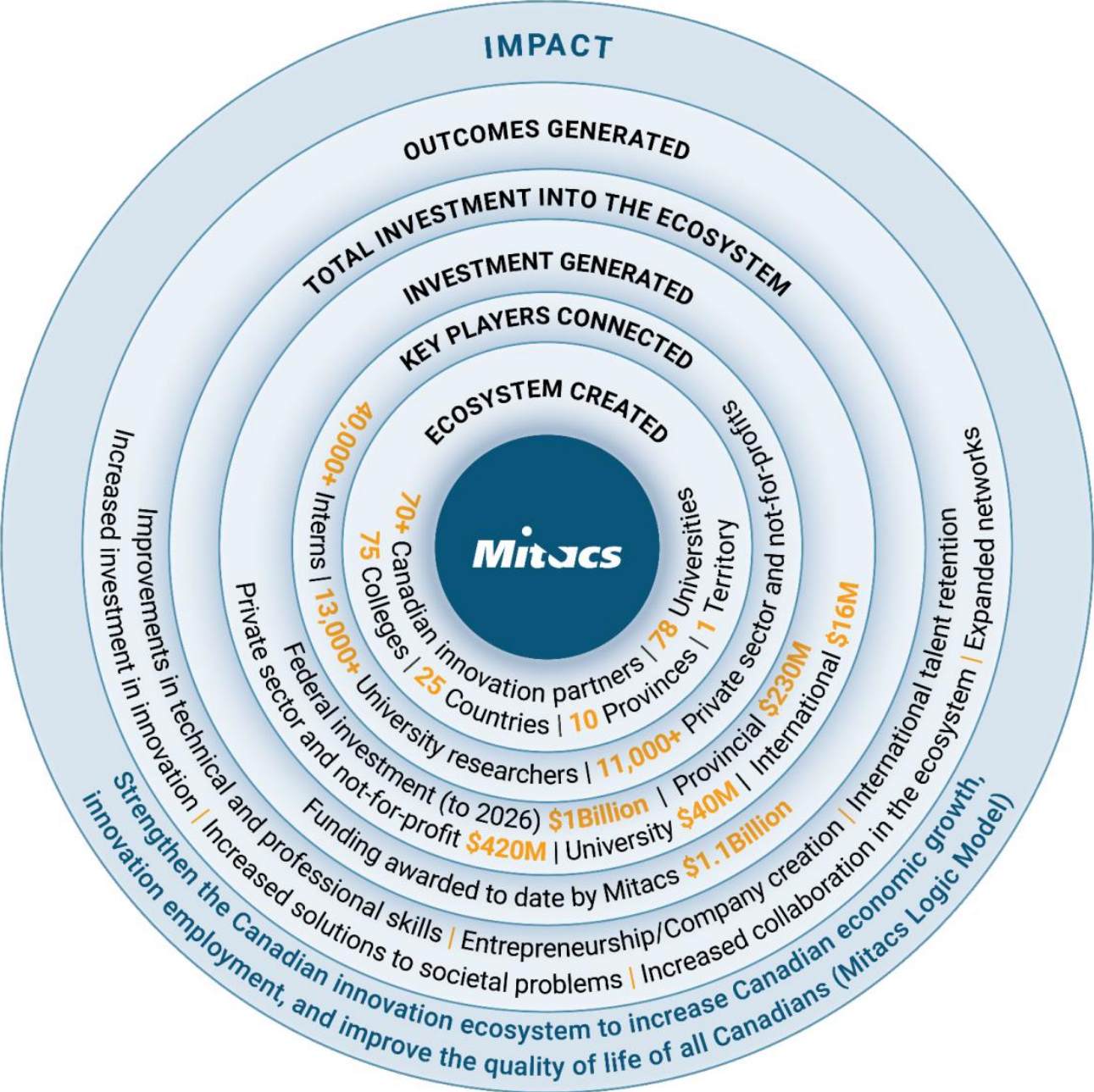
- Established solid networks between business, not-for-profit, and educational sectors, accelerating innovation in key areas: Quantum (235 IUs, 57 projects), AI (4,342 IUs, 680 projects), Advanced Manufacturing (1,466 IUs, 265 projects), and Life Sciences (1,790 IUs, 279 projects). This sectoral focus is important in ensuring we deliver results in line with the economic priorities of both the federal and provincial governments.

- Surpassed the target of 1,000 IUs with colleges, which we committed to with Colleges and Institutes Canada, two years early, extending innovation beyond traditional R&D
- Implemented a vibrant international strategy, attracting global talent to Canada's innovation ecosystem, and facilitated the participation of up to 600 Ukrainian students in Mitacs programs post-COVID-19
- Reduced barriers and enhanced equity through the Indigenous and Indigenous and Inclusive Innovation Action Plan and National EDI Form, and expanded our EDI team to strengthen relations with Indigenous partners and better support equity-deserving students
- Developed a comprehensive Skills Strategy informed by the Skills for Innovation policy project, aiming to bolster Canada's economic recovery and lay the groundwork for future training and skill development activities

| Program                           | Number of Internship Units |
|-----------------------------------|----------------------------|
| Accelerate                        | 15408                      |
| Business Strategy Internship      | 1939                       |
| Elevate                           | 553                        |
| Globalink Graduate Fellowship     | 221                        |
| Globalink Research Award          | 896                        |
| Globalink Research Internship     | 2124                       |
| Mitacs Entrepreneur International | 290                        |



These strategic deliveries have a ripple effect on Canada’s innovation ecosystem, the essence of which is captured in the visual summary below, demonstrating Mitacs’s crucial role in driving Canada’s economic recovery and future readiness.



## 2. Introduction

This report provides a detailed review of our results and achievements, each one aligned with the objectives we set out in our annual plan.

Mitacs plays a crucial role in Canada's economic and innovation landscape:

- **We focus on enabling the transition of highly skilled graduates from academia into industry.** We ensure that businesses have access to the expertise they need, and that our research interns have the opportunity to apply their highly specialized skill sets in real-world, high impact scenarios.
- **This approach has a ripple effect.** By helping mitigate the risk inherent in hiring new talent for high-risk innovation projects, it encourages firms to innovate and develop new products and services, fostering growth and the creation of sustainable, highly skilled jobs. This is a key driver in boosting Canada's economic prosperity.
- **Mitacs's work is also crucial in addressing the challenges and opportunities of the 21<sup>st</sup> century.** From tackling global issues such as climate change and food security to capitalizing on the enormous potential of artificial intelligence, our programs make a tangible difference by connecting talent to the organizations at the cutting-edge.
- **Our efforts align seamlessly with the priorities of the federal and provincial governments of Canada.** As such, we contribute to keeping Canada competitive in globally significant economic sectors. Through this work, we continue to make invaluable contributions to Canada's social and economic fabric.



An overview of the main programs featured in the report is as follows (additional details can be found in Appendix B):

### Accelerate

Facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions while providing post-secondary students and postdoctoral fellows with high-quality internship opportunities.

### Globalink

Engaging foreign and domestic talent in two-way international research experiences to build international links and highlight Canada as a research destination of choice.

### Business Strategy Internship

An innovation-based internship that helps organizations innovate across various aspects of their business, including products, services, processes, marketing, business strategies, and IP management, while also providing the intern with experiential learning.

### Mitacs Entrepreneur International

Supports start-ups linked to incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. Connects Canadian start-ups with host incubators abroad to create linkages and explore opportunities for international market expansion and potential new sources of investment to support scaling their companies.

### Elevate

Fellows develop their skills in a real-world setting and with academic researchers. The program also provides the partner organizations with the expertise required to address pressing R&D challenges.

### Training

Providing workshops, courses and events to help program participants develop their professional skill sets and expand their networks.



Through our delivery on these programs, we have achieved the objectives outlined in our Corporate Plan for 2022–23.

The report is structured to offer ease of navigation and comprehensive understanding. Following this introduction, each program is presented in detail, commencing with the Accelerate internship, our largest program. Each section provides an outline of the program’s objectives, its intended outcomes, and the actual results achieved.

Additionally, an in-depth analysis of our financial performance for each program is included, featuring summaries of expenditure, income, and grants. We also present updates to Mitacs’s investment policies, ensuring our stakeholders stay informed about our evolving strategies. In the appendices, we provide pertinent information about our university partners, CEGEPs, colleges, and polytechnics, along with our audited financial statements for transparency and ease of reference.



## Halifax startup making waves in maritime innovation

Founded by a pair of Dalhousie University alumni, **Graphite Innovation and Technologies (GIT)** counts on Mitacs’s support to transform the **global shipping industry** with a **disruptive paint**. Their innovation is the first patented technology to use **nanoparticles of graphite** to achieve a high-performance, sustainable marine coating. GIT recently announced a partnership with Greek company **Marine and Industrial Systems Ltd.** and raised **\$10M** from global climate and ocean technology venture investors to **scale production**.



## Disrupting the Canadian trucking industry with self-driving electric trucks

**Raghavender Sahdev** founded **NuPort Robotics** in 2019 after coming from **India to Canada** through the Mitacs Globalink Research Internship program. The company aims to **revolutionize** the Canadian trucking industry with self-driving electric trucks, featuring a **cutting-edge navigation system**. NuPort’s short-haul shuttle runs will improve **supply chain efficiency**, reduce **operational costs**, and increase **sustainability**.



## Access to talent unlocks solutions in clean tech

In 2017, BC-based **Hydra Energy** hired then-Mitacs intern Patrick Steiche, who helped them develop a **breakthrough retrofit kit** that enables trucking companies to convert their diesel vehicles to **cleaner hydrogen**, reducing emissions up to **40 percent**. Shortly after, Steiche was **hired full time** and later became the company’s Director of Innovation. He now leads a team — which includes Mitacs interns — that is working to increase the consumption of hydrogen in the dual-fuel engine technology with the goal of **further reducing emissions**.

### 3. Financial overview

Mitacs is a not-for-profit and on average 60% of funding is provided by government partners, both federal and provincial. Since 2010, Mitacs has awarded over \$1.1 billion (b). This has been made possible by the support of our many partners, including federal, provincial, post-secondary institutions, international organizations, and company participants. In 2022–23, 88% of our funding directly supported internship awards.

Mitacs’s focus is to provide the highest quality of programs and offerings to meet the innovation ecosystem’s needs and to adapt as needed to support Canada’s economic realities. Mitacs adds significant value and capacity to participants’ innovation ambitions by demonstrating responsive, insightful, and customized service. Building a “customer-first” culture at Mitacs signifies taking accountability for making certain our strategies, programs, and feedback mechanisms are informed by a client-centric approach from start to finish. This is made possible by our team at Mitacs, which is considered in our administrative costs. This includes teams focused on program development, policy, evaluations, equity diversity and inclusion, business development, partnership development, research quality, and our corporate services such as finance, human resources, and technology. In 2022–23, 12% of our expenditure supported our administrative costs.

The financial oversight of these funds is among Mitacs’s core accountabilities and objectives. The Audit, Finance, and Technology Committee supports Mitacs’s Board of Directors in fulfilling its fiduciary responsibilities with respect to the management of funds. The Committee meets quarterly and reports to the Board on the outcome of its deliberations. The Committee is responsible for overseeing the investment and management of funds received from the Government of Canada as per a Board-approved investment policy that outlines guidelines, standards and procedures for the prudent investment and management of funds.

The Mitacs Investment Policy is reviewed and approved by the Audit, Finance, and Technology Committee of the Board and by the Board. This policy was last updated and approved by the Board in November 2022. Updates included clarification on objectives, scope, governance, investment guidelines/objectives, requirements for socially responsible investing, and risk management.

In 2022–23, Mitacs leveraged ISED support of over \$200m to invest more than \$370m resulting in over 21,400 internships delivered in current, evolved, and new programs and offerings. The financial information provided in this overview is summarized to present a simple snapshot with all detailed financial tables presented in Appendix A.

The forecast, as presented in the Corporate Plan, and actual internship delivery in 2022–23 by program is presented in Table 3.1 below. Mitacs exceeded its overall delivery target by 4%.

Table 3.1

*Mitacs internship delivery by program, forecast vs. actual, 2022–23*

| Program                           | Forecast      | Actual        | % Difference |
|-----------------------------------|---------------|---------------|--------------|
| Accelerate                        | 14,680        | 15,409        | 5%           |
| Elevate                           | 1,940         | 1,939         | 0%           |
| Business Strategy Internship      | 575           | 553           | -4%          |
| Globalink                         | 3,105         | 3,240         | 4%           |
| Mitacs Entrepreneur International | 220           | 290           | 32%          |
| <b>Total</b>                      | <b>20,520</b> | <b>21,430</b> | <b>4%</b>    |

| Program             | Forecast | Actual | % Difference |
|---------------------|----------|--------|--------------|
| Quantum Internships | 170      | 167    | -2%          |

Note: Delivery of 21,432 units includes a total of 370 internships related to quantum support, 170 funded through the quantum agreement and 143 of which were units in 2022–23 funded by Project 945-513763.

Table 3.2 below presents the expenditure summary by program. Direct program award spending accounted for **88%** of total expenditures while program administrative costs accounted for **12%**.

Table 3.2

**Mitacs total expenditures by program, 2022–23**

(rounded millions of dollars)

| Program                           | Direct Awards   |            | Overhead       |            | Total           |
|-----------------------------------|-----------------|------------|----------------|------------|-----------------|
|                                   | \$M             | %          | \$M            | %          | \$M             |
| Accelerate                        | \$ 254.5        | 89%        | \$ 32.8        | 11%        | \$ 287.3        |
| Elevate                           | \$ 13.3         | 87%        | \$ 2.0         | 13%        | \$ 15.3         |
| Business Strategy Internship      | \$ 25.7         | 88%        | \$ 3.6         | 12%        | \$ 29.3         |
| Globalink                         | \$ 27.2         | 86%        | \$ 4.6         | 14%        | \$ 31.8         |
| Mitacs Entrepreneur International | \$ 1.3          | 81%        | \$ 0.3         | 19%        | \$ 1.6          |
| Training                          | \$ 3.0          | 91%        | \$ 0.3         | 9%         | \$ 3.3          |
| <b>Total</b>                      | <b>\$ 325.0</b> | <b>88%</b> | <b>\$ 43.6</b> | <b>12%</b> | <b>\$ 368.6</b> |

The 2022–23 income summary by program is presented in Table 3.3. ISED funding accounted for **55%** of total funding in 2022–23.

Table 3.3

**Mitacs income summary by program, 2022–23**

(rounded millions of dollars)

| Income Source          | Accelerate      |             | Elevate        |             | BSI            |             | Globalink      |             | MEI           |             | Train-ing     |             | Total           |             |
|------------------------|-----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|---------------|-------------|---------------|-------------|-----------------|-------------|
|                        | \$M             | %           | \$M            | %           | \$M            | %           | \$M            | %           | \$M           | %           | \$M           | %           | \$M             | %           |
| ISED                   | \$ 157.3        | 54%         | \$ 8.3         | 55%         | \$ 16.1        | 53%         | \$ 20.9        | 70%         | \$ 1.5        | 100%        | \$ 3.3        | 100%        | \$ 207.4        | 55%         |
| Industry Partners      | \$ 95.8         | 33%         | \$ 5.7         | 38%         | \$ 9.3         | 30%         | \$ -           | 0%          | \$ -          | 0%          | \$ -          | 0%          | \$ 110.8        | 30%         |
| Provincial Partners    | \$ 40.6         | 14%         | \$ 1.2         | 8%          | \$ 5.2         | 17%         | \$ 4.8         | 16%         | \$ -          | 0%          | \$ -          | 0%          | \$ 51.8         | 14%         |
| International Partners | \$ -            | 0%          | \$ -           | 0%          | \$ -           | 0%          | \$ 3.3         | 11%         | \$ -          | 0%          | \$ -          | 0%          | \$ 3.3          | 1%          |
| University Partners    | \$ 0.2          | 0%          | \$ -           | 0%          | \$ -           | 0%          | \$ 1.0         | 3%          | \$ -          | 0%          | \$ -          | 0%          | \$ 1.2          | 0%          |
| <b>Total</b>           | <b>\$ 293.9</b> | <b>100%</b> | <b>\$ 15.2</b> | <b>100%</b> | <b>\$ 30.6</b> | <b>100%</b> | <b>\$ 30.0</b> | <b>100%</b> | <b>\$ 1.5</b> | <b>100%</b> | <b>\$ 3.3</b> | <b>100%</b> | <b>\$ 374.5</b> | <b>100%</b> |

The ISED grant summary by program is shown in Table 3.4. The grant balance detailed below was spent in the first quarter of 2023–24. Detailed expenditure summaries by program are included in Appendix A including a grant balance by contract. Figures previously reported in the Q4 2022–23 report have changed slightly due to final year-end adjustments and reconciliations performed.

Table 3.4

**ISED grant balances as of March 31, 2023**

(rounded millions of dollars)

| <b>Grant balance</b>                 | <b>Accelerate</b> | <b>Elevate</b> | <b>BSI</b> | <b>Globalink</b> | <b>MEI</b> | <b>Training</b> | <b>Total</b> |
|--------------------------------------|-------------------|----------------|------------|------------------|------------|-----------------|--------------|
| Grant balance at March 31, 2022      | \$ 63.2           | \$ -           | \$ -       | \$ -             | \$ 2.8     | \$ -            | \$ 66.0      |
| Reprofiling adjustment per amendment | \$ (66.6)         | \$ -           | \$ -       | \$ -             | \$ (1.5)   | \$ -            | \$ (68.1)    |
| 2022–23 ISED funding                 | \$ 145.8          | \$ 8.0         | \$ 16.0    | \$ 24.6          | \$ 3.5     | \$ 3.0          | \$ 200.9     |
| Interest earned on ISED funding      | \$ 3.7            | \$ -           | \$ -       | \$ -             | \$ -       | \$ -            | \$ 3.7       |
| Cancellations & refunds              | \$ 15.3           | \$ 1.8         | \$ 1.0     | \$ 0.5           | \$ -       | \$ -            | \$ 18.6      |
| 2022–23 expenditures                 | \$ (157.3)        | \$ (8.3)       | \$ (16.1)  | \$ (20.9)        | \$ (1.5)   | \$ (3.3)        | \$ (207.4)   |
| Program funding transfers (note 2)   | \$ (0.5)          | \$ (1.4)       | \$ -       | \$ 1.6           | \$ -       | \$ 0.3          | \$ -         |
| Grant Balance at March 31, 2023      | \$ 3.6            | \$ 0.1         | \$ 0.9     | \$ 5.8           | \$ 3.3     | \$ -            | \$ 13.7      |

## 4. Strategic initiatives



### Initiatives 2022–23

Expand BSI and college delivery to advance a continuum of innovation and support innovation projects beyond R&D



### Achievements 2022–23

Increased delivery of BSI IUs with colleges, hitting the target of 1,000 IUs with colleges two years ahead of schedule

Enhance delivery on sector priorities by building strong connections between businesses, not-for-profits, and the post-secondary education community



Advanced innovation in priority sectors including Quantum (235 IUs and 57 projects), AI (4,342 IUs and 680 projects), Advanced Manufacturing (1,466 IUs and 265 projects) and Life Sciences (1,790 IUs and 279 projects)

Develop and begin implementation of a renewed international strategy, which will include enhanced international programs and offerings and ensure we are attracting and retaining needed global talent into Canada's innovation ecosystem



Resumed delivery of international mobility programming following COVID-19 travel bans, conducted a programmatic review of international suite of offerings, and responded to rapidly changing situations – including working with our Ukrainian partner to secure support for up to 600 Ukrainian students to participate in Mitacs programming

Continue to reduce barriers and ensure equitable access to Mitacs programs while enhancing relations with Indigenous partners and participants



Developed an Indigenous and Inclusive Innovation Action Plan and grew the EDI team to bolster Mitacs's capacity to reduce barriers and ensure equitable access leading to the launch of a National EDI Form to collect better current demographic data about our students. Established partnerships with key stakeholders to continue supporting equity-deserving students in the research and innovation ecosystem, and completed the Safe and Inclusive Learning Spaces assessment

Develop a comprehensive skills strategy to bolster Canada's economic recovery and serve as a foundation for future training and skills development activities that will build skills for innovation



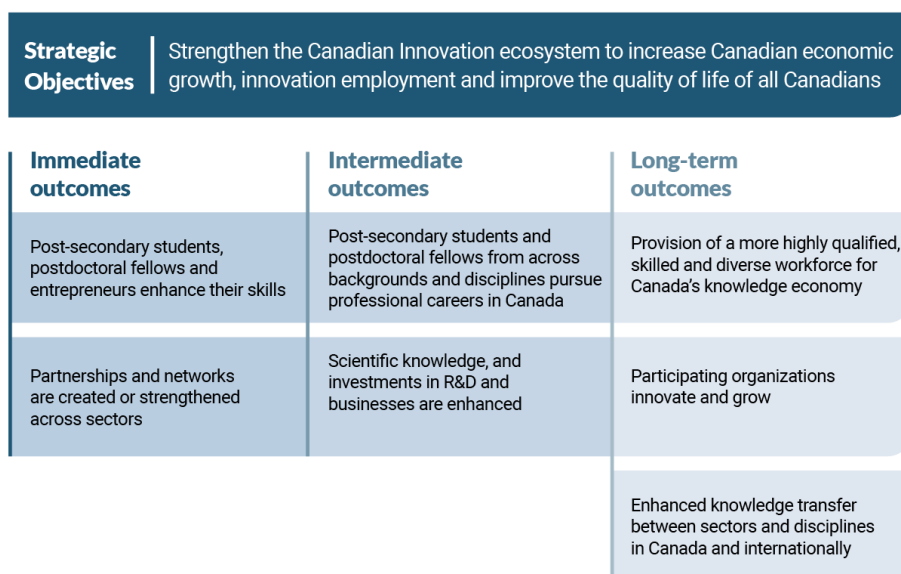
Developed a new Skills Strategy informed by the Skills for Innovation policy project, a landscape analysis and stakeholder engagement



## 5. Performance summary

### MITACS LOGIC MODEL

An overall logic model for Mitacs's programs is presented below. The model reflects the expected outcomes in the current ISED agreement. The intended results in the short, medium, and long term are interconnected. The key assumption is that by delivering inclusive internships, Mitacs develops talent while also fostering collaboration and knowledge transfer between academic and non-academic sectors. Through their work, interns, and fellows from across backgrounds and disciplines gain the skills necessary for their success in the labour market. They are also an essential component in the creation of innovative partnerships between industry and not-for-profit organizations and post-secondary education institutions. By bringing these two sectors together with students and researchers as the conduit, networks are created or strengthened. These linkages result in a highly qualified workforce, the adoption of innovations allowing organizations to grow and serve their communities and an enhanced knowledge transfer across sectors, disciplines, and regions.



In the past year, Mitacs has supported firm growth by its partners, labour market success of its interns, the attraction and retention of highly qualified personnel, and enhanced a culture of collaboration between Canadian industry and academia.

The long-term outcomes of Mitacs project funding has led to significant socio-economic impact for the country. The resulting key performance indicators aligned with the logic model above are presented in the following table. The data was collected from exit and longitudinal surveys conducted in 2022–23, supplemented with special studies and analysis.



## Skill development

More than **55%** of all participants (partners, professors and interns) assessed that interns significantly improved their professional skills because of their project participation, while **56%** assessed overall significant improvement in the interns' technical skill levels. These newly acquired skills resulted in **84%** of interns having a more favourable outlook for their career prospects.



## Cross-sectoral partnerships

Many partners (**50%**) and professors (**42%**) are first-time collaborators because of their Mitacs project. The success of these collaborations concludes with **89%** of partner organizations indicating that they are willing to collaborate in the future with academia, and conversely **91%** of professors who indicate that they are willing to collaborate in the future across sectors and/or internationally.



## Professional careers in Canada

Nearly **91%** of former interns working in Canada are doing so in professional, science and tech-related jobs. They are predominantly employed in the private sector (**64%**), followed by the higher education (**20%**), government (**11%**), and not-for-profit (**5%**) sectors. Almost **82%** of former interns are working in Canada after graduation, and more impressively **76%** of former Mitacs interns who were international students are working in Canada.



Knowledge, R&D  
and business  
investment

After the conclusion of the project, most (**73%**) partner organizations plan to increase their overall investment in R&D. A large (**38%**) percentage of these same organizations also realize that to complete their Mitacs project, additional R&D will have to be conducted. For the start-ups that Mitacs funds, **34%** have developed new market opportunities because of their internships.



HQP for the  
knowledge  
economy

Innovation is labour intensive, and a highly qualified workforce is a necessity. A majority (**69%**) of former Mitacs interns are working in a R&D capacity in Canada. Most (**66%**) former interns working in Canada also indicate that their current occupation is closely related to their degree or diploma. **14%** of former interns have also become entrepreneurs, creating the next generation of innovative products and services.



Organizations  
innovate and grow

Mitacs, in collaboration with Statistics Canada, designed a study to assess the performance of private sector SMEs (< 500 employees) that received support from Mitacs (2008–18) and compared their outcomes to a comparable control group of firms. The analysis provided insights into the performance of Mitacs enterprises across several financial variables. Based on these results, we interpret with confidence that the Mitacs funded firms have growth in revenue, sales, employment, R&D expenditure, and productivity after support, while outperforming the control group in revenue, employment, and labour productivity.



Knowledge transfer

Creating a culture of cross-sectoral collaboration leads to a more innovative economy. Mitacs stimulates new partnerships that lead to ongoing collaborations. More than **66%** of partner organizations, two to three years after their initial project, continued to collaborate with the initial professor(s) or more generally **75%** collaborated on R&D projects with academia. The production of scientific publications (**1,680**), patents (**13%**), other intellectual property claims (**9%**), licenses (**5%**) and invention disclosures (**5%**) related to Mitacs projects are other examples of knowledge transfer.

## 6. Program performance

### ACCELERATE

**4,987** interns, **2,606** partner organizations and **2,568** professors participated in 2022–23

Accelerate is a collaborative R&D program that has improved the skills of Canadian post-secondary students and postdoctoral fellows, fostered knowledge transfer from academia to industry, and enabled research to progress to the point of commercialization all to the benefit of program participants and the nation. The following table highlights performance outcomes for the Accelerate program based on exit and longitudinal surveys in 2022–23.



#### Skill development

More than **56%** of all participants (partners, professors, and interns) assessed that interns significantly improved their professional skills because of their project participation, while **60%** of participants assessed overall significant improvement in the interns' technical skills. Academic supervisors also stated that **78%** of interns significantly improved their knowledge of the discipline. More than **90%** of professors supervising Accelerate interns also stated that the interns acquired skills through the internship that they would not have acquired within an academic setting. More than **88%** of partners were satisfied with the expertise of the interns. Skill development also extended beyond intern acquisition, with **65%** of partners indicating that the project enhanced the skill or knowledge sets of their own personnel.



#### Cross-sectoral partnerships

Partners and academic supervisors illustrate that the Accelerate program was effective in stimulating their intentions for future collaborations, with **64%** of partner organizations indicating they are very likely to increase collaborations with academic researchers and **71%** are very likely to host interns again. More than **86%** of academic supervisors agree (**38%** strongly agree) that they developed a better understanding of partner organization sector needs resulting in an increased interest in collaborating on R&D projects with the partner organization.



#### Professional careers in Canada

**90%** of former Accelerate interns working in Canada are doing so in professional, science and tech-related jobs. Accelerate interns working in Canada are predominantly employed in the private sector (**66%**), followed by the higher education (**18%**), government (**11%**), and not-for-profit (**5%**) sectors. More than **82%** of former Accelerate interns are working in Canada after graduation, and **62%** are earning more than \$75,000 per year. More than **84%** of interns are satisfied with their current job and **51%** indicate that the Mitacs internship was very important to their early career development.



#### Knowledge, R&D and business investment

After the conclusion of their Accelerate project, most (**73%**) partner organizations plan to increase their overall investment in R&D. A large (**38%**) percentage of these same organizations realize that to complete their

Accelerate project, additional R&D will have to be conducted. **52%** of Accelerate projects conclude at a technology readiness level (TRL) of one to six.



HQP for the knowledge economy

A majority (**67%**) of former Accelerate interns are working in an R&D capacity. Most (**65%**) former Accelerate interns also indicate that their current occupation is closely related to the degree or diploma. **14%** of these former interns have also become entrepreneurs, creating the next generation of innovative products and services.



Organizations innovate and grow

Most Mitacs partners find themselves on the path to commercialization. More than **47%** of organizations participating on an Accelerate project developed or anticipate developing a new or enhanced process, product, or service, and **29%** developed or anticipate developing a solution to a societal problem. **87%** of organizations that hired the intern post-award indicated that the position was new to the organization. Two to three years post-project, **17%** of partners are starting to realize sales attributed to the Accelerate project and **11%** raised additional capital.



Knowledge transfer

Two to three years following the original Accelerate project, in the intervening time, most organizations (**67%**) collaborated with their original academic partner and other academic researchers (**74%**) at least once after the completion of their Accelerate project.



## BUSINESS STRATEGY INTERNSHIP (BSI)

**1,498** interns, **851** partner organizations and **678** professors participated in 2022–23

The BSI program supports innovation activities unrelated to R&D. These broader activities also develop intern professional and technical skills, help Canadian industry plan and adopt innovations, and move innovations into the marketplace. The following table highlights performance outcomes for the Business Strategy Internship program based on exit surveys in 2022–23.



### Skill development

More than **55%** of all participants (interns and partners) assessed that interns significantly improved their professional skills because of their project participation, while **56%** assessed overall significant improvement in the business/technical skills of the interns. These newly acquired skills resulted in **85%** of interns having a more favourable outlook for their career prospects. **88%** of partner organizations reported that the experience and expertise of their interns were important to the outcomes of the project.



### Cross-sectoral partnerships

Nearly **56%** of interns indicated that their supervising professor was involved in the project and more than **83%** of those professors helped them focus the project on a well-defined problem or business need. Interns collaborated with many individuals at the partner organization besides their supervisor, including R&D scientists (**25%**), professional business staff (**33%**), and technical staff (**76%**) leading **79%** of interns to being satisfied with the networking opportunities their internship provided.



### Professional careers in Canada

Following the BSI internship, **32%** of interns were offered a paid job with the partner organization, of which **71%** accepted the offer. A further **23%** of interns accepted a position with another employer post-award. The main sector of employment in Canada for interns was the private sector (**77%**), followed by the higher education (**8%**), not-for-profit (**9%**), and government (**4%**) sectors. More than **96%** of BSI interns are working in Canada after their internship, and **60%** are earning more than \$50,000 per year.



### Knowledge, R&D and business investment

Most (**80%**) BSI projects were focused on business innovation while the remainder addressed social innovation. Innovation planning is a key component of the program and the frequency of plans developed by interns included marketing/communications (**27%**), strategic/business (**33%**) and technology adoption/acquisition (**14%**) plans. The organizations were expected to adopt **97%** of these plans to some extent.



### HQP for the knowledge economy

The majority (**86%**) of interns developed a better understanding of innovation processes because of their internship and more than **79%** indicated an increased interest in pursuing a career related to innovation.



Organizations  
innovate and  
grow

Most BSI partners find themselves on the path to commercialization. More than **80%** of organizations participating on a BSI project developed or anticipate developing a new or enhanced process, product, or service, and **23%** developed or anticipate developing a solution to a societal problem. **86%** of organizations that hired the intern post award indicated that the position was new to the organization. Post-project, **50%** of partners are already starting to realize or anticipate sales attributed to the project and **8%** raised additional capital.



Knowledge  
transfer

For those organizations that interacted with the professor on the project, most (**85%**) plan to collaborate in the future with that professor(s) or other academic researchers (**90%**).

## ELEVATE

**125** fellows, **120** partner organizations and **118** professors participated in 2022–23

Like Accelerate, the Elevate program supports collaborative R&D. The program focuses on developing the skills of postdoctoral fellows, typically on longer-term projects. The results are very similar to the Accelerate program, while also helping postdoctoral fellows transition to work outside academia. The following table highlights performance outcomes for the Elevate program based on exit and longitudinal surveys in 2022–23.



Skill development

More than **66%** of all participants (partners, professors and fellows) assessed that fellows significantly improved their professional skills because of their project participation, while **57%** of participants assessed overall significant improvement in their technical skills. More than **88%** of professors supervising Elevate fellows stated the fellow acquired skills through the fellowship that they would not have acquired through an academic setting. More than **90%** of partners were satisfied with the expertise of the fellows. Skill development also extended beyond fellow acquisition, with **82%** of partners indicating that the project enhanced the skill or knowledge sets of their own personnel.



Cross-sectoral  
partnerships

Partners and academic supervisors illustrate that the Elevate program was effective in stimulating their intentions for future collaborations, with **78%** of partner organizations indicating they are very likely to increase collaborations with academic researchers and **86%** are very likely to host fellows again. More than **72%** of academic supervisors agree (**41%** strongly agree) that they developed a better understanding of partner organization sector needs, resulting in an increased interest in collaborating on R&D projects with the partner organization.



#### Professional careers in Canada

**93%** of former Elevate fellows working in Canada are doing so in professional, science and tech-related jobs. Most former fellows working in Canada are employed in the private sector (**45%**), followed by the higher education (**40%**), government (**10%**), and not-for-profit (**5%**) sectors. More than **80%** of former Elevate fellows are working in Canada after graduation, and **88%** are earning more than \$75,000 per year. More than **90%** of fellows are satisfied with their current job and **67%** indicated that the Mitacs fellowship was very important to their early career development.



#### Knowledge, R&D and business investment

After the conclusion of their Elevate project, most (**83%**) partner organizations plan to increase their overall investment in R&D. A large (**41%**) percentage of these same organizations realize that to complete their Elevate project, additional R&D will have to be conducted. **59%** of Elevate projects conclude at a technology readiness level (TRL) of one to six.



#### HQP for the knowledge economy

The vast majority (**88%**) of former Elevate fellows are working in an R&D capacity. Most (**73%**) former Elevate fellows also indicate that their current occupation is closely related to their degree or diploma. **16%** of these former fellows have also become entrepreneurs, creating the next generation of innovative products and services.



#### Organizations innovate and grow

Most Mitacs partners find themselves on the path to commercialization. More than **64%** of organizations participating on an Elevate project developed or anticipate developing a new or enhanced process, product, or service, and **36%** developed or anticipate developing a solution to a societal problem. Two to three years post-project, **26%** of partners are starting to realize sales attributed to the Elevate project and **11%** raised additional capital.



#### Knowledge transfer

Two to three years following the original Elevate project, in the intervening time, most organizations (**66%**) collaborated with their original academic partner and other academic researchers (**78%**) at least once after the completion of their Elevate project.

**2,124** interns, **68** post-secondary institutions and **1,269** professors participated in 2022–23

Interns from around the world come to Canada to support Canada’s world-leading academic research. The interns become more proficient in the knowledge of their discipline and their technical skills. Most come away from the experience with a heightened interest in postgraduate education and Canada as a future destination for school and work. The following table highlights performance outcomes for the GRI program based on exit and longitudinal surveys in 2022–23.



#### Skill development

More than **52%** of all participants (professors and interns) assessed that interns significantly improved their professional skills as a result of their project participation, while more than **62%** of professors and interns assessed significant improvement in technical skills. **74%** of GRI academic supervisors noted that the interns’ knowledge of their discipline improved significantly.



#### Cross-sectoral partnerships

**42%** of academic supervisors noted that they participated in the program for the opportunity to meet new people and expand their international network, while **72%** were motivated by the potential to recruit new students. The program resulted in a significant percentage (**90%**) of professors assessing that GRI interns were suitable for graduate studies in Canada and **82%** were suitable for their personal graduate supervision. More than one half of interns developed networks with academic researchers outside their supervisor’s department and **12%** connected with Canadian industrial researchers. More than **86%** of former GRI interns, almost two years post-award, still maintained contact with a variety of GRI participants.



#### Professional careers in Canada

The GRI program resulted in **46%** of interns indicating an improved understanding of the Canadian labour market and more than two thirds of interns expressed a much higher interest in Canada as a place to live or work. Nearly two years after their internship, a small fraction (**1%**) returned to Canada to pursue a career. Most former interns choose the education route to return to Canada. (See outcomes for the companion program to GRI, the Globalink Graduate Fellowship program.)



#### Knowledge, R&D and business investment

The program supports the world-class research undertaken by Canadian post-secondary institutions. The thousands of GRI interns participating in the program contribute to this research excellence. GRI interns anticipate that their project will potentially lead to **1,400** scientific publications and **1,100** conference presentations. The interns also produced nearly **6,000** reports and presentations for their supervisors.



HQP for the  
knowledge  
economy

Developing HQP for Canada's knowledge economy typically begins with a healthy postgraduate education system. Nearly two years after their GRI internship, **23%** of former interns returned to Canada to pursue a postgraduate degree. The majority (**98%**) of former interns were enticed to return to Canada because of the GGF funding Mitacs offered. A significant proportion (**~80%**) of former GRI interns holding a GGF remain in Canada after graduation.

## GLOBALINK GRADUATE FELLOWSHIP (GGF)

**221** fellows, **35** post-secondary institutions and **152** professors participated in 2022–23

As a complementary program to other Mitacs programs, GGF funding helps attract former Mitacs interns back to Canada to pursue a postgraduate degree. The program helps Canada's university research system remain productive and competitive. Once back in Canada, most GGF fellows remain in the country and contribute to the Canadian innovation ecosystem. The following table highlights performance outcomes for the GGF program based on an exit survey in 2022–23.



Skill development

**69%** of fellows self-assessed significant improvement in their technical skills after their first year of study, while **74%** self-assessed significant improvement in their knowledge of the discipline. More than **68%** of fellows also self-assessed significant improvement in their professional skills because of their fellowship.



Cross-sectoral  
partnerships

**85%** of GGF fellows indicated that their GRI experience was very important in their decision to return to Canada, while **88%** pointed to the GGF funding as influencing their return. Slightly more than **26%** of fellows would have returned to Canada without GGF funding. During their first year of postgraduate studies, fellows participated in research collaborations with other Canadian academic researchers (**31%**), Canadian industrial researchers (**12%**), and international researchers (**24%**).



Professional  
careers in Canada

**68%** of GGF fellows were motivated to return to Canada by post-graduation work opportunities. Post-graduation, nearly **78%** of former GGF fellows are working in Canada and **94%** of these fellows working in Canada are doing so in professional, science and tech-related jobs. Most former GGF fellows are employed in the private sector (**88%**), followed by the higher education (**8%**), government (**3%**), and not-for-profit (**3%**) sectors.



Knowledge, R&D  
and business  
investment

**83%** of fellows contribute to Canada's university research by conducting research during their first year in Canada. Early on in their postgraduate research, **35%** of fellows are anticipating a peer-reviewed scientific publication, **40%** a conference presentation, and **7%** a patent application.



HQP for the  
knowledge  
economy

The majority (**93%**) of fellows are currently pursuing a master's degree, but more than **50%** aspire to complete a Ph.D. More than **52%** of fellows are very interested in pursuing a career in research and will eventually supplement Canada's output of HQP available for employment in Canada's knowledge economy.

## GLOBALINK RESEARCH AWARD (GRA)

**853** interns, **307** post-secondary institutions and **647** Canadian professors participated in 2022–23

Canada is a world class but relatively small player in international post-secondary research. To supplement our research capabilities, Canadian GRA interns go abroad and Canada hosts the brightest from around the world in research exchanges that lead to skill development and knowledge transfer. Cross-cultural interactions also support Canada's visibility in the global knowledge economy. The following table highlights performance outcomes for the GRA program based on exit surveys in 2022–23.



Skill development

Most interns self-assessed that they improved their knowledge of the discipline (**77%**) or technical skills (**67%**) to a great extent. A similarly high percentage (**70%**) of interns indicated that their confidence in research, development and design greatly improved. Improving skill sets led **59%** of interns to conclude that their career prospects improved because of their internship.



Cross-sectoral  
partnerships

**62%** of interns indicated improvement in their networking skills, while **73%** improved their ability to work cross-culturally to a great extent. Because of their internship, **68%** of interns and **65%** of professors developed an increased interest in international research collaborations and networks. Only a small fraction (**11%**) of projects would have occurred without GRA funding.



Professional  
careers in Canada

More than **80%** of former GRA interns are working in Canada after graduation and **96%** of these interns working in Canada are doing so in professional, science and tech-related jobs. Most former GRA interns working in Canada are employed in the private sector (**55%**), followed by the higher education (**23%**), government (**15%**), and not-for-profit (**6%**) sectors.



Knowledge, R&D  
and business  
investment

GRA interns anticipate they will be able to include their project work into their graduate thesis (**62%**), a published academic paper (**63%**) or a presentation to a national/international audience (**46%**). Most professors (**73%**) anticipate a publication in a scientific journal, while **100%** indicate that the research problem was solved, or significant progress was made because of the GRA project.





HQP for the knowledge economy

A majority (**68%**) of interns indicated an increased interest in pursuing a career in R&D because of their internship.



Knowledge transfer

Most (**79%**) professors are likely to collaborate in the future with their foreign collaborator on the project.

## MITACS ENTREPRENEUR INTERNATIONAL (MEI)

**330** interns and **203** organizations participated in 2022–23

The MEI program assists young, small Canadian start-ups to grow their firms through international networking. MEI participants go abroad and develop new networks that lead to new sales contracts, export opportunities, capital investments, and overall market visibility. The following table highlights performance outcomes for the MEI program based on the exit survey in 2022–23.



Skill development

Many MEI participants assessed their professional skill development improved significantly because of the award, with **57%** indicating significant improvement in people/relationship building skills, **54%** in communication skills, **57%** in collaborative skills and **44%** in creative/innovative thinking skills.



Cross-sectoral partnerships

MEI interns travelled abroad to host incubators or accelerators to launch a series of meetings with perspective clients and/or investors. Based on the frequency of interactions it is estimated that the program resulted in more than **2,500** meetings with potential customers, more than **800** interactions with potential B2B partners, and more than **800** presentations to potential investors. While abroad, MEI interns also attended nearly **600** networking events and nearly **500** workshops/conferences to promote their businesses. The majority (**85%**) of participants plans to go back to their MEI destinations to continue developing their businesses.



Knowledge, R&D and business investment

**13%** of MEI organizations reported that they were able to attract new investment into their firms or sign a license agreement (**5%**) because of their foreign visits. **2%** of organizations reported raising more than \$1 million in new capital for their firms. For a sizable percentage (**43%**) of the organizations, their international interactions also provided them with insights on improving their company's products and/or services. The majority (**62%**) of MEI organizations concluded their trip at a technology readiness level (TRL) of seven to nine. Additionally, **85%** of participants reported that they have received enquiries from investors or potential partners upon their return to Canada.



Organizations  
innovate and grow

Many (**22%**) MEI organizations anticipate employment growth for their businesses related to the outcomes of their award. The international exposure for MEI participants led many of their organizations to secure sales or contracts (**16%**) and generate export sales (**9%**). Combined with the capital investments mentioned above, these outcomes are positive initial indicators to enable firm growth.

## TRAINING

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**18,646** participants in 2022–23

Mitacs offers courses, workshops, and special networking events (both in person and online) to post-secondary students in Canada to help participants develop their professional skill sets and expand their networks. The new curriculum addresses key competency areas including project and time management, communication skills, career planning, effective writing and presentation skills, leadership skills, R&D management skills, networking skills and reconciliation and EDI.

The following table highlights performance outcomes for the Skills development curriculum based on exit surveys in 2022–23.



Skill development

Nearly **75%** of participants would recommend a Mitacs course or event to others and **88%** indicated that they gained knowledge and skills because of the training they received. More than **74%** of Mitacs interns who completed a course or event stated that they experienced significant improvement in their professional skills.

## 7. Support

### SUMMARY

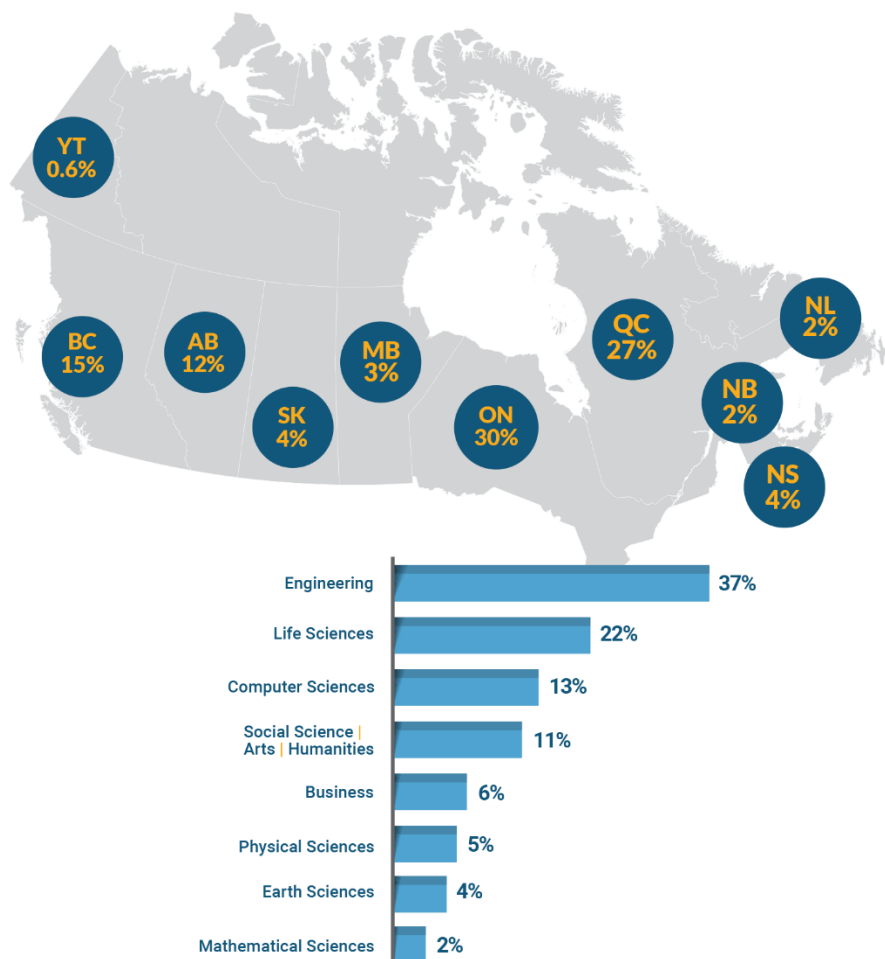
By leveraging its extensive and growing networks of post-secondary institutions both domestically and internationally, over the past year, Mitacs was able to:

- Deliver **21,428** ISED-supported WIL opportunities for post-secondary students, surpassing our 2021–22 delivery
- Train **9,880** interns through our programs
- Collaborate with **4,785** professors (**42%** new) and **3,741** partner organizations (**50%** new)
- Further grow collaborations with our **191** post-secondary partners (including universities, institutes, colleges, CEGEPs, and polytechnics)

The distribution of the **21,428** internships by province and discipline is presented in Figure 7.1. The distributions align with Canada's business R&D structure (Alberta and smaller provinces secure more Mitacs internships compared to their BERD performance) and associated demand on various disciplines, the propensity of industries to collaborate with academia, and provincial funding support.

Figure 7.1

#### Internships by province and discipline, 2022–23



A more detailed analysis of the **9,880** interns participating in Mitacs programming in 2022–23 by degree level, citizenship, and diversity indicators is shown in Figure 7.2 and Table 7.1. The majority (**63%**) of interns are pursuing or have obtained a postgraduate degree, while **37%** are at the college or undergraduate level. Mitacs supports a larger percentage of the eligible Canadian post-secondary student population as the degree level increases. A large percentage (**59%**) of interns supported in 2022–23 were international students, those coming to Canada and a sizable number of international students already studying in Canada.

Mitacs began to collect more detailed diversity data in 2021–22. The distribution of intern participation by group is highlighted in Table 7.1 and indicates the growing representation of underrepresented groups in Mitacs programs.

Figure 7.2

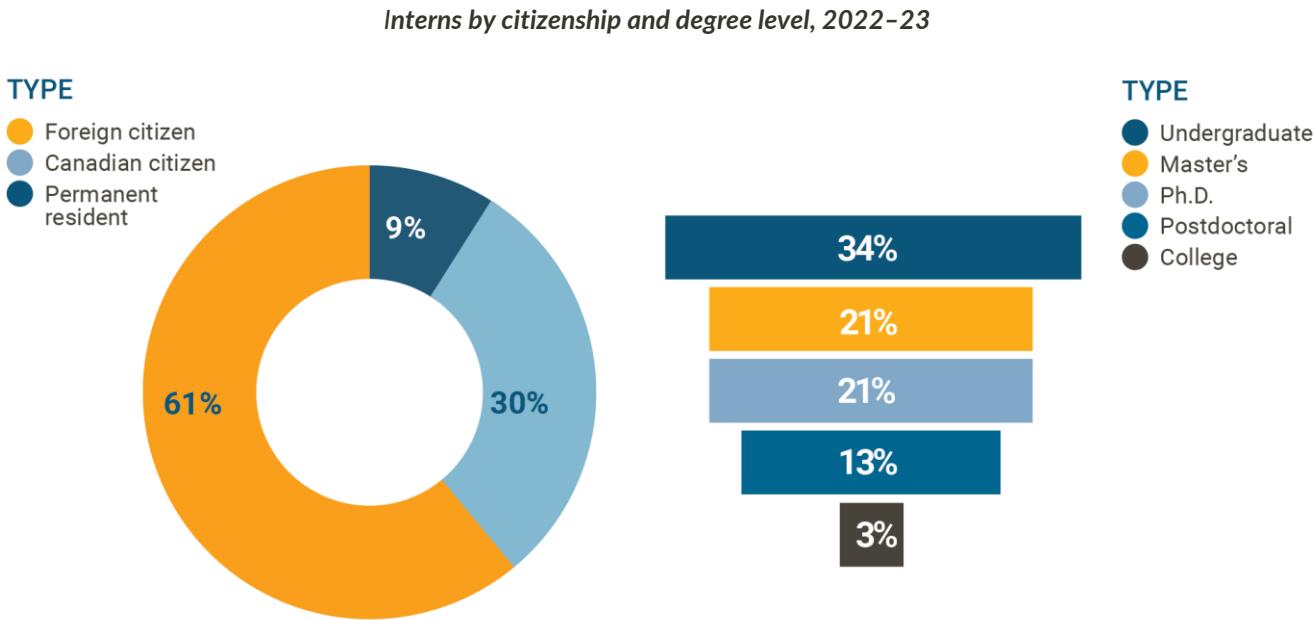


Table 7.1

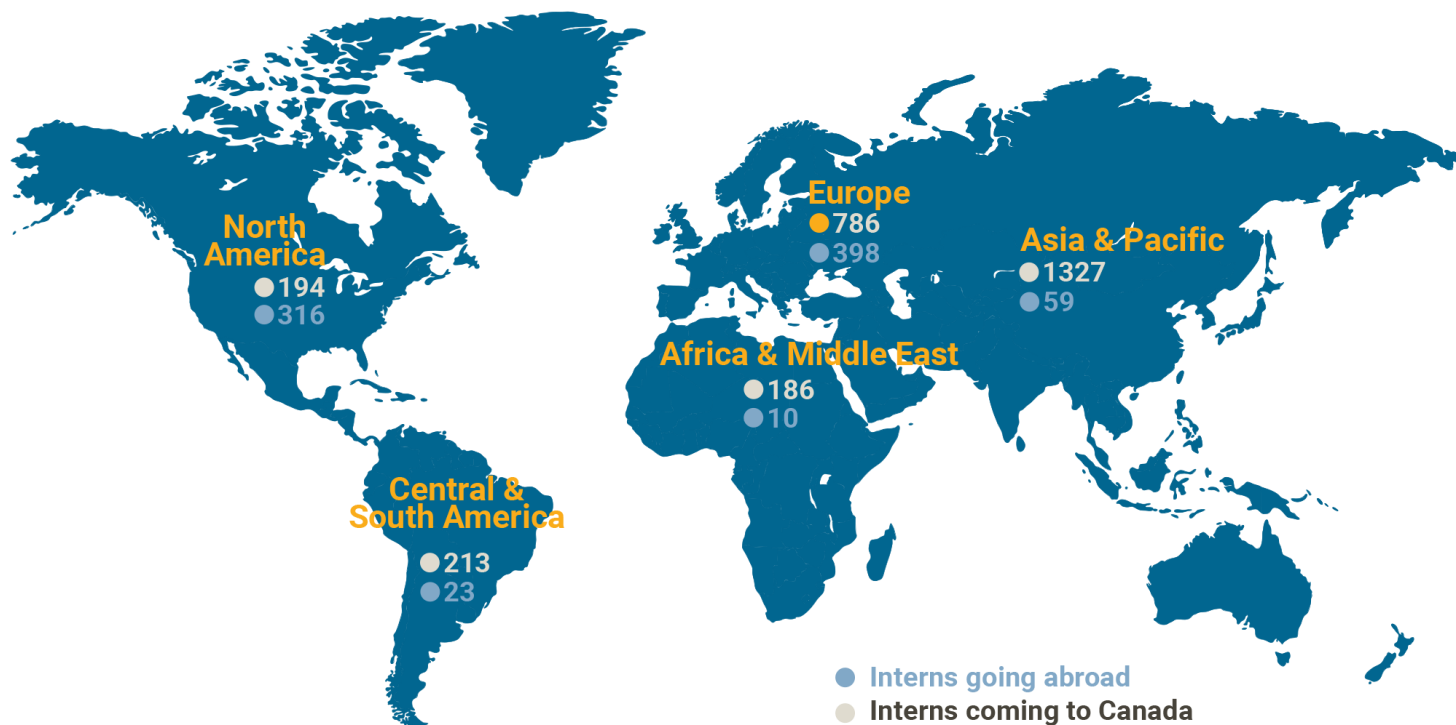
*Diversity of Mitacs interns*

| Group                         | 2020-21 | 2021-22 | 2022-23 |
|-------------------------------|---------|---------|---------|
| Women+                        | 40.1%   | 41.6%   | 41.2%   |
| Indigenous                    | 3.0%    | 1.4%    | 2.2%    |
| Racialized (excl. Indigenous) | 55.5%   | 56.6%   | 56.7%   |
| 2SLGBTQ+                      | 12.4%   | 12.7%   | 11.8%   |
| Persons with diasbilities     | 2.3%    | 3.1%    | 5.0%    |

Mitacs programs also support international mobility and the number of interns from or going abroad by source or destination region is presented in Figure 7.3. Nearly one half of the 2,710 interns coming to Canada are from the Asia/Pacific region and most of the 811 Canadian interns going abroad are headed for European or North American destinations. The large number of incoming interns from the Asia/Pacific region resembles the sources of international students coming to Canada for post-secondary education.

Figure 7.3

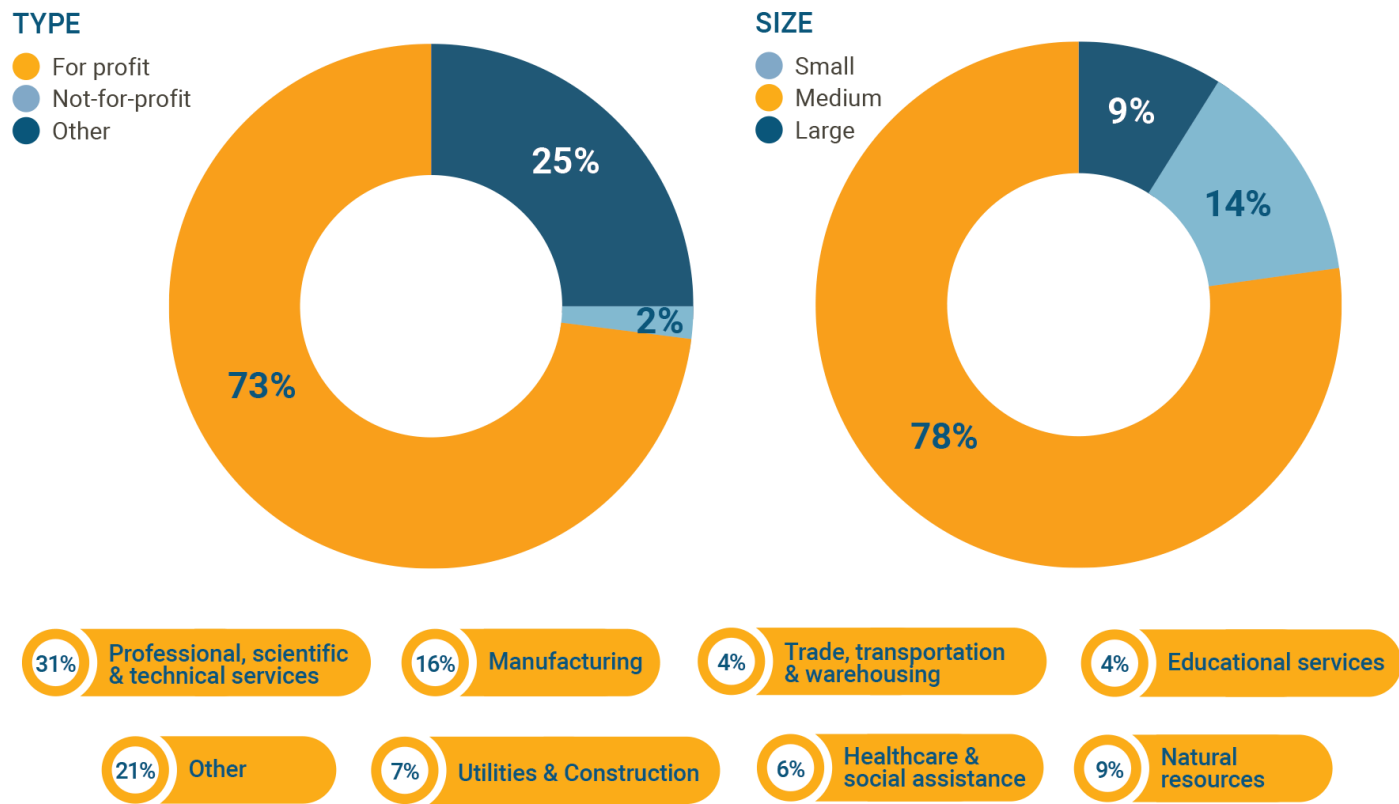
*Destinations of interns coming to Canada and going abroad, 2022–23*



The majority (**71%**) of Mitacs partner organizations are for-profit corporations (excluding post-secondary institutions). The distribution of Mitacs partners in 2022–23 by size and industry is presented in Figure 7.4. Nearly **78%** of Mitacs partners are small (<100 employees), **9%** are medium (100-499 employees), and **14%** are large (>500 employees) organizations. Mitacs supported approximately **10%** of SME’s conducting R&D in Canada in 2022–23.

Figure 7.4

Mitacs partners, 2022–23





## PROGRAM SUPPORT

The following tables highlight some characteristics of interns, partner organizations and professors by program. Mitacs's programs support a variety of participants, typically related to the objectives of the program and consequent eligibility. The uptake of Mitacs internships varies considerably by province (Table 7.2). With the exception of the BSI program, most interns have science or engineering backgrounds (Table 7.3). There is considerable underrepresented group participation (Table 7.3) in each program, partners are mainly small, private sector firms (Table 7.4) in professional and technical services and the majority of participating professors are at universities (Table 7.5).



Table 7.2

Internship support by program and province/region, 2022–23

| Province                     | Accelerate | Elevate | BSI   | MEI   | Globalink |
|------------------------------|------------|---------|-------|-------|-----------|
| <b>Number of internships</b> | 15,408     | 553     | 1,939 | 290   | 3,238     |
| <b>Percentage by region:</b> |            |         |       |       |           |
| British Columbia             | 16.1%      | 22.2%   | 10.4% | 7.9%  | 12.3%     |
| Alberta                      | 11.4%      | 10.8%   | 18.6% | 7.9%  | 9.3%      |
| Saskatchewan                 | 3.9%       | 1.1%    | 7.9%  | 0.3%  | 4.3%      |
| Manitoba                     | 2.2%       | 1.6%    | 4.7%  | 0.7%  | 3.6%      |
| Ontario                      | 30.4%      | 33.1%   | 27.9% | 34.1% | 29.7%     |
| Quebec                       | 26.9%      | 26.8%   | 14.0% | 35.9% | 34.2%     |
| New Brunswick                | 1.5%       | 0.0%    | 5.8%  | 0.7%  | 2.5%      |
| Nova Scotia                  | 4.4%       | 4.3%    | 4.1%  | 9.3%  | 3.4%      |
| P.E.I.                       | 0.6%       | 0.0%    | 0.4%  | 0.0%  | 0.1%      |
| Newfoundland and Labrador    | 2.4%       | 0.0%    | 6.2%  | 3.1%  | 0.5%      |
| Yukon and Territories        | 0.1%       | 0.0%    | 0.1%  | 0.0%  | 0.0%      |

Table 7.3

Intern support by program, 2022–23

| Category                        | Accelerate | Elevate | BSI   | MEI   | Globalink |
|---------------------------------|------------|---------|-------|-------|-----------|
| Number of interns               | 4,986      | 125     | 1,498 | 330   | 3,091     |
| % first time interns            | 82.2%      | 49.6%   | 92.6% | 94.2% | 98.9%     |
| Percentage by degree:           |            |         |       |       |           |
| College                         | 1.2%       | 0.0%    | 14.8% | n/a   | 0.0%      |
| Undergraduate                   | 8.4%       | 0.0%    | 44.1% | n/a   | 71.3%     |
| Master's                        | 37.2%      | 0.0%    | 34.4% | n/a   | 13.4%     |
| Ph.D.                           | 30.8%      | 0.8%    | 5.4%  | n/a   | 14.0%     |
| Postdoctoral                    | 22.2%      | 98.4%   | 0.5%  | n/a   | 1.2%      |
| Percentage by Citizenship:      |            |         |       |       |           |
| Canadian Citizen                | 36.2%      | 36.8%   | 52.0% | 38.0% | 7.5%      |
| Permanent Resident              | 13.6%      | 12.0%   | 5.7%  | 18.4% | 1.5%      |
| Foreign                         | 49.0%      | 50.4%   | 41.7% | 0.3%  | 90.5%     |
| Unknown                         | 1.2%       | 0.8%    | 0.7%  | 43.4% | 0.5%      |
| Percentage by discipline:       |            |         |       |       |           |
| Business                        | 3.3%       | 0.0%    | 38.5% | n/a   | 3.0%      |
| Engineering                     | 38.6%      | 30.4%   | 14.1% | n/a   | 31.8%     |
| Math and Computer Sciences      | 16.4%      | 3.2%    | 25.1% | n/a   | 16.6%     |
| Physical and Life Sciences      | 29.6%      | 52.8%   | 7.4%  | n/a   | 34.6%     |
| Social Sciences/Arts Humanities | 12.1%      | 13.6%   | 14.9% | n/a   | 13.7%     |

Table 7.4

Partner organization participation by program, 2022–23

| Category                                        | Accelerate | Elevate | Business Strategy Internships | Entrepreneur International | Globalink |
|-------------------------------------------------|------------|---------|-------------------------------|----------------------------|-----------|
| Number of partners                              | 2,604      | 102     | 851                           | 186                        | 203       |
| % first time partners                           | 43.0%      | 20.8%   | 60.8%                         | 81.7%                      | 51.7%     |
| Percentage by size:                             |            |         |                               |                            |           |
| Small                                           | 75.2%      | 67.5%   | 85.2%                         | n/a                        | n/a       |
| Medium                                          | 9.6%       | 16.7%   | 7.8%                          | n/a                        | n/a       |
| Large                                           | 13.9%      | 15.0%   | 6.9%                          | n/a                        | n/a       |
| Unknown                                         | 1.3%       | 0.8%    | 0.1%                          | n/a                        | n/a       |
| Percentage by type of organization:             |            |         |                               |                            |           |
| Private Sector                                  | 70.2%      | 60.0%   | 69.9%                         | 16.0%                      | 0.0%      |
| Crown Corporation                               | 1.4%       | 1.7%    | 0.8%                          | 0.0%                       | 0.0%      |
| Government/Higher Education                     | 2.3%       | 1.7%    | 1.6%                          | 1.6%                       | 98.5%     |
| Not-for-profit                                  | 25.0%      | 36.7%   | 27.5%                         | 11.2%                      | 1.5%      |
| Unknown                                         | 1.1%       | 0.0%    | 0.1%                          | 71.1%                      | 0.0%      |
| Percentage by industry classification:          |            |         |                               |                            |           |
| Natural Resources                               | 11.3%      | 8.9%    | 4.5%                          | n/a                        | 0.0%      |
| Utilities and Construction                      | 3.6%       | 3.7%    | 4.2%                          | n/a                        | 0.0%      |
| Manufacturing                                   | 18.0%      | 17.4%   | 11.0%                         | n/a                        | 0.0%      |
| Trade, Transportation and Warehousing           | 3.2%       | 3.7%    | 6.0%                          | n/a                        | 0.0%      |
| Information and Cultural Industries             | 5.8%       | 3.2%    | 9.8%                          | n/a                        | 0.0%      |
| Professional, Scientific and Technical Services | 33.3%      | 33.7%   | 30.0%                         | n/a                        | 1.0%      |
| Healthcare and Social Assistance                | 5.4%       | 10.0%   | 7.3%                          | n/a                        | 0.5%      |
| Educational Services                            | 2.0%       | 2.1%    | 4.9%                          | n/a                        | 98.5%     |
| Other                                           | 17.4%      | 17.4%   | 22.3%                         | n/a                        | 0.0%      |

Table 7.5

Professor support by program, 2022-23

| Category                        | Accelerate | Elevate | Business<br>Strategy<br>Internships | Entrepreneur<br>International | Globalink |
|---------------------------------|------------|---------|-------------------------------------|-------------------------------|-----------|
| Number of professors            | 2,569      | 118     | 677                                 | 211                           | 1,913     |
| % first time professors         | 30.4%      | 13.6%   | 49.6%                               | 95.3%                         | 49.3%     |
| Percentage by institution type: |            |         |                                     |                               |           |
| College                         | 2.0%       | 0.0%    | 15.8%                               | 0.0%                          | 0.1%      |
| University                      | 97.9%      | 99.2%   | 84.2%                               | 99.5%                         | 99.6%     |
| Other                           | 0.1%       | 0.8%    | 0.0%                                | 0.5%                          | 0.1%      |

## Appendix A. Financial summaries

### ACCELERATE

Table A.1: Accelerate expenditures summary

| Accelerate expenditures             | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** |             |
|-------------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|-------------|
| # of internships                    | 14,680                      | 15,408.5                         | 14,680                     | 15,408.5                        | %           |
| Direct research awards              |                             |                                  |                            |                                 |             |
| Accelerate awards                   | \$ 229,516,000              | \$ 254,515,486                   | \$ 121,571,190             | \$ 136,798,240                  |             |
| <b>Total direct research awards</b> | <b>\$ 229,516,000</b>       | <b>\$ 254,515,486</b>            | <b>\$ 121,571,190</b>      | <b>\$ 136,798,240</b>           | <b>87%</b>  |
| Other program delivery costs        |                             |                                  |                            |                                 |             |
| Program management                  | \$ 1,013,900                | \$ 963,616                       | \$ 509,473                 | \$ 619,523                      |             |
| Research management & evaluations   | \$ 3,785,800                | \$ 3,636,268                     | \$ 1,902,321               | \$ 2,337,810                    |             |
| Business development                | \$ 10,830,100               | \$ 10,570,193                    | \$ 5,442,000               | \$ 6,795,736                    |             |
| Corporate services                  | \$ 20,521,900               | \$ 16,779,877                    | \$ 10,312,016              | \$ 10,788,034                   |             |
| Amortization                        | \$ 710,400                  | \$ 862,711                       | \$ -                       | \$ -                            |             |
| <b>Total contractual overhead</b>   | <b>\$ 36,862,100</b>        | <b>\$ 32,812,665</b>             | <b>\$ 18,165,810</b>       | <b>\$ 20,541,103</b>            | <b>13%</b>  |
| <b>Total</b>                        | <b>\$ 266,378,100</b>       | <b>\$ 287,328,151</b>            | <b>\$ 139,737,000</b>      | <b>\$ 157,339,343</b>           | <b>100%</b> |

Table A.2: Accelerate income summary

| Income source               | Total 2022–23<br>Forecast | Total 2022–23<br>Income |
|-----------------------------|---------------------------|-------------------------|
| ISED - Accelerate (note 1)  | \$ 139,737,000            | \$ 157,339,343          |
| Provincial internship funds | \$ 36,127,000             | \$ 40,639,209           |
| Industry                    | \$ 83,965,000             | \$ 95,791,342           |
| Post-secondary partners     | \$ 44,000                 | \$ 161,250              |
| <b>Total</b>                | <b>\$ 259,873,000</b>     | <b>\$ 293,931,144</b>   |

Table A.3: Accelerate grant balance

| Grant balance                            | 945-511476   | 945-513763          | 945-514605          | Total               |
|------------------------------------------|--------------|---------------------|---------------------|---------------------|
| Grant balance at March 31, 2022          | \$ -         | \$ 63,211,334       | \$ -                | \$ 63,211,334       |
| Reprofiling adjustment per amendment     | \$ -         | \$ (66,619,962)     |                     | \$ (66,619,962)     |
| 2022–23 ISED funding                     | \$ -         | \$ 142,677,000      | \$ 3,160,000        | \$ 145,837,000      |
| Interest earned on ISED funding (note 2) | \$ -         | \$ 3,662,955        | \$ -                | \$ 3,662,955        |
| Cancellations & refunds                  | \$ (669,630) | \$ 16,003,479       | \$ -                | \$ 15,333,849       |
| 2022–23 expenditures                     | \$ -         | \$ (156,562,561)    | \$ (776,782)        | \$ (157,339,343)    |
| Program funding transfers (note 3)       | \$ 669,630   | \$ (414,215)        | \$ (717,809)        | \$ (462,394)        |
| <b>Grant Balance at March 31, 2023</b>   | <b>\$ -</b>  | <b>\$ 1,958,030</b> | <b>\$ 1,665,409</b> | <b>\$ 3,623,439</b> |



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

Note 2: Interest earned on ISED funding is allocated to the Accelerate program.

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. Corporate Plan addendum will reflect revised allocation of grant.

## BUSINESS STRATEGY INTERNSHIP (BSI)

Table A.4: BSI expenditures summary

| Business Strategy Internship expenditures | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** |             |
|-------------------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|-------------|
| # of internships                          | 1,940                       | 1939                             | 1,940                      | 1939                            | %           |
| <b>Direct research awards</b>             |                             |                                  |                            |                                 |             |
| Business Strategy Internship awards       | \$ 25,432,400               | \$ 25,699,496                    | \$ 14,100,240              | \$ 13,947,008                   |             |
| <b>Total direct research awards</b>       | <b>\$ 25,432,400</b>        | <b>\$ 25,699,496</b>             | <b>\$ 14,100,240</b>       | <b>\$ 13,947,008</b>            | 87%         |
| <b>Other program delivery costs</b>       |                             |                                  |                            |                                 |             |
| Program management                        | \$ 179,100                  | \$ 181,976                       | \$ 90,847                  | \$ 108,191                      |             |
| Research management & evaluations         | \$ 316,500                  | \$ 341,165                       | \$ 160,543                 | \$ 202,835                      |             |
| Business development                      | \$ 1,136,900                | \$ 1,110,820                     | \$ 576,686                 | \$ 660,423                      |             |
| Corporate services                        | \$ 2,158,100                | \$ 1,914,549                     | \$ 1,094,684               | \$ 1,138,269                    |             |
| Amortization                              | \$ 66,100                   | \$ 77,062                        | \$ -                       | \$ -                            |             |
| <b>Total contractual overhead</b>         | <b>\$ 3,856,700</b>         | <b>\$ 3,625,572</b>              | <b>\$ 1,922,760</b>        | <b>\$ 2,109,718</b>             | 13%         |
| <b>Total</b>                              | <b>\$ 29,289,100</b>        | <b>\$ 29,325,068</b>             | <b>\$ 16,023,000</b>       | <b>\$ 16,056,726</b>            | <b>100%</b> |

Table A.5: BSI income summary

| Income source                                | Total 2022–23<br>forecast | Total 2022–23<br>income |
|----------------------------------------------|---------------------------|-------------------------|
| ISED - Business Strategy Internship (note 1) | \$ 16,023,000             | \$ 16,056,726           |
| Provincial internship funds                  | \$ 3,304,000              | \$ 5,244,750            |
| Industry                                     | \$ 7,634,885              | \$ 9,289,811            |
| <b>Total</b>                                 | <b>\$ 26,961,885</b>      | <b>\$ 30,591,287</b>    |

Table A.6: BSI grant summary

| Grant balance                            | 945-513763     | 945-514605     | Total          |
|------------------------------------------|----------------|----------------|----------------|
| Grant balance at March 31, 2022          | -              | -              | -              |
| 2022–23 ISED funding                     | 15,794,000     | 229,000        | 16,023,000     |
| Interest earned on ISED funding (note 2) | -              | -              | -              |
| Cancellations & refunds                  | 980,861        | -              | 980,861        |
| 2022–23 expenditures                     | (15,954,817)   | (101,909)      | (16,056,726)   |
| Program funding transfers (note 3)       | -              | -              | -              |
| <b>Grant balance at March 31, 2023</b>   | <b>820,044</b> | <b>127,091</b> | <b>947,135</b> |

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

Note 2: Interest earned on ISED funding is allocated to the Accelerate program.

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. Corporate Plan addendum will reflect revised allocation of grant.

## ELEVATE

Table A.7: Elevate expenditures summary

| Elevate expenditures                | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** |      |
|-------------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|------|
| # of internships                    | 575                         | 553                              | 575                        | 553                             | %    |
| <b>Direct research awards</b>       |                             |                                  |                            |                                 |      |
| Elevate awards                      | \$ 12,722,200               | \$ 13,320,250                    | \$ 6,819,601               | \$ 7,055,220                    |      |
| <b>Total direct research awards</b> | <b>\$ 12,722,200</b>        | <b>\$ 13,320,250</b>             | <b>\$ 6,819,601</b>        | <b>\$ 7,055,220</b>             | 85%  |
| <b>Other program delivery costs</b> |                             |                                  |                            |                                 |      |
| Program management                  | \$ 373,100                  | \$ 363,283                       | \$ 188,299                 | \$ 229,405                      |      |
| Research management & evaluations   | \$ 233,600                  | \$ 199,281                       | \$ 117,895                 | \$ 125,841                      |      |
| Business development                | \$ 223,300                  | \$ 221,567                       | \$ 112,697                 | \$ 139,915                      |      |
| Corporate services                  | \$ 1,388,000                | \$ 1,133,896                     | \$ 700,508                 | \$ 716,028                      |      |
| Amortization                        | \$ 31,400                   | \$ 37,145                        | \$ -                       | \$ -                            |      |
| <b>Total contractual overhead</b>   | <b>\$ 2,249,400</b>         | <b>\$ 1,955,172</b>              | <b>\$ 1,119,399</b>        | <b>\$ 1,211,189</b>             | 15%  |
| <b>Total</b>                        | <b>\$ 14,971,600</b>        | <b>\$ 15,275,422</b>             | <b>\$ 7,939,000</b>        | <b>\$ 8,266,409</b>             | 100% |



Table A.8 Elevate income summary

| Income source               | Total 2022–23<br>Forecast | Total 2022–23<br>Income |
|-----------------------------|---------------------------|-------------------------|
| ISED - Elevate (note 1)     | \$ 7,939,000              | \$ 8,266,409            |
| Provincial internship funds | \$ 1,393,000              | \$ 1,223,416            |
| Industry                    | \$ 5,588,000              | \$ 5,725,250            |
| <b>Total</b>                | <b>\$ 14,920,000</b>      | <b>\$ 15,215,075</b>    |

Table A.9 Elevate grant summary

| Grant balance                          | 945-511476        | 945-513763     | 945-514605   | Total             |
|----------------------------------------|-------------------|----------------|--------------|-------------------|
| Grant balance at March 31, 2022        | \$ -              | \$ -           | \$ -         | \$ -              |
| 2022–23 ISED funding                   | \$ -              | \$ 7,901,000   | \$ 38,000    | \$ 7,939,000      |
| Interest earned on ISED funding        | \$ -              | \$ -           | \$ -         | \$ -              |
| Cancellations & refunds                | \$ 1,821,861      | \$ -           | \$ -         | \$ 1,821,861      |
| 2022–23 expenditures                   | \$ -              | \$ (8,030,636) | \$ (235,773) | \$ (8,266,409)    |
| Program funding transfers (note 2)     | \$ (1,696,061)    | \$ 129,636     | \$ 197,773   | \$ (1,368,652)    |
| <b>Grant balance at March 31, 2023</b> | <b>\$ 125,800</b> | <b>\$ -</b>    | <b>\$ -</b>  | <b>\$ 125,800</b> |

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

Note 2: Interest earned on ISED funding is allocated to the Accelerate Program.

Table A.10 Globalink expenditures summary

| Globalink expenditures                                                  | Total 2022–23<br>Forecast # | Total 2022–23<br>Actual # | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** | %           |
|-------------------------------------------------------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|-------------|
| <b>Direct research awards</b>                                           |                             |                           |                             |                                  |                            |                                 |             |
| Globalink Research Internship                                           |                             |                           |                             | \$ 18,782,755                    |                            | \$ 12,730,470                   |             |
| Globalink Research Internships (Summer cohort 2022 commitment) (Note 1) | 2152.0                      | 2124.0                    |                             | \$ (15,887,161)                  |                            | \$ (15,887,161)                 |             |
| Globalink Research Internships (Summer cohort 2023 commitment) (Note 2) | 2200.0                      | 2200.0                    | \$ 18,726,000               | \$ 15,542,000                    | \$ 15,542,000              | \$ 15,542,000                   |             |
| Globalink Research Award                                                | 690.0                       | 895.0                     | \$ 4,092,000                | \$ 5,417,135                     | \$ 2,889,150               | \$ 3,424,382                    |             |
| Globalink Graduate Fellowship                                           | 215.0                       | 220.5                     | \$ 3,030,000                | \$ 3,307,500                     | \$ 2,479,450               | \$ 2,461,450                    |             |
| <b>Total direct research awards</b>                                     |                             |                           | <b>\$ 25,848,000</b>        | <b>\$ 27,162,229</b>             | <b>\$ 20,910,600</b>       | <b>\$ 18,271,141</b>            | <b>85%</b>  |
| <b>Other program delivery costs</b>                                     |                             |                           |                             |                                  |                            |                                 |             |
| Program management                                                      |                             |                           | \$ 1,150,243                | \$ 1,016,616                     | \$ 761,427                 | \$ 612,670                      |             |
| Research management & evaluations                                       |                             |                           | \$ 312,733                  | \$ 421,525                       | \$ 342,025                 | \$ 246,835                      |             |
| Business development                                                    |                             |                           | \$ 1,269,547                | \$ 934,405                       | \$ 693,350                 | \$ 559,744                      |             |
| Corporate services                                                      |                             |                           | \$ 3,481,858                | \$ 2,064,663                     | \$ 1,893,598               | \$ 1,209,237                    |             |
| Amortization                                                            |                             |                           | \$ 94,551                   | \$ 166,391                       | \$ -                       | \$ -                            |             |
| <b>Total contractual overhead</b>                                       |                             |                           | <b>\$ 6,308,932</b>         | <b>\$ 4,603,600</b>              | <b>\$ 3,690,400</b>        | <b>\$ 2,628,486</b>             | <b>15%</b>  |
| <b>Total</b>                                                            |                             |                           | <b>\$ 32,156,932</b>        | <b>\$ 31,765,829</b>             | <b>\$ 24,601,000</b>       | <b>\$ 20,899,627</b>            | <b>100%</b> |

Note: In the 2021–22 final report from Mitacs, a portion of the GRI summer cohort 2022 commitment was included in other programs delivery costs which was inconsistent with the treatment in previous reports. Mitacs has corrected commitment value in this report such that the full claim reversal for GRI summer cohort 2022 of \$15,887,161 is shown under Direct research awards.

Table A.11 Globalink income summary

| Income source               | Total 2022–23<br>Forecast | Total 2022–23<br>Income |
|-----------------------------|---------------------------|-------------------------|
| ISED - Globalink (note 3)   | \$ 24,601,000             | \$ 20,899,627           |
| Provincial internship funds | \$ 4,010,000              | \$ 4,826,749            |
| International               | \$ 1,780,000              | \$ 3,317,469            |
| University                  | \$ 628,000                | \$ 957,000              |
| <b>Total</b>                | <b>\$ 31,019,000</b>      | <b>\$ 30,000,845</b>    |

Table A.12 Globalink grant balance

| Grant balance                            | 945-511476     | 945-513763          | 945-514605        | Total               |
|------------------------------------------|----------------|---------------------|-------------------|---------------------|
| Grant balance at March 31, 2022          | \$ -           | \$ -                | \$ -              | \$ -                |
| 2022–23 ISED funding                     | \$ -           | \$ 24,028,000       | \$ 573,000        | \$ 24,601,000       |
| Interest earned on ISED funding (note 4) | \$ -           | \$ -                | \$ -              | \$ -                |
| Cancellations & refunds                  | \$ (2,414,042) | \$ 2,905,479        | \$ -              | \$ 491,437          |
| 2022–23 expenditures (note 5)            | \$ 1,387,611   | \$ (22,101,702)     | \$ (185,536)      | \$ (20,899,627)     |
| Program funding transfers (note 6)       | \$ 1,026,431   | \$ -                | \$ 520,036        | \$ 1,546,467        |
| <b>Grant balance at March 31, 2023</b>   | <b>\$ -</b>    | <b>\$ 4,831,777</b> | <b>\$ 907,500</b> | <b>\$ 5,739,277</b> |

Note 1: In the 2021–22 final report from Mitacs, a portion of the GRI summer cohort 2022 commitment was included in other programs delivery costs which was inconsistent with the treatment in previous reports. Mitacs has corrected commitment value in this report such that the full claim reversal for GRI summer cohort 2022 of \$15,887,161 is shown under Direct research awards.

Note 2: Included in the GRI 2023 cohort commitments is expected quantum delivery of 121 internships resulting in approximately \$1M of direct research expenditures.

Note 3: Cancelled internships are reported on the contract report once incurred. An allowance for cancellations has been recorded in the audited financial statements. The allowance is a management estimate of future cancellations and is not reflected in this report.

Note 4: Interest earned on ISED funding is allocated to the Accelerate Program.

Note 5: Globalink figures are not quarterly figures; the programs are seasonal.

Note 6: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs. Corporate Plan addendum will reflect revised allocation of grant.

Table A.13 MEI expenditures summary

| MEI expenditures                    | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** |      |
|-------------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|------|
| # of internships                    | 220                         | 290                              | 220                        | 290                             | %    |
| <b>Direct research awards</b>       |                             |                                  |                            |                                 |      |
| Mitacs Entrepreneur International   | \$ 1,100,000                | \$ 1,292,595                     | \$ 1,075,250               | \$ 1,281,695                    |      |
| <b>Total direct research awards</b> | <b>\$ 1,100,000</b>         | <b>\$ 1,292,595</b>              | <b>\$ 1,075,250</b>        | <b>\$ 1,281,695</b>             | 85%  |
| <b>Other program delivery costs</b> |                             |                                  |                            |                                 |      |
| Program management                  | \$ 134,600                  | \$ 131,070                       | \$ 80,391                  | \$ 93,117                       |      |
| Research management & evaluations   | \$ 14,500                   | \$ 14,501                        | \$ 8,660                   | \$ 10,302                       |      |
| Business development                | \$ 100,700                  | \$ 101,761                       | \$ 60,144                  | \$ 72,295                       |      |
| Corporate services                  | \$ 67,900                   | \$ 72,230                        | \$ 40,554                  | \$ 51,314                       |      |
| Amortization                        | \$ 1,600                    | \$ 1,982                         | \$ -                       |                                 |      |
| <b>Total contractual overhead</b>   | <b>\$ 319,300</b>           | <b>\$ 321,544</b>                | <b>\$ 189,749</b>          | <b>\$ 227,028</b>               | 15%  |
| <b>Total</b>                        | <b>\$ 1,419,300</b>         | <b>\$ 1,614,139</b>              | <b>\$ 1,264,999</b>        | <b>\$ 1,508,723</b>             | 100% |

Table A.14 MEI income summary

| Income source               | Total 2022–23<br>Forecast | Total 2022–23<br>Income |
|-----------------------------|---------------------------|-------------------------|
| ISED - MEI (note 1)         | \$ 1,264,999              | \$ 1,508,723            |
| Provincial internship funds | \$ -                      | \$ 11,956               |
| <b>Total</b>                | <b>\$ 1,264,999</b>       | <b>\$ 1,520,679</b>     |

Table A.15 MEI grant balance

| Grant balance                          |                     |
|----------------------------------------|---------------------|
| Grant balance at March 31, 2022        | \$ 2,751,686        |
| Adjustment - contract amended          | \$ (1,500,000)      |
| 2022–23 ISED funding                   | \$ 3,500,000        |
| Interest earned on ISED funding        | \$ 32,299           |
| Cancellations & refunds                | \$ -                |
| 2022–23 expenditures                   | \$ (1,508,723)      |
| <b>Grant balance at March 31, 2023</b> | <b>\$ 3,275,262</b> |

Note 1: Cancelled internships are reported on the contract report once incurred.

Table A.16 Training expenditures summary

| Training expenditures               | Total 2022–23<br>forecast * | Total 2022–23<br>expenditures ** | ISED 2022–23<br>forecast * | ISED 2022–23<br>expenditures ** | %           |
|-------------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------------|-------------|
| <b>Direct research awards</b>       |                             |                                  |                            |                                 |             |
| Workshop development and delivery   | \$ 1,824,990                | \$ 2,111,919                     | \$ 1,824,990               | \$ 2,103,335                    |             |
| Skills partnership pilots           | \$ 260,000                  |                                  | \$ 260,000                 | \$ -                            |             |
| I-INC partnership                   | \$ 1,841,500                |                                  | \$ 1,841,500               | \$ -                            |             |
| Professional skills development     | \$ 720,121                  | \$ 874,028                       | \$ 720,121                 | \$ 874,028                      |             |
| <b>Total direct research awards</b> | <b>\$ 4,646,611</b>         | <b>\$ 2,985,947</b>              | <b>\$ 4,646,611</b>        | <b>\$ 2,977,363</b>             | <b>90%</b>  |
|                                     |                             |                                  |                            |                                 |             |
| <b>Other program delivery costs</b> |                             |                                  |                            |                                 |             |
| Program management                  | \$ 4,300                    | \$ 3,087                         | \$ 4,300                   | \$ 3,087                        |             |
| Research management & evaluations   | \$ 64,600                   | \$ 60,080                        | \$ 64,600                  | \$ 60,080                       |             |
| Business development                | \$ 75,900                   | \$ 72,362                        | \$ 75,900                  | \$ 72,362                       |             |
| Corporate services                  | \$ 222,500                  | \$ 180,271                       | \$ 222,500                 | \$ 180,271                      |             |
| Amortization                        | \$ 7,700                    | \$ 8,365                         | \$ -                       | \$ -                            |             |
| <b>Total contractual overhead</b>   | <b>\$ 375,000</b>           | <b>\$ 324,165</b>                | <b>\$ 367,300</b>          | <b>\$ 315,800</b>               | <b>10%</b>  |
|                                     |                             |                                  |                            |                                 |             |
| <b>Total</b>                        | <b>\$ 5,021,611</b>         | <b>\$ 3,310,112</b>              | <b>\$ 5,013,911</b>        | <b>\$ 3,293,163</b>             | <b>100%</b> |

Table A.17 Training income summary

| Income source   | Total 2022–23<br>forecast | Total 2022–23<br>income |
|-----------------|---------------------------|-------------------------|
| ISED - Training | \$ 5,013,911              | \$ 3,293,163            |
| <b>Total</b>    | <b>\$ 5,013,911</b>       | <b>\$ 3,293,163</b>     |

Table A.18 Training grant balance

|                                        |                   |
|----------------------------------------|-------------------|
| <b>Grant balance</b>                   | <b>945-513763</b> |
| Grant balance at March 31, 2022        | \$ -              |
| 2022–23 ISED funding                   | \$ 3,000,000      |
| Interest earned on ISED funding        | \$ -              |
| Cancellations & refunds                | \$ 8,584          |
| 2022–23 expenditures                   | \$ (3,293,163)    |
| Program funding transfers              | \$ 284,579        |
| <b>Grant balance at March 31, 2022</b> | <b>\$ -</b>       |

Table A.19 Quantum expenditures summary

| Quantum 945-514605 expenditures   | ISED<br>expenditures<br>2022-23<br>Accelerate | ISED<br>expenditures<br>2022-23<br>Business<br>Strategy | ISED<br>expenditures<br>2022-23<br>Globalink | ISED<br>expenditures<br>2022-23<br>Elevate | ISED<br>expenditures<br>2022- 2023<br>Total | %   |
|-----------------------------------|-----------------------------------------------|---------------------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------|-----|
| # of internships                  | 85                                            | 15                                                      | 49                                           | 18                                         | 167                                         |     |
| Direct research awards            | \$ 670,480                                    | \$ 90,185                                               | \$ 158,775                                   | \$ 205,020                                 | \$ 1,124,460                                |     |
| Total direct research awards      | \$ 670,480                                    | \$ 90,185                                               | \$ 158,775                                   | \$ 205,020                                 | \$ 1,124,460                                | 86% |
| Other program delivery costs      |                                               |                                                         |                                              |                                            |                                             |     |
| Program management                | \$ 3,206                                      | \$ 601                                                  | \$ 6,457                                     | \$ 5,825                                   | \$ 16,089                                   |     |
| Research management & evaluations | \$ 12,098                                     | \$ 1,127                                                | \$ 2,453                                     | \$ 3,195                                   | \$ 18,873                                   |     |
| Business development              | \$ 35,169                                     | \$ 3,670                                                | \$ 5,829                                     | \$ 3,553                                   | \$ 48,221                                   |     |
| Corporate services                | \$ 55,829                                     | \$ 6,326                                                | \$ 12,022                                    | \$ 18,180                                  | \$ 92,357                                   |     |
| Amortization                      | \$ -                                          | \$ -                                                    | \$ -                                         | \$ -                                       | \$ -                                        |     |
| Total contractual overhead        | \$ 106,302                                    | \$ 11,724                                               | \$ 26,761                                    | \$ 30,753                                  | \$ 175,540                                  | 14% |
| Total                             | \$ 776,782                                    | \$ 101,909                                              | \$ 185,536                                   | \$ 235,773                                 | \$ 1,300,000                                |     |

Table A.20 Quantum income summary

| Quantum 945-514605 income | Total income<br>2022-23<br>Accelerate | Total income<br>2022-23<br>Business<br>Strategy<br>Internship | Total income<br>2022-23<br>Globalink | Total income<br>2022-23<br>Elevate | Total income<br>2022-23 |
|---------------------------|---------------------------------------|---------------------------------------------------------------|--------------------------------------|------------------------------------|-------------------------|
| ISED                      | \$ 776,782                            | \$ 101,909                                                    | \$ 185,536                           | \$ 235,773                         | \$ 1,300,000            |
| Provincial                | \$ 188,029                            | \$ 28,800                                                     | \$ 12,017                            | \$ 75,456                          | \$ 304,302              |
| Industry                  | \$ 467,167                            | \$ 62,500                                                     |                                      | \$ 180,000                         | \$ 709,667              |
| University                | \$ -                                  | \$ -                                                          | \$ 53,000                            | \$ -                               | \$ 53,000               |
| International             | \$ -                                  | \$ -                                                          | \$ 45,208                            | \$ -                               | \$ 45,208               |
| Total                     | \$ 1,431,978                          | \$ 193,209                                                    | \$ 295,761                           | \$ 491,229                         | \$ 2,412,177            |



Table A.21 Quantum grant balance

| Grant balance                          | Accelerate          | BSI               | Globalink         | Elevate      | Total               |
|----------------------------------------|---------------------|-------------------|-------------------|--------------|---------------------|
| Grant balance at March 31, 2022        | \$ -                | \$ -              | \$ -              | \$ -         | \$ -                |
| 2022–23 ISED funding                   | \$ 3,160,000        | \$ 229,000        | \$ 573,000        | \$ 38,000    | \$ 4,000,000        |
| Interest earned on ISED funding        | \$ -                | \$ -              | \$ -              | \$ -         | \$ -                |
| Cancellations & refunds                | \$ -                | \$ -              | \$ -              | \$ -         | \$ -                |
| 2022–23 expenditures                   | \$ (776,782)        | \$ (101,909)      | \$ (185,536)      | \$ (235,773) | \$ (1,300,000)      |
| Program funding transfers              | \$ (717,809)        | \$ -              | \$ 520,036        | \$ 197,773   | \$ -                |
| <b>Grant balance at March 31, 2023</b> | <b>\$ 1,665,409</b> | <b>\$ 127,091</b> | <b>\$ 907,500</b> | <b>\$ -</b>  | <b>\$ 2,700,000</b> |

Note 1: The purpose of the above tables is to break down the representation of the quantum internships and associated income and expenditures which have been included in their respective program financial tables in the report above. The funding for these internships has been drawn from agreement 945-514605.

## GRANT EXPENDITURES BY CONTRACT

Table A.22: ISED grant expenditures 2022–23 by contract

| Grant balance                          | F001           | F100             | F101             | F013             | Total             |
|----------------------------------------|----------------|------------------|------------------|------------------|-------------------|
| Contract #                             | 945-511476     | 945-513763       | 945-514605       | 950-512476       |                   |
| Grant balance at March 31, 2022        | -              | 63,211,333       | -                | 2,751,686        | 65,963,019        |
| 2022–23 ISED Funding                   | -              | 193,400,000      | 4,000,000        | 3,500,000        | 200,900,000       |
| Contract amendment                     | -              | (66,619,962)     | -                | (1,500,000)      | (68,119,962)      |
| Interest                               | -              | 3,662,955        | -                | 32,299           | 3,695,254         |
| Add back GRI 2022 claim                | 15,887,161     | -                | -                | -                | 15,887,161        |
| Cancellations/refunds                  | (1,261,811)    | 19,898,403       | -                | -                | 18,636,592        |
| 2022–23 Accelerate                     | -              | (156,562,561)    | (776,782)        | -                | (157,339,343)     |
| 2022–23 Elevate                        | -              | (8,030,636)      | (235,773)        | -                | (8,266,409)       |
| 2022–23 BSI                            | -              | (15,954,817)     | (101,909)        | -                | (16,056,726)      |
| 2022–23 Globalink                      | (14,499,550)   | (6,559,702)      | (185,536)        | -                | (21,244,788)      |
| 2022–23 Training                       | -              | (3,293,163)      | -                | -                | (3,293,163)       |
| 2022–23 MEI                            | -              | -                | -                | (1,508,723)      | (1,508,723)       |
| GRI 2023 claim                         | -              | (15,542,000)     | -                | -                | (15,542,000)      |
| Program funding transfers              | -              | -                | -                | -                | -                 |
| <b>Grant balance at March 31, 2023</b> | <b>125,800</b> | <b>7,609,850</b> | <b>2,700,000</b> | <b>3,275,262</b> | <b>13,710,912</b> |

## Appendix B: Program descriptions

### ACCELERATE

#### Description

Accelerate facilitates opportunities for businesses and not-for-profit organizations across Canada to participate in applied research projects in collaboration with academic institutions while providing post-secondary students and postdoctoral fellows with high-quality internship opportunities.

#### Objectives

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

Provide interns, including those from equity-deserving groups, with applied research-based work-integrated learning.

Provide academic researchers with the opportunities to integrate real-world challenges and solutions into their research programs.

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

Promote and support access to equity-deserving groups to foster inclusive innovation.

#### Eligibility

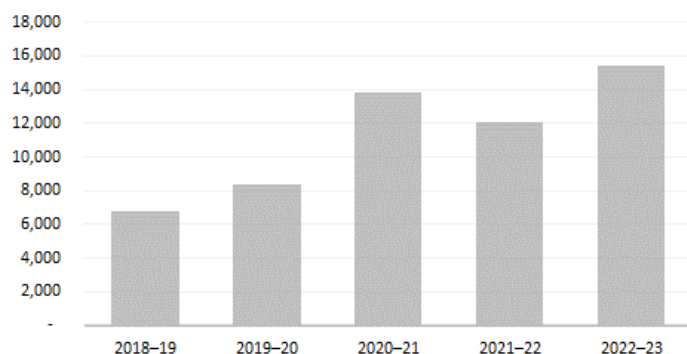
Post-secondary students, recent graduates, postdoctoral fellows and professors from all academic disciplines

SMEs and large corporations

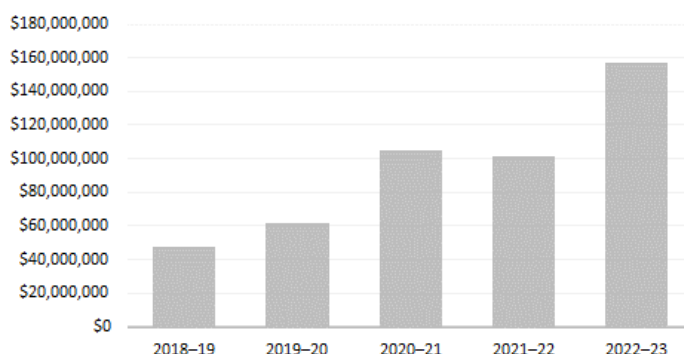
Not-for-profits, municipalities, and hospitals

Start-ups in university incubators or accelerators

Number of Accelerate internships

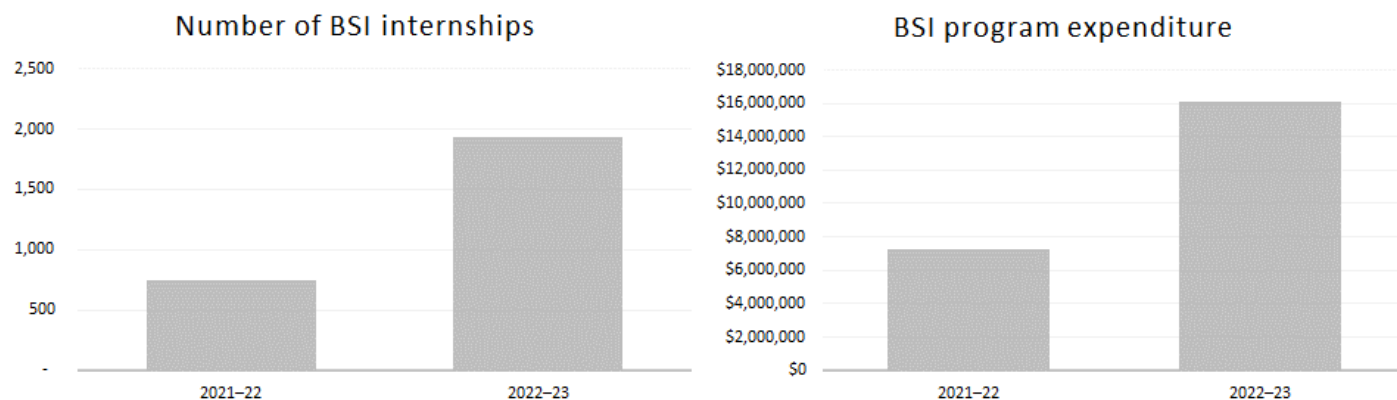


Accelerate program expenditure



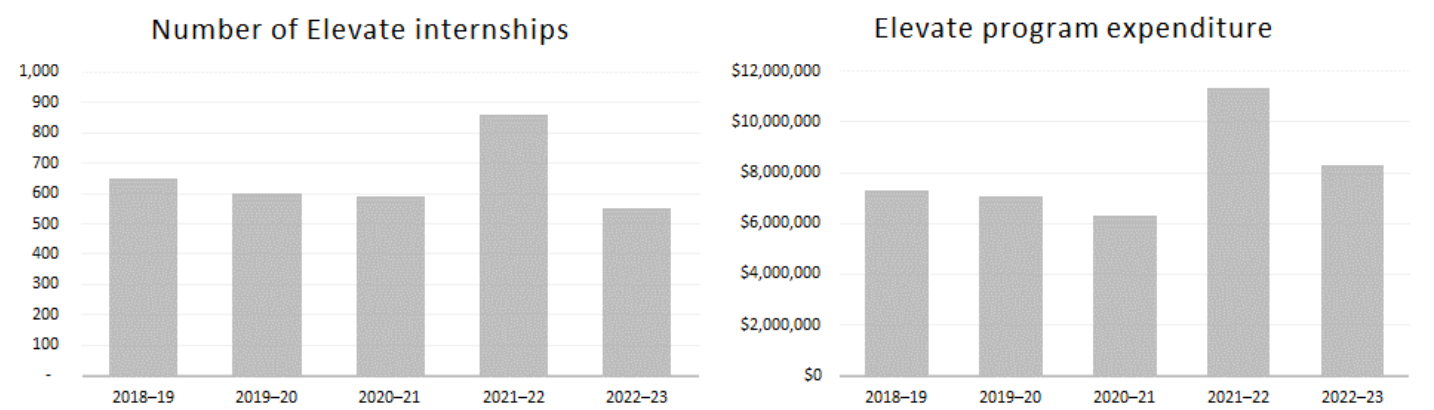
## BUSINESS STRATEGY INTERNSHIP (BSI)

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | The Mitacs Business Strategy Internship program offers an innovation-based internship. Interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, municipalities, and academic supervisors. The internships help organizations innovate across various aspects of their business including products, services, processes, marketing, business strategies, and IP management while also providing the intern with experiential learning.                                                                   |
| Objectives  | <p>Support collaborative innovation activities to generate knowledge and its transfer between academic and non-academic sectors.</p> <p>Strengthen the innovation capabilities of for-profit and not-for-profit organizations.</p> <p>Support the creation and ownership of intellectual property in Canada.</p> <p>Provide interns, including those from equity-deserving groups, with innovation-based work-integrated learning.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p> |
| Eligibility | <p>Post-secondary students, recent graduates, and postdoctoral fellows enrolled in Canadian universities and colleges and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profit organizations, municipalities, and hospitals</p>                                                                                                                                                                                                                                                             |



ELEVATE

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | <p>The Elevate program is a one- or two-year applied research fellowship with a structured skills training program for postdoctoral fellows at Canadian universities. This program aims to develop the skills of participating fellows by offering direct experience in a real-world setting and with academic researchers. The program also provides the partner organizations with the expertise required to address pressing R&amp;D challenges.</p> |
| Objectives  | <p>Support the research of highly qualified postdoctoral fellows to strengthen research and innovation results in Canada.</p> <p>Enhance the skills of participating fellows through structured training and networking opportunities.</p> <p>Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent.</p>                                                                                                  |
| Eligibility | <p>Postdoctoral fellows and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profit organizations, municipalities, and hospitals</p>                                                                                                                                                                                                                                                                          |

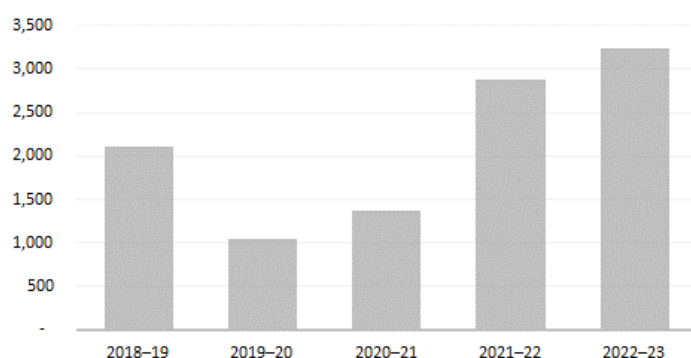


## GLOBALINK

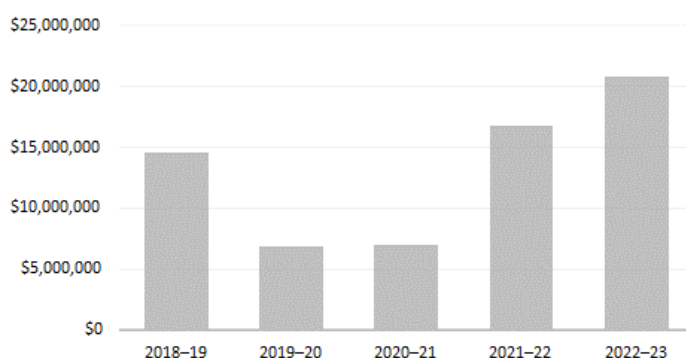
### Description

Mitacs Globalink is designed to engage foreign and domestic talent in two-way international research experiences, which aim to build strong linkages internationally and brand Canada as a destination of choice for top international students. Together, Globalink Research Internship, Globalink Graduate Fellowship, and Globalink Research Award provide a comprehensive approach to achieving Mitacs's international objectives. Globalink connects top global players, develops partnerships that prioritize shared strengths and interests, and leverages global networks to help shape and support the R&D needs of Canada.

Number of Globalink internships



Globalink program expenditure



## GLOBALINK RESEARCH INTERNSHIP (GRI)

### Description

The Globalink Research Internship (GRI) program supports international undergraduate students from Mitacs eligible partner countries with a research work-integrated learning experience at a Canadian university. The program aims to build strong links between Canada and international partners through research mobility internships, including developing student skills, networks and engagement with academic researchers and the Canadian post-secondary education system.

### Objectives

- Attract top international undergraduate talent to Canada for a research-based internship in an academic setting.
- Support research programs of Canadian academics through engagement and recruitment with international talent.
- Encourage high-calibre students to come back to Canada for graduate school.
- Increase awareness of Canada as a research destination.



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

Eligibility

International undergraduate students from all disciplines  
Post-secondary professors in Canada

GLOBALINK GRADUATE FELLOWSHIP (GGF)

Description

The Globalink Graduate Fellowship (GGF) program provides scholarship support to alumni of the Mitacs Globalink Research Internship and Globalink Research Award programs to return to Canada and enroll in a research graduate degree program. The Globalink Graduate Fellowship aims to attract and retain international talent in Canada.

Objectives

Provide financial support for former GRI interns returning to Canada for graduate research education.

Enhance the international research talent pipeline to support Canadian academic research programs.

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

Eligibility

International students from all disciplines who previously held a Globalink Research Internship or Award  
Post-secondary professors in Canada

## GLOBALINK RESEARCH AWARD (GRA)

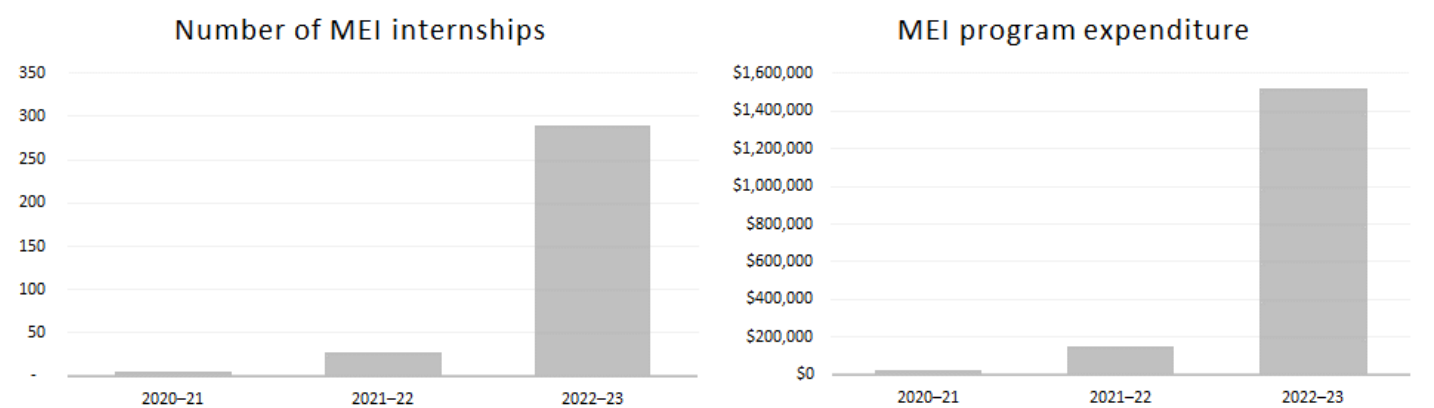
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|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | <p>The Globalink Research Award (GRA) is an international collaborative research program for senior undergraduates, graduate students and postdoctoral fellows between Canada and Mitacs's eligible partner countries. Academic researchers in Canada and abroad jointly supervise an intern's research project while building global research networks in priority areas.</p>                                                                                                    |
| Objectives  | <p>Provide two-way mobility of research talent between Canada and Mitacs partner countries to build international research networks.</p> <p>Support Canadian universities to achieve their strategic research objectives.</p> <p>Offer Canadian students the opportunity to gain international research experience and increase their cross-cultural learning and exposure.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p> |
| Eligibility | <p>Senior undergraduates, graduate students and postdoctoral fellows in Canada or partner countries abroad</p> <p>Post-secondary professors in Canada and in partner countries abroad</p>                                                                                                                                                                                                                                                                                         |



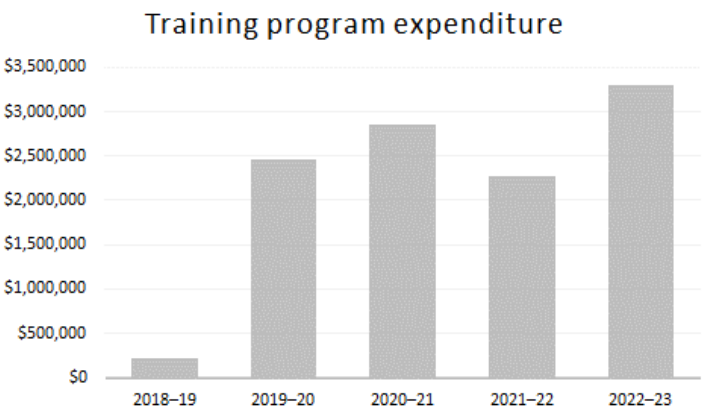
MITACS ENTREPRENEUR INTERNATIONAL (MEI)

|             |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | The Mitacs Entrepreneur International program supports start-ups linked to incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. The grant supports connecting start-ups with host incubators abroad to create linkages and explore opportunities for international market expansion and potential new sources of investment to support scaling their companies. |
| Objectives  | <p>Increase the number of overseas partnerships and opportunities for Canadian start-ups located in university and college-linked incubators or accelerators.</p> <p>Increase the participation of Canadian start-ups in global value chains and facilitate access to new investment opportunities internationally.</p>                                                                                                    |
| Eligibility | <p>Full-time employees, founders, or owners of eligible start-up companies</p> <p>Eligible companies include start-ups in post-secondary incubators or accelerators</p>                                                                                                                                                                                                                                                    |



TRAINING

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | Mitacs offers courses, workshops, and special networking events (both in person and online) to post-secondary students in Canada to help participants develop their professional skill sets and expand their networks. The course curriculum includes courses on key competency areas including; project and time management, communication skills, career planning, effective writing and presentation skills, leadership skills, R&D management skills, networking skills, and reconciliation, and EDI. In collaboration with Innovation and Impact Network of Canada (I-INC), Mitacs provides entrepreneurship training to post-secondary students, postdoctoral fellows, and post-secondary faculty. Mitacs also supports indigenous mentorship training. |
| Objectives  | Enhance the skills of participating students, postdoctoral fellows, faculty and interns through training and networking opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Eligibility | Post-secondary students and postdoctoral fellows in Canada<br>Mitacs interns and fellows<br>Post-secondary professors in Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



## Appendix C: Mitacs partners

### UNIVERSITY PARTNERS, 2022–23

| Full partners                                  |                                         |                             |
|------------------------------------------------|-----------------------------------------|-----------------------------|
| Carleton University                            | Toronto Metropolitan University         | University of Saskatchewan  |
| Concordia University                           | Université de Montréal                  | University of Toronto       |
| Dalhousie University                           | Université de Sherbrooke                | University of Victoria      |
| École de technologie supérieure                | Université du Québec à Trois-Rivières   | University of Waterloo      |
| McGill University                              | Université Laval                        | University of Windsor       |
| McMaster University                            | University of Alberta                   | Western University          |
| Memorial University of Newfoundland            | University of Calgary                   | York University             |
| Ontario Tech University                        | University of Guelph                    |                             |
| Polytechnique Montréal                         | University of Manitoba                  |                             |
| Queen's University                             | University of New Brunswick             |                             |
| Simon Fraser University                        | University of Ottawa                    |                             |
| The University of British Columbia             | University of Regina                    |                             |
| Associate partners                             |                                         |                             |
| HEC Montréal                                   | Trent University                        | University of Winnipeg      |
| Institut national de la recherche scientifique | Université de Moncton                   | Vancouver Island University |
| Lakehead University                            | Université du Québec à Montréal         | Wilfrid Laurier University  |
| OCAD University                                | University of Lethbridge                |                             |
| Thompson Rivers University                     | University of Northern British Columbia |                             |

#### Honorary partners

|                                           |                                       |                                               |
|-------------------------------------------|---------------------------------------|-----------------------------------------------|
| Acadia University                         | Emily Carr University of Art + Design | St. Thomas University                         |
| Adler University                          | Kwantlen Polytechnic University       | Trinity Western University                    |
| Alberta University of the Arts            | Laurentian University                 | Université du Québec à Chicoutimi             |
| Algoma University                         | MacEwan University                    | Université du Québec à Rimouski               |
| Athabasca University                      | Mount Allison University              | Université du Québec en Abitibi-Témiscamingue |
| Bishop's University                       | Mount Royal University                | Université du Québec en Outaouais             |
| Brandon University                        | Mount Saint Vincent University        | Université Sainte-Anne                        |
| Brock University                          | Nipissing University                  | Université TÉLUQ                              |
| Canadian Mennonite University             | NSCAD University                      | University of King's College                  |
| Cape Breton University                    | Royal Military College of Canada      | University of Prince Edward Island            |
| Capilano University                       | Royal Roads University                | University of the Fraser Valley               |
| Concordia University of Edmonton          | Saint Mary's University               | Yukon University                              |
| Dominican University College              | Saint Paul University                 |                                               |
| École nationale d'administration publique | St. Francis Xavier University         |                                               |

## CEGEPS, COLLEGES, AND POLYTECHNICS WITH SIGNED MITACS MOUS, 2022–23

| College name                                     | City                        | Province/Territory |
|--------------------------------------------------|-----------------------------|--------------------|
| Algonquin College of Applied Arts and Technology | Ottawa                      | ON                 |
| Assiniboine Community College                    | Brandon                     | MB                 |
| Aurora College                                   | Inuvik                      | NWT                |
| Bow Valley College                               | Calgary                     | AB                 |
| British Columbia Institute of Technology (BCIT)  | Burnaby                     | BC                 |
| Cambrian College of Applied Arts and Technology  | Sudbury                     | ON                 |
| Camosun College                                  | Victoria                    | BC                 |
| Campus Notre-Dame-de-Foy (CNDF)                  | Saint-Augustin-de-Desmaures | QC                 |
| Canadian College of Naturopathic Medicine        | Toronto                     | ON                 |
| Canadian Memorial Chiropractic College (CMCC)    | Toronto                     | ON                 |
| Canadore College                                 | North Bay                   | ON                 |
| Cégep André-Laurendeau                           | Montréal                    | QC                 |
| Cégep Beauce-Appalaches                          | Saint-Georges               | QC                 |
| Cégep de Baie-Comeau                             | Baie-Comeau                 | QC                 |
| Cégep de Chicoutimi                              | Saguenay                    | QC                 |
| Cégep de Drummondville                           | Drummondville               | QC                 |
| Cégep de Granby                                  | Granby                      | QC                 |
| Cégep de Jonquière                               | Saguenay                    | QC                 |
| Cégep de L'Outaouais — campus Félix-Leclerc      | Gatineau                    | QC                 |
| Cégep de la Gaspésie et des Îles                 | Gaspé                       | QC                 |
| Cégep de La Pocatière                            | La Pocatière                | QC                 |
| Cégep de Lévis                                   | Lévis                       | QC                 |
| Cégep de Matane                                  | Matane                      | QC                 |

| College name                                      | City                     | Province/Territory |
|---------------------------------------------------|--------------------------|--------------------|
| Cégep de Rimouski                                 | Rimouski                 | QC                 |
| Cégep de Rivière-du-Loup                          | Rivière-du-Loup          | QC                 |
| Cégep de Sainte-Foy                               | Québec City              | QC                 |
| Cégep de Saint-Félicien                           | Saint-Félicien           | QC                 |
| Cégep de Saint-Hyacinthe                          | Saint-Hyacinthe          | QC                 |
| Cégep de Saint-Jérôme                             | Saint-Jérôme             | QC                 |
| Cégep de Saint-Laurent                            | Montréal                 | QC                 |
| Cégep de Sept-Îles                                | Sept-Îles                | QC                 |
| Cégep de Shawinigan                               | Shawinigan               | QC                 |
| Cégep de Sherbrooke                               | Sherbrooke               | QC                 |
| Cégep de Sorel-Tracy                              | Sorel-Tracy              | QC                 |
| Cégep de Thetford                                 | Thetford Mines           | QC                 |
| Cégep de Trois-Rivières — Innofibre               | Trois-Rivières           | QC                 |
| Cégep de Victoriaville                            | Victoriaville            | QC                 |
| Cégep du Vieux Montréal                           | Montréal                 | QC                 |
| Cégep Édouard-Montpetit                           | Longueuil                | QC                 |
| Cégep Gérald-Godin                                | Montréal                 | QC                 |
| Cégep Limoilou                                    | Québec City              | QC                 |
| Cégep Marie-Victorin                              | Montréal                 | QC                 |
| Cégep régional de Lanaudière                      | Repentigny               | QC                 |
| Cégep Saint-Jean-sur-Richelieu                    | Saint-Jean-sur-Richelieu | QC                 |
| Centennial College of Applied Arts and Technology | Toronto                  | ON                 |
| Champlain College Saint-Lambert                   | Saint-Lambert            | QC                 |
| Collège Boréal                                    | Sudbury                  | ON                 |

| College name                                                    | City            | Province/Territory |
|-----------------------------------------------------------------|-----------------|--------------------|
| Collège communautaire du Nouveau-Brunswick (CCNB)               | Bathurst        | NB                 |
| Collège d'Alma                                                  | Alma            | QC                 |
| Collège de Bois-de-Boulogne                                     | Montréal        | QC                 |
| Collège de Maisonneuve                                          | Montréal        | QC                 |
| Collège de Rosemont                                             | Montréal        | QC                 |
| Collège Jean-de-Brébeuf                                         | Montréal        | QC                 |
| Collège La Cité                                                 | Ottawa          | ON                 |
| Collège Lionel-Groulx                                           | Sainte-Thérèse  | QC                 |
| Collège Montmorency                                             | Laval           | QC                 |
| College of New Caledonia                                        | Prince George   | BC                 |
| College of the North Atlantic                                   | Stephenville    | NL                 |
| College of the Rockies                                          | Cranbrook       | BC                 |
| Conestoga College Institute of Technology and Advanced Learning | Kitchener       | ON                 |
| Confederation College                                           | Thunder Bay     | ON                 |
| Dawson College                                                  | Montréal        | QC                 |
| Douglas College                                                 | New Westminster | BC                 |
| Durham College of Applied Arts and Technology                   | Oshawa          | ON                 |
| Fanshawe College of Applied Arts and Technology                 | London          | ON                 |
| Fleming College                                                 | Peterborough    | ON                 |
| George Brown College                                            | Toronto         | ON                 |
| Georgian College                                                | Barrie          | ON                 |
| Holland College                                                 | Charlottetown   | PE                 |
| Humber College Institute of Technology and Advanced Learning    | Toronto         | ON                 |
| Institut de tourisme et d'hôtellerie du Québec                  | Montréal        | QC                 |



| College name                                    | City                    | Province/Territory |
|-------------------------------------------------|-------------------------|--------------------|
| John Abbott College                             | Sainte-Anne-de-Bellevue | QC                 |
| Justice Institute of British Columbia (JIBC)    | New Westminster         | BC                 |
| Keyano College                                  | Fort McMurray           | AB                 |
| Lakeland College                                | Vermilion               | AB                 |
| Lambton College                                 | Toronto                 | ON                 |
| Langara College                                 | Vancouver               | BC                 |
| Lethbridge College                              | Lethbridge              | AB                 |
| Loyalist College                                | Toronto                 | ON                 |
| Manitoba Institute of Trades and Technology     | Winnipeg                | MB                 |
| Marianopolis College                            | Westmount               | QC                 |
| Medicine Hat College                            | Medicine Hat            | AB                 |
| Mohawk College of Applied Arts and Technology   | Hamilton                | ON                 |
| New Brunswick Community College (NBCC)          | Fredericton             | NB                 |
| Niagara College of Applied Arts and Technology  | Welland                 | ON                 |
| NorQuest College                                | Edmonton                | AB                 |
| North Island College (NIC)                      | Courtenay               | BC                 |
| Northern Alberta Institute of Technology (NAIT) | Edmonton                | AB                 |
| Northern College of Applied Arts and Technology | Timmins                 | ON                 |
| Northwestern Polytechnic                        | Grande Prairie          | AB                 |
| Nova Scotia Community College                   | Halifax                 | NS                 |
| Okanagan College                                | Kelowna                 | BC                 |
| Olds College of Agriculture & Technology        | Olds                    | AB                 |
| Parkland College                                | Canora                  | SK                 |

| College name                                                   | City         | Province/Territory |
|----------------------------------------------------------------|--------------|--------------------|
| Portage College                                                | Lac La Biche | AB                 |
| Red Deer Polytechnic                                           | Red Deer     | AB                 |
| Red River College Polytechnic                                  | Winnipeg     | MB                 |
| Saskatchewan Polytechnic                                       | Saskatoon    | SK                 |
| Selkirk College                                                | Castlegar    | BC                 |
| Séminaire de Sherbrooke                                        | Sherbrooke   | QC                 |
| Seneca College of Applied Arts and Technology                  | Toronto      | ON                 |
| Sheridan College Institute of Technology and Advanced Learning | Oakville     | ON                 |
| Southern Alberta Institute of Technology (SAIT)                | Calgary      | AB                 |
| St. Clair College of Applied Arts and Technology               | Windsor      | ON                 |
| St. Lawrence College                                           | Kingston     | ON                 |
| TAV College / Collège TAV                                      | Montréal     | QC                 |
| University College of the North (UCN)                          | The Pas      | MB                 |
| Vanier College                                                 | Montréal     | QC                 |

## MITACS'S INTERNATIONAL PARTNERS, 2022–23

| Country/Region             | Partner organization                                            |
|----------------------------|-----------------------------------------------------------------|
| <b>Americas</b>            | Agence Universitaire de la Francophonie (AUF)                   |
| <b>Australia</b>           | Universities Australia                                          |
| <b>Brazil</b>              | Araucaria Foundation                                            |
| <b>Chile</b>               | Consejo de Rectores de las Universidades Chilenas (CRUCH-FUDEA) |
| <b>China</b>               | China Scholarship Council (CSC)                                 |
|                            | China Science and Technology Exchange Center (CSTEC)            |
| <b>Colombia</b>            | Ministry of Science, Technology, and Innovation (Minciencias)   |
| <b>European Commission</b> | MSCA Staff Exchange                                             |
| <b>European Union</b>      | NGI Enrich                                                      |
| <b>France</b>              | Centre National de la Recherche Scientifique (CNRS)             |
|                            | Embassy of France in Canada                                     |
|                            | INRIA                                                           |
|                            | Université de Bordeaux                                          |
|                            | Université Côte d'Azur                                          |
|                            | Université Grenoble Alpes                                       |
|                            | Université de Lorraine                                          |
|                            | France-Canada Research Fund (FCRF)                              |

| Country/Region | Partner organization                                                    |
|----------------|-------------------------------------------------------------------------|
| Germany        | German Academic Exchange Service (DAAD)                                 |
|                | Helmholtz Association: Karlsruhe Institute of Technology (KIT)          |
|                | Helmholtz Association: Forschungszentrum Jülich (FZJ)                   |
|                | Helmholtz Association: GSI Helmholtz Centre for Heavy Ion Research      |
|                | Max Planck Society (MPG)                                                |
|                | Aachen University (via the NRC-Mitacs-Aachen partnership)               |
| Hong Kong      | Hong Kong University                                                    |
|                | Hong Kong Polytechnic                                                   |
| India          | All India Council for Higher Education (AICTE)                          |
|                | Shastri Indo-Canadian Institute (SICI)                                  |
| Japan          | National Institute of Advanced Industrial Science and Technology (AIST) |
|                | Japan Society for the Promotion of Science (JSPS)                       |
| Mexico         | JuventudEsGto                                                           |
|                | Ministry of Public Education (SEP)                                      |
|                | Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)     |
|                | Universidad Tecnológica El Retoño (UTR)                                 |
| Singapore      | National Research Foundation (NRF)                                      |
| South Africa   | National Research Foundation (NRF SA)                                   |
| South Korea    | National Research Foundation (NRF Korea)                                |
|                | Hanseo University                                                       |
|                | Korea Aerospace University (KAU)                                        |
| Taiwan         | National Cheung Kung University (NCKU)                                  |

| Country/Region           | Partner organization                               |
|--------------------------|----------------------------------------------------|
| Tunisia                  | Ministry of Higher Education & Scientific Research |
|                          | MedTech                                            |
| Ukraine                  | Ministry of Education and Science                  |
| United Kingdom           | Universities UK international (UUKi)               |
|                          | U.K Research and Innovation (UKRI)                 |
| United States of America | Canadian Space Agency (CSA) & NASA                 |
|                          | Fulbright Canada                                   |
| Wallonia (Belgium)       | Wallonie-Bruxelles International                   |

## MITACS-APPROVED INCUBATORS FOR MEI, 2022–23

| Incubator                                                                     | Post-secondary institution                        |
|-------------------------------------------------------------------------------|---------------------------------------------------|
| Accélérateur entrepreneurial Desjardins (AED)                                 | Université de Sherbrooke                          |
| ACET                                                                          | Université de Sherbrooke                          |
| Agility                                                                       | University of Lethbridge                          |
| Atelier d'innovation sociale Mauril-Bélanger                                  | Saint Paul University                             |
| Brilliant Catalyst                                                            | Ontario Tech University                           |
| Bureau de soutien à l'entrepreneuriat (BSE)                                   | Polytechnique Montréal                            |
| Carrefour d'entrepreneuriat et d'innovation (CEI)                             | Université du Québec à Trois-Rivières             |
| Centech                                                                       | École de technologie supérieure                   |
| Centre Assomption de recherche et de développement en entrepreneuriat (CARDE) | University of Moncton                             |
| Centre d'entrepreneuriat et d'essaimage (CEE)                                 | Université du Québec à Chicoutimi                 |
| Centre d'entrepreneuriat Poly-UdeM                                            | Polytechnique Montréal and Université de Montréal |
| Centre for Digital Media                                                      | UBC/SFU/BCIT/Emily Carr                           |
| Centre for Social Enterprise =                                                | Memorial University                               |
| Centre for Women in Business—Grow Now                                         | Mount St. Vincent University                      |
| Centre québécois d'innovation en biotechnologie (CQIB)                        | Institut national de la recherche scientifique    |
| Clean Energy Zone                                                             | Toronto Metropolitan University                   |
| Co.Labs                                                                       | University of Saskatchewan                        |
| Coast Capital Savings Innovation Centre                                       | University of Victoria                            |
| Coast Capital Savings Venture Connection                                      | Simon Fraser University                           |
| Conestoga Entrepreneurship Collective                                         | Conestoga College                                 |
| COVE                                                                          | Dalhousie University                              |

| Incubator                                 | Post-secondary institution                |
|-------------------------------------------|-------------------------------------------|
| Creative Destruction Lab—Rockies          | University of Calgary                     |
| Creative Destruction Lab (Halifax)        | Dalhousie University                      |
| Creative Destruction Lab (Toronto)        | University of Toronto                     |
| Creative Destruction Labs                 | HEC Montréal                              |
| Cultiv8                                   | Dalhousie University                      |
| Design Fabrication Zone                   | Toronto Metropolitan University           |
| District 3                                | Concordia University                      |
| Dunin-Deshpande Queen's Innovation Centre | Queen's University                        |
| e@UBCO                                    | University of British Columbia (Okanagan) |
| eHub                                      | University of Alberta                     |
| eHub (Ottawa)                             | University of Ottawa                      |
| Emera ideaHUB                             | Dalhousie University                      |
| Energia Ventures                          | University of New Brunswick               |
| EngInE                                    | McGill University                         |
| Entrepreneuriat ULaval                    | Université de Laval                       |
| Epic Innovations/EPICentre                | University of Windsor                     |
| Epp Peace Incubator                       | University of Waterloo                    |
| Fashion Zone                              | Toronto Metropolitan University           |
| Genesis Centre                            | Memorial University                       |
| GreenHouse                                | University of Waterloo                    |
| Hatch                                     | University of British Columbia            |
| Hatchery                                  | University of Toronto                     |
| Health Innovation Hub (Alberta)           | University of Alberta                     |
| Health Innovation Hub (Ontario)           | University of Toronto                     |

| Incubator                                            | Post-secondary institution               |
|------------------------------------------------------|------------------------------------------|
| Hunter Hub for Entrepreneurial Thinking              | University of Calgary                    |
| iBoost Zone                                          | Toronto Metropolitan University          |
| ICUBE                                                | University of Toronto (Mississauga)      |
| Ignite Atlantic                                      | Nova Scotia Community College            |
| Impact Centre                                        | University of Toronto                    |
| Ingenuity                                            | Lakehead University                      |
| Innovate Calgary                                     | University of Calgary                    |
| Innovation Factory                                   | McMaster University                      |
| Invest Nova Scotia                                   | Dalhousie University                     |
| Invest Ottawa                                        | University of Ottawa                     |
| Island Sandbox                                       | Cape Breton University                   |
| Jim Fielding Innovation and Commercialization Space  | Laurentian University                    |
| La Base Entrepreneuriale                             | HEC Montréal                             |
| LaunchPad                                            | Wilfrid Laurier University               |
| Lead to Win/CIAP                                     | Carleton University                      |
| Legal Innovation Zone                                | Toronto Metropolitan University          |
| Mawji Centre                                         | Northern Alberta Institute of Technology |
| Memorial Centre for Entrepreneurship                 | Memorial University                      |
| Mt Lab                                               | UQAM                                     |
| Next AI                                              | HEC Montréal                             |
| Norman Newman Centre for Entrepreneurship, LaunchPad | Dalhousie University                     |
| North Forge Technology Exchange                      | University of Manitoba                   |
| Notman House                                         | McGill University                        |



| Incubator                                                               | Post-secondary institution      |
|-------------------------------------------------------------------------|---------------------------------|
| Planet Hatch                                                            | University of New Brunswick     |
| Platform Calgary                                                        | University of Calgary           |
| Propel                                                                  | Western University              |
| Queen's Partnership and Innovation                                      | Queen's University              |
| Rural Innovation Centre                                                 | Acadia University               |
| Biomedical Zone                                                         | Toronto Metropolitan University |
| Saint Mary's Entrepreneurship Centre/Spark Centre                       | Saint Mary's University         |
| Science Discovery Zone                                                  | Toronto Metropolitan University |
| ShiftKey Labs                                                           | Dalhousie University            |
| Social Venture Zone                                                     | Toronto Metropolitan University |
| StFX Innovation Hub                                                     | St. Francis Xavier University   |
| STInnovations                                                           | University of Alberta           |
| Student Innovation Centre                                               | University of Alberta           |
| SURGE                                                                   | Dalhousie University            |
| TEC Edmonton                                                            | University of Alberta           |
| The Accelerator Centre                                                  | University of Waterloo          |
| The Forge                                                               | McMaster University             |
| The Foundry                                                             | Laurentian University           |
| The Innovation Hub                                                      | Carleton University             |
| The J Herbert Smith Centre for Technology Management & Entrepreneurship | University of New Brunswick     |
| Transmedia Zone                                                         | Toronto Metropolitan University |
| Treefrog Accelerator                                                    | York University                 |
| University of Alberta Health Accelerator                                | University of Alberta           |

| Incubator                               | Post-secondary institution     |
|-----------------------------------------|--------------------------------|
| UTEST                                   | University of Toronto          |
| V1                                      | Concordia University           |
| Velocity Fund                           | University of Waterloo         |
| Venture Labs                            | University of British Columbia |
| VentureLAB                              | Seneca College                 |
| Volta                                   | Saint Mary's University        |
| WatCo—Waterloo Commercialization Office | University of Waterloo         |
| Western Accelerator                     | Western University             |
| YSpace                                  | York University                |



## Appendix D: Audited financial statements

Financial Statements of

**MITACS INC.**

And Independent Auditor's report thereon

Year ended March 31, 2023



**From:** Rajat Sharma, COO

**Subject:** COO Report - 2022/2023 Financial Statements

The financial statements of Mitacs Inc. ("Mitacs") were prepared by management in accordance with Canadian accounting standards for non-profit-organizations, which have been applied on a basis consistent with that of the preceding year. In management's opinion, the financial statements have been prepared within the framework of the accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, all information available to management as of July 5, 2023.

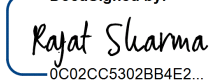
To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that financial information is recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

Mitacs' independent external auditors, KPMG LLP, are engaged to examine the financial statements and express their opinion on whether the financial statements present fairly, in all material respects, the financial position of Mitacs as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards. The Auditor's Report that follows outlines the scope of their audit and their opinion.

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

At the Mitacs Inc. Board Meeting held on July 5, 2023, the board members voted and approved the Audited Financial Statements for fiscal year ending March 31, 2023.

DocuSigned by:

  
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Rajat Sharma, CPA  
Chief Operating Officer





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

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Mitacs Inc.

### ***Opinion***

We have audited the financial statements of Mitacs Inc. (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-profit-organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report and includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
July 5, 2023

# MITACS INC.

## Statement of Financial Position

March 31, 2023, with comparative information for 2022

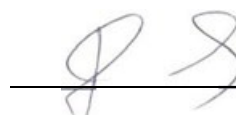
|                                              | Note | 2023           | 2022           |
|----------------------------------------------|------|----------------|----------------|
| <b>Assets</b>                                |      |                |                |
| Current assets:                              |      |                |                |
| Cash and cash equivalents                    |      | \$ 251,484,698 | \$ 144,789,986 |
| Accounts receivable                          |      | 2,138,467      | 3,167,676      |
| Prepaid expenses                             |      | 3,031,095      | 1,811,759      |
| Current portion of contributions receivable  | 4    | 80,999,303     | 75,683,352     |
|                                              |      | 337,653,563    | 225,452,773    |
| Contributions receivable                     | 4    | 11,826,904     | 25,174,469     |
| Tangible capital assets                      | 5    | 464,070        | 375,464        |
| Intangible assets                            | 6    | 2,495,400      | 1,689,154      |
|                                              |      | \$ 352,439,937 | \$ 252,691,860 |
| <b>Liabilities and Net Assets</b>            |      |                |                |
| Current liabilities:                         |      |                |                |
| Accounts payable and accrued liabilities     |      | \$ 7,681,245   | \$ 6,905,614   |
| Government remittances payable               |      | 1,151,677      | 968,241        |
| Current portion of awards payable            | 7    | 118,147,468    | 96,713,933     |
| Deferred contributions                       | 8    | 126,138,222    | 66,960,238     |
|                                              |      | 253,118,612    | 171,548,026    |
| Awards payable                               | 7    | 66,876,069     | 50,642,176     |
|                                              |      | 319,994,681    | 222,190,202    |
| Net assets:                                  |      |                |                |
| Invested in capital assets                   |      | 2,959,470      | 2,064,618      |
| Internally restricted                        | 9    | 20,500,000     | 20,000,000     |
| Unrestricted                                 |      | 8,985,786      | 8,437,040      |
|                                              |      | 32,445,256     | 30,501,658     |
| Nature of operations and economic dependence | 2    |                |                |
| Commitments                                  | 10   |                |                |
| Subsequent events                            | 13   |                |                |
|                                              |      | \$ 352,439,937 | \$ 252,691,860 |

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director



# MITACS INC.

## Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

|                                    | Note | 2023           | 2022           |
|------------------------------------|------|----------------|----------------|
| Revenue:                           |      |                |                |
| Earned program contributions:      |      |                |                |
| Federal government                 | 11   | \$ 183,045,411 | \$ 108,091,195 |
| Provincial governments             | 11   | 45,744,865     | 41,794,176     |
| Participant organizations          | 11   | 96,907,904     | 79,537,151     |
| International organizations        |      | 4,617,640      | 1,424,290      |
| University partners                |      | 1,043,455      | 464,324        |
| University member fees             |      | 2,821,520      | 2,863,540      |
| Interest income                    |      | 648,224        | 471,351        |
| Other                              |      | 500            | 6,005          |
|                                    |      | 334,829,519    | 234,652,032    |
| Expenses:                          |      |                |                |
| Program awards:                    |      |                |                |
| Accelerate                         |      | 219,736,103    | 157,407,519    |
| Business strategy internship       |      | 24,538,227     | 9,661,291      |
| Globalink                          |      | 28,973,597     | 6,744,262      |
| Elevate                            |      | 10,972,435     | 16,926,053     |
| Training                           |      | 2,942,363      | 2,005,654      |
| Canadian science policy fellowship |      | 895,108        | 1,165,800      |
| Converge (recovery)                |      | -              | (162,500)      |
| Innovation initiatives             |      | 411,777        | 1,880,486      |
| Program services                   |      | 7,631,998      | 5,842,565      |
| Stakeholder relations              |      | 13,233,172     | 11,613,402     |
| Corporate services                 |      | 22,391,149     | 19,175,166     |
| Amortization                       |      | 1,159,992      | 728,080        |
|                                    |      | 332,885,921    | 232,987,778    |
| Excess of revenue over expenses    |      | \$ 1,943,598   | \$ 1,664,254   |

See accompanying notes to financial statements.

# MITACS INC.

## Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

|                                                 | Invested in<br>capital<br>assets | Internally<br>restricted | Unrestricted  | Total         |
|-------------------------------------------------|----------------------------------|--------------------------|---------------|---------------|
| Balance, March 31, 2021                         | \$ 1,325,412                     | \$ 8,500,000             | \$ 19,011,992 | \$ 28,837,404 |
| Excess (deficiency) of revenue<br>over expenses | (728,080)                        | -                        | 2,392,334     | 1,664,254     |
| Acquisition of tangible capital assets          | 294,685                          | -                        | (294,685)     | -             |
| Acquisition of intangible assets                | 1,172,601                        | -                        | (1,172,601)   | -             |
| Internally imposed restrictions                 | -                                | 11,500,000               | (11,500,000)  | -             |
| Interfund transfer                              | -                                | (2,972,717)              | 2,972,717     | -             |
| Reserve replenishment                           | -                                | 2,972,717                | (2,972,717)   | -             |
| Balance, March 31, 2022                         | 2,064,618                        | 20,000,000               | 8,437,040     | 30,501,658    |
| Excess (deficiency) of revenue<br>over expenses | (1,159,992)                      | -                        | 3,103,590     | 1,943,598     |
| Acquisition of tangible capital assets          | 247,405                          | -                        | (247,405)     | -             |
| Acquisition of intangible assets                | 1,807,439                        | -                        | (1,807,439)   | -             |
| Interfund transfer (note 9)                     | -                                | 500,000                  | (500,000)     | -             |
| Balance, March 31, 2023                         | \$ 2,959,470                     | \$ 20,500,000            | \$ 8,985,786  | \$ 32,445,256 |

See accompanying notes to financial statements.

# MITACS INC.

## Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

|                                               | 2023           | 2022           |
|-----------------------------------------------|----------------|----------------|
| Cash provided by (used in)                    |                |                |
| Operating activities:                         |                |                |
| Excess of revenue over expenses               | \$ 1,943,598   | \$ 1,664,254   |
| Amortization, an item not involving cash      | 1,159,992      | 728,080        |
| Change in non-cash operating working capital: |                |                |
| Accounts receivable                           | 1,029,209      | 188,724        |
| Prepaid expenses                              | (1,219,336)    | (332,434)      |
| Contributions receivable                      | 8,031,614      | (22,591,496)   |
| Accounts payable and accrued liabilities      | 775,631        | 1,792,673      |
| Government remittances payable                | 183,436        | (519,093)      |
| Awards payable                                | 37,667,428     | 7,014,370      |
| Deferred contributions                        | 59,177,984     | 14,053,507     |
|                                               | 108,749,556    | 1,998,585      |
| Investing activities:                         |                |                |
| Acquisition of tangible capital assets        | (247,405)      | (294,685)      |
| Acquisition of intangible assets              | (1,807,439)    | (1,172,601)    |
|                                               | (2,054,844)    | (1,467,286)    |
| Increase in cash and cash equivalents         | 106,694,712    | 531,299        |
| Cash and cash equivalents, beginning of year  | 144,789,986    | 144,258,687    |
| Cash and cash equivalents, end of year        | \$ 251,484,698 | \$ 144,789,986 |

See accompanying notes to financial statements.

# MITACS INC.

## Notes to Financial Statements

Year ended March 31, 2023

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### 1. Purpose of the Organization:

Mitacs Inc. (the "Organization") was incorporated under the Canada Corporations Act and is exempt from taxes under the Income Tax Act (Canada). The Organization continues to operate under the Canada Not-For-Profit Corporations Act.

The purpose of the Organization is to support and increase Canadian productivity by driving private sector innovation and developing and deploying talent into the Canadian economy. This is done through experiential skills development for Canadian innovators; facilitating technology transfer, commercialization, and entrepreneurship by fostering the creation and application of ideas through cooperative research partnerships; and promoting collaborative networks through partnerships between academia, industry, government, and other organizations in Canada and abroad.

### 2. Nature of operations and economic dependence:

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

#### (a) Mitacs Accelerate program:

Mitacs Accelerate connects companies and not-for-profit organizations with graduate students and postdoctoral fellows who apply their specialized expertise to research challenges.

#### (b) Mitacs Globalink program:

Mitacs Globalink connects researchers from around the world with Canadian universities. The program offers two-way mobility between Canada and select partner countries for undergraduate and graduate students.

#### (c) Mitacs Elevate program:

Mitacs Elevate provides leadership, business, and research management skills training to recent postdoctoral fellows.

#### (d) Mitacs Business Strategy Internship program:

Mitacs Business Strategy Internship provides innovative projects designed to help organizations thrive across various aspects of their business.

The Organization receives contributions from national, provincial and international organizations, participant organizations and universities to fund research programs, student training, and operational expenditures. A significant portion of its funding is from federal and provincial government contributions. During the year, the Organization had 23 (2022 - 22) federal and provincial government contracts which accounted for approximately 69% (2022 - 64%) of revenue. The Organization may not be able to maintain its current levels of activities should this funding be significantly reduced or ended.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

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### 3. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and incorporate the following significant accounting policies.

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions.

Externally restricted government and participant contributions received for programs and training are recognized as revenue in the year in which the related program expenses are incurred. Program expenses are recorded as liabilities when the research project has received research endorsement; participant organization contributions are committed; and all program eligibility and file requirements have been met. The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred.

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

Externally restricted investment income earned on government funding is recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(b) Cash and cash equivalents:

Bank balances and term deposits with a maturity period of 90 days or less from the date of acquisition are presented under cash and cash equivalents.

(c) Tangible capital assets and intangible assets:

Tangible capital assets and intangible assets are measured at cost, less any accumulated amortization and any accumulated impairment losses. Costs related to specific betterments are capitalized when it is probable that the expenditures will result in additional service potential of the asset. Maintenance costs are expensed as incurred.

The Organization capitalizes certain development costs incurred in connection with its internal use software. Costs incurred in preliminary project stages are expensed as incurred. All direct costs incurred during the development phase are capitalized until such time when the software is substantially complete and ready for its intended use. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Organization intends to and has sufficient resources to complete development and to use or sell the asset.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 3. Significant accounting policies (continued):

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

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

|                           | Rate         |
|---------------------------|--------------|
| Equipment and furnishings | 2 - 5 years  |
| Software                  | 3 - 10 years |

Amortization methods, useful lives and residual values are reviewed when there is a change in circumstance and adjusted if appropriate.

Tangible capital assets and intangible assets are tested for impairment whenever conditions indicate that the capital asset no longer contributes to the Organization's ability to provide goods and services, or that the value associated with the asset is less than its net carrying amount. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's replacement cost.

### (d) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the allowance for cancellations on revenue recognised. Actual results could differ from those estimates.

### (e) Financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Subsequently, all financial assets and financial liabilities are measured at amortized cost, except for cash and cash equivalents, which management has elected to measure at fair value. Changes in fair value are recognized in the statement of operations.

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

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

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

### 3. Significant accounting policies (continued):

(f) Allocation of expenses:

The Organization records a number of its expenses by program. The costs of each program include stipend, travel and other research expenses that are directly related to the program.

The Organization incurs program support expenses, such as grant applications and management, research and program management costs that directly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Program services" on the statement of operations.

The Organization incurs stakeholder support expenses that indirectly support programs. These costs are not allocated to program awards. These expenses are reported under the caption "Stakeholder relations" on the statement of operations.

The Organization incurs general support expenses, such as finance, administration, human resources, marketing and communications, information technology and costs, that are common to the administration of the Organization. These costs are not allocated to program awards. These expenses are reported under the caption "Corporate services" on the statement of operations.

### 4. Contributions receivable:

|                                       | 2023          | 2022          |
|---------------------------------------|---------------|---------------|
| Government contributions receivable   | \$ 32,667,157 | \$ 40,941,395 |
| Participant contributions receivable  | 70,566,741    | 69,764,495    |
| Allowance for cancellations (note 11) | (10,407,691)  | (9,848,069)   |
|                                       | 92,826,207    | 100,857,821   |
| Less current portion:                 |               |               |
| Contributions receivable              | 80,999,303    | 75,683,352    |
|                                       | \$ 11,826,904 | \$ 25,174,469 |

### 5. Tangible capital assets:

|                           |            |                          |                | 2023       | 2022           |
|---------------------------|------------|--------------------------|----------------|------------|----------------|
| Cost                      |            | Accumulated amortization | Net book value |            | Net book value |
| Equipment and furnishings | \$ 748,784 | \$ 284,714               | \$ 464,070     | \$ 375,464 |                |

Amortization expense for tangible capital assets incurred during the year is \$158,799 (2022 - \$83,990).

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 6. Intangible assets:

|          |              |                          | 2023           | 2022           |
|----------|--------------|--------------------------|----------------|----------------|
|          | Cost         | Accumulated amortization | Net book value | Net book value |
| Software | \$ 5,480,079 | \$ 2,984,679             | \$ 2,495,400   | \$ 1,689,154   |

Included in intangible assets is \$196,621 (2022 – \$40,947) of software assets under construction.

Amortization expense for intangible assets incurred during the year is \$1,001,193 (2022 - \$644,090).

## 7. Awards payable:

|                                       | 2023           | 2022           |
|---------------------------------------|----------------|----------------|
| Awards payable                        | \$ 213,313,976 | \$ 169,975,900 |
| Allowance for cancellations (note 11) | (28,290,439)   | (22,619,791)   |
|                                       | 185,023,537    | 147,356,109    |
| Less current portion:                 |                |                |
| Awards payable                        | 118,147,468    | 96,713,933     |
|                                       | \$ 66,876,069  | \$ 50,642,176  |

## 8. Deferred contributions:

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

| March 31, 2023                  | Federal Government | Provincial Governments | Participant Organizations | Other Funders | Total          |
|---------------------------------|--------------------|------------------------|---------------------------|---------------|----------------|
| Beginning of year               | \$ 29,081,262      | \$ 17,739,652          | \$ 15,016,127             | \$ 5,123,197  | \$ 66,960,238  |
| Funding received and receivable | 232,858,779        | 85,949,998             | 20,970,819                | 2,297,168     | 342,076,764    |
| Revenue recognized              | (218,744,191)      | (40,513,214)           | (21,392,754)              | (2,248,621)   | (282,898,780)  |
| End of year                     | \$ 43,195,850      | \$ 63,176,436          | \$ 14,594,192             | \$ 5,171,744  | \$ 126,138,222 |

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



# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 8. Deferred contributions (continued):

For federal and provincial governments and participant organizations, deferred contributions are adjusted for estimated future cancellations of \$22,174,878 (2022 - \$16,425,011).

As at March 31, 2023, \$2,117,770 (2022 - \$35,770,567) of deferred contributions was included in contributions receivable from government and other funders and \$4,440,709 (2022 - \$3,122,510) was included in contributions receivable from participant organizations.

During the year ended March 31, 2023, \$14.6 million (2022- \$11.9 million) in contributions was received or is receivable from the Ministère de l'Économie et de l'Innovation on behalf of the Government of Quebec to support units approved through the Accelerate, Accelerate International, Elevate, Globalink Research Internship and Globalink Research Award programs. As of March 31, 2023, approximately \$6.7 million (2022 - \$8.0 million) has been recognized as revenue.

## 9. Internally restricted net assets:

The Board of Directors of the Organization resolved to restrict funds as follows:

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
| Cut-back costs           | \$ 8,000,000  | \$ 7,500,000  |
| Future capital projects  | 5,500,000     | 5,500,000     |
| Innovation projects      | 1,000,000     | 1,000,000     |
| Technology operations    | 4,000,000     | 4,000,000     |
| Strategic initiatives    | 1,000,000     | 1,000,000     |
| Market price initiatives | 1,000,000     | 1,000,000     |
|                          | \$ 20,500,000 | \$ 20,000,000 |

Cut-back costs (previously shut-down costs) are reserves to be used for administrative costs, severance payments and other expenses associated with a decrease in the Organization's activities.

Funds for future capital projects are intended to be used for capital expenditure to enhance or introduce new technological tools and other capital development projects.

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

Funds for technology operations are intended to be used for operational expenditure to enhance or introduce new technological tools and processes.

Strategic initiatives are reserves to be used to fund the implementation and outcomes of the Organization's strategic plan.

Funds for market price initiatives are intended to be used for piloting new price offerings of existing programs consistent with the vision and mandate of the Organization.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

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## 9. Internally restricted net assets (continued):

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

On July 7, 2022, the Board of Directors approved a transfer of \$500,000 from unrestricted net assets to internally restricted net assets for cut-back costs.

## 10. Commitments:

### (a) Program delivery commitments:

The Organization has received and processed Mitacs Accelerate internship applications which are in various stages of completion, and which have not been approved as at March 31, 2023. As at March 31, 2023, the Organization has processed approximately \$39.8 million (2022 - \$99.5 million) of these internship applications, of which it expects that approximately \$25.6 million (2022 - \$57.5 million) will be approved within the next 12 months. The Organization will be required to secure sufficient government and participant organization contributions to fund these internships if they are completed and approved.

### (b) Operating lease commitments:

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

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|            |    |              |
|------------|----|--------------|
| 2024       | \$ | 736,703      |
| 2025       |    | 676,601      |
| 2026       |    | 663,743      |
| 2027       |    | 665,884      |
| 2028       |    | 624,614      |
| Thereafter |    | 74,611       |
|            |    | <hr/>        |
|            |    | \$ 3,442,156 |

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# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

## 11. Allowance for cancellations:

The Organization records an allowance for cancellation of internships awarded based on management's best estimate using historical cancellations incurred. For externally restricted government and unrestricted participant contributions, the impact of the cancellations estimate for the fiscal year are as follows:

| Revenue                   | Gross          | Cancellation allowance | 2023           |
|---------------------------|----------------|------------------------|----------------|
| Federal government        | \$ 200,991,726 | \$ (17,946,315)        | \$ 183,045,411 |
| Provincial governments    | 49,973,428     | (4,228,563)            | 45,744,865     |
| Participant organizations | 107,315,595    | (10,407,691)           | 96,907,904     |

| Revenue                   | Gross          | Cancellation allowance | 2022           |
|---------------------------|----------------|------------------------|----------------|
| Federal government        | \$ 120,021,950 | \$ (11,930,755)        | \$ 108,091,195 |
| Provincial governments    | 46,288,433     | (4,494,257)            | 41,794,176     |
| Participant organizations | 89,385,220     | (9,848,069)            | 79,537,151     |

## 12. Financial risks and concentration of risks:

The Organization is exposed to various risks through its financial instruments, the risks are detailed below:

### (a) Credit risk:

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

Cash and cash equivalents consist of amounts held at a major Canadian financial institution and the associated credit risk is considered minimal.

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

Government contributions receivable consists of amounts due from federal and provincial governments and government agencies. Credit risk associated with amounts due from federal and provincial governments and government agencies is considered minimal.

Participant organization contributions receivable consist of amounts due from private and public sector participant organizations. The Organization normally receives the required matching participant organization contributions immediately before the commencement date of an internship. The risk from amounts due from participant organizations is limited as, if these matching participant organization contributions are not received by the Organization before the expected start date of any internship, the approved associated internship will be cancelled, and the related awards payable will not be paid.

# MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

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## 12. Financial risks and concentration of risks:

### (b) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. The Organization is exposed to liquidity risk with respect to the financial liabilities recognized in the statement of financial position. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has enough funds to fulfill its obligations. The Organization monitors the sufficiency of its unrestricted net assets to support a sudden increase in liquidity needs. Further to unrestricted net assets, the Board of Directors has internally restricted a reserve for cut-back costs to support liquidity needs associated with a scale back or shut down of operations.

### (c) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Organization. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed-rate instruments subject the Organization to a risk of changes in fair value.

It is management's opinion that the Organization is not exposed to significant market risk arising from financial instruments.

## 13. Subsequent events:

- (a) Subsequent to March 31, 2023, the Board of Directors approved a transfer of \$3,000,000 from unrestricted net assets to internally restricted net assets for cut-back costs.
- (b) Subsequent to March 31, 2023, the Organization invested approximately \$40 million in guaranteed investment certificates (GICs), with an average annual rate of 5.6% and varying maturity dates from 9 months to 3 years. The investments were made in accordance with the Organization's investment policy to optimize the Organization's cash management strategy and return on investment.