



2024-2025 Annual Report

For Innovation, Science and
Economic Development Canada





Message from Dr. Stephen Lucas, CEO, Mitacs

On behalf of Mitacs, I am pleased to present Innovation, Science and Economic Development Canada with our 2024-2025 annual report.

This document includes a financial overview for the past fiscal year, a summary of strategic initiatives and the Mitacs logic model, and a breakdown of the performance of each of our programs.

In 2024-25, we invested \$292,746,000 in research and development through 7,202 projects, representing 20,885 internships. These collaborations supported 3,284 partner organizations, 43% of which were new to Mitacs, and 198 Canadian postsecondary institutions. Nearly 10,000 students participated in our programs, gaining hands-on experience and contributing to applied research across the country.

To further strengthen Mitacs's operations, we completed a long-term financial plan centered on sustainability, stabilization, and improvement. In parallel, we advanced our enterprise transformation efforts through Mitacs Plus, a new digital platform launched in June 2025 and currently being rolled out to select postsecondary institutions. This platform will streamline the client experience for both partners and interns.

A priority for Mitacs is developing a new strategic plan, which will be launched in 2025-26. This is being developed through a comprehensive process, led by a joint working group of the Mitacs Board and senior leadership, and involving broad internal engagement and consultations with private sector, academic and government partners and students across Canada. Its goal is to update our vision for the future and strategies to realize it by driving impact and economic outcomes through our talent-first, research and innovation partnership model.

For over 25 years, Mitacs has consistently demonstrated our impact and delivered sustained results. We remain committed to Canada's prosperity, and through the generous support of the Government of Canada, we will continue our work to drive economic growth, productivity, and global competitiveness.

Sincerely,


Signed by:
Dr. Stephen Lucas

CEO, Mitacs

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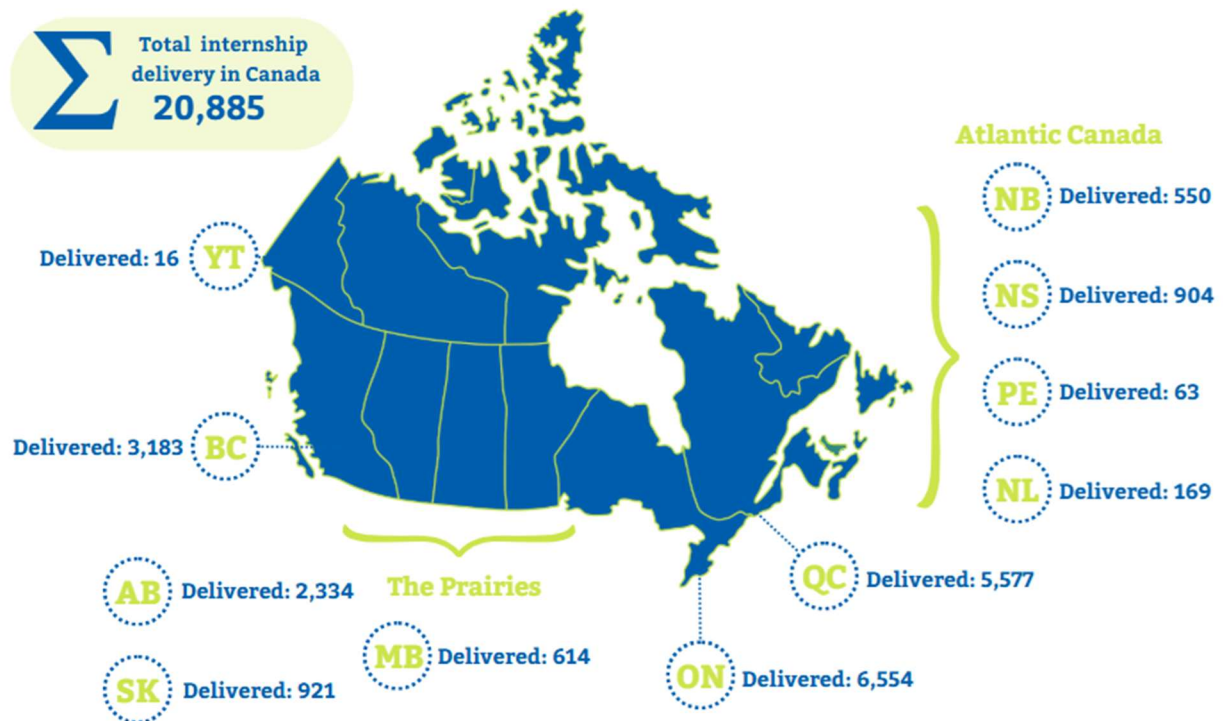
1. Executive Summary

Over the past year, Mitacs has made substantial progress toward its strategic objectives—facilitating the successful delivery of key projects aimed at enhancing Canada’s research and development capacity, fostering impactful partnerships with post-secondary institutions and industry stakeholders, and strategically leveraging federal funding to more than double investments in research and innovation. These initiatives play a vital role in reinforcing Canada’s position as a global innovation leader, supporting the attraction and retention of top talent, and contributing to a resilient, competitive, and future-focused national economy.

In 2024–25, Mitacs leveraged over **\$166 million (m)** awarded federal dollars into more than **\$345 m** of investment in R&D in Canada. Mitacs’s work to strengthen the Canadian innovation ecosystem generated the following results:

- **7,202** innovation projects were delivered in host organizations.
- **3,284** organizations (**43%** new, and **69%** private enterprises) were paired with **4,557** professors (**37%** new). **20,885** work-integrated learning opportunities (internships) were created and **9,829** post-secondary students participated in innovation projects in host organizations.
- Innovation projects were carried out in collaboration with our over **192** post-secondary partners, encompassing universities, institutes, colleges, CEGEPs, and polytechnics.

These results span different programs and geographical locations across Canada.



Data source: Mitacs administrative systems for the fiscal year 2024-2025. Half internships are rounded down. An internship is delivered once a project is fully approved and an intern is named along with a specific start date for the internship. Internships are counted in the province where the activity took place.

Mitacs's impact across Canada has far-reaching effects on the country's innovation ecosystem. The visual summary below highlights the essential role we play in strengthening Canada's economic competitiveness through research, collaboration, and talent development.

Mitacs by the Numbers

April 2018–March 2025



198

partner post-secondary
institutions across Canada



\$1.42B

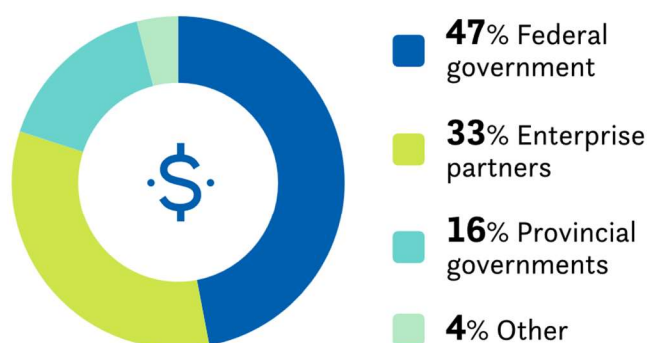
invested in research
and development



35,000+

innovation projects representing
99,000+ internships¹

Sources of Mitacs Funding



From April 2018 to March 2025
Mitacs worked with:



46,000+
highly skilled interns



11,000+
enterprise partners, of
which, 86% are SMEs



13,000+
post-secondary
supervisors

Mitacs Drives Innovation in Key Sectors Across Canada²

	R&D Investment	Innovation Projects	Enterprise Partners
Health and Related Sciences	\$342.1M	6,097	2,889
Technology	\$309.3M	5,589	3,021
Sustainability and the Environment	\$264.9M	4,525	2,535
ICT and Related Technologies	\$248.2M	4,422	2,439
Artificial Intelligence	\$174.4M	3,172	1,684
Biotechnology	\$155.4M	2,432	1,224
Environmental Sciences and Technology	\$152.1M	2,625	1,384
Clean Technology	\$135.3M	1,833	1,123
Agriculture and Food	\$116.3M	1,971	1,200
Advanced Manufacturing	\$114.9M	1,634	949

1. A project may receive funding for one or multiple internship units (three- to six-month placements depending on the program). One intern may also have multiple internships in a year.

2. Covers all programs as of March 2025, including cancellations, for the period of April 2018 to March 2025. Data cannot be aggregated, multiple mentions per project are possible.

Benefits and Impact for Mitacs Interns

Interns Across Canada



46,000+ unique interns,
of which, **12,000+** come from abroad.

Interns Supported per Province⁴

AB	4,562
BC	6,699
MB	1,501
NB	1,104
NL	793
NS	1,873
ON	13,767
PE	141
QC	13,942
SK	1,687
YT	33

Outcomes for Our Interns³

98%

of former interns would **recommend the program** to other students and fellows.

31%

of partners reported eventually **hiring their Mitacs intern** after the project was completed.

16%

of interns go on to **found or co-found a business** after their program was completed.

68%

of former Mitacs interns report **earning more than \$75,000 annually**.

70%

continue working in a R&D capacity within Canada.

68%

of former GRI interns **returned to their host provinces** for graduate studies.

3. Mitacs Industry Follow Up Survey 2024 (covering partners who participated between 2020 and 2023), and Mitacs Intern Exit Survey 2024 (covering interns who participated between 2020 and 2023).

4. Interns can be counted more than once if they have completed internships across multiple provinces. The sum of the provincial totals will therefore be greater than total unique interns.

Benefits and Impact for Enterprise Partners

86% of Mitacs partners are small and medium sized enterprises (SMEs)



72% of Mitacs internships support SME partners



Outcomes for Our Enterprise Partners⁵



11%
Boost in Productivity

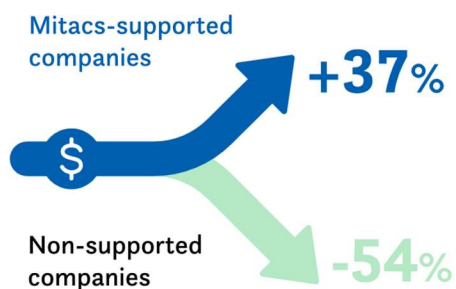


9%
Increase in Revenue



16%
Rise in Sales

Impact on R&D Spending⁶



Impact on Employment Growth⁷



5. Statistics Canada report (2024) based on the economic performance of companies who participated in Mitacs programs between 2009 and 2018. Considers three years after Mitacs support.

6. Ibid. Considers seven years after Mitacs support.

7. Ibid. Considers seven years after Mitacs support.

2. Introduction

Canada stands at a pivotal moment, one that demands bold and decisive innovation. Amid economic uncertainty, rising global tensions, and emerging trade barriers, our ability to adapt and lead hinges on sustained investment in innovation. A strong and competitive economy depends on a highly skilled workforce capable of enhancing productivity and withstanding external shocks. With productivity lagging and demographic pressures mounting, it is more urgent than ever to mobilize talent, support transformative ideas, and strengthen the foundations of a resilient, inclusive, and future-ready economy. Innovation is no longer just an economic priority—it is a national imperative.

Mitacs is a key catalyst in Canada's innovation ecosystem, operating across provinces, disciplines, and sectors to connect top post-secondary talent with Canadian businesses in support of research and innovation. By brokering connections, fostering collaboration, and facilitating access to talent for businesses—and to skills development and potential career pathways for interns—Mitacs transforms research expertise into high-impact outcomes that enhance productivity, strengthen economic competitiveness, and contribute to long-term national prosperity.

We create value in several key ways:

- **Forging partnerships: Expanding industry access to top talent while strengthening Canada's innovation workforce.** Mitacs helps Canadian businesses tap into the advanced skills and fresh perspectives of post-secondary researchers. By supporting hands-on collaborations, we enhance firms' innovation capacity while equipping the next generation of highly qualified personnel with practical experience and professional training. This dual impact supports national priorities in productivity, workforce development, and long-term economic competitiveness.
- **Strengthening competitiveness: Driving talent development and R&D to boost productivity and advance frontier sectors.** Mitacs strengthens Canada's innovation capacity by developing highly skilled talent and supporting cutting-edge research that addresses productivity challenges. Our programs empower researchers and businesses to collaborate on breakthroughs in high-impact fields such as artificial intelligence, biotechnology, clean technology, and advanced manufacturing — positioning Canada at the forefront of global innovation.

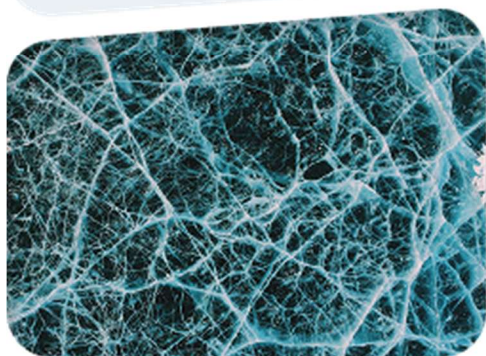


- **Accelerating innovation: Catalyzing innovation by reducing barriers and supporting ambitious R&D.** Mitacs lowers the risks and costs for Canadian businesses investing in research and development, fostering the creation of innovative products, services, and technologies. This approach drives business growth, enhances productivity, and generates sustainable, high-quality employment — directly contributing to Canada’s economic resilience and global competitiveness.
- **Partnering for impact: Aligning with government priorities.** Mitacs delivers flexible programs that support federal and provincial goals, boost Canada’s competitiveness in key sectors, and drive inclusive economic growth and social prosperity nationwide.



Using Fibre Optics to Prevent Tailings Dam Failures

Dr. Susanne Ouellet, a postdoctoral fellow at the University of Calgary, worked with BC-based BGC Engineering to increase mine safety by developing a monitoring system that uses distributed acoustic sensing (DAS) technology to detect changes in tailing dams in real-time. Building on the success of her Mitacs project, Dr. Ouellet launched startup Lumidas to bring this technology to market, which is now being enhanced at a Saskatchewan mine.



I don't think I would have launched a company without the support of Mitacs. It really helped to provide a framework to investigate my idea and continue to work with industry as technology advances."

Dr. Susanne Ouellet, former Mitacs Accelerate intern and Geotechnical Engineer and Founder at Lumidas

The main programs highlighted in this report are detailed below (for more information, refer to Appendix B):

<p>Accelerate</p>  <p>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.</p>	<p>Globalink</p>  <p>Engaging foreign and domestic talent in two-way international research experiences to build international links and highlight Canada as a research destination of choice.</p>
<p>Business Strategy Internship</p>  <p>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.</p>	<p>Mitacs Entrepreneur International</p>  <p>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 explore market and investment opportunities.</p>
<p>Elevate</p>  <p>Fellows develop their skills in a real-world setting with academic researchers. The program also provide the partner organizations with the expertise required to address pressing R&D challenges.</p>	<p>Training</p>  <p>Providing workshops, courses and events to help program participants develop their professional skills and expand their networks.</p>

Through our delivery of these programs, we have achieved the objectives outlined in our Corporate Plan for 2024–25. This annual report is provided in accordance with two Mitacs-ISED contribution agreements, project 945-513763 and 945-514605.

This report highlights our key achievements, each reflecting the priorities set in our annual plan. It contains a financial overview, a summary of strategic initiatives, a performance summary, and a detailed presentation by program, as well as an update on Mitacs's investment policies. Information about our university partners, CEGEPs, colleges, and polytechnics, along with our audited financial statements for transparency and ease of reference, is presented in the appendix attached.

3. Financial Overview

3.1. Financial Oversight and Governance

Effective financial stewardship remains a core responsibility of Mitacs. The Audit and Finance Committee plays a vital role in supporting the Board of Directors in fulfilling its fiduciary duties. Meeting quarterly, the Committee reports to the Board on key deliberations and decisions. The Committee is charged with overseeing the investment and management of funds received from the Government of Canada, in accordance with a Board-approved investment policy. This policy sets out the governance framework, investment objectives, ethical investing requirements, and risk management standards for prudent fund management. Both the Investment Policy and Financial Policies were most recently reviewed and approved by the Committee and the Board in November 2024. Updates at that time clarified the Investment policies' objects, scope, investment guidelines, and social responsibility requirements (see Appendix E).

3.2. 2024–25 Performance Overview

In 2024–25, Mitacs leveraged over \$166 million in support to invest more than \$345 million, resulting in the delivery of over 20,885 internships across current, enhanced, and newly developed programs. This overview provides a high-level summary of financial performance. Detailed financial tables are included in Appendix A. A comparison of forecasted, as presented in the Corporate Plan, and actual 2024–25 internship delivery by program is provided in Table 3.1.

Table 3.1
Mitacs internship delivery by program, forecast vs. actual, 2024–25

Program	Delivery target (per Corporate Plan)	Q1-Q4 2024-25 delivery	% to target
Accelerate	11,285	14,385	127%
Business Strategy Internships	1,145	1,848	161%
Elevate (note 1)	645	1,063	165%
Globalink	2,220	3,289	148%
Mitacs Entrepreneur International	305	300	98%
Total	15,600	20,885	134%

Note 1: Elevate delivery of 1063 units convert to 354 Fellowships

Program	Delivery target (per Contract)	Q1- Q4 2024-25 delivery	% to target
Quantum Internships breakout	805	658	82%

Table 3.2 below presents the expenditure summary by program. Direct program award spending accounted for 85% of total expenditures, while program administrative costs accounted for 15%.

Table 3.2
Mitacs total expenditures by program, 2024–25
(rounded millions of dollars)

Program	ISED 2024-2025 Expenditures		ISED 2024- 2025 Overhead		Total
	\$M	%	\$M	%	\$M
Accelerate	\$96.5	85%	\$16.6	15%	\$113.1
Elevate	\$10.7	85%	\$1.8	15%	\$12.5
Business Strategy Internships	\$13.0	85%	\$2.2	15%	\$15.2
Globalink	\$18.0	85%	\$3.1	15%	\$21.1
Mitacs Entrepreneur International	\$1.2	86%	\$0.2	14%	\$1.4
Training	\$2.6	87%	\$0.4	13%	\$2.9
Total	\$141.9	85%	\$24.4	15%	\$166.2

The 2024–25 income summary by program is presented in Table 3.3. ISED funding accounted for 48% of total funding in 2024–25.

Table 3.3
Mitacs income summary by program, 2024–25
(rounded millions of dollars)

Income source	Accelerate		Elevate		BSI		Globalink		MEI		Training		Total	
	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%
ISED	\$113.1	45%	\$12.5	47%	\$15.2	49%	\$21.1	70%	\$1.4	84%	\$2.9	100%	\$166.2	48%
Provincial and territorial partners	\$40.2	16%	\$2.8	10%	\$3.6	11%	\$5.5	18%	\$0.3	16%	\$0.0	0%	\$52.4	15%
Host organizations	\$99.8	39%	\$11.3	42%	\$12.2	39%	\$0.0	0%	\$0.0	0%	\$0.0	0%	\$123.3	36%
International and post-secondary partners	\$0.0	0%	\$0.0	0%	\$0.0	0%	\$3.4	11%	\$0.0	0%	\$0.0	0%	\$3.4	1%
Total	\$253.1	100%	\$26.6	100%	\$31.0	100%	\$30.0	100%	\$1.6	100%	\$2.9	100%	\$345.3	100%

The ISED grant summary by contract is shown in Table 3.4. The grant balance for Project 945-513763 of \$7.7, as well as investment interest of \$4.4 added back to the grant, was spent in April and May 2025. Detailed expenditure summaries by program are included in Appendix A, including a grant balance by program. Figures previously reported in the Q4 2024–25 report have been updated based on year-end review and finalization of financial statements.

Table 3.4
ISED grant balances as of March 31, 2025
(rounded millions of dollars)

Grant Balance			
Contract #	945-513763	945-514605	Total
Grant balance at March 31, 2024	\$8.5	\$0.5	\$8.9
2024/25 ISED Funding	\$129.0	\$6.0	\$135.0
Cancellations/adjustments of prior years claims	\$26.7	(\$0.1)	\$26.6
2024-25 Claim:			
Add back GRI 2024 claim	\$15.9	\$1.5	\$17.4
2024/25 Accelerate	(\$110.6)	(\$2.5)	(\$113.1)
2024/25 Elevate	(\$12.2)	(\$0.4)	(\$12.5)
2024/25 BSI	(\$15.1)	(\$0.1)	(\$15.2)
2024/25 Globalink	(\$19.3)	(\$1.8)	(\$21.1)
2024/25 Training	(\$2.9)	\$0.0	(\$2.9)
2024/25 MEI	(\$1.4)	\$0.0	(\$1.4)
GRI 2025 claim	(\$10.9)	(\$1.8)	(\$12.7)
Grant remaining before interest	\$7.7	\$1.3	\$8.9
Interest:			
Interest earned during fiscal year	\$4.4	\$0.2	\$4.6
Grant balance at March 31, 2025	\$12.1	\$1.4	\$13.5

4. Strategic Initiatives

Mitacs is at a pivotal moment in its trajectory. Mitacs has embarked on a plan to strengthen the organization, structured around four strategic priorities described below along with the corresponding activities undertaken in 2024–25.



4.1. Building a strong Mitacs

In fiscal year 2024–25, Mitacs worked to build a resilient organization, including strengthening its internal governance processes and improving staff engagement through a variety of initiatives in the year.

Key activities undertaken in 2024–25 include:

- **Strengthened executive governance and decision-making:** Mitacs has strengthened senior executive governance structure, including the Mitacs Executive Committee (MEC) and the MET Executive Steering Committee (MET-ESC), both chaired by the CEO.
- **Strengthened management processes and decision-making framework to advance leadership collaboration and oversight:** Mitacs shifted to a multi-year financial and operational plan (2025–28) and instituted quarterly reviews to ensure alignment and accountability.
- **Deepened employee and stakeholder engagement:** Mitacs re-established a regular cadence of all-staff meetings, launched a monthly internal newsletter, and conducted in-person CEO visits across Canada. Engagement sessions were held across departments to co-develop action plans based to foster a strengthened culture, especially in a remote-first environment operating across Canada.

- **Advanced workplace integrity and employee trust:** A framework for employee recourse was implemented in January 2025, including the appointment of an Ombudsperson and an updated Whistleblower Policy approved by the Board. These measures are key in strengthening Mitacs working environment.
- **Reinforced compliance and operational integrity:** Mitacs implemented rigorous compliance measures aligned with federal requirements, including mandatory Lobbying Act training and regular verification processes.

4.2. Continuing to Deliver on Existing Commitments

This priority ensures that Mitacs continues to meet its obligations to the federal and provincial governments while delivering high-impact programs across Canada. Mitacs also continued to deliver on a number of non-governmental commitments, such as reviewing our programs and advancing inclusive innovation and building an organization founded on operational excellence.

Key activities undertaken in 2024–25 include:

- **Delivery to key sectors:** Mitacs launched campaigns in key priority economic sectors throughout the year 23-24, focusing on quantum computing, information, and communications technologies (ICT), artificial intelligence, agriculture and agri-food, life and health sciences, and clean technologies. These campaigns generated over 4,000+ IU submissions in these key sectors – and proved a valuable tool to drive delivery in sectors that matter most to our federal and provincial partners. The success of this campaign continued throughout 2024-2025, with a substantial portion of the internship units delivered falling within fiscal year.
- **Strengthening quantum delivery:** Mitacs quantum delivery rose from 284 units per year to 685 units per year in the fiscal 2023–24 compared to 2024–25. This represents an increase of 141% year over year. This growth in annual delivery is attributable to the efforts Mitacs's Business Development team has invested in connecting deeply with the quantum ecosystem across Canada.
- **Supporting talent retention in Canada:** We've successfully supported 3,385 undergraduate, 2,735 masters, 2,176 PhD and 1,049 postdoctoral interns over the past year. Based on our evaluation results from previous years, we expect that the vast majority of these will remain in Canada in the future.

- **Delivering on our Inclusive Innovation Action Plan (IIAP):** Mitacs remains committed to driving inclusive innovation through its Inclusive Innovation Action Plan (IIAP) 2023–2026. In our second year of implementation, we exceeded our Indigenous pathways target of 500 IUs and delivered 724 IUs with the support of 7 Indigenous engagement leads. We also launched new initiatives, such as a pilot peer-to-peer mentorship program to support 32 pairs of women in STEM interns, a standardized social innovation definition to streamline project tagging and intake, and improved accessibility across Mitacs. We are proud to celebrate our work in improving inclusion internally, and we have been recognized by Diversio with the 2024 Workplace Impact Award.
- **Continuing skills strategy implementation:** Implementation of our Skills Strategy this past year coalesced into the deployment of a peer mentoring pilot for Accelerate interns, designed to support women in STEM fields, as an initial target equity-deserving group. 30 mentor-mentee dyads have been meeting regularly to discuss career planning/opportunities, resolve internship challenges, and manage competing priorities. Mid-term assessments of the program indicate 81% of participants are satisfied with the pilot, and 90% would recommend the opportunity to other students. Additionally, Mitacs' continued longstanding collaborations with Lab2Market and the national invention to innovation network (i2i), who deliver high-quality programming skills to entrepreneurs. These strategic partnerships help bridge the gap between research and commercialization, equipping emerging entrepreneurs with tools to navigate the complexities of bringing ideas to market.
- **International program streamlining:** Mitacs's international programs are key to attracting global talent and connecting Canadian participants with global innovation networks. A 2023 review led to several changes. Using a data-informed approach—including consultations with VPRs, surveys from university staff involved in Globalink Research Award (GRA) operations, program outcome data, and input from international partners—a cross-departmental team developed an enhanced GRA. The update aims to strengthen Canada's position as a top research destination, deepen international collaborations, and build interns' global competencies. The revised GRA emphasizes program simplicity, market clarity, larger and more impactful projects, and reduced administrative burden, aligning with Mitacs Enterprise Transformation.
- **Launch of a new GRA program:** Launching in 2025–26, the new GRA allows longer-term projects and introduces a simplified allocation model that supports talent attraction while maintaining financial sustainability through a no co-funding approach.
- **Retirement of Mitacs Entrepreneur International (MEI):** The 2024–25 fiscal year marked the completion of Mitacs's contractual obligations for the Entrepreneur International program. The Globalink Graduate Fellowship and Accelerate International were retired,

with the latter's flexibility integrated into the standard Accelerate offering as focus shifts to core programming in 2025–26.

- **Continued global presence:** Mitacs remained active globally in 2024–25 as part of Team Canada, advancing strategic collaborations with key partner countries, focusing on priority regions, navigating geopolitical complexities, and aligning efforts with Canada's economic, research, and foreign policy goals.
- **Industry facing program review:** In addition to the updates to our international programs described above, the review of our industry-facing programs (Accelerate and BSI) identified opportunities to streamline the application process, which will be deployed in our new online system, Mitacs Plus.
- **Postdoctoral program review and updates:** Following a review of our postdoc offerings in 2023, Elevate as a standalone program will be replaced in the market with a \$20,000 per internship (\$60,000 per year) postdoctoral funding model within Accelerate starting in April 2025; existing units will continue to be delivered until completion. This change will streamline access for applicants and continue to provide appropriate funding levels and collaborative research opportunities for postdocs.
- **Mitacs submitted an updated Research Security Plan to ISED** in Q2 to align with the Government of Canada's STRAC Policy, to ensure closer alignment with the National Security Guidelines for Research Partnerships, to clarify roles and responsibilities of various parties involved in Mitacs projects, and to incorporate improvements based on experience from the previous year. The corresponding update to applications forms and processes for Accelerate, Elevate, BSI, GRA, and GRI were made in Q3 and Q4 to support the implementation of this updated Plan.

4.3. Advancing Mitacs Transformation

This priority ensures focuses on transforming Mitacs digital systems through the successful implementation of our Mitacs Enterprise Transformation project. This project will run through to March 2027. In addition, further activities – such as strengthening our cybersecurity systems are included in this pillar as well.

Key activities undertaken in 2024–25 include:

- **Mitacs Enterprise Transformation:** The transformation initiative progressed steadily throughout the year, with total spend remaining within budget for the year. Extensive training and change management efforts have been deployed to support staff across the

organization, and continued evaluation of change readiness supports staff communication and training.

- **Progressed digital transformation through Mitacs Plus:** Mitacs delivered the Minimal Viable Product (MVP) of its new Microsoft-compatible EYGA (Ernest-Young Grants Administration) platform and completed user testing and training for highly impacted teams. The work completed in FY 2024-25 led to the successful [launch of Mitacs Plus in June 2025](#), open by invitation to two post-secondary institutions, Queens University and Lakehead University. Further institutions will be onboarded in the 25-26 fiscal year as the platform continues to roll out.
- **Advanced user-centered service design:** Key features for the MMP were finalized following extensive client and applicant engagement. Mitacs completed value stream mapping, developed a future-state client journey blueprint, and launched an external communications strategy to support the transformation and ensure stakeholders inside and outside Mitacs are prepared for the launch.
- **CIS Security Controls Maturity:** Mitacs achieved a 3.0+ score out of 5 in the annual CIS Controls assessment (FY24/25), reflecting measurable improvements and a strong baseline for security governance. Mitacs also attained CyberSecure Canada certification, demonstrating alignment with nationally recognized cybersecurity standards and reinforcing Mitacs's commitment to best practices.

4.4. Develop a new strategy for Mitacs

This priority is focused on defining, testing, and implementing a next-generation strategy for Mitacs to deliver impact on Canada's economy, talent, and innovation ecosystems. We're taking a rigorous approach to develop the new Mitacs strategic plan, featuring extensive consultations, including with key academic, industry and enterprise partners, and players in the innovation ecosystem. Our ambition is to have a bold plan to guide our areas of impact and results for the coming years and beyond.

Key activities completed in 2024–25 include:

- **Established governance for strategy development:** In January 2025, we launched a Joint Working Group of Board and Mitacs management representatives to guide the process, supported by an internal strategic planning task team.
- **Engaged stakeholders and staff to gather input on strategy development:** Mitacs engaged staff early and throughout the process. We conducted consultations and surveys with Mitacs



staff and conducted a survey for external enterprise organizations. The feedback from these surveys have been incorporated in the strategy development process.

- **Completed foundational research and analysis:** Mitacs completed a comprehensive environmental scan, including analysis of Canadian and global megatrends using the PESTEL (Political, Economic, Social, Technological, Environmental, Legal) framework, and a SWOT (Strengths, Weaknesses, Opportunities, Threats) analyses. This work to situate the external and internal context for Mitacs's strategy development was informed by input of the Working Group, Mitacs staff, external experts, and survey of industry partners. In addition, work was advanced internally on mapping a value exchange framework, the ecosystem, and Mitacs innovation system map to help inform work on defining a future-state vision and mission for Mitacs. In March 2025, the Board provided strong endorsement of the results to date and the strategy development process overall.

Work continues in the current fiscal year for development of the Mitacs Strategic Plan 2026, set to launch in fall 2025.



How Graphene is Making Ships More Sustainable

Founded by two Dalhousie University alumni, GIT Coatings is transforming the global shipping industry with the first patented technology to use nanoparticles of graphite for a high-performance, sustainable marine coating. Counting on Mitacs's support since its inception, GIT has collaborated with various universities across Atlantic Canada. The company has also commercialized multiple products, with over 400 vessels already coated, and continues to develop new solutions to advance the industry.



Working with Mitacs gave us valuable recognition, not just in Canada but internationally. It also strengthened our brand reputation, making us a more recognizable workplace and helping us attract top talent... With the help of Mitacs, we are making the marine industry more sustainable by developing and testing new ship coatings that eliminate the use of copper. This reduces the release of toxic chemicals into the ocean, creating a healthier environment for marine life.

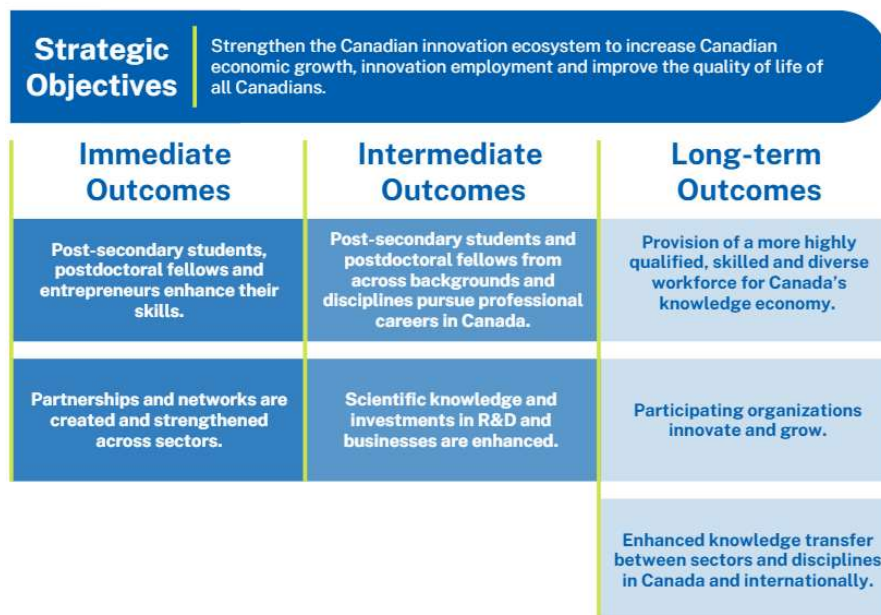
Marciel Gaier, former Mitacs intern and Chief Technology Officer and Co-founder at GIT Coatings



5. Performance Summary

5.1. Mitacs Logic Model

The logic model for Mitacs’s programs shown below displays the expected outcomes as presented in the 2024–25 Corporate Plan. With the intended results in the short, medium, and long term interconnected, the overarching assumption is that, through the delivery of inclusive internships, Mitacs develops talent while at the same time fostering collaboration and knowledge transfer between academic and non-academic sectors. By participating in Mitacs-funded collaborative projects, interns and fellows from across backgrounds and disciplines gain the skills necessary to succeed in the labour market. They also play an essential role in building innovative partnerships between industry and not-for-profit organizations and post-secondary education institutions. The connection of these sectors, with students and researchers as the conduit, results in new or strengthened networks. These linkages translate into a highly qualified workforce, the adoption of innovations fostering organizational growth and an enhanced knowledge transfer across sectors, disciplines, and regions.



The 2024–25 fiscal year saw Mitacs playing a significant role in helping partners grow their firms, supporting interns and postdoctoral fellows to integrate and succeed in the labour market, encouraging talent to select Canada as a destination to live and work and strengthening the culture of collaboration between Canadian industry and academia.



Mitacs's contributions to Canada's economy are listed below. All the information presented was collected through the exit surveys conducted in 2024–25, supplemented with special studies and analysis.

Skill development

Skill development is a top reason for most interns and fellows (53%) to participate in an internship. Exit survey results show that over 72% of all participants (partners, professors, and interns) reported significant improvements in interns' professional skills thanks to their experience in a Mitacs program, while 70% assessed overall significant improvement in the interns' technical skills.

Cross-sectoral partnerships

Mitacs's programs have fostered the creation of new collaborations, as demonstrated by 48% of partners and 55% of professors reporting being first-time partners. For 78% of partner organizations, their projects have successfully met their needs or objectives. As a result, 62% of partner organizations are willing to join forces in the future with academia. On their end, professors are also positive about their experience, with 86% reporting an increased understanding of the industrial or business environments, and 80% open to working across sectors and/or internationally.

Professional careers in Canada

Right after concluding their participation in a Mitacs-funded project, most interns and fellows (84%) report having a more favourable outlook for their career prospects. In the long run, most (91%) of former interns are working in Canada after graduation. Among this population, 33% are employed in professional, science and tech-related careers. They are occupying jobs in the private sector (56%), followed by the higher education (34%), government (7%), and not-for-profit (3%) sectors. Regarding international talent, 89% of former Mitacs interns who were international students are working in Canada.

Knowledge, R&D and business investment

The Mitacs-funded projects have contributed to finding solutions to research problems (93%). These have also encouraged partner organizations to increase their overall investment in R&D (61%) and generate new R&D projects (80%). Of the start-ups that Mitacs funds, 19% have developed new market opportunities thanks to their internships. A reasonable proportion of partners (49%) will require further R&D work to complete their projects.

HQP for the knowledge economy

A highly qualified and diverse workforce plays a fundamental role in driving innovation in the economy. For over 25 years, Mitacs programs have greatly contributed to developing talent, most of



whom are now working in an R&D capacity in Canada (70%). Additionally, 16% of former interns have become entrepreneurs, creating the next generation of innovative products and services.

Organizations innovate and grow

Mitacs-funded collaborative projects have resulted in partners expanding their networks or alliances (30%), developing new or enhanced products, processes or services (48%) or a solution to a societal problem (33%). Immediately after finishing their projects, partners reported positive impacts on sales (28%) and improved competitiveness (19%).

Knowledge transfer

An innovative economy relies on knowledge exchange enabled through cross-sectoral collaboration. Over 65% of partner organizations continue working with the initial professor(s) two to three years after starting their joint project, whereas 72% collaborate on R&D projects with academia. Other examples of knowledge transfer enabled by the Mitacs-funded projects relate to the production of scientific publications (889), patents (12%), other intellectual property claims (5%) and licenses (2%).



Transforming Ultrasound Access in Remote Communities

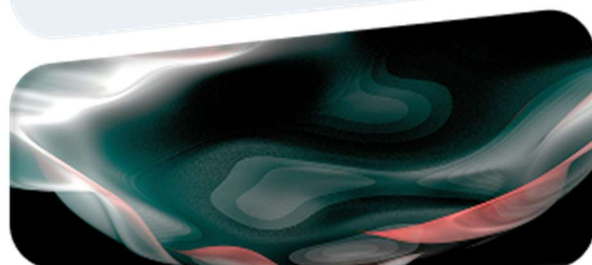


By relying on lower-cost technology that can perform well over a 5G cellular network, our system is much more viable [than traditional robots] in the real world. Mitacs accelerated our technology to the testing stage and enabled our partnership with Rogers Communications.

Collaborating with Rogers has been invaluable as they share their communications infrastructure knowledge and help forge meaningful connections with other partners in the community and government."

David Black, former Mitacs Accelerate intern with Rogers Communications

As a University of British Columbia PhD student, David Black worked with Rogers Communications to develop a mixed reality remote system that makes it easier and more affordable for Canadians to receive ultrasound procedures without having to travel far distances to a medical centre. His innovation includes a compact technology that allows a novice to perform an ultrasound on a patient while being guided by an expert sonographer or radiologist from a remote location.



6. Program Performance

6.1. Accelerate

4,859 interns, **2,314** host organizations and **2,406** professors participated in the Accelerate program in 2024–25

The Accelerate program provides students, recent graduates, and postdoctoral fellows enrolled at eligible post-secondary institutions with the opportunity to participate in research-based internships. Through these experiences, and guided by their academic supervisors, interns collaborate with eligible for-profit and not-for-profit organizations, hospitals, and municipalities in research projects intended to put forward novel solutions and contribute to solving economic and societal challenges. The following table highlights performance outcomes for the Accelerate program based on exit and longitudinal surveys in 2024–25.

WIL Opportunities



Interns and postdoctoral researchers (**74%**) participating in the Accelerate program consider their projects a successful experience. They reported being satisfied with the exposure to research at the partner facilities (**56%**) and are interested in pursuing a career in the host organization sector (**65%**).

Skills Development



Accelerate academic supervisors shared positive skill development outcomes of their interns, with **83%** reporting a significant improvement in the knowledge of their discipline, and **88%** stating that interns acquired skills through the internship that they would not have acquired within an academic setting. Likewise, **71%** of partners were very satisfied with the expertise of the interns and **58%** assessed overall significant improvement in the interns' technical skill levels.

Cross-sectoral Partnerships



For **99%** of partners, the project was successful in meeting their needs or objectives, and **75%** shared that the project would have been delayed or cancelled without the program. Both partners and academic supervisors shared their intentions for future collaborations, with **60%** of partner organizations indicating they are very likely to increase joint work with academic researchers, and **66%** are very likely to host interns again.

Careers in Canada



Immediately after participating in the program, **84%** of interns reported being optimistic about their career prospects. Over (**80%**) of interns intend to stay in Canada, and almost two thirds (**64%**) mentioned being interested in pursuing a career in R&D.

R&D and knowledge investment



Partner organizations (**68%**) plan to increase their overall investment in R&D following the conclusion of their Mitacs-funded project. A reasonable (**48%**) percentage of these organizations will conduct additional R&D to complete their projects. The projects also resulted in the partners' enhanced capabilities, with **65%** indicating an increased knowledge of their staff. Over three quarters of the Accelerate projects (**76%**) conclude at a technology readiness level (TRL) of one to six.

HQP for the knowledge economy



Nine out of ten (**91%**) former Accelerate interns are working in Canada after graduation. Among this population, **31%** are employed in professional, science and tech-related careers. They are occupying jobs in the private sector (**50%**), followed by the higher education (**39%**), government (**8%**), and not-for-profit **3%** sectors.

Organizations innovate and grow



Mitacs partners find themselves on the path to commercialization, with over **52%** of organizations participating in an Accelerate project working on the development of new or enhanced processes, products, or services, and **52%** tackling a societal problem. Among the organizations that hired interns post-award, **81%** did so to occupy new roles. Two to three years post-project, **19%** of partners are starting to realize sales attributed to the Accelerate project, and **10%** raised additional capital.

Knowledge transfer



Within two to three years following the original Accelerate project, most organizations (**67%**) collaborated with their original academic partner and other academic researchers (**72%**) at least once.

6.2. Business Strategy Internship (BSI)

1,326 interns, **620** partner organizations, and **596** professors participated in 2024–25

The Business Strategy Internship program offers students, recent graduates, and postdoctoral fellows enrolled at eligible Canadian post-secondary institutions the opportunity to participate in an innovation-based internship. The internships help organizations innovate across various aspects of their business, including products, services, processes, marketing, business strategies, and intellectual property (IP) management, while also providing the intern with experiential learning. The following table highlights performance outcomes for the Business Strategy Internship program based on exit surveys in 2024–25.

WIL Opportunities



Four out of five interns (**80%**) reported that their participation in BSI met their expectations and objectives. The opportunity to work on a real-world problem was a key factor influencing participation for **76%** of BSI interns. Most were satisfied (**94%**) with their meaningful and rewarding contributions to their host organizations.

Skills Development



Over half of BSI interns (**59%**) reported remarkable progress in their business skills, thanks to their participation in the program. These newly acquired skills resulted in **53%** of interns having a more favourable outlook for their career prospects. **55%** of partner organizations reported that the experience and expertise of their interns were important to the project outcomes.

Cross-sectoral Partnerships



Three out of five partners (**64%**) shared that they interacted with the professor on the project, and about **83%** of interns mentioned that their supervising professor was involved in the project, and over **86%** 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 (**54%**), professional business staff (**60%**), and technical staff (**60%**), leading **77%** of interns to be satisfied with the networking opportunities their internship provided.

Careers in Canada



After completing their BSI internship, **21%** of interns accepted a paid job offer from their partner organization. A further **7%** of interns accepted a role with another employer post-award.

R&D and knowledge investment



BSI was crucial for partners to advance their innovation tasks, as without the program, **83%** of the projects would have been negatively impacted (e.g., cancelled, postponed or heavily modified). A large percentage (**74%**) of the BSI projects focused on business innovation. Innovation planning is a significant component of the program, with interns developing plans related to marketing/communications (**23%**), strategic/business (**26%**) and technology adoption/acquisition (**20%**). Nearly **66%** of organizations were expected to adopt these plans.

HQP for the knowledge economy



Most (**86%**) of interns developed a better understanding of innovation processes because of their internship, and **54%** indicated an increased interest in pursuing a career related to innovation. A majority (**93%**) of former BSI interns work in Canada after their internship.

Innovation and growth



Over **70%** of organizations participating in a BSI project reported working on the development of a process, product, or service, and **39%** anticipate finding a solution to a societal problem. **19%** of organizations hired the intern post-award to occupy a new position.

Knowledge transfer



For those organizations that interacted with the professor on the project, over half (**56%**) plan to collaborate in the future with that professor(s) or other academic researchers (**75%**).

6.3. Elevate

221 fellows, **200** partner organizations, and **206** professors participated in 2024–25

The Elevate program focuses on developing the skills of postdoctoral fellows in Canadian academic institutions by offering direct experience with eligible for-profit and not-for-profit organizations, hospitals, and municipalities. The program also provides the host organizations with the expertise required to address pressing R&D challenges. The following table highlights performance outcomes for the Elevate program based on exit and longitudinal surveys in 2024-25.

WIL Opportunities



Elevate fellows shared that their participation in the program was motivated by the opportunity to work outside the academic setting (**83%**) and solve a real-world problem (**83%**). They tend to be satisfied with the exposure to research at the partner facilities (**67%**).

Skills Development



Most Elevate fellows (**80%**) reported a noticeable development in key skills such as Project management, people skills, and leadership.

Cross-sectoral Partnerships



The Elevate program furthered fellows' intentions for future research partnerships, with **83%** of fellows indicating a high likelihood of collaboration with government researchers, and **67%** reporting a strong probability of collaboration with industry researchers. Participation in the project improved fellows' opinion concerning research, with over **83%** of them reporting having a higher interest in pursuing a career in R&D in the host organization sector.

Careers in Canada



For **83%** of Elevate postdocs, their participation resulted in their professor offering employment at their PSI, and **84%** shared an increased interest in building a career in the sector of their host organization. Half of the participants reported planning to stay in the province of their postdoctoral fellowship.

HQP for the knowledge economy



Two-thirds (**67%**) of former Elevate fellows are working in an R&D capacity. Many (**71%**) former Elevate fellows also indicate that their current occupation is closely related to their degree or diploma. **17%** of these former fellows have also become entrepreneurs, creating the next generation of innovative products and services.

Innovation and growth



Over **31%** of Elevate organizations indicated that they are developing or anticipating the development of processes, products, or services, and **34%** are working on a solution to a societal problem. In the years following their project completion, **20%** of partners are starting to realize sales attributed to the Elevate project, and **9%** raised additional capital.

Knowledge transfer



A couple of years after completing the original Elevate project, a good percentage of organizations (**66%**) worked at least once with their academic partner and other academic researchers (**86%**).

6.4. Globalink Research Internship (GRI)

2,066 interns, **67** post-secondary institutions and **1,212** professors participated in 2024–25

The Globalink Research Internship (GRI) program allows international undergraduate students from Mitacs's eligible partner countries to participate in a research-based work-integrated learning experience at an eligible Canadian academic institution. Through these research mobility internships, interns get the opportunity to develop their skills, expand their networks and engage with academic researchers and the Canadian post-secondary education system. The following table highlights performance outcomes for the GRI program based on exit and longitudinal surveys in 2024–25.

WIL Opportunities



The opportunity to develop new skills was a key factor for **84%** of GRI interns participating in the 2024 summer cohort. Activities they undertook included literature reviews (**69%**), preparation of written materials (**62%**), and data collection (**51%**), among others. Two thirds were satisfied with the project supervision (**64%**), along with the opportunity to contribute to research in a meaningful and rewarding way (**66%**).

Skills Development



For seven out of ten interns (**70%**), their internship helped them enhance their expertise in analytical techniques and experimental methods. This assessment was backed by **72%** of supervisors, **64%** of whom also reported observing a great improvement in the interns' competence in research design.

Cross-sectoral Partnerships



As a result of the internship, **58%** of interns and **62%** of professors developed an increased interest in international research collaborations and networks. Only **20%** of projects would have occurred without GRI funding.

Careers in Canada



Immediately after completing their internship, over half of GRI interns expressed a much higher interest in Canada as a place to live (**55%**) or work (**58%**), and **40%** of students indicated an increased awareness of the Canadian labour market.

Scientific knowledge



As the GRI 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 professors anticipate that their project will potentially lead to over **576** scientific publications and **404** conference presentations. The interns also produced almost **7,000** reports and presentations for their supervisors.

HQP for the knowledge economy



Nearly two years after their GRI internship, **25%** of former interns returned to Canada to pursue a postgraduate degree. Two years after completing their internships, two thirds of former GRI interns reported a high likelihood of considering Canada as a place to work.

Knowledge transfer



Most (**71%**) professors are likely to collaborate in the future with their foreign collaborator on the project.

6.5. Globalink Graduate Fellowship (GGF)

126 fellows, **18** post-secondary institutions and **76** professors participated in 2024–25

The Globalink Graduate Fellowship (GGF) program supports GRI alumni to return to Canada and enroll in a graduate research degree program. The following table highlights performance outcomes for the GGF program based on an exit survey in 2024–25.

Cross-sectoral Partnerships



During their postgraduate studies, fellows participated in research collaborations with other Canadian academic researchers (**31%**), international researchers (**17%**) and Canadian industrial researchers (**20%**). For **90%** of GGF fellows, their GRI experience was a key factor influencing their decision to return to Canada. **24%** of fellows would have returned to Canada without GGF funding.

Scientific knowledge



In the early stages of their postgraduate research, **35%** of fellows anticipate a peer-reviewed scientific publication, **48%** a conference presentation, and **4%** a patent application. Most GGF fellows (**91%**) reported conducting research as part of their postgraduate degree in Canada.

Skills Development



The fellowship led to GGF fellows considerably honing their professional (**79%**) and technical skills (**80%**).

Two to three years after GGF funding, most fellows (**91%**) are satisfied with the skills they have developed. These former GGF fellows consider critical thinking (**82%**), research skills (**78%**), and communications (**69%**) as the top three skills for advancing their careers.

Careers in Canada



Post-graduation work opportunities influenced **41%** of GGF fellows to return to Canada. Most (**97%**) of fellows were pursuing a master's degree during the 2024–25 fiscal year, and **33%** aspire to complete a Ph.D. Four in five (**82%**) of fellows are very interested in pursuing a career in research.

Following the completion of their degree, three-quarters (**75%**) of former GGF fellows are working in Canada. **54%** of these fellows work doing research and development or in product/service development functions (**30%**). An overwhelming majority (**98%**) of former GGF fellows consider Mitacs very important to their careers.

6.6. Globalink Research Award (GRA)

1,097 interns, **50** post-secondary institutions and **655** Canadian professors participated in 2024–25.

The Globalink Research Award is an international collaborative research program between Canada and Mitacs’s eligible partner countries. Through the program, academic researchers in Canada and abroad jointly supervise the work of senior undergraduates, graduate students, and postdoctoral fellows in research projects while building global research networks in priority areas. The following table highlights performance outcomes for the GRA program based on exit surveys in 2024–25.

**WIL
Opportunities**



Most GRA interns (**98%**) marked their internship as highly rewarding. **94%** of former interns reported a high involvement in their projects, while **59%** of academic supervisors indicated that their interns greatly contributed to the work done during the international placement.

**Cross-sectoral
Partnerships**



Thanks to the internship, most (**81%**) professors are likely to collaborate in the future with their foreign collaborator on the project. **71%** of interns indicated that they plan on continuing the research collaborations fostered by the GRA.

**Scientific
knowledge**



GRA interns anticipate they will be able to include their project work in a published academic paper (**66%**), their graduate thesis (**61%**), or a presentation to a national/international audience (**50%**). Over three quarters of professors (**78%**) indicate that significant progress was made on the research problem, or that it was solved (**25%**) because of the GRA project, while **73%** anticipate a publication in a scientific journal.

**Skills
Development**



A majority of interns self-assessed that the program vastly boosted their technical skills (**85%**) or knowledge of the discipline (**93%**). A similarly high percentage (**87%**) of interns indicated that their confidence in research, development and design greatly improved. Improving skill sets led **81%** of interns to conclude that their internship benefited their career prospects.

Careers in Canada



Slightly over two thirds of interns (**70%**) indicated an increased interest in pursuing a career in R&D because of their internship. Over four in five former GRA interns (**86%**) are working in Canada after graduation and **59%** of these interns working in Canada are doing so in professional, science and tech-related jobs. Over one third of GRA interns working in Canada are employed in higher education (**35%**), followed by the private sector (**33%**), government (**28%**), and not-for-profit (**7%**) sectors.

6.7. Mitacs Entrepreneur International (MEI)

256 organizations participated in 2024–25

The Mitacs Entrepreneur International program supports full-time employees, founders, or owners of eligible start-up companies linked to eligible incubators or accelerators at Canadian post-secondary institutions with international networking opportunities. The grant supports connecting 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. The following table highlights performance outcomes for the MEI program based on the exit survey in 2024–25.

Skills Development



MEI participants assessed that the award led to greatly enhanced skills such as communication (**95%**), people/relationship building (**94%**), creative/innovative thinking (**89%**) and collaboration (**85%**).

Cross-sectoral Partnerships



MEI interns travelled abroad to host incubators or accelerators to launch a series of meetings with potential clients and/or investors. Based on the frequency of interactions, it is estimated that the program resulted in an average of **47** meetings with potential customers, **27** interactions with potential B2B partners, and more than **17** presentations to potential investors. While abroad, MEI interns also attended an average of **12** networking events and about **9** workshops/conferences to promote their businesses. The majority (**91%**) of participants plan to return to their MEI destinations to continue developing their businesses.

R&D and knowledge investment



For over one in ten (**11%**) MEI organizations, their travel resulted in attracting new investment into their firms, with almost one third of them (**31%**) raising more than \$1 million in new capital. For **41%** of the organizations, their international interactions also provided them with insights on improving their company's products and/or services. A sizable percentage (**68%**) of MEI organizations concluded their trip at a technology readiness level (TRL) between seven and nine. Additionally, **85%** of participants reported receiving enquiries from investors or potential partners upon their return to Canada.

Organizations innovate and grow



About **80%** of MEI organizations anticipate employment growth for their businesses related to the outcomes of their award. The international exposure for MEI participants led their organizations to secure sales or contracts (**16%**) and generate export sales (**13%**). Combined with the capital investments mentioned above, these outcomes are positive initial indicators to enable firm growth.

6.8. Training

2,706 participants in 2024–25

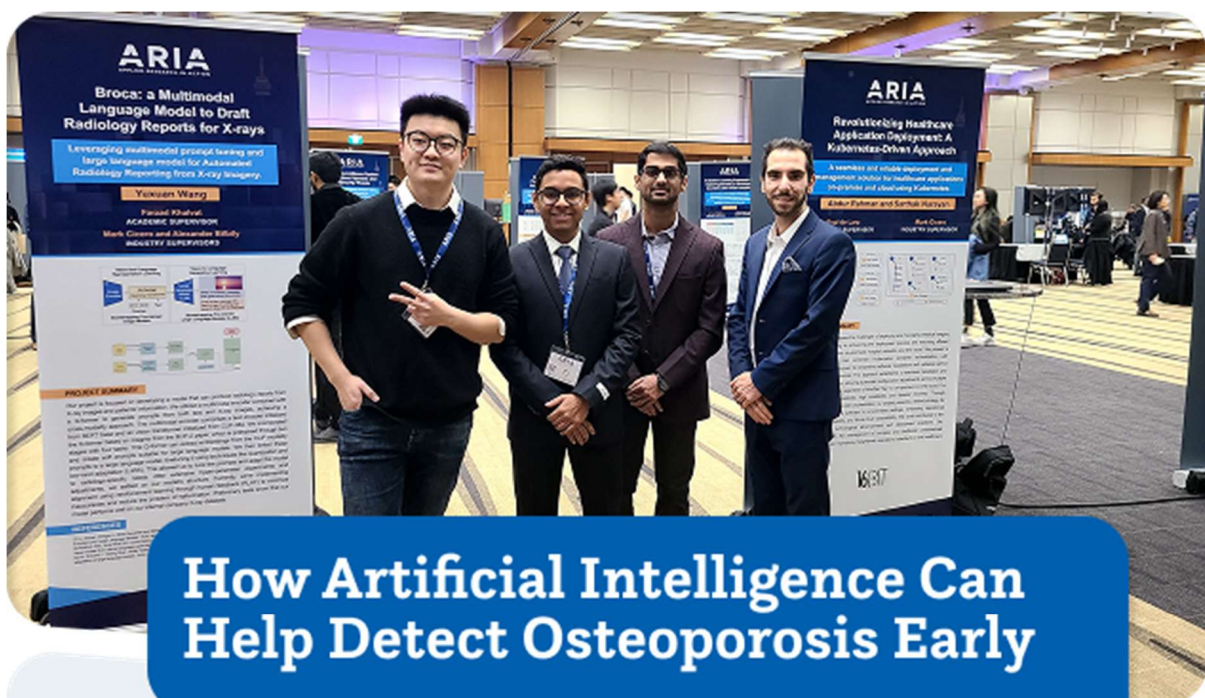
Mitacs offers courses, workshops, and special networking events (both in person and online) to post-secondary students in Canada to help participants develop their professional skill sets and expand their networks. The curriculum addresses key competency areas including project and time management, communication 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 2024–25.

Skills Development



Most participants in both instructor-led (**92%**) and self-paced (**93%**) training offered by Mitacs reported gaining new knowledge and skills through the courses and other options they enrolled in.



How Artificial Intelligence Can Help Detect Osteoporosis Early

Only 22 percent of eligible at-risk patients are screened for osteoporosis, and Toronto-based startup 16 Bit is working to change that trend. With support from two University of Toronto students, the company has launched Rho™, an AI-enabled medical device software that identifies low bone mineral density through X-rays when patients are being screened for other issues. Partnering with Mitacs, 16 Bit developed a cloud version of the technology, which allowed them to make it available online and scale operations globally.



Working with Mitacs allows us to attract top talent while they're still in school. We benefit from the students' cutting-edge learning, and they benefit from our entrepreneurial mentoring and guidance, so that together we can develop a very impactful product."

Dr. Mark Cicero,
Co-Founder and Co-CEO at 16 Bit



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:

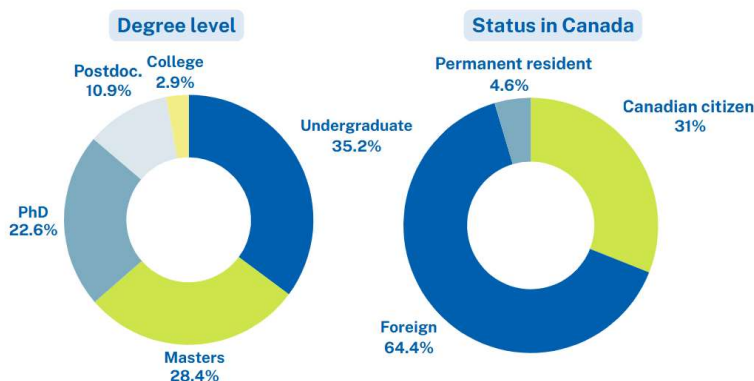
- Pair **3,284** host organizations (**43%** new) with **4,557** professors (**38%** new) in **7,202** collaborative innovation projects
- Deliver **20,885** work-integrated learning opportunities for post-secondary students, surpassing our 2021–22 delivery
- Train **9,829** interns through our programs
- Further grow collaborations with our **192** post-secondary partners (including universities, institutes, colleges, CEGEPs, and polytechnics)
- The distribution of the **20,885** internships is presented in Table 7.1. More detailed breakdowns are provided in subsequent tables and visuals.

Table 7.1 Mitacs Program Output Indicators

Category/Output Indicator	Acc	BSI	Elev	MEI	Globalink
Internships					
Number of internships supported	14,385	1,848	1,063	302	3,289
Percent of internships supported by region:					
Alberta	10%	18%	14%	6%	11%
British Columbia	17%	11%	21%	7%	10%
Manitoba	3%	2%	2%	0%	3%
New Brunswick	2%	9%	1%	1%	4%
Newfoundland and Labrador	1%	3%	1%	2%	1%
Nova Scotia	4%	6%	3%	9%	4%
Ontario	32%	29%	35%	39%	30%
Prince Edward Island	0%	0%	0%	0%	1%
Quebec	27%	16%	19%	34%	32%
Saskatchewan	4%	6%	3%	0%	5%
Yukon	0%	0%	0%	0%	0%
Interns					
Number of interns supported	4859	1326	221	372	3134
Percent of interns supported for the first time	80%	90%	80%	66%	99%
Percentage of interns supported who are women	33%	40%	41%	24%	41%
Percentage of interns supported who are indigenous	1%	2%	0%	1%	0%
Percentage of interns that are racialized (Excl. indigenous)	43%	50%	9%	29%	7%
Percentage of interns identifying as 2SLGBTQ+	8%	8%	2%	3%	2%
Percentage of interns supported by discipline:					
Business	2%	28%	1%	0%	2%
Computer Science	15%	29%	8%	0%	12%
Earth Science	5%	2%	5%	0%	4%
Engineering	42%	20%	33%	0%	34%
Life Science	18%	7%	33%	0%	20%
Mathematical Science	1%	1%	0%	0%	3%
Not Listed	0%	0%	0%	100%	0%
Physical Science	5%	1%	5%	0%	11%
Social Science, Arts and Humanities	12%	13%	15%	0%	13%
Percentage of interns supported by immigration status in Canada					
Canadian Citizen	39%	46%	32%	2%	11%
Foreign	52%	48%	49%	0%	88%
Not Listed	3%	0%	6%	95%	0%
Permanent Resident	6%	6%	13%	3%	1%
Partners					
Number of partners participating	2314	620	200	256	104
Percent of partners participating for the first time	35%	52%	28%	68%	88%
Percentage that are SMEs	72%	82%	68%	98%	0%
Academic Supervisors					
Number of academic supervisors supported	2,406	596	206	N/A	1,839
Number of academic supervisors supported for the first time	26%	40%	29%	N/A	47%
Percent of academic supervisors from colleges	3%	12%	0%	N/A	0%
Percent of academic supervisors from university	97%	88%	100%	N/A	100%

A more detailed analysis of the **9,829** interns participating in Mitacs programming in 2024–2025 by different indicators are shown throughout the visuals and tables below. For ease of reference, a summary table contains a high level snapshot.

Figure 7.2
Interns by citizenship and degree level, 2023–24



Data source: Mitacs administrative systems for the fiscal year 2024-2025. Excludes not disclosed or collected records

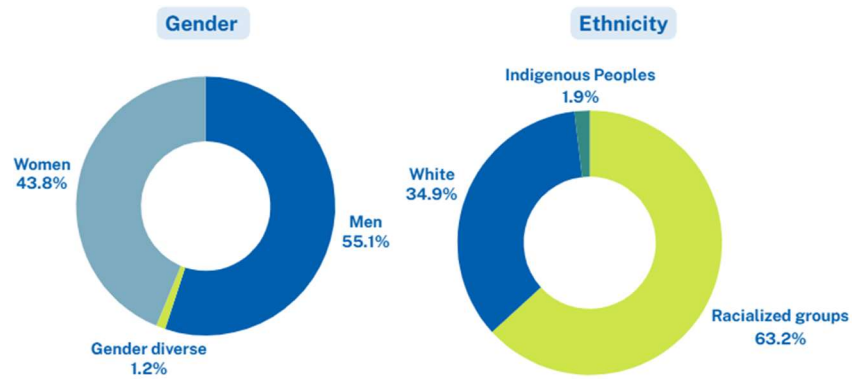
Mitacs programs also support international mobility and the number of interns coming to Canada from or going abroad by source or destination region is presented in Table 7.2 below. Nearly one third of the **2,621** interns coming to Canada are from the Asia/Pacific region and most of the **950** Canadian interns going abroad are headed for European or North American destinations.

Table 7.2
International internships by direction and region, 2024–25

Region	Inbound interns	Outbound interns
Asia & Pacific	927	159
Central/South America	326	38
Europe	782	470
Middle East/Africa	297	12
North America	282	271
Not listed	7	0
Total	2,621	950

Mitacs began to collect more detailed diversity data in 2023-24. For the year 2024-2025, the distribution of intern participation by group is highlighted in Figure 7.3 and indicates the growing representation of equity deserving groups in Mitacs programs.

Figure 7.3: Diversity of Mitacs interns



Data source: Mitacs administrative systems for the fiscal year 2024-2025. Excludes not disclosed or collected records



Empowering Indigenous Youth to Address the Housing Crisis

A partnership between Northern Manitoba's York Factory First Nation and the University of Manitoba is combating a housing crisis while upskilling Indigenous youth. Through the Wikiwin Training Enterprise project, Mitacs interns receive safety training and gain hands-on experience in fields like environmental design, architecture, engineering, and sustainability. By improving living conditions and promoting community-led innovation and education, the initiative gives students versatile skills for future employment.



Indigenous people are Canada's most underutilized talent. The Mitacs-funded Wikiwin project brings the university to us up North so we can train for those engineering and higher professional positions. We have to look at different ways to educate our people."

Chief Darryl Wastesicoot,
York Factory First Nation



Mitacs partners are from a variety of sectors, with 43% of partners working with us for the first time. Most are small and have less than 100 employees, with professional and technical services representing the largest sector.

Table 7.3
Mitacs partners, 2024–25

Variable	Data
Number of partners	3,284
% first-time partners	43%
Percentage by size:	
Large	13%
Medium	9%
Not Listed	3%
Small	74%
Percentage by type:	
Crown Corporation	1%
Government	2%
Industry	69%
Not Listed	3%
Not-for-profit	24%
Other Research Organization	0%
Percentage by sub type:	
Charitable Organizations	5%
Economic Development Organizations	1%
Foundation	0%
Health Organizations	2%
Hospital	1%
Indigenous	0%
Industry association	2%
International	1%
Non-Partner	0%
Not Listed	79%
Other	5%
Research institution and centre	0%
Social welfare Organizations	1%

Percentage by industry:	
Agriculture, forestry, fishing and hunting	6%
Mining, quarrying, and oil and gas extraction	3%
Utilities	2%
Construction	2%
Manufacturing	18%
Wholesale trade	1%
Retail trade	2%
Transportation and warehousing	1%
Information and cultural industries	7%
Finance and insurance	2%
Real estate and rental and leasing	0%
Professional, scientific and technical services	31%
Management of companies and enterprises	1%
Administrative and support, waste management, and remediation services	2%
Educational services	3%
Health care and social assistance	6%
Arts, entertainment and recreation	2%
Accommodation and food services	0%
Other services (except public administration)	5%
Public administration	3%
Not Listed	4%

7.1. Program Support

The following tables highlight some characteristics of interns, host organizations, and professors by program. Mitacs's programs support a variety of participants. With the exception of the BSI program, most interns have or are working towards postgraduate qualifications (Masters, PhD). There is considerable under-represented group participation in each program and partners are mainly small, private sector firms, in professional and technical services and the majority of participating professors are at universities.

Table 7.4
Intern support by program, 2024–25

Variable	Acc	BSI	Elev	MEI	Globalink
Number of interns	4,859	1,326	221	372	3,134
% first time interns	80%	90%	80%	66%	99%
Percentage by degree:					
Variable	Acc	BSI	Elev	MEI	Globalink
College	2%	14%	0%	0%	0%
Masters	38%	35%	0%	0%	13%
Not Listed	0%	0%	0%	100%	0%

Other University Program	0%	1%	0%	0%	0%
PhD	33%	11%	0%	0%	13%
Post Doc.	15%	3%	100%	0%	1%
Recent Grad (Other University Program)	0%	1%	0%	0%	0%
Undergraduate	11%	35%	0%	0%	73%
Percentage by citizenship:					
Variable	Acc	BSI	Elev	MEI	Globalink
Canadian Citizen	39%	46%	32%	2%	11%
Foreign	52%	48%	49%	0%	88%
Not Listed	3%	0%	6%	95%	0%
Permanent Resident	6%	6%	13%	3%	1%
Percentage by discipline:					
Variable	Acc	BSI	Elev	MEI	Globalink
Business	2%	28%	1%	0%	2%
Computer Science	15%	29%	8%	0%	12%
Earth Science	5%	2%	5%	0%	4%
Engineering	42%	20%	33%	0%	34%
Life Science	18%	7%	33%	0%	20%
Mathematical Science	1%	1%	0%	0%	3%
Not Listed	0%	0%	0%	100%	0%
Physical Science	5%	1%	5%	0%	11%
Social Science, Arts and Humanities	12%	13%	15%	0%	13%
Percentage by diversity					
Variable	Acc	BSI	Elev	MEI	Globalink
Woman+ ²	33%	40%	41%	24%	41%
Indigenous	1%	2%	0%	1%	0%
Not Collected	0%	0%	0%	0%	64%
Racialized (excl. indigenous)	43%	50%	9%	29%	7%
2SLGBTQ+ ³	8%	8%	2%	3%	2%
Persons with disabilities	5%	6%	2%	9%	1%

² Women+ is an inclusive definition of those identifying as women in their gender identities, including cisgender women, transgender women, and other non-binary individuals who identify themselves with feminine gender expression or identity

³ LGBTQ2S+ stands for Lesbian, Gay, Bisexual, Transgender, Queer or Questioning, and Two-Spirit, and the "+" sign symbolizes inclusion of additional identities that are not represented in the acronym

Table 7.5
Host organization participation by program, 2024–25

Variable	Acc	BSI	Elev	MEI	Globalink
Number of partners	2314	620	200	256	104
% first-time partners	35%	52%	28%	68%	88%
Percentage by size:					
Large	16%	11%	23%	0%	14%
Medium	11%	7%	10%	0%	0%
Not Listed	1%	0%	0%	2%	86%
Small	72%	82%	68%	98%	0%
Percentage by type:					
Variable	Acc	BSI	Elev	MEI	Globalink
Crown Corporation	1%	2%	3%	0%	0%
Government	3%	3%	3%	0%	0%
Industry	70%	67%	63%	100%	0%
Not Listed	1%	0%	0%	0%	95%
Not-for-profit	25%	29%	32%	0%	4%
Other Research Organization	0%	0%	0%	0%	1%
Percentage by industry:					
Variable	Acc	BSI	Elev	MEI	Globalink
Agriculture, forestry, fishing and hunting	7%	2%	3%	2%	0%
Mining, quarrying, and oil and gas extraction	4%	1%	3%	2%	0%
Utilities	2%	1%	3%	0%	0%
Construction	2%	2%	0%	0%	0%
Manufacturing	19%	11%	19%	22%	0%
Wholesale trade	1%	1%	1%	1%	0%
Retail trade	1%	3%	2%	2%	0%
Transportation and warehousing	1%	1%	0%	1%	0%
Information and cultural industries	6%	11%	5%	13%	0%
Finance and insurance	1%	3%	0%	2%	0%
Real estate and rental and leasing	0%	1%	0%	1%	0%
Professional, scientific and technical services	31%	29%	40%	41%	2%
Management of companies and enterprises	1%	1%	0%	1%	0%
Administrative and support, waste management and remediation services	1%	2%	1%	1%	0%
Educational services	2%	6%	1%	2%	20%
Health care and social assistance	6%	10%	9%	5%	0%
Arts, entertainment and recreation	2%	4%	3%	1%	1%
Accommodation and food services	0%	1%	0%	0%	0%
Other services (except public administration)	5%	5%	6%	0%	0%
Public administration	3%	5%	4%	0%	0%
Not Listed	3%	1%	0%	4%	77%

Table 7.6
Professor support by program, 2024–25

Variable	Acc	BSI	Elev	Globalink
Number of professors	2,406	596	206	1,839
% first-time professors	26%	40%	29%	47%
Percentage by institution:				
Variable	Acc	BSI	Elev	Globalink
College	3%	12%	0%	0%
Other	0%	0%	0%	0%
University	97%	88%	100%	100%

Appendix A: Financial Summaries

Accelerate

Table A.1: Accelerate expenditures summary

Accelerate expenditures	Total 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	
# of Internships	11,285	14,385	11,285	14,385	%
Direct research awards					
Accelerate awards	\$ 178,004,117	\$ 217,927,246	\$ 85,436,851	\$ 96,496,080	
Total direct research awards	\$ 178,004,117	\$ 217,927,246	\$ 85,436,851	\$ 96,496,080	85%
Other program delivery costs					
Program management	\$ 1,641,118	\$ 629,569	\$ 771,326	\$ 367,078	
Research management & evaluations	\$ 2,804,499	\$ 2,689,192	\$ 1,318,115	\$ 1,459,222	
Business development	\$ 7,800,604	\$ 7,512,656	\$ 3,666,284	\$ 4,132,857	
Corporate services	\$ 19,209,045	\$ 18,533,125	\$ 9,028,250	\$ 10,680,018	
Transformation	\$ 5,163,986	\$ 1,646,586	\$ -	\$ -	
Amortization	\$ 1,101,105	\$ 1,019,436	\$ -	\$ -	
Total contractual overhead	\$ 37,720,357	\$ 32,030,563	\$ 14,783,975	\$ 16,639,175	15%
Total	\$ 215,724,474	\$ 249,957,810	\$ 100,220,826	\$ 113,135,255	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Table A.2: Accelerate income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 100,220,826	\$ 113,135,255
Provincial and territorial partners	\$ 33,164,532	\$ 40,215,836
Host organizations	\$ 77,968,132	\$ 99,754,915
Total	\$ 211,353,490	\$ 253,106,006

Table A.3: Accelerate grant balance

Grant balance	945-513763	945-514605	Total
Grant balance at March 31, 2024	\$ 2,488,959	\$ -	\$ 2,488,959
2024-2025 ISED funding	\$ 97,067,139	\$ 3,153,687	\$ 100,220,826
Contract amendment	\$ -	\$ -	\$ -
Interest earned on ISED funding	\$ 4,418,570	\$ 174,336	\$ 4,592,906
Cancellations & refunds (note 1)	\$ 23,002,480	\$ (45,879)	\$ 22,956,601
2024-2025 expenditures	\$ (110,607,383)	\$ (2,527,872)	\$ (113,135,255)
Program funding transfers (note 2)	\$ (5,447,268)	\$ (609,772)	\$ (6,057,040)
Grant balance at March 31, 2025	\$ 10,922,497	\$ 144,500	\$ 11,066,997

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

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Business Strategy Internship (BSI)

Table A.4: BSI expenditures summary

Business Strategy Internship expenditures	Total 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	
# of Internships	1,145	1,848	1,145	1,848	%
Direct research awards					
Business Strategy Internship awards	\$ 16,300,316	\$ 25,966,139	\$ 7,524,414	\$ 12,972,561	
Total direct research awards	\$ 16,300,316	\$ 25,966,139	\$ 7,524,414	\$ 12,972,561	85%
Other program delivery costs					
Program management	\$ 141,649	\$ 158,781	\$ 67,991	\$ 88,035	
Research management & evaluations	\$ 242,063	\$ 301,744	\$ 116,190	\$ 158,617	
Business development	\$ 673,289	\$ 1,305,759	\$ 323,179	\$ 693,965	
Corporate services	\$ 1,657,979	\$ 2,312,680	\$ 795,830	\$ 1,283,678	
Transformation	\$ 445,716	\$ 196,519	\$ -	\$ -	
Amortization	\$ 95,039	\$ 117,294	\$ -	\$ -	
Total contractual overhead	\$ 3,255,735	\$ 4,392,778	\$ 1,303,190	\$ 2,224,295	15%
Total	\$ 19,556,051	\$ 30,358,917	\$ 8,827,604	\$ 15,196,856	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Table A.5: BSI income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 8,827,604	\$ 15,196,856
Provincial and territorial partners	\$ 2,481,810	\$ 3,558,976
Host organizations	\$ 7,818,281	\$ 12,209,960
Total	\$ 19,127,695	\$ 30,965,792

Table A.6: BSI grant summary

Grant balance	945-513763	945-514605	Total
Grant balance at March 31, 2024	\$ 4,159,996	\$ 455,789	\$ 4,615,785
2024-2025 ISED funding	\$ 7,849,823	\$ 977,781	\$ 8,827,604
Interest earned on ISED funding (note 1)	\$ -	\$ -	\$ -
Cancellations & refunds (note 2)	\$ 963,955	\$ (50,100)	\$ 913,855
2024-2025 expenditures	\$ (15,107,367)	\$ (89,489)	\$ (15,196,856)
Program funding transfers (note 3)	\$ 2,133,594	\$ -	\$ 2,133,594
Grant balance at March 31, 2025	\$ -	\$ 1,293,981	\$ 1,293,981

Note 1: Interest earned on ISED funding is allocated to the Accelerate program.

Note 2: Cancelled internships are reported on the contract report once incurred.

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 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	
# of internships	645	1,063	645	1,063	%
Direct research awards					
Elevate awards	\$ 12,137,912	\$ 22,460,239	\$ 5,718,291	\$ 10,704,906	
Total direct research awards	\$ 12,137,912	\$ 22,460,239	\$ 5,718,291	\$ 10,704,906	85%
Other program delivery costs					
Program management	\$ 123,123	\$ 130,530	\$ 52,327	\$ 99,363	
Research management & evaluations	\$ 210,404	\$ 189,484	\$ 89,422	\$ 131,684	
Business development	\$ 585,230	\$ 495,495	\$ 248,723	\$ 351,224	
Corporate services	\$ 1,441,133	\$ 1,691,651	\$ 612,481	\$ 1,245,932	
Transformation	\$ 387,421	\$ 151,769	\$ -	\$ -	
Amortization	\$ 82,609	\$ 86,429	\$ -	\$ -	
Total contractual overhead	\$ 2,829,920	\$ 2,745,358	\$ 1,002,953	\$ 1,828,203	15%
Total	\$ 14,967,832	\$ 25,205,597	\$ 6,721,244	\$ 12,533,109	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Table A.8: Elevate income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 6,721,244	\$ 12,533,109
Provincial and territorial partners	\$ 1,521,725	\$ 2,771,401
Host organizations	\$ 5,409,645	\$ 11,258,207
Total	\$ 13,652,614	\$ 26,562,717

Table A.9 Elevate grant balance

Grant balance	945-513763	945-514605	Total
Grant balance at March 31, 2024	\$ 793,763	\$ -	\$ 793,763
2024-2025 ISED funding	\$ 6,446,201	\$ 275,043	\$ 6,721,244
Interest earned on ISED funding (note 1)	\$ -	\$ -	\$ -
Cancellations & refunds (note 2)	\$ 1,674,657	\$ 9,180	\$ 1,683,837
2024-2025 expenditures	\$ (12,170,320)	\$ (362,789)	\$ (12,533,109)
Program funding transfers (note 3)	\$ 3,255,699	\$ 78,566	\$ 3,334,265
Grant balance at March 31, 2025	\$ -	\$ -	\$ -

Note 1: Interest earned on ISED funding is allocated to the Accelerate Program.

Note 2: Cancelled internships are reported on the contract report once incurred.

Note 3: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Note 4: Elevate delivery of 1,063 units converts to 354 Fellowships.

Globalink

Table A.10 Globalink expenditures summary

Globalink expenditures	Total 2024-2025 forecast #	Total 2024-2025 actual #	Total 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	%
Direct research awards							
Globalink Research Internships	1,800	2,069	\$ 16,200,000	\$ 19,206,535	\$ 14,212,950	\$ 12,202,326	
Globalink Research Awards	770	1,094	\$ 4,601,600	\$ 6,421,308	\$ 2,908,282	\$ 4,216,536	
Globalink Graduate Fellowships	35	126	\$ 520,782	\$ 1,875,000	\$ 329,142	\$ 1,550,885	
Total direct research awards	2,605	3,289	\$ 21,322,382	\$ 27,502,843	\$ 17,450,374	\$ 17,969,747	85%
Other program delivery costs							
Program management			\$ 221,982	\$ 831,388	\$ 109,469	\$ 469,438	
Research management & evaluations			\$ 379,345	\$ 479,737	\$ 187,072	\$ 270,881	
Business development			\$ 1,055,133	\$ 1,186,697	\$ 520,334	\$ 670,062	
Corporate services			\$ 2,598,271	\$ 3,015,185	\$ 1,281,332	\$ 1,702,508	
Transformation			\$ 698,496	\$ -	\$ -	\$ -	
Amortization			\$ 148,939	\$ 404,315	\$ -	\$ -	
Total contractual overhead			\$ 5,102,166	\$ 5,917,322	\$ 2,098,207	\$ 3,112,889	15%
Total			\$ 26,424,548	\$ 33,420,166	\$ 19,548,581	\$ 21,082,636	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Table A.11 Globalink income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 19,548,581	\$ 21,082,636
Provincial and territorial partners	\$ 4,905,588	\$ 5,525,847
International and post-secondary partners	\$ 2,928,995	\$ 3,419,061
Total	\$ 27,383,164	\$ 30,027,544

Note 1: The presentation was revised in Q3 to separate GRI accruals and actual expenditures for the period. The income source table will not align with the Globalink expenditure summary as the Q1 and Q2 ISED income was net of accrual. However, in Q3 we stripped out the GRI accrual figures to reflect actual expenditure and income. The grant balance report provides detail of the accrual amount.

Table A.12 Globalink grant balance

Grant balance	945-513763	945-514605	Total
Grant balance at March 31, 2024	\$ 1,050,352	\$ -	\$ 1,050,352
2024-2025 ISED funding	\$ 12,394,501	\$ 1,593,489	\$ 13,987,990
Interest earned on ISED funding (note 2)	\$ -	\$ -	\$ -
Cancellations & refunds (note 3)	\$ 820,778	\$ (1,609)	\$ 819,169
2024-2025 expenditures	\$ (19,259,332)	\$ (1,823,304)	\$ (21,082,636)
GRI- 2024 cohort commitment (note 5)	\$ 15,870,725	\$ 1,500,218	\$ 17,370,943
GRI- 2025 cohort commitment (note 5)	\$ (10,935,000)	\$ (1,800,000)	\$ (12,735,000)
Program funding transfers (note 4)	\$ 57,976	\$ 531,206	\$ 589,182
Grant balance at March 31, 2025	\$ -	\$ -	\$ -

Note 1: Globalink figures are not quarterly figures; the programs are seasonal.

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

Note 3: Cancelled internships are reported on the contract report once incurred.

Note 4: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Note 5: 2024 and 2025 GRI commitment is based on the corporate plan. This was set aside to be used in the year of the cohort. This shows the reversal of the accrued amount for the 2024 cohort (\$17,370,943 for 2,200 units) and the accrual for the 2025 cohort (\$12,735,000 for 1,415 units)

Mitacs Entrepreneur International (MEI)

Table A.13 MEI expenditures summary

MEI expenditures	Total 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	
# of Internships	305	299.5	305	299.5	%
Direct research awards					
Mitacs Entrepreneur International	\$ 1,524,611	\$ 1,407,290	\$ 1,512,864	\$ 1,164,263	
Total direct research awards	\$ 1,524,611	\$ 1,407,290	\$ 1,512,864	\$ 1,164,263	86%
Other program delivery costs					
Program management	\$ 12,743	\$ 49,766	\$ 12,743	\$ 15,869	
Research management & evaluations	\$ 21,777	\$ 23,194	\$ 21,777	\$ 7,395	
Business development	\$ 60,571	\$ 301,098	\$ 60,571	\$ 96,005	
Corporate services	\$ 149,157	\$ 222,456	\$ 149,157	\$ 70,930	
Transformation	\$ 40,098	\$ -	\$ -	\$ -	
Amortization	\$ 8,550	\$ 8,034	\$ -	\$ -	
Total contractual overhead	\$ 292,896	\$ 604,548	\$ 244,248	\$ 190,199	14%
Total	\$ 1,817,507	\$ 2,011,838	\$ 1,757,112	\$ 1,354,462	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Table A.14 MEI income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 1,757,112	\$ 1,354,462
Provincial and territorial partners	\$ 32,000	\$ 251,600
Total	\$ 1,789,112	\$ 1,606,062

Table A.15 MEI grant balance

Grant balance	945-513763	950-512476	Total
Grant balance at March 31, 2024	\$ -	\$ -	\$ -
2024-2025 ISED funding	\$ 1,757,111	\$ -	\$ 1,757,111
Contract amendment	\$ -	\$ -	\$ -
Interest earned on ISED funding	\$ -	\$ -	\$ -
Cancellations & refunds (note 1)	\$ 201,312	\$ -	\$ 201,312
2024-2025 expenditures	\$ (1,354,462)	\$ -	\$ (1,354,462)
Program funding transfers (note 2)	\$ -	\$ -	\$ -
Grant balance at March 31, 2025	\$ 603,961	\$ -	\$ 603,961

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

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Training

Table A.16 Training expenditures summary

Training expenditures	Total 2024-2025 forecast *	Total 2024-2025 expenditures	ISED 2024-2025 forecast *	ISED 2024-2025 expenditures	%
Direct research awards					
Total training and skills development (note 1)	\$ 3,030,630	\$ 2,560,514	\$ 2,962,441	\$ 2,546,085	
Total direct research awards	\$ 3,030,630	\$ 2,560,514	\$ 2,962,441	\$ 2,546,085	87%
Other program delivery costs					
Program management	\$ 105	\$ (1,395)	\$ 103	\$ 40	
Research management & evaluations	\$ 50,048	\$ 38,588	\$ 49,167	\$ 36,387	
Business development	\$ 139,207	\$ 70,261	\$ 136,755	\$ 67,858	
Corporate services	\$ 342,799	\$ 267,029	\$ 336,759	\$ 270,198	
Transformation	\$ 90,707	\$ 27,354	\$ -	\$ -	
Amortization	\$ 19,650	\$ 16,219	\$ -	\$ -	
Total contractual overhead	\$ 642,516	\$ 418,056	\$ 522,784	\$ 374,483	13%
Total	\$ 3,673,146	\$ 2,978,570	\$ 3,485,225	\$ 2,920,568	100%

* All forecasts are annual per the 2024–25 Corporate Plan

Note 1: Participants in professional training activities include workshops, courses, and mentored training opportunities.

Table A.17 Training income summary

Income source	Total 2024-2025 forecast	Total 2024-2025 income
ISED	\$ 3,485,225	\$ 2,920,568
Total	\$ 3,485,225	\$ 2,920,568

Table A.18 Training grant balance

Grant balance	
Grant balance at March 31, 2024	\$ -
2024-2025 ISED funding	\$ 3,485,225
Interest earned on ISED funding	\$ -
Cancellations & refunds	\$ 3,625
2024-2025 expenditures	\$ (2,920,568)
Program funding transfers (note 2)	\$ -
Grant balance at March 31, 2025	\$ 568,282

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Quantum

Table A.19 Quantum expenditures summary

Quantum 945-514605 expenditures	ISED expenditures 2024-25 Accelerate	ISED expenditures 2024-25 BSI	ISED expenditures 2024-25 Globalink	ISED expenditures 2024-25 Elevate	ISED expenditures 2024-25 Total	%
# of Internships	317	10	301	30	658	
GRI 2024 summer cohort			(190)			
GRI 2025 summer cohort			200			
Direct research awards	\$ 2,150,300	\$ 76,408	\$ 1,549,150	\$ 309,630	\$ 4,085,488	
Total direct research awards	\$ 2,150,300	\$ 76,408	\$ 1,549,150	\$ 309,630	\$ 4,085,488	85%
Other program delivery costs						
Program management	\$ 8,330	\$ 518	\$ 41,343	\$ 2,889	\$ 53,080	
Research management & evaluations	\$ 33,112	\$ 933	\$ 23,857	\$ 3,829	\$ 61,731	
Business development	\$ 93,782	\$ 4,081	\$ 59,013	\$ 10,213	\$ 167,089	
Corporate services	\$ 242,348	\$ 7,549	\$ 149,941	\$ 36,228	\$ 436,066	
Total contractual overhead	\$ 377,572	\$ 13,081	\$ 274,154	\$ 53,159	\$ 717,966	15%
Total	\$ 2,527,872	\$ 89,489	\$ 1,823,304	\$ 362,789	\$ 4,803,454	100%

Table A.20 Quantum income summary

Quantum 945-514605 income	Total income 2024-25 Accelerate	Total income 2024-25 BSI	Total income 2024-25 Globalink	Total income 2024-25 Elevate	Total income 2024-25
ISED	\$ 2,527,872	\$ 89,489	\$ 1,823,304	\$ 362,789	\$ 4,803,454
Provincial and territorial partners	\$ 748,578	\$ 18,674	\$ 578,324	\$ 119,550	\$ 1,465,126
Host organizations	\$ 2,282,334	\$ 71,250	\$ -	\$ 408,000	\$ 2,761,584
International and University	\$ -	\$ -	\$ 176,020	\$ -	\$ 176,020
Total	\$ 5,558,784	\$ 179,413	\$ 2,577,648	\$ 890,339	\$ 9,206,184

Note 1: The purpose of the above table 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 3.1- 3.12. The funding for these internships has been drawn from agreement 945-514605.

Table A.21 Quantum grant balance

Grant balance	Accelerate	BSI	Globalink	Elevate	Total
Grant balance at March 31, 2024	\$ -	\$ 455,789	\$ -	\$ -	\$ 455,789
2024-2025 ISED funding	\$ 3,153,687	\$ 977,781	\$ 1,593,489	\$ 275,043	\$ 6,000,000
Contract amendment	\$ -	\$ -	\$ -	\$ -	\$ -
Interest earned on ISED funding	\$ 174,336	\$ -	\$ -	\$ -	\$ 174,336
Cancellations & refunds	\$ (45,879)	\$ (50,100)	\$ (1,609)	\$ 9,180	\$ (88,408)
2024-2025 expenditures(note 1)	\$ (2,527,872)	\$ (89,489)	\$ (1,823,304)	\$ (362,789)	\$ (4,803,454)
GRI claim adjustment	\$ -	\$ -	\$ (299,782)	\$ -	\$ (299,782)
Program funding transfers (note 2)	\$ (609,772)	\$ -	\$ 531,206	\$ 78,566	\$ -
Grant balance at March 31, 2025	\$ 144,500	\$ 1,293,981	\$ -	\$ -	\$ 1,438,481

Note 1: Globalink actual expenditure for the period excludes the GRI claim adjustment.

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

7.2. Grant Expenditures by program

Table A.22: ISED grant expenditures 2024–25 by program

Grant balance	Accelerate	Elevate	BSI	Globalink	MEI	Training	Total
Grant balance at March 31, 2024	\$ 2,488,959	\$ 793,763	\$ 4,615,785	\$ 1,050,352	\$ -	\$ -	\$ 8,948,859
2024-2025 ISED funding	\$ 100,220,826	\$ 6,721,244	\$ 8,827,604	\$ 13,987,990	\$ 1,757,111	\$ 3,485,225	\$ 135,000,000
Cancellations/adjustments of prior years claims (note 1)	\$ 22,956,601	\$ 1,683,837	\$ 913,855	\$ 819,169	\$ 201,312	\$ 3,625	\$ 26,578,399
2024-25 Claim:							
2024-2025 expenditures	\$ (113,135,255)	\$ (12,533,109)	\$ (15,196,856)	\$ (21,082,636)	\$ (1,354,462)	\$ (2,920,568)	\$ (166,222,886)
Program funding transfers (note 2)	\$ (6,057,040)	\$ 3,334,265	\$ 2,133,594	\$ 589,182	\$ -	\$ -	\$ -
GRI- 2024 cohort commitment	\$ -	\$ -	\$ -	\$ 17,370,943	\$ -	\$ -	\$ 17,370,943
GRI- 2025 cohort commitment	\$ -	\$ -	\$ -	\$ (12,735,000)	\$ -	\$ -	\$ (12,735,000)
Grant balance before interest	\$ 6,474,091	\$ -	\$ 1,293,981	\$ -	\$ 603,961	\$ 568,282	\$ 8,940,315
Interest:							
Interest earned on ISED funding	\$ 4,592,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,592,906
Grant balance at March 31, 2025	\$ 11,066,997	\$ -	\$ 1,293,981	\$ -	\$ 603,961	\$ 568,282	\$ 13,533,221

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

Note 2: A program funding transfer reflects a transfer of the grant balance to support expenditures in other programs.

Appendix B: Cumulative Delivery

F100 - CAD 60 04-2021 ISED 945-513763													
Program	2021-22			2022-23			2023-24			2024-25			Total Net Delivery
	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	
Accelerate	1,727	(1,725)	2	15,324	(2,521)	12,803	13,109	(1,514)	11,595	14,068	-	14,068	38,468
Business Strategy Internship	753	(88)	665	1,924	(147)	1,777	1,251	(88)	1,163	1,838	-	1,838	5,443
Elevate	-	-	-	535	(82)	453	717	(88)	629	1,033	-	1,033	2,115
Entrepreneur International	-	-	-	-	-	-	175	(7)	168	300	-	300	468
Globalink Graduate Fellowship	109	(99)	10	221	(12)	209	293	(8)	286	126	-	126	631
Globalink Research Award	617	(598)	19	842	(49)	793	1,048	(64)	984	949	-	949	2,745
Globalink Research Internship	-	-	-	-	-	-	2,138	(4)	2,134	1,913	-	1,913	4,047
Total	3,206	(2,510)	696	18,845	(2,811)	16,035	18,731	(1,772)	16,959	20,227	-	20,227	53,916

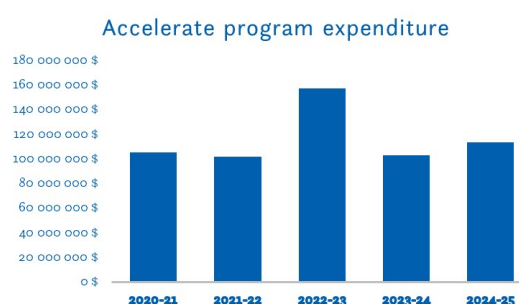
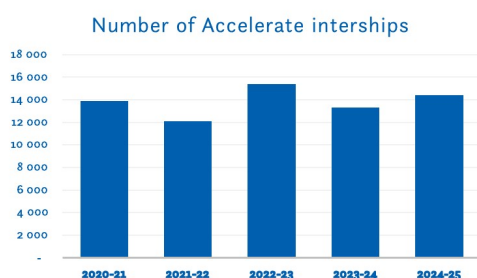
F101 - CAD 72 04-2022 ISED 945-514605 (Quantum)													
Program	2021-22			2022-23			2023-24			2024-25			Total Net Delivery
	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	Gross Delivery	Cancellations & Adjustments	Net Delivery	
Accelerate	-	-	-	85	(15)	70	194	24	218	317	-	317	605
Business Strategy Internship	-	-	-	15	-	15	4	7	11	10	-	10	36
Elevate	-	-	-	18	(1)	17	18	-	18	30	-	30	65
Entrepreneur International	-	-	-	-	-	-	-	-	-	-	-	-	-
Globalink Graduate Fellowship	-	-	-	-	-	-	-	-	-	-	-	-	-
Globalink Research Award	-	-	-	49	(9)	40	68	12	80	145	-	145	265
Globalink Research Internship	-	-	-	-	-	-	-	-	-	156	-	156	156
Total	-	-	-	167	(25)	142	284	43	327	658	-	658	1,127

Note: Cancellations & adjustments refer to internships approved and claimed in a prior year. When cancelled the funds are returned to the Grant Balance please see "Cancellations and adjustments" in grant balance tables in Appendix A.

Appendix C: Program Descriptions

Accelerate

Description	The Accelerate program offers research-based internships to students, recent graduates, and postdoctoral fellows enrolled in Canadian universities and colleges. Interns collaborate with eligible for-profit and non-profit organizations, hospitals, municipalities, and academic researchers. Accelerate internships increase applied research collaboration and knowledge transfer between students, industry, and academic researchers.
Objectives	<p>Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent.</p> <p>Provide interns, including those from equity-deserving groups, with applied research-based work-integrated learning.</p> <p>Provide academic researchers with the opportunities to integrate real-world challenges and solutions into their research programs.</p> <p>Enhance the skills of participating interns through training and networking opportunities.</p> <p>Promote and support access to equity-deserving groups to foster inclusive innovation.</p>
Eligibility	<p>Post-secondary students, recent graduates, postdoctoral fellows, and professors from all academic disciplines</p> <p>SMEs and large corporations</p> <p>Not-for-profits, municipalities, and hospitals</p> <p>Start-ups in eligible incubators or accelerators</p>



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

Support collaborative innovation activities to generate knowledge and its transfer between academic and non-academic sectors.

Strengthen the innovation capabilities of for-profit and not-for-profit organizations.

Support the creation and ownership of intellectual property in Canada.

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

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

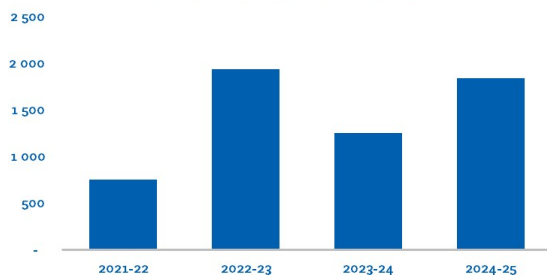
Eligibility

Post-secondary students, recent graduates, and postdoctoral fellows enrolled in Canadian universities and colleges and professors from all academic disciplines

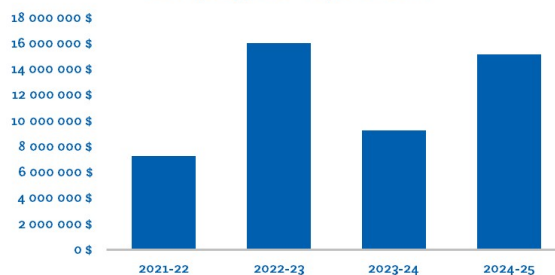
SMEs and large corporations

Not-for-profit organizations, municipalities, and hospitals

Number of BSI internships



BSI program expenditure



Elevate

Description

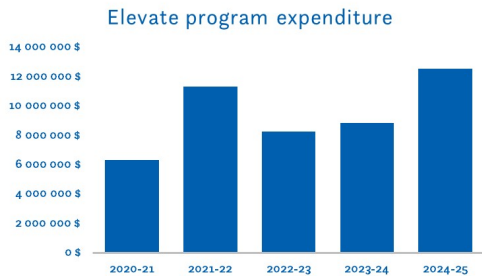
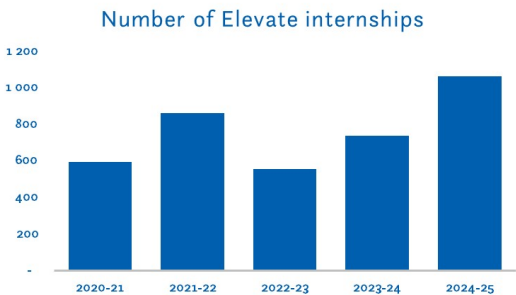
The Elevate program is a one- or two-year applied research fellowship with a structured skills training program for postdoctoral fellows at Canadian universities. This program aims to develop the skills of participating fellows by offering direct experience in a real-world setting and with academic researchers. The program also provides the host organizations with the expertise required to address pressing R&D challenges.

Objectives

- Support the research of highly qualified postdoctoral fellows to strengthen research and innovation results in Canada.
- Enhance the skills of participating fellows through structured training and networking opportunities.
- Provide for-profit and not-for-profit organizations with access to cutting-edge research and talent.

Eligibility

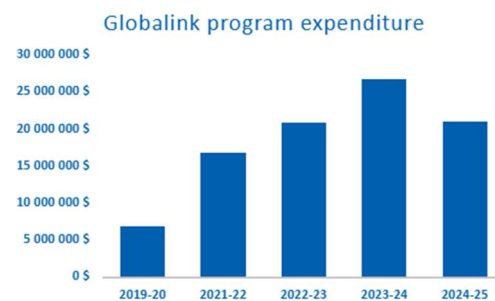
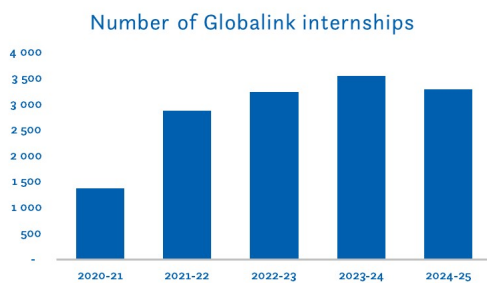
- Postdoctoral fellows and professors from all academic disciplines
- SMEs and large corporations
- Not-for-profit organizations, municipalities, and hospitals



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.



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)

Description

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.

Objectives

Provide two-way mobility of research talent between Canada and Mitacs partner countries to build international research networks.

Support Canadian universities to achieve their strategic research objectives.

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

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

Eligibility

Senior undergraduates, graduate students and postdoctoral fellows in Canada or partner countries abroad

Post-secondary professors in Canada and in partner countries abroad

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

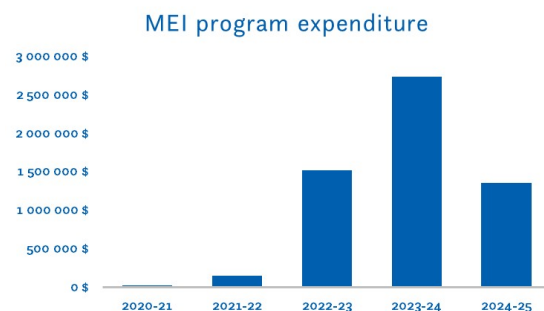
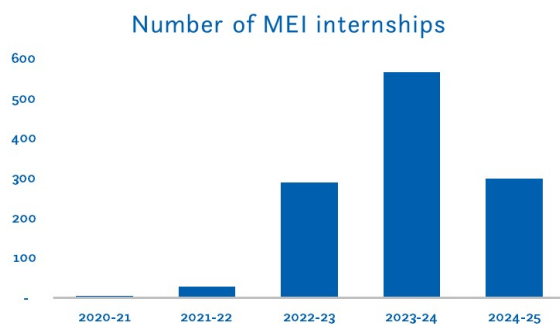
Increase the number of overseas partnerships and opportunities for Canadian start-ups located in university and college-linked incubators or accelerators.

Increase the participation of Canadian start-ups in global value chains and facilitate access to new investment opportunities internationally.

Eligibility

Full-time employees, founders, or owners of eligible start-up companies

Eligible companies include start-ups in post-secondary incubators or accelerators



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 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.



Appendix D: Mitacs Partners

University members and participants 2024–25

Full members (31)		
Carleton University	Concordia University	Dalhousie University
École de technologie supérieure	McGill University	McMaster University
Memorial University of Newfoundland	Ontario Tech University	Polytechnique Montréal
Queen's University	Simon Fraser University	The University of British Columbia
Toronto Metropolitan University	Université de Montréal	Université de Sherbrooke
Université Laval	University of Alberta	University of Calgary
University of Guelph	University of Manitoba	University of New Brunswick
University of Ottawa	University of Regina	University of Saskatchewan
University of Toronto	University of Victoria	University of Waterloo
University of Windsor	Western University	York University

Associate members (13)		
HEC Montréal	Institut national de la recherche scientifique	Lakehead University
OCAD University	Thompson Rivers University	Trent University
Université de Moncton	Université du Québec à Montréal	University of Lethbridge
University of Northern British Columbia	University of Winnipeg	Vancouver Island University
Wilfrid Laurier University		

Participant universities (42)		
Acadia University	Adler University	Alberta University of the Arts
Algoma University	Ambrose University	Athabasca University
Bishop's University	Brandon University	Brock University
Canadian Mennonite University	Cape Breton University	Capilano University*
Concordia University of Edmonton	École nationale d'administration publique	Emily Carr University of Art + Design*
Kwantlen Polytechnic University*	Laurentian University	MacEwan University
Mount Allison University	Mount Royal University	Mount Saint Vincent University
Nipissing University	NSCAD University	Redeemer University
Royal Military College of Canada	Royal Roads University	Saint Mary's University
Saint Paul University	St. Francis Xavier University	St. Thomas University
The King's University	Trinity Western University	Université du Québec à Chicoutimi

Université du Québec à Rimouski	Université du Québec en Abitibi-Témiscamingue	Université du Québec en Outaouais
Université Sainte-Anne	Université TÉLUQ	University of King's College
University of Prince Edward Island	University of the Fraser Valley	Yukon University*

CEGEP, college, institute, and polytechnic participants 2024–25

CEGEP, college, institute, and polytechnic participants (111)		
Algonquin College of Applied Arts and Technology	Assiniboine Community College	Aurora College
Bow Valley College	British Columbia Institute of Technology	Cambrian College of Applied Arts and Technology
Camosun College	Campus Notre-Dame-de-Foy	Canadian College of Naturopathic Medicine
Canadian Memorial Chiropractic College	Canadore College	Cégep André-Laurendeau
Cégep Beauce-Appalaches	Cégep de l'Abitibi-Témiscamingue	Cégep de Baie-Comeau
Cégep de Chicoutimi	Cégep de Drummondville	Cégep de Granby
Cégep de Jonquière	Cégep de l'Outaouais	Cégep de la Gaspésie et des Îles
Cégep de La Pocatière	Cégep de Lévis	Cégep de Matane
Cégep de Rimouski	Cégep de Rivière-du-Loup	Cégep de Sainte-Foy
Cégep de Saint-Félicien	Cégep de Saint-Hyacinthe	Cégep de Saint-Jérôme
Cégep de Saint-Laurent	Cégep de Sept-Îles	Cégep de Shawinigan
Cégep de Sherbrooke	Cégep de Sorel-Tracy	Cégep de Thetford
Cégep de Trois-Rivières - Innofibre	Cégep de Victoriaville	Cégep du Vieux Montréal
Cégep Édouard-Montpetit	Cégep Gérald-Godin	Cégep Limoilou
Cégep Marie-Victorin	Cégep régional de Lanaudière	Cégep Saint-Jean-sur-Richelieu
Centennial College of Applied Arts and Technology	Champlain College Saint-Lambert	Collège Boréal
Collège communautaire du Nouveau-Brunswick	Collège d'Alma	Collège de Bois-de-Boulogne
Collège de Maisonneuve	Collège de Rosemont	Collège Jean-de-Brébeuf
Collège La Cité	Collège Lionel-Groulx	Collège Montmorency
College of New Caledonia	College of the North Atlantic	College of the Rockies
Conestoga College Institute of Technology and Advanced Learning	Confederation College	Dawson College
Douglas College	Durham College of Applied Arts and Technology	École nationale de cirque
Fanshawe College of Applied Arts and Technology	Fleming College	George Brown College

Georgian College	Holland College	Humber Polytechnic
Institut de tourisme et d'hôtellerie du Québec	John Abbott College	Justice Institute of British Columbia
Kenjgewin Teg	Keyano College	Lakeland College
Lambton College	Langara College	Lethbridge College
Loyalist College	Manitoba Institute of Trades and Technology	Marianopolis College
Medicine Hat College	Mohawk College of Applied Arts and Technology	New Brunswick Community College
Niagara College of Applied Arts and Technology	NorQuest College	North Island College
Northern Alberta Institute of Technology	Northern College of Applied Arts and Technology	Northwestern Polytechnic
Nova Scotia Community College	Okanagan College	Olds College of Agriculture & Technology
Portage College	Red Crow Community College	Red Deer Polytechnic
Red River College Polytechnic	Saskatchewan Polytechnic	Selkirk College
Séminaire de Sherbrooke	Seneca College of Applied Arts and Technology	Sheridan College Institute of Technology and Advanced Learning
Southern Alberta Institute of Technology	St. Clair College of Applied Arts and Technology	St. Lawrence College
Suncrest College	TAV College	University College of the North
Vanier College		

Mitacs's International partners 2024–25

Country/Region	Host Organization
Americas (Canada, Argentina, Brazil, Chile, Colombia, Mexico, United States. Plus, Ukraine)	Agence Universitaire de la Francophonie (AUF)
Australia	Universities Australia
Brazil	Araucaria Foundation
Chile	Consejo de Rectores de las Universidades Chilenas (CRUCH-FUDEA)
China	China Scholarship Council (CSC)
Colombia	Ministry of Science, Technology, and Innovation (Minciencias)
European Commission	Marie Skłodowska-Curie Actions (MSCA) RISE
France	Centre National de la Recherche Scientifique (CNRS)
	Embassy of France in Canada
	France-Canada Research Funds Consortium (FCRF)
	Institut national de recherche en sciences et technologies du numérique (Inria)
	Institut national de la santé et de la recherche médicale (Inserm)
	Université Grenoble Alpes (UGA)
	Université de Lorraine (UL)
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 (GSI)
	Max Planck Society (MPG)
	RWTH-Aachen University-National Research Council of Canada (NRC)
Hong Kong	The University of Hong Kong (HKU)
	The Hong Kong Polytechnic University (PolyU)
Pakistan	Higher Education Commission (HEC)
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)
South Africa	National Research Foundation (NRF SA)

South Korea	National Research Foundation (NRF Korea)
	Hanseo University
	Korea Aerospace University (KAU)
Taiwan	National Science and Technology Council (NSTC) – NARLabs
Tunisia	Ministry of Higher Education & Scientific Research (MHESR)
Ukraine	Ministry of Education and Science of Ukraine
United Kingdom	Universities UK international (UUKi)
	The British High Commission Ottawa (BHC)
United States of America	Fulbright

Mitacs approved incubators for MEI 2024–25

Incubator	Post-secondary institution
2degrés	Institut national de la recherche scientifique
Acadia Launchbox	Acadia University
Accélérateur entrepreneurial Desjardins (AED)	Université de Sherbrooke
ACET	Université de Sherbrooke
Agility	University of Lethbridge
Ascend Bio	Cape Breton University
Atelier d'innovation sociale Mauril Belanger	Saint Paul University
Axis Accelerator	University of New Brunswick
Bergeron Entrepreneurs in Science and Technology	York University
BioNext	University of Western Ontario
Black Founders Network	University of Toronto
Bounce Health	Memorial University
Bounce Health	Memorial University
Brilliant Catalyst	Ontario Tech University
Bureau de soutien à l'entrepreneuriat (BSE)	Polytechnique Montreal
Carrefour d'entrepreneuriat et d'innovation (CEI)	Université du Québec à Trois-Rivières
Catalyst Cyber Accelerator	Toronto Metropolitan University
CDL-Vancouver	University of British Columbia
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 Montreal and Université de Montreal
Centre de Recherche en Technologies Langagières	Université du Québec en Outaouais
Centre for Digital Media	UBC/SFU/BCIT/Emily Carr
Centre for Social Enterprise	Memorial University

Centre for Women in Business	Mount Saint Vincent University
Centre for Women in Business	Mount Saint Vincent University
Centre for Women in Business - Grow Now	Mount Saint Vincent University
Centre for Women in Business - Grow Now	Mount St. Vincent University
Centre of Innovation and Entrepreneurship	Centennial College
Centre québécois d'innovation en biotechnologie (CQIB)	Université du Québec
Charles Chang Institute for Entrepreneurship	Simon Fraser University
Circle Innovation	Simon Fraser University
Clean Energy Zone	Toronto Metropolitan University
Clinical Innovation Platform	McGill University
Coast Capital Savings Innovation Centre	University of Victoria
Coast Capital Savings Venture Connection	Simon Fraser University
Conestoga Entrepreneurship Collective	Conestoga College
COVE	Dalhousie University
Createk	Université de Sherbrooke
Creative Destruction Lab - Rockies	University of Calgary
Creative Destruction Lab (Halifax)	Dalhousie University
Creative Destruction Lab (Toronto)	University of Toronto
Creative Destruction Labs	HEC Montreal
Cultiv8	Dalhousie University
délé	Ryerson University
Design Fabrication Zone	Ryerson University
District 3	Concordia University
DMZ	Toronto Metropolitan University
Dobson Centre for Entrepreneurship	McGill 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
Entrepreneurship@UBC	University of British Columbia
Epic Innovations/EPICentre	University of Windsor
Epp Peace Incubator	University of Waterloo
Fashion Zone	Ryerson University
Genesis Centre	Memorial University
GreenHouse	University of Waterloo

Hatchery	University of Toronto
Health Innovation Hub (Alberta)	University of Alberta
Health Innovation Hub (Ontario)	University of Toronto
Henry Bernick Entrepreneurship Centre	Georgian College
Hunter Hub for Entrepreneurial Thinking	University of Calgary
iBoost Zone	Toronto Metropolitan University
ICE - Innovation, Creativity and Entrepreneurship Program	University of Alberta
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
IVADO	University of Montreal
Jim Fielding Innovation and Commercialization Space	Laurentian University
La Base Entrepreneuriale	HEC Montreal
LaunchPad PEI	University of Prince Edward Island
LaunchPad	Wilfrid Laurier University
Lead to Win/CIAP	Carleton University
Legal Innovation Zone	Ryerson University
Mawji Centre	Northern Alberta Institute of Technology
Memorial Centre for Entrepreneurship	Memorial University
Mila Entrepreneurship Lab	Université de Montréal
Millenium	University of Montreal
Mt Lab	UQAM
Next AI	HEC Montreal
Norman Newman Centre for Entrepreneurship, LaunchPad	Dalhousie University
North Forge Technology Exchange	University of Manitoba
NS Health Innovation Hub	University of Dalhousie
OPUS	University of Saskatchewan
Planet Hatch	University of New Brunswick
Platform Calgary	University of Calgary
Propel	Western University
Propolys	Polytechnique Montreal
Queen's Partnership and Innovation	Queen's University
Rural Innovation Centre	Acadia University

Ryerson Biomedical Zone	Ryerson University
Saint Mary's Entrepreneurship Centre/Spark Centre	Saint Mary's University
Science Discovery Zone	Ryerson University
Seneca Helix	Seneca College
SFU Venture Labs	Simon Fraser University
ShiftKey Labs	Dalhousie University
SpinUp	University of Toronto
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 Bridge	University of Toronto
The Forge	McMaster University
The Foundry	Laurentian University
The Hub Incubator	University of Guelph
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
U of T Entrepreneurship/ON Ramp	University of Toronto
University of Alberta Health Accelerator	University of Alberta
University of Guelph Research Innovation Office	University of Guelph
UTEST	University of Toronto
V1	Concordia University
Velocity Fund	University of Waterloo
Venture Labs	University of British Columbia
VentureLAB	Seneca College
Verschuren Centre (VC)	Cape Breton University
Volta	Saint Mary's University
WatCo - Waterloo Commercialization Office	University of Waterloo
Western Accelerator	Western University
Western Accelerator	Western University
Wetech Alliance	University of Windsor
YSpace	York University



Appendix E: Audited Financial Statements

Financial Statements of

MITACS INC.

And Independent Auditor's report thereon

Year ended March 31, 2025





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, 2025
- 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, 2025, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.





Mitacs Inc.
Page 2

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 that 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.



Mitacs Inc.
Page 3

- 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.



Chartered Professional Accountants

Vancouver, Canada
July 10, 2025



MITACS INC.

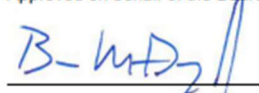
Statement of Financial Position

March 31, 2025, with comparative information for 2024

	Note	2025	2024
Assets			
Current assets:			
Cash and cash equivalents		\$ 218,364,706	\$ 216,975,313
Accounts receivable		1,898,691	2,020,706
Government contributions receivable		9,383,166	10,944,615
Participant organization fee-for-service receivable	4	47,657,231	58,525,672
Investments, at amortized cost	5	11,061,877	10,461,688
Prepaid expenses		2,846,516	3,057,108
		291,212,187	301,985,102
Participant organization fee-for-service receivable	4	12,978,309	12,176,156
Investments, at amortized cost	5	10,991,971	20,881,981
Tangible capital assets	6	249,242	373,810
Intangible assets	7	4,708,896	2,969,953
		\$ 320,140,605	\$ 338,387,002
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 12,411,226	\$ 15,211,652
Government remittances payable		657,371	678,983
Current portion of awards payable	8	99,349,567	120,967,793
Deferred contributions	9	102,292,923	104,240,841
		214,711,087	241,099,269
Awards payable	8	55,604,279	58,754,398
		270,315,366	299,853,667
Net assets:			
Invested in capital assets		4,958,138	3,343,763
Internally restricted	10	27,500,000	21,323,000
Unrestricted		17,367,101	13,866,572
		49,825,239	38,533,335
Nature of operations and economic dependence	2		
Commitments	11		
Subsequent event	15		
		\$ 320,140,605	\$ 338,387,002

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director

MITACS INC.

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Note	2025	2024
Revenue:			
Earned program contributions:			
Federal government	12	\$ 136,988,878	\$ 133,991,616
Provincial governments	12	50,579,804	48,409,095
Participant organization fee-for-service	12	99,482,423	90,981,078
International organizations		2,357,495	1,892,932
University partners		1,008,000	1,135,681
University member fees		2,880,600	2,839,099
Interest income		4,128,579	4,547,627
		297,425,779	283,797,128
Expenses:			
Program awards:			
Accelerate		166,693,955	162,847,283
Business strategy internship		23,357,876	15,686,393
Globalink		28,328,633	32,647,552
Elevate		18,201,217	13,475,401
Training		2,546,085	3,779,570
Canadian science policy fellowship		-	277,182
Innovation initiatives		93,556	179,344
Program services	13	5,989,056	6,933,477
Stakeholder relations	13	11,115,139	12,469,671
Corporate services	13	28,152,260	27,941,390
Amortization		1,656,098	1,471,786
		286,133,875	277,709,049
Excess of revenue over expenses		\$ 11,291,904	\$ 6,088,079

See accompanying notes to financial statements.



MITACS INC.

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, March 31, 2023	\$ 2,959,470	\$ 20,500,000	\$ 8,985,786	\$ 32,445,256
Excess (deficiency) of revenue over expenses	(1,471,786)	-	7,559,865	6,088,079
Acquisition of tangible capital assets	105,088	-	(105,088)	-
Acquisition of intangible assets	1,750,991	-	(1,750,991)	-
Interfund transfer (note 10)	-	823,000	(823,000)	-
Balance, March 31, 2024	3,343,763	21,323,000	13,866,572	38,533,335
Excess (deficiency) of revenue over expenses	(2,043,676)	-	13,335,580	11,291,904
Acquisition of tangible capital assets	58,696	-	(58,696)	-
Acquisition of intangible assets	3,599,355	-	(3,599,355)	-
Interfund transfer (note 10)	-	6,177,000	(6,177,000)	-
Balance, March 31, 2025	\$ 4,958,138	\$ 27,500,000	\$ 17,367,101	\$ 49,825,239

See accompanying notes to financial statements.



MITACS INC.

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in)		
Operating activities:		
Excess of revenue over expenses	\$ 11,291,904	\$ 6,088,079
Items not involving cash:		
Increase in unrealized gain on investments	(1,171,866)	(1,795,642)
Increase in realized gain on investments	(465,185)	-
Loss on disposal of capital assets	387,578	-
Amortization	1,656,098	1,471,786
Change in non-cash operating working capital:		
Accounts receivable	122,015	117,761
Prepaid expenses	210,592	(26,013)
Government contributions receivable	1,561,449	21,722,542
Participant organization fee-for-service receivable	10,066,288	(10,542,778)
Accounts payable and accrued liabilities	(2,800,426)	7,530,407
Government remittances payable	(21,612)	(472,694)
Awards payable	(24,768,345)	(5,301,346)
Deferred contributions	(1,947,918)	(21,897,381)
	(5,879,428)	(3,105,279)
Investing activities:		
Acquisition of tangible capital assets	(58,696)	(105,088)
Acquisition of intangible assets	(3,599,355)	(1,750,991)
Purchase of investments	-	(40,000,000)
Proceeds from maturity of investments	10,926,872	10,451,973
	7,268,821	(31,404,106)
Increase (decrease) in cash and cash equivalents	1,389,393	(34,509,385)
Cash and cash equivalents, beginning of year	216,975,313	251,484,698
Cash and cash equivalents, end of year	\$ 218,364,706	\$ 216,975,313

See accompanying notes to financial statements.

MITACS INC.

Notes to Financial Statements

Year ended March 31, 2025

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 fee-for-service 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 18 (2024 - 23) federal and provincial government contracts which accounted for approximately 64% (2024 - 66%) 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, 2025

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 contribution and participant organization fee-for-service 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 fee-for-service 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 in the fiscal year to which they relate.

Externally restricted interest 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 interest income is recognized as revenue when earned.

Government contributions receivables in the statement of financial position is made up of Federal, Provincial and University contributions.

(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. Bank balances includes balances that are both internally and externally restricted and listed in net assets or in program delivery commitments.

(c) Investments:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). These items are held at amortized cost and have maturity periods greater than 90 days. The principal amount of all investments consists of externally restricted contributions, and the related interest income is also restricted, and thus, recorded as deferred contributions and recognized as program contributions revenue in the year in which the related program expenses are incurred.

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):**(d) 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.

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.

(e) Assets for implementation of software service:

The Organization capitalizes expenditures on implementation activities that are directly attributable to preparing the software service for its intended use as an asset. Capitalized expenditures are expensed on a straight-line basis over the expected period of access to the software service.

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(f) 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.

(g) 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, contributions receivable and investments.

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

(h) 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.

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

4. Participant organization fee-for-service receivable:

	2025	2024
Participant organization fee-for-service receivable	\$ 76,665,246	\$ 84,018,792
Allowance for cancellations (note 12)	(16,029,706)	(13,316,964)
	60,635,540	70,701,828
Less current portion:		
Participant organization fee-for-service receivable	47,657,231	58,525,672
	\$ 12,978,309	\$ 12,176,156

5. Investments, at amortized cost:

The organization's investments are comprised solely of guaranteed investment certificates (GICs). GICs earn interest at rates ranging from 5.43% to 5.86% (2024 – 5.43% to 6.04%) per year and have maturities ranging from June 2025 to June 2026 (2024 – June 2024 to June 2026). All GIC interest income is restricted and is allocated to deferred contributions. Interest generated by the GIC investments during the year is \$1,637,051 (2024 – \$1,776,649). Certificates with maturity dates within the next fiscal year are classified as current investments.

	2025	2024
Guaranteed investment certificates	\$ 22,053,848	\$ 31,343,669
Less current portion:	11,061,877	10,461,688
	\$ 10,991,971	\$ 20,881,981

6. Tangible capital assets:

		2025	2024
	Cost	Accumulated amortization	Net book value
Equipment and furnishings	\$ 912,567	\$ 663,325	\$ 249,242
			\$ 373,810

Amortization expense for tangible capital assets incurred during the year is \$183,264 (2024 - \$195,348).

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

7. Intangible assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Software	\$ 10,451,285	\$ 5,742,389	\$ 4,708,896	\$ 2,969,953

Included in intangible assets is \$2,671,494 (2024 – \$376,022) of software assets under construction.

Amortization expense for intangible assets incurred during the year is \$1,472,834 (2024 – \$1,276,438).

A write-down of \$387,578 was recorded in the year to recognize the impairment of the Request for Researcher Portal software. The project was a new asset under construction to match-make clients for Mitacs programs. The project was discontinued as development priorities shifted to the wider Mitacs Enterprise Transformation ("MET") project (note 13). The loss on disposal is recognized as an expense and included in Corporate services on the Statement of Operations.

8. Awards payable:

	2025	2024
Awards payable	\$ 190,453,876	\$ 209,009,367
Allowance for cancellations (note 12)	(35,500,030)	(29,287,176)
	154,953,846	179,722,191
Less current portion:		
Awards payable	99,349,567	120,967,793
	\$ 55,604,279	\$ 58,754,398

9. Deferred contributions:

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

March 31, 2025	Federal Government	Provincial Governments	Participant fee-for-service Organizations	Other Funders	Total
Beginning of year	\$ 30,463,517	\$ 52,495,383	\$ 16,108,665	\$ 5,173,276	\$ 104,240,841
Funding received and receivable	121,809,346	12,946,660	23,688,776	3,344,686	161,789,468
Interest earned	4,592,906	2,288,156	-	-	6,881,062
Revenue recognized	(114,275,268)	(27,998,979)	(24,755,045)	(3,589,156)	(170,618,448)
End of year	\$ 42,590,501	\$ 39,731,220	\$ 15,042,396	\$ 4,928,806	\$ 102,292,923

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Deferred contributions (continued):

March 31, 2024	Federal Government	Provincial Governments	Participant fee-for-service Organizations	Other Funders	Total
Beginning of year	\$ 43,195,850	\$ 63,176,436	\$ 14,594,192	\$ 5,171,744	\$ 126,138,222
Funding received and receivable	88,289,083	22,478,593	23,160,260	5,725,271	139,653,207
Interest earned	6,161,995	2,841,174	-	-	9,003,169
Revenue recognized	(107,183,411)	(36,000,820)	(21,645,787)	(5,723,739)	(170,553,757)
End of year	\$ 30,463,517	\$ 52,495,383	\$ 16,108,665	\$ 5,173,276	\$ 104,240,841

For federal and provincial governments, deferred contributions are adjusted for estimated future cancellations of \$21,960,706 (2024 - \$18,582,214) and participant fee-for-service organizations of \$16,029,706 (2024 - \$13,316,964).

As at March 31, 2025, \$3,238,257 (2024 - \$2,688,010) of deferred contributions was included in contributions receivable from government and other funders and \$2,902,654 (2024 - \$4,432,792) was included in participant organizations fee-for-service receivable.

During the year ended March 31, 2025, \$13,300,000 (2024 - \$14,300,000) 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, 2025, approximately 14,625,389 (2024 - \$14,351,102) has been recognized as revenue after adjusting for prior year cancellations.

As at March 31, 2025, \$12,735,000 (2024 - \$17,370,943) of deferred contributions for federal government is reserved for the Globalink Research Award summer 2025 cohort.

10. Internally restricted net assets:

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

	2025	2024
Cut-back costs	\$ 14,000,000	\$ 11,000,000
Funding gap	7,000,000	-
Technology disruption	5,500,000	-
Strategic initiatives	1,000,000	596,000
Future capital projects	-	4,268,000
Technology operations	-	3,575,000
Market price initiatives	-	1,000,000
Innovation projects	-	884,000
	\$ 27,500,000	\$ 21,323,000

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

10. Internally restricted net assets (continued):

Cut-back 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 funding gap are to address the impact of potential reductions in funding from government funders, to ensure that the Organization has continuity of services in the event of a funding shortfall.

Funds for technology disruption are to be used for investment in new technology, upgrading existing systems, cybersecurity measures, and training staff to adapt to new technologies.

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

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.

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

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.

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.

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

On July 4, 2024, the Board of Directors approved the removal of the following internally restricted reserves: Capital projects, Innovation projects, Technology operations, and Market Price initiatives. The Board also approved the creation of the following restricted reserves: Technology disruption and Funding gap.

On July 4, 2024, the Board of Directors approved the following On July 4, 2024, the Board of Directors approved the removal and creation of several reserve funds. The transfers between net assets:

Future capital projects	\$	(4,268,000)
Technology operations		(3,575,000)
Market price initiatives		(1,000,000)
Innovation projects		(884,000)
Funding gap		7,000,000
Technology disruption		5,500,000
Cut back costs		3,000,000
Strategic initiatives		404,000
Net transfer from unrestricted	\$	6,177,000

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

11. Commitments:

(a) Program delivery commitments:

The Organization has received and processed Mitacs internship applications which are in various stages of completion, and which have not been approved as at March 31, 2025. As at March 31, 2025, the Organization has processed approximately \$33.9 million (2024 - \$73.6 million) of these internship applications, of which it expects that approximately \$22 million (2024 - \$44 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 three locations (2024 – four locations) across Canada. Future minimum lease payments required over the remaining term of these leases are as follows.

2026	\$	692,244
2027		705,998
2028		663,764
2029		83,319
	\$	2,145,325

12. 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	2025
Federal government	\$ 153,067,900	\$ (16,079,022)	\$ 136,988,878
Provincial governments	56,461,488	(5,881,684)	50,579,804
Participant organizations fee-for-service	115,512,129	(16,029,706)	99,482,423
Revenue	Gross	Cancellation allowance	2024
Federal government	\$ 147,263,155	\$ (13,271,539)	\$ 133,991,616
Provincial governments	53,719,770	(5,310,675)	48,409,095
Participant organizations fee-for-service	104,298,042	(13,316,964)	90,981,078

MITACS INC.

Notes to Financial Statements (continued)

Year ended March 31, 2025

13. Transformation:

The Organization tracks the amount of overhead expenses related to its Mitacs Enterprise Transformation (MET) project. Included in overhead expenses is \$3,015,019 (2024 – \$1,195,416) of expenses related to MET.

	2025	2024
Corporate services	\$ 2,712,747	\$ 1,101,832
Stakeholder relations	186,361	34,025
Program services	115,911	59,559
	\$ 3,015,019	\$ 1,195,416

14. 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.

Investments is comprised solely of GICs 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 fee-for-service contributions receivable consists 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 fee-for-service 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, 2025

14. Financial risks and concentration of risks (continued):

(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.

15. Subsequent event:

On July 10, 2025, the Board of Directors approved the following transfers between net assets:

- Transfer of \$1,000,000 from unrestricted net assets to Cutback Costs Reserve.
- Transfer of \$6,600,000 from unrestricted net assets to Technology Disruption Reserve.



Appendix F: Mitacs Investment Policy

Purpose

The purpose of this Policy is to establish guidelines to optimize return on working capital while meeting cash flow needs and maintaining strong financial stewardship.

Scope

This Policy applies to all funds of Mitacs including restricted, unrestricted, and any other special designated funds.

Governance

Board of Directors: The Board has the ultimate responsibility for the investment portfolio. The Board is responsible for ensuring that appropriate policies governing the management of the portfolio are in place and implemented.

Audit, Finance, and Technology Committee: The Audit, Finance, and Technology Committee is responsible for approving the investment strategy, hiring investment managers, and monitoring the portfolio performance on a regular basis to ensure compliance with the Investment Policy.

Management: Mitacs management is responsible for overseeing the investments in accordance with this policy, recommending appointment and removal of fund managers, reviewing the policy and recommending policy changes to the Board, monitoring and evaluating the performance of the investments, and assisting the Audit, Finance, and Technology Committee with the administration, governance, and oversight of the investments, as delegated by the committee.

Investment Objectives

Mitacs maintains surplus cash on hand arising from timing differences between funder contributions and disbursements of funds. For example, Mitacs may receive funding in concentrated amounts at certain times of the year, while expenditures for the delivery of programs occur more evenly throughout the year. To maintain strong financial stewardship, Mitacs strives to optimize interest income on these balances while maintaining a high degree of liquidity and capital safety.

Mitacs also maintains surplus cash on hand arising from accumulation of revenues over expenditures from operations (i.e. net assets). There are no contractual restrictions associated with these net assets as they are derived from fee-for-service sources. Investment of these funds is intended to optimize interest income while maintaining a high degree of liquidity and capital safety.



Permitted Investments

All assets are to be invested in highly liquid, near-term instruments that can be readily converted to cash within three months or less.

All asset classes not expressly permitted in this policy are prohibited.

Only the following asset classes are permitted:

Cash: Demand deposit accounts with Canadian Schedule 1 chartered banks

Cash equivalents: Canadian federal, territorial, and provincial government and agency obligations

Term deposits and GICs

Fixed income: Term deposits and GICs

Some funding agreements with provincial partners prohibit holding funds anywhere other than an interest-bearing account at a Canadian financial institution. The Organization must remain compliant with such agreements.

Permitted use of earned investment income

Earned income on restricted funds is to be used in compliance with the terms and conditions set out by each funding agreement. Where an investment with maturity greater than 12 months is held, interest earned beyond the initial 12 months is to be paid back to the relevant funder. Earned income on funds not related to a funding agreement (i.e. Mitacs's net assets) may be used at the discretion of management with oversight of the Board of Directors.

Risk management and investment risk

Risk management policies to manage and mitigate various types of risk faced by Mitacs are encompassed under the Mitacs Risk Management Policy. Mitacs has investment risks in the form of interest rate uncertainty, credit quality, insufficient diversification, currency risk, and risks associated with ESG practices, among others. Mitacs controls its investment risks according to the prudent person principle, whereby Mitacs shall invest and manage its funds according to investment policies, standards, and procedures that a prudent person would follow in making investment decisions regarding property belonging to others. The primary control of portfolio risk is through asset allocation. Mitacs intends to minimize the risk exposure of its investments by maintaining a low-risk and highly liquid portfolio.



Conflict of Interest and Related Party Transactions

Any person providing investment services to Mitacs must notify the Audit, Finance, and Technology Committee in writing as soon as any actual, potential, or perceived conflict of interest arises. Conflicts of interest specifically include, but are not limited to, the selection of investments and the determinations of asset mix between investments. Where an actual, potential, or perceived conflict of interest arises, the person with such conflict may not act with respect to any matter for which such conflict exists unless the Audit, Finance, and Technology Committee expressly requests. The Audit, Finance, and Technology Committee will report all conflicts of interest to the Board of Directors.

Thanks to our funding partners.



Merci à nos bailleurs de fonds.

