

Canada's Top 100 Corporate R&D Spenders 2014

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2013	2012		FY2013 \$000	FY2012 \$000	% Change 2012-2013	FY2013 \$000	R&D as % of Revenue***	
1	1	Bombardier Inc.*	\$2,193,719	\$1,900,240	15.4	\$18,693,984	11.7	Aerospace
2	2	BlackBerry Limited* **	\$1,324,470	\$1,508,396	-12.2	\$7,016,810	18.9	Comm/Telecom Equipment
3	6	Magna International Inc.*	\$576,752	\$514,794	12.0	\$35,877,082	1.6	Automotive
4	3	BCE Inc.	\$575,400	\$576,100	-0.1	\$20,400,000	2.8	Telecommunications Services
5	5	Pratt & Whitney Canada Corp. (fs)	\$544,782	\$526,984	3.4	nd		Aerospace
6	4	IBM Canada Ltd. (fs)	\$492,000	\$540,000	-8.9	nd		Software & Computer Services
7	8	Rogers Communications Inc.	\$394,000	\$346,000	13.9	\$12,706,000	3.1	Telecommunications Services
8	10	Canadian Natural Resources Limited	\$390,000	\$270,000	44.4	\$16,145,000	2.4	Energy/Oil & Gas
9	7	Atomic Energy of Canada Limited	\$353,600	\$384,100	-7.9	\$184,000	192.2	Engineering Services
10	9	Ericsson Canada Inc. (fs)	\$318,000	\$325,000	-2.2	nd		Comm/Telecom Equipment
11	29	CGI Group Inc.	\$252,116	\$95,449	164.1	\$10,084,624	2.5	Software & Computer Services
12	13	Apotex Inc.	\$222,439	\$207,745	7.1	\$1,779,586	12.5	Pharmaceuticals/Biotechnology
13	12	Cenovus Energy Inc.	\$213,000	\$264,000	-19.3	\$18,657,000	1.1	Energy/Oil & Gas
14	11	AMD Canada (fs)	\$211,000	\$265,702	-20.6	\$450,000	46.9	Electronic Systems & Parts
15	14	Imperial Oil Limited	\$199,000	\$201,000	-1.0	\$32,722,000	0.6	Energy/Oil & Gas
16	21	Constellation Software Inc.*	\$190,554	\$128,769	48.0	\$1,246,996	15.3	Software & Computer Services
17	18	Syncrude Canada Ltd.	\$185,165	\$157,200	17.8	nd		Energy/Oil & Gas
18	15	General Motors of Canada Limited* (fs)	\$182,089	\$186,425	-2.3	nd		Automotive
19	17	Open Text Corporation*	\$168,916	\$168,975	0.0	\$1,404,120	12.0	Software & Computer Services
20	33	Valeant Pharmaceuticals International, Inc.*	\$161,473	\$79,020	104.3	\$5,942,202	2.7	Pharmaceuticals/Biotechnology
21	16	TELUS Corporation	\$161,000	\$170,000	-5.3	\$11,404,000	1.4	Telecommunications Services
22	22	BRP Inc. **	\$144,900	\$128,200	13.0	\$3,194,100	4.5	Transportation
23	19	CAE Inc.	\$144,096	\$144,389	-0.2	\$2,104,500	6.8	Aerospace
24	24	Sanofi (fs) ^(a)	\$129,100	\$122,408	5.5	\$647,607	19.9	Pharmaceuticals/Biotechnology
25	26	GlaxoSmithKline Inc. (fs)	\$118,224	\$112,266	5.3	\$891,943	13.3	Pharmaceuticals/Biotechnology
26	25	Ontario Power Generation Inc.	\$117,000	\$113,000	3.5	\$4,863,000	2.4	Electrical Power & Utilities
27	36	MacDonald, Dettwiler and Associates Ltd.	\$116,602	\$71,340	63.4	\$1,818,984	6.4	Software & Computer Services
28	27	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,881,000	0.8	Electrical Power & Utilities
29	32	Cisco Canada (fs)	\$94,554	\$87,600	7.9	nd		Comm/Telecom Equipment
30	35	Westport Innovations Inc.*	\$94,517	\$74,010	27.7	\$168,939	55.9	Transportation
31	30	PMC-Sierra Ltd.* (fs)	\$82,278	\$90,345	-8.9	\$133,601	61.6	Electronic Systems & Parts
32	34	Amgen Canada Inc. (fs)	\$79,963	\$74,215	7.7	nd		Pharmaceuticals/Biotechnology

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33	31	Pfizer Canada Inc. (fs)	\$78,324	\$89,920	-12.9	\$1,333,901	5.9	Pharmaceuticals/Biotechnology
34	39	Sierra Wireless, Inc.*	\$78,253	\$64,320	21.7	\$455,078	17.2	Comm/Telecom Equipment
35	40	Janssen Inc. (fs)	\$67,430	\$64,053	5.3	\$1,448,667	4.7	Pharmaceuticals/Biotechnology
36	44	Linamar Corporation	\$64,274	\$53,526	20.1	\$3,595,489	1.8	Automotive
37	43	Mitel Networks Corporation*	\$57,366	\$58,577	-2.1	\$594,158	9.7	Comm/Telecom Equipment
38	42	EXFO Inc.*	\$55,959	\$59,258	-5.6	\$249,394	22.4	Medical Devices & Instrumentation
39	20	Vale Canada Limited (fs)	\$54,000	\$132,000	-59.1	\$5,903,000	0.9	Mining & Metals
40	49	Evertz Technologies Limited	\$52,851	\$44,200	19.6	\$316,305	16.7	Comm/Telecom Equipment
41	45	Teledyne DALSA, Inc. (fs)	\$51,400	\$52,700	-2.5	\$243,100	21.1	Electronic Systems & Parts
42	48	NOVA Chemicals Corporation* (fs)	\$50,466	\$44,982	12.2	\$5,435,890	0.9	Chemicals & Materials
43	46	SMART Technologies Inc.*	\$50,271	\$51,794	-2.9	\$607,001	8.3	Computer Equipment
44	51	Trican Well Service Ltd.	\$48,700	\$43,522	11.9	\$2,115,472	2.3	Energy/Oil & Gas
45	50	Novelis Inc.* (fs)	\$47,376	\$43,982	7.7	\$10,105,524	0.5	Mining & Metals
46		Eli Lilly Canada Inc. (fs)	\$46,724	\$46,457	0.6	nd		Pharmaceuticals/Biotechnology
47	23	Encana Corporation**	\$42,707	\$126,758	-66.3	\$6,033,241	0.7	Energy/Oil & Gas
48	55	Pharmascience Inc.	\$42,455	\$35,994	18.0	\$720,763	5.9	Pharmaceuticals/Biotechnology
49	47	SNC-Lavalin Group Inc.	\$39,900	\$47,168	-15.4	\$7,913,200	0.5	Engineering Services
50	53	Cascades Inc.	\$39,213	\$42,290	-7.3	\$3,849,000	1.0	Forest & Paper Products
51	58	Huawei Canada (fs)	\$35,900	\$32,470	10.6	\$264,600	13.6	Comm/Telecom Equipment
52		Redknee Solutions Inc.*	\$35,452	\$9,379	278.0	\$146,296	24.2	Software & Computer Services
53	67	Bayer Inc. (fs)	\$33,897	\$23,743	42.8	\$755,856	4.5	Pharmaceuticals/Biotechnology
54	62	Dorel Industries Inc.*	\$33,889	\$28,713	18.0	\$2,508,305	1.4	Other Manufacturing
55	59	Total E&P Canada Ltd. (fs)	\$33,000	\$32,000	3.1	nd		Energy/Oil & Gas
56	54	Cangene Corporation* +	\$31,457	\$41,873	-24.9	\$131,125	24.0	Pharmaceuticals/Biotechnology
57	56	Martinrea International Inc.	\$31,449	\$35,827	-12.2	\$3,221,881	1.0	Automotive
58	68	Enghouse Systems Limited	\$31,149	\$23,266	33.9	\$179,886	17.3	Software & Computer Services
59	76	Resverlogix Corp.*	\$29,668	\$19,730	50.4	\$0		Pharmaceuticals/Biotechnology
60	66	Monsanto Canada Inc. (fs)	\$27,451	\$24,085	14.0	\$625,861	4.4	Agriculture & Food
61	70	Pason Systems Inc.	\$27,252	\$22,467	21.3	\$403,088	6.8	Software & Computer Services
62	52	Thales Canada Inc. (fs)	\$26,951	\$43,300	-37.8	\$424,014	6.4	Electronic Systems & Parts
63	72	Descartes Systems Group Inc.* ++	\$26,655	\$21,260	25.4	\$155,820	17.1	Software & Computer Services
64		TransCanada Corporation	\$23,911	\$7,868	203.9	\$8,797,000	0.3	Energy/Oil & Gas

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65	82	Trimel Pharmaceuticals Corporation*	\$23,359	\$17,060	36.9	\$0		Pharmaceuticals/Biotechnology
66	71	AEterna Zentaris Inc.*	\$22,461	\$21,463	4.6	\$76,748	29.3	Pharmaceuticals/Biotechnology
67	81	Tekmira Pharmaceuticals Corporation*	\$22,100	\$18,032	22.6	\$15,927	138.8	Pharmaceuticals/Biotechnology
68	57	DragonWave Inc.* **	\$20,545	\$34,006	-39.6	\$92,704	22.2	Comm/Telecom Equipment
69	87	Resolute Forest Products Inc. (fs)	\$20,400	\$16,500	23.6	\$2,970,000	0.7	Forest & Paper Products
70		ProMetic Life Sciences Inc.	\$19,520	\$11,267	73.2	\$20,644	94.6	Pharmaceuticals/Biotechnology
71	64	QLT Inc.*	\$19,063	\$24,568	-22.4	\$0		Pharmaceuticals/Biotechnology
72	61	Oncolytics Biotech Inc.	\$18,506	\$31,403	-41.1	\$0		Pharmaceuticals/Biotechnology
73	91	IMRIS Inc.*	\$18,356	\$14,550	26.2	\$47,419	38.7	Medical Devices & Instrumentation
74	78	Teck Resources Limited	\$18,000	\$19,000	-5.3	\$9,382,000	0.2	Mining & Metals
75	89	Celestica Inc.*	\$17,921	\$15,194	17.9	\$5,969,489	0.3	Electronic Systems & Parts
76	60	Sandvine Corporation*	\$17,781	\$31,577	-43.7	\$109,727	16.2	Comm/Telecom Equipment
77	74	ViXS Systems Inc.* **	\$17,715	\$20,492	-13.6	\$31,309	56.6	Electronic Systems & Parts
78	84	Tembec Inc.	\$17,692	\$17,010	4.0	\$1,534,000	1.2	Forest & Paper Products
79	77	Ballard Power Systems Inc.*	\$17,629	\$19,265	-8.5	\$63,083	27.9	Machinery
80		Northland Power Inc.	\$17,512	\$13,714	27.7	\$557,238	3.1	Electrical Power & Utilities
81	73	Bioniche Life Sciences Inc.	\$16,767	\$20,549	-18.4	\$82		Pharmaceuticals/Biotechnology
82	79	Xerox Canada Inc. (fs)	\$16,641	\$18,100	-8.1	\$1,139,062	1.5	Machinery
83	93	Bauer Performance Sports Ltd.*	\$16,536	\$13,909	18.9	\$411,547	4.0	Other Manufacturing
84	88	MEGA Brands Inc.*	\$15,849	\$16,212	-2.2	\$416,846	3.8	Other Manufacturing
85	99	ShawCor Ltd.	\$15,687	\$12,242	28.1	\$1,847,549	0.8	Other Manufacturing
86		IMAX Corporation*	\$15,213	\$11,406	33.4	\$296,551	5.1	Medical Devices & Instrumentation
87	75	AstraZeneca Canada Inc. (fs)	\$15,116	\$19,773	-23.6	\$623,241	2.4	Pharmaceuticals/Biotechnology
88	63	Miranda Technologies, a Belden Brand* + (fs)	\$14,777	\$25,700	-42.5	\$42,985	34.4	Comm/Telecom Equipment
89	100	Computer Modelling Group Ltd.	\$14,364	\$12,100	18.7	\$68,620	20.9	Software & Computer Services
90	95	Hydro One Inc.	\$13,980	\$12,950	8.0	\$6,074,000	0.2	Electrical Power & Utilities
91	92	Winpak Ltd.*	\$13,487	\$13,927	-3.2	\$736,256	1.8	Rubber & Plastics
92	90	NexJ Systems Inc.	\$13,448	\$15,156	-11.3	\$27,314	49.2	Software & Computer Services
93		Mediagrif Interactive Technologies Inc.	\$12,267	\$11,168	9.8	\$61,335	20.0	Software & Computer Services
94	94	Canadian Solar Inc.*	\$12,035	\$12,993	-7.4	\$1,703,846	0.7	Other Manufacturing
95		Absolute Software Corporation*	\$11,771	\$11,739	0.3	\$85,666	13.7	Software & Computer Services
96		Avigilon Corporation	\$11,770	\$6,410	83.6	\$178,344	6.6	Computer Equipment

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97	83	Rio Tinto Iron & Titanium Inc. (fs)	\$11,744	\$17,057	-31.1	\$1,144,216	1.0	Mining & Metals
98		Halogen Software Inc.*	\$11,226	\$9,310	20.6	\$49,419	22.7	Software & Computer Services
99	96	COM DEV International Ltd.	\$9,939	\$12,839	-22.6	\$215,449	4.6	Comm/Telecom Equipment
100		PNI Digital Media Inc.†	\$9,908	\$9,679	2.4	\$20,899	47.4	Software & Computer Services

Notes:

1. Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
2. We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
3. We have attempted, wherever possible, to provide revenue net of interest and investment income.
4. FY2012 R&D spending figures may have been adjusted as more accurate information became available.
5. Canadian-owned company results include worldwide revenue and R&D spending; foreign subsidiaries (fs) include revenue and R&D spending for their Canadian operations only.

*Converted to CDN\$ at annual average 2013 = 1.0299, 2012 = 0.9996 (Bank of Canada)

**Revenue reported in US\$ and R&D spending was reported in CDN\$

***\$1 million or more of revenue

†Not current name/acquired/merged

††Fiscal 2014 results were used for year-ended January or February

fs = Foreign subsidiary (includes revenue and R&D spending for Canadian operations only) nd = Not disclosed

(a) Sanofi Pasteur Limited and sanofi-aventis Canada Inc. (including Genzyme Canada).

RESEARCH Infosource Inc. is Canada's source of R&D intelligence. Data used for this table were extracted from our proprietary Canadian Corporate R&D Database. Companies wishing to be included in future editions of the Top 100 List, or who wish to adjust their figures should contact us directly. For further information visit www.researchinfosource.com or call (647) 345-3434.