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editions of the Top 100 List,
or who wish to adjust their figures
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Canada's TOP 100 CORPORATE R&D SPENDERS 2015

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2014	2013		FY2014 \$000	FY2013 \$000	% Change 2013-2014	FY2014 \$000	R&D as % of Revenue**	
1	1	Bombardier Inc.*	\$2,022,340	\$2,193,719	-7.8	\$22,212,600	9.1	Aerospace
2	2	BlackBerry Limited* ++	\$785,300	\$1,324,470	-40.7	\$3,683,508	21.3	Comm/Telecom Equipment
3	3	Magna International Inc.*	\$585,385	\$576,752	1.5	\$40,469,985	1.4	Automotive
4	4	BCE Inc.	\$546,000	\$575,400	-5.1	\$21,000,000	2.6	Telecommunications Services
5	5	Pratt & Whitney Canada Corp. (fs)	\$542,000	\$544,782	-0.5	nd		Aerospace
6	6	IBM Canada Ltd. (fs)	\$466,000	\$492,000	-5.3	nd		Software & Computer Services
7	8	Canadian Natural Resources Limited	\$450,000	\$390,000	15.4	\$18,863,000	2.4	Energy/Oil & Gas
8	7	Rogers Communications Inc.	\$418,000	\$394,000	6.1	\$12,850,000	3.3	Telecommunications Services
9	9	Atomic Energy of Canada Limited+	\$346,900	\$353,600	-1.9	\$129,977	266.9	Engineering Services
10	10	Ericsson Canada Inc. (fs)	\$315,000	\$318,000	-0.9	nd		Comm/Telecom Equipment
11	12	Apotex Inc.	\$311,105	\$222,439	39.9	\$1,924,956	16.2	Pharmaceuticals/Biotechnology
12	16	Constellation Software Inc.*	\$287,518	\$190,554	50.9	\$1,843,790	15.6	Software & Computer Services
13	20	Valeant Pharmaceuticals International, Inc.*	\$271,707	\$161,473	68.3	\$9,127,036	3.0	Pharmaceuticals/Biotechnology
14	11	CGI Group Inc.	\$262,492	\$252,116	4.1	\$10,499,692	2.5	Software & Computer Services
15	14	AMD Canada (fs)	\$206,000	\$211,000	-2.4	\$432,000	47.7	Electronic Systems & Parts
16	19	Open Text Corporation*	\$195,313	\$168,916	15.6	\$1,794,480	10.9	Software & Computer Services
17	21	TELUS Corporation	\$194,000	\$161,000	20.5	\$12,002,000	1.6	Telecommunications Services
18	18	General Motors of Canada Limited (fs)	\$190,000	\$182,089	4.3	nd		Automotive
19	15	Imperial Oil Limited	\$175,000	\$199,000	-12.1	\$36,231,000	0.5	Energy/Oil & Gas
20	22	BRP Inc.**	\$158,200	\$144,900	9.2	\$3,524,700	4.5	Transportation
21		Suncor Energy Inc.	\$150,000	\$150,000	0.0	\$41,516,000	0.4	Energy/Oil & Gas
22	23	CAE Inc.	\$149,000	\$144,096	3.4	\$2,114,900	7.0	Aerospace
23	27	MDA	\$138,951	\$116,602	19.2	\$2,098,837	6.6	Software & Computer Services
24	37	Mitel Networks Corporation*	\$130,662	\$57,366	127.8	\$1,219,368	10.7	Comm/Telecom Equipment
25	24	Sanofi (fs) (a)	\$130,471	\$129,100	1.1	\$677,946	19.2	Pharmaceuticals/Biotechnology
26	13	Cenovus Energy Inc.	\$124,000	\$213,000	-41.8	\$19,642,000	0.6	Energy/Oil & Gas
27	17	Syncrude Canada Ltd.	\$112,094	\$185,165	-39.5	nd		Energy/Oil & Gas
28	25	GlaxoSmithKline Inc. (fs)	\$110,125	\$118,224	-6.9	\$868,951	12.7	Pharmaceuticals/Biotechnology
29	28	Hydro-Québec	\$106,000	\$100,000	6.0	\$13,638,000	0.8	Electrical Power & Utilities
30	29	Cisco Canada (fs)	\$104,156	\$94,554	10.2	nd		Comm/Telecom Equipment
31	34	Sierra Wireless, Inc.*	\$91,286	\$78,253	16.7	\$605,844	15.1	Comm/Telecom Equipment
32	30	Westport Innovations Inc.*	\$85,568	\$94,517	-9.5	\$144,213	59.3	Transportation
33	26	Ontario Power Generation Inc.	\$84,000	\$117,000	-28.2	\$4,963,000	1.7	Electrical Power & Utilities
34	31	PMC-Sierra Ltd.* (fs)	\$78,003	\$82,278	-5.2	\$129,928	60.0	Electronic Systems & Parts
35	35	Janssen Inc. (fs)	\$73,916	\$67,430	9.6	\$1,614,490	4.6	Pharmaceuticals/Biotechnology
36	32	Amgen Canada Inc. (fs)	\$73,900	\$79,963	-7.6	nd		Pharmaceuticals/Biotechnology
37	36	Linamar Corporation	\$70,004	\$64,274	8.9	\$4,171,561	1.7	Automotive
38	52	Redknee Solutions Inc.*	\$68,715	\$35,452	93.8	\$284,626	24.1	Software & Computer Services
39	33	Pfizer Canada Inc. (fs)	\$68,302	\$78,324	-12.8	\$1,483,463	4.6	Pharmaceuticals/Biotechnology
40	40	Evertz Technologies Limited	\$60,196	\$52,851	13.9	\$325,524	18.5	Comm/Telecom Equipment
41	38	EXFO Inc.*	\$57,901	\$55,959	3.5	\$254,925	22.7	Medical Devices & Instrumentation
42	53	Bayer Inc. (fs)	\$57,089	\$33,897	68.4	\$726,265	7.9	Pharmaceuticals/Biotechnology
43	42	NOVA Chemicals Corporation* (fs)	\$53,016	\$50,466	5.1	\$5,698,116	0.9	Chemicals & Materials
44	51	Huawei Canada (fs)	\$52,800	\$35,900	47.1	\$335,200	15.8	Comm/Telecom Equipment
45		Shell Canada Limited	\$50,000	\$100,000	-50.0	\$9,250,000	0.5	Energy/Oil & Gas
46	45	Novelis Inc.* (fs)	\$49,703	\$47,376	4.9	\$10,787,652	0.5	Mining & Metals
47	48	Pharmascience Inc.	\$45,821	\$42,455	7.9	\$725,350	6.3	Pharmaceuticals/Biotechnology
48	43	SMART Technologies Inc.*	\$45,564	\$50,271	-9.4	\$650,773	7.0	Computer Equipment
49	44	Trican Well Service Ltd.	\$45,100	\$48,700	-7.4	\$2,703,858	1.7	Energy/Oil & Gas
50	67	Tekmira Pharmaceuticals Corporation* +	\$42,759	\$22,100	93.5	\$16,516	258.9	Pharmaceuticals/Biotechnology
51		Servier Canada Inc. (fs)	\$40,245	\$35,808	12.4	\$274,996	14.6	Pharmaceuticals/Biotechnology
52	54	Dorel Industries Inc.*	\$39,885	\$33,889	17.7	\$2,957,358	1.3	Other Manufacturing
53	57	Martinrea International Inc.	\$38,835	\$31,449	23.5	\$3,598,645	1.1	Automotive
54	64	TransCanada Corporation	\$38,809	\$23,911	62.3	\$10,185,000	0.4	Energy/Oil & Gas
55	58	Enghouse Systems Limited	\$38,147	\$31,149	22.5	\$219,987	17.3	Software & Computer Services
56	70	ProMetic Life Sciences Inc.	\$36,635	\$19,520	87.7	\$23,010	159.2	Pharmaceuticals/Biotechnology
57	50	Cascades Inc.	\$36,526	\$39,213	-6.9	\$3,561,000	1.0	Forest & Paper Products
58	61	Pason Systems Inc.	\$35,427	\$27,252	30.0	\$499,272	7.1	Software & Computer Services
59	60	Monsanto Canada Inc. (fs)	\$32,309	\$27,451	17.7	\$697,196	4.6	Agriculture & Food
60	63	Descartes Systems Group Inc.* ++	\$31,011	\$26,655	16.3	\$188,715	16.4	Software & Computer Services
61		Shopify Inc.*	\$30,053	\$15,009	100.2	\$115,992	25.9	Software & Computer Services
62	49	SNC-Lavalin Group Inc.	\$28,629	\$39,900	-28.2	\$8,238,762	0.3	Engineering Services
63	62	Thales Canada Inc. (fs)	\$26,399	\$26,951	-2.0	\$349,902	7.5	Electronic Systems & Parts
64	66	AEterna Zentaris Inc.*	\$26,367	\$22,461	17.4	\$1,158		Pharmaceuticals/Biotechnology
65	96	Avigilon Corporation	\$24,689	\$11,770	109.8	\$271,411	9.1	Computer Equipment
66	75	Celstica Inc.*	\$21,759	\$17,921	21.4	\$6,219,771	0.3	Electronic Systems & Parts
67	76	Sandvine Corporation*	\$21,595	\$17,781	21.4	\$136,289	15.8	Comm/Telecom Equipment
68		Lockheed Martin Canada (fs)	\$21,032	\$19,898	5.7	\$385,355	5.5	Aerospace
69	80	Northland Power Inc.	\$21,024	\$17,512	20.1	\$760,071	2.8	Electrical Power & Utilities
70		Héroux-Devtek Inc.	\$20,982	\$12,762	64.4	\$272,034	7.7	Aerospace
71	83	Performance Sports Group Ltd.*	\$20,382	\$16,536	23.3	\$492,805	4.1	Other Manufacturing
72	78	Tembec Inc.	\$20,200	\$17,692	14.2	\$1,491,000	1.4	Forest & Paper Products
73	74	Teck Resources Limited	\$20,000	\$18,000	11.1	\$8,599,000	0.2	Mining & Metals
74	87	AstraZeneca Canada Inc. (fs)	\$19,235	\$15,116	27.2	\$640,588	3.0	Pharmaceuticals/Biotechnology
75	77	ViXS Systems Inc.* ++	\$19,206	\$17,715	8.4	\$42,430	45.3	Electronic Systems & Parts
76	68	DragonWave Inc.* ++	\$18,569	\$20,545	-9.6	\$174,253	10.7	Comm/Telecom Equipment
77	86	IMAX Corporation*	\$17,778	\$15,213	16.9	\$320,903	5.5	Other Services
78		Transition Therapeutics Inc.	\$17,614	\$9,156	92.4	\$0		Pharmaceuticals/Biotechnology
79	97	Rio Tinto Iron & Titanium Inc. (fs)	\$17,057	\$11,744	45.2	\$1,193,000	1.4	Mining & Metals
80		Kinaxis Inc.*	\$17,034	\$10,729	58.8	\$77,375	22.0	Software & Computer Services
81	89	Computer Modelling Group Ltd.	\$16,439	\$14,364	14.4	\$74,503	22.1	Software & Computer Services
82	79	Ballard Power Systems Inc.*	\$15,788	\$17,629	-10.4	\$75,902	20.8	Machinery
83	91	Winpak Ltd.*	\$15,767	\$13,487	16.9	\$868,970	1.8	Rubber & Plastics
84	71	QLT Inc.*	\$15,245	\$19,063	-20.0	\$0		Pharmaceuticals/Biotechnology
85	69	Resolute Forest Products Inc. (fs)	\$14,500	\$20,400	-28.9	\$3,168,000	0.5	Forest & Paper Products
86	93	Mediagrif Interactive Technologies Inc.	\$14,381	\$12,267	17.2	\$65,376	22.0	Software & Computer Services
87	94	Canadian Solar Inc.*	\$14,356	\$12,035	19.3	\$1,430,139	1.0	Energy/Oil & Gas
88	72	Oncolytics Biotech Inc.	\$13,824	\$18,506	-25.3	\$0		Pharmaceuticals/Biotechnology
89	98	Halogen Software Inc.*	\$13,511	\$11,226	20.4	\$62,580	21.6	Software & Computer Services
90	85	ShawCor Ltd.	\$13,053	\$15,687	-16.8	\$1,890,029	0.7	Other Manufacturing
91	95	Absolute Software Corporation*	\$12,177	\$11,771	3.4	\$100,486	12.1	Software & Computer Services
92		Novadaq Technologies Inc.*	\$11,909	\$8,213	45.0	\$51,470	23.1	Medical Devices & Instrumentation
93		Titan Medical Inc.*	\$11,795	\$5,515	113.9	\$0		Medical Devices & Instrumentation
94		Neptune Technologies & Bioresources Inc. ++	\$11,026	\$8,526	29.3	\$15,070	73.2	Pharmaceuticals/Biotechnology
95		Trillium Therapeutics Inc.	\$10,919	\$3,571	205.8	\$0		Pharmaceuticals/Biotechnology
96	59	Resverlogix Corp.*	\$10,855	\$29,668	-63.4	\$0		Pharmaceuticals/Biotechnology
97		Tesco Corporation*	\$10,574	\$8,835	19.7	\$599,734	1.8	Energy/Oil & Gas
98		Concordia Healthcare Corp.*	\$10,273	\$1,989	416.5	\$134,960	7.6	Pharmaceuticals/Biotechnology
99		Velan Inc.* ++	\$10,196	\$9,109	11.9	\$503,376	2.0	Other Manufacturing
100		Aurinia Pharmaceuticals Inc.*	\$10,106	\$2,249	349.4	\$307		Pharmaceuticals/Biotechnology

Notes:

- Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
- We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
- We have attempted, wherever possible, to provide revenue net of interest and investment income.
- FY2013 R&D spending figures may have been adjusted as more accurate information became available.
- 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 2014 = 1.1045, 2013 = 1.0299 (Bank of Canada)

**Based on companies with \$2 million or more of revenue

*Not current name/acquired/merged

++Fiscal 2015 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).