

Canada's Top 100 Corporate R&D Spenders 2017

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2016	2015		FY2016 \$000	FY2015 \$000	% Change 2015-2016	FY2016 \$000	R&D as % of Revenue**	
1	1	Bombardier Inc.*	\$1,968,653	\$2,293,988	-14.2	\$21,645,907	9.1	Aerospace
2	2	Magna International Inc.*	\$662,400	\$639,350	3.6	\$48,282,336	1.4	Automotive
3	8	Valeant Pharmaceuticals International, Inc.*	\$557,741	\$427,597	30.4	\$12,816,115	4.4	Pharmaceuticals/Biotechnology
4	5	Canadian Natural Resources Limited	\$549,000	\$527,000	4.2	\$11,098,000	4.9	Energy/Oil & Gas
5	4	BCE Inc.	\$518,900	\$530,300	-2.1	\$21,719,000	2.4	Telecommunications Services
6	6	Pratt & Whitney Canada Corp. (fs)	\$511,000	\$518,000	-1.4	nd		Aerospace
7	9	Rogers Communications Inc.	\$480,555	\$425,287	13.0	\$13,702,000	3.5	Telecommunications Services
8	7	IBM Canada Ltd. (fs)	\$478,000	\$477,000	0.2	nd		Software & Computer Services
9	10	Constellation Software Inc.*	\$415,645	\$349,325	19.0	\$2,815,314	14.8	Software & Computer Services
10	3	BlackBerry Limited* ++	\$405,389	\$599,710	-32.4	\$1,734,163	23.4	Comm/Telecom Equipment
11	11	Ericsson Canada Inc. (fs)	\$315,000	\$316,000	-0.3	nd		Comm/Telecom Equipment
12	12	Apotex Inc.	\$311,870	\$274,505	13.6	\$2,142,975	14.6	Pharmaceuticals/Biotechnology
13	13	CGI Group Inc.	\$267,082	\$257,177	3.9	\$10,683,264	2.5	Software & Computer Services
14	18	General Motors of Canada Limited (fs)	\$261,518	\$190,000	37.6	nd		Automotive
15	14	Open Text Corporation*	\$257,087	\$251,253	2.3	\$2,416,737	10.6	Software & Computer Services
16	19	AMD Canada (fs)	\$218,807	\$185,422	18.0	nd		Electronic Systems & Parts
17	16	Suncor Energy Inc.	\$200,000	\$200,000	0.0	\$27,072,000	0.7	Energy/Oil & Gas
18	17	Imperial Oil Limited	\$195,000	\$195,000	0.0	\$25,049,000	0.8	Energy/Oil & Gas
19	21	BRP Inc. ++	\$184,100	\$164,400	12.0	\$4,171,500	4.4	Other Manufacturing
20	15	TELUS Corporation	\$184,000	\$206,000	-10.7	\$12,799,000	1.4	Telecommunications Services

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21	22	CAE Inc.	\$150,000	\$138,900	8.0	\$2,512,600	6.0	Aerospace
22	26	Cisco Canada (fs)	\$133,968	\$114,926	16.6	nd		Comm/Telecom Equipment
23	23	Sanofi (fs) ^(a)	\$130,000	\$133,300	-2.5	\$698,189	18.6	Pharmaceuticals/Biotechnology
24	20	Mitel Networks Corporation*	\$127,843	\$168,021	-23.9	\$1,308,372	9.8	Comm/Telecom Equipment
25	29	Huawei Canada (fs)	\$127,479	\$93,840	35.8	nd		Comm/Telecom Equipment
26	25	MDA	\$126,452	\$129,266	-2.2	\$2,063,783	6.1	Software & Computer Services
27	24	Hydro-Québec	\$122,000	\$130,000	-6.2	\$13,339,000	0.9	Electrical Power & Utilities
28	49	Shopify Inc.*	\$98,480	\$52,145	88.9	\$515,784	19.1	Software & Computer Services
29	27	Sierra Wireless, Inc.*	\$97,631	\$95,390	2.3	\$815,556	12.0	Comm/Telecom Equipment
30	28	Pfizer Canada Inc. (fs)	\$97,121	\$95,185	2.0	\$1,069,905	9.1	Pharmaceuticals/Biotechnology
31	32	Bayer Inc. (fs)	\$92,202	\$84,300	9.4	\$1,089,809	8.5	Pharmaceuticals/Biotechnology
32	50	ProMetic Life Sciences Inc.	\$89,744	\$51,570	74.0	\$16,392	547.5	Pharmaceuticals/Biotechnology
33	36	Linamar Corporation	\$85,292	\$71,937	18.6	\$6,005,584	1.4	Automotive
34	51	Ontario Power Generation Inc.	\$82,000	\$50,000	64.0	\$5,653,000	1.5	Electrical Power & Utilities
35	39	Arbutus Biopharma Corporation*	\$81,148	\$65,859	23.2	\$1,975		Pharmaceuticals/Biotechnology
36	38	Westport Fuel Systems Inc.*	\$78,710	\$67,761	16.2	\$297,941	26.4	Other Manufacturing
37	34	Janssen Inc. (fs)	\$78,147	\$74,749	4.5	\$1,885,159	4.1	Pharmaceuticals/Biotechnology
38	42	Novelis Inc.* (fs)	\$71,539	\$63,935	11.9	\$13,078,426	0.5	Mining & Metals
39	30	Cenovus Energy Inc.	\$69,000	\$91,000	-24.2	\$12,134,000	0.6	Energy/Oil & Gas
40	43	Atomic Energy of Canada Limited	\$67,700	\$63,800	6.1	\$116,921	57.9	Engineering Services
41	40	Evertz Technologies Limited	\$66,892	\$64,332	4.0	\$381,550	17.5	Comm/Telecom Equipment

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42	37	Amaya Inc.* +	\$64,414	\$68,312	-5.7	\$1,531,326	4.2	Software & Computer Services
43	41	EXFO Inc.*	\$63,425	\$64,124	-1.1	\$308,126	20.6	Medical Devices & Instrumentation
44	33	GlaxoSmithKline Inc. (fs)	\$62,452	\$80,907	-22.8	\$707,076	8.8	Pharmaceuticals/Biotechnology
45	45	Syncrude Canada Ltd.	\$61,886	\$58,698	5.4	nd		Energy/Oil & Gas
46	44	Redknee Solutions Inc.*	\$60,273	\$61,416	-1.9	\$226,660	26.6	Software & Computer Services
47	31	Microsemi Storage Solutions Ltd.* (fs)	\$54,229	\$87,781	-38.2	\$4,522	1,199.2	Electronic Systems & Parts
48	81	Concordia Healthcare Corp.*	\$53,836	\$19,170	180.8	\$1,081,247	5.0	Pharmaceuticals/Biotechnology
49	54	Dorel Industries Inc.*	\$51,789	\$48,073	7.7	\$3,448,699	1.5	Other Manufacturing
50	64	AstraZeneca Canada Inc. (fs)	\$50,065	\$32,914	52.1	\$668,958	7.5	Pharmaceuticals/Biotechnology
51	47	Novartis Pharmaceuticals Canada Inc. (fs)	\$49,000	\$53,000	-7.5	nd		Pharmaceuticals/Biotechnology
51	57	Pharmascience Inc.	\$49,000	\$44,614	9.8	\$560,000	8.8	Pharmaceuticals/Biotechnology
53		Zymeworks Inc.*	\$48,774	\$31,525	54.7	\$14,585	334.4	Pharmaceuticals/Biotechnology
54	46	SMART Technologies Inc.*	\$47,669	\$55,759	-14.5	\$461,666	10.3	Computer Equipment
55	59	Descartes Systems Group Inc.* ++	\$47,105	\$40,014	17.7	\$269,966	17.4	Software & Computer Services
56	58	Enghouse Systems Limited	\$46,339	\$42,357	9.4	\$307,983	15.0	Software & Computer Services
57	68	Avigilon Corporation*	\$43,121	\$31,548	36.7	\$468,478	9.2	Computer Equipment
58	63	Thales Canada Inc. (fs)	\$38,700	\$33,100	16.9	\$556,600	7.0	Electronic Systems & Parts
59	60	Cascades Inc.	\$38,197	\$37,813	1.0	\$4,001,000	1.0	Forest & Paper Products
60	61	Martinrea International Inc.	\$37,477	\$36,958	1.4	\$3,968,407	0.9	Automotive
61	65	Monsanto Canada Inc. (fs)	\$35,297	\$32,864	7.4	\$830,368	4.3	Agriculture & Food
62	69	Sandvine Corporation*+	\$33,650	\$31,214	7.8	\$159,947	21.0	Comm/Telecom Equipment

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63	74	Celestica Inc.*	\$32,988	\$29,666	11.2	\$7,970,659	0.4	Electronic Systems & Parts
64	88	Northland Power Inc.	\$31,255	\$16,345	91.2	\$1,099,000	2.8	Electrical Power & Utilities
65	82	Trillium Therapeutics Inc.	\$30,030	\$18,604	61.4	\$0		Pharmaceuticals/Biotechnology
66	55	Teck Resources Limited	\$30,000	\$47,000	-36.2	\$9,300,000	0.3	Mining & Metals
67	53	Titan Medical Inc.*	\$29,911	\$48,863	-38.8	\$0		Medical Devices & Instrumentation
68	77	Kinaxis Inc.*	\$29,299	\$21,464	36.5	\$153,612	19.1	Software & Computer Services
69		Rio Tinto Iron & Titanium Inc. (fs)	\$27,960	\$8,960	212.1	\$995,000	2.8	Mining & Metals
70	78	Ballard Power Systems Inc.*	\$26,267	\$20,723	26.8	\$112,966	23.3	Machinery
71	56	TransCanada Corporation	\$23,300	\$46,600	-50.0	\$12,505,000	0.2	Energy/Oil & Gas
72	76	Canadian Solar Inc.*	\$23,061	\$21,810	5.7	\$3,779,758	0.6	Energy/Oil & Gas
73	73	Novadaq Technologies Inc.*	\$23,042	\$22,440	2.7	\$106,078	21.7	Medical Devices & Instrumentation
74	66	Pason Systems Inc.	\$22,848	\$31,733	-28.0	\$160,446	14.2	Software & Computer Services
75	80	Winpak Ltd.*	\$22,744	\$19,643	15.8	\$1,089,690	2.1	Rubber & Plastics
76	83	Clementia Pharmaceuticals Inc.*	\$22,326	\$18,595	20.1	\$0		Pharmaceuticals/Biotechnology
77	97	Héroux-Devtek Inc.	\$22,000	\$12,500	76.0	\$406,535	5.4	Aerospace
78	75	AEterna Zentaris Inc.*	\$21,853	\$22,106	-1.1	\$1,207		Pharmaceuticals/Biotechnology
79	90	IMAX Corporation*	\$21,614	\$16,278	32.8	\$499,892	4.3	Other Services
80		Resverlogix Corp.*	\$20,839	\$5,378	287.5	\$0		Pharmaceuticals/Biotechnology
81		L3 WESCAM (fs)	\$20,056	\$25,224	-20.5	nd		Aerospace
82	96	Novelion Therapeutics Inc.*	\$19,586	\$12,518	56.5	\$17,983	108.9	Pharmaceuticals/Biotechnology
83	79	Aurinia Pharmaceuticals Inc.*	\$19,255	\$20,436	-5.8	\$229		Pharmaceuticals/Biotechnology

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84	93	Resolute Forest Products Inc. (fs)	\$18,400	\$15,300	20.3	\$2,811,000	0.7	Forest & Paper Products
85	85	Computer Modelling Group Ltd.	\$18,366	\$18,313	0.3	\$80,798	22.7	Software & Computer Services
86		Enbridge Inc.	\$18,300	\$12,200	50.0	\$34,560,000	0.1	Energy/Oil & Gas
87	86	ViXS Systems Inc.* + ++	\$16,870	\$18,311	-7.9	\$39,099	43.1	Electronic Systems & Parts
88	94	Absolute Software Corporation*	\$16,422	\$14,696	11.7	\$117,641	14.0	Software & Computer Services
89	84	Servier Canada Inc. (fs)	\$16,313	\$18,400	-11.3	\$324,804	5.0	Pharmaceuticals/Biotechnology
90	72	Lockheed Martin Canada (fs)	\$16,244	\$22,635	-28.2	\$487,325	3.3	Aerospace
91	89	Halogen Software Inc.*	\$16,173	\$16,303	-0.8	\$95,731	16.9	Software & Computer Services
92		Espial Group Inc.	\$15,511	\$8,731	77.7	\$28,645	54.1	Software & Computer Services
93	92	Mediagrif Interactive Technologies Inc.	\$15,395	\$15,347	0.3	\$73,020	21.1	Software & Computer Services
94	62	Trican Well Service Ltd.	\$15,200	\$34,900	-56.4	\$325,179	4.7	Energy/Oil & Gas
95		Canadian Energy Services & Technology Corp.*	\$15,000	\$10,000	50.0	\$567,726	2.6	Energy/Oil & Gas
96	98	Intertape Polymer Group Inc.*	\$14,295	\$12,095	18.2	\$1,071,500	1.3	Rubber & Plastics
97		Tembec Inc.	\$13,300	\$9,929	34.0	\$1,499,000	0.9	Forest & Paper Products
98	95	ShawCor Ltd.	\$13,239	\$13,664	-3.1	\$1,209,259	1.1	Other Manufacturing
99		Spectra7 Microsystems Inc.*	\$11,078	\$9,834	12.6	\$11,454	96.7	Electronic Systems & Parts
100		Hydrogenics Corporation*	\$10,926	\$7,925	37.9	\$38,406	28.4	Energy/Oil & Gas

Notes:

1. Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
2. We have attempted, whenever 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. FY2015 R&D spending figures may have been adjusted as more accurate information became available.
5. Canadian-owned company results included worldwide revenue and R&D spending; foreign subsidiaries (fs) for their Canadian operations only.

*Converted to CDN\$ at annual average 2016 = 1.3248; 2015 = 1.2787 (Bank of Canada)

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

⁺Not current name/acquired/merged

⁺⁺Fiscal 2017 figures were used for year-ended January or February

fs = Foreign subsidiary (included revenue and R&D spending for Canadian operations only)

nd = Not disclosed

^(a) Sanofi Pasteur Limited and Sanofi-Aventis Canada Inc. (including Genzyme Canada).

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