

**Canada's Top 100 Corporate R&D Spenders 2016**

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2015	2014		FY2015 \$000	FY2014 \$000	% Change 2014- 2015	FY2015 \$000	R&D as % of Revenue**	
1	1	Bombardier Inc.*	\$2,293,988	\$2,022,340	13.4	\$23,236,536	9.9	Aerospace
2	3	Magna International Inc.*	\$639,350	\$585,385	9.2	\$41,089,746	1.6	Automotive
3	2	BlackBerry Limited* ++	\$599,710	\$785,300	-23.6	\$2,761,992	21.7	Comm/Telecom Equipment
4	4	BCE Inc.	\$530,300	\$546,000	-2.9	\$21,514,000	2.5	Telecommunications Services
5	7	Canadian Natural Resources Limited	\$527,000	\$450,000	17.1	\$12,795,000	4.1	Energy/Oil & Gas
6	5	Pratt & Whitney Canada Corp. (fs)	\$518,000	\$542,000	-4.4	nd		Aerospace
7	6	IBM Canada Ltd. (fs)	\$477,000	\$466,000	2.4	nd		Software & Computer Services
8	13	Valeant Pharmaceuticals International, Inc.*	\$427,597	\$271,707	57.4	\$13,357,940	3.2	Pharmaceuticals/Biotechnology
9	8	Rogers Communications Inc.	\$425,287	\$418,000	1.7	\$13,414,000	3.2	Telecommunications Services
10	12	Constellation Software Inc.*	\$349,325	\$287,518	21.5	\$2,350,646	14.9	Software & Computer Services
11	10	Ericsson Canada Inc. (fs)	\$316,000	\$315,000	0.3	nd		Comm/Telecom Equipment
12	11	Apotex Inc.	\$274,505	\$311,105	-11.8	\$1,875,891	14.6	Pharmaceuticals/Biotechnology
13	14	CGI Group Inc.	\$257,177	\$262,492	-2.0	\$10,287,096	2.5	Software & Computer Services
14	16	Open Text Corporation*	\$251,253	\$195,313	28.6	\$2,368,046	10.6	Software & Computer Services
15	17	TELUS Corporation	\$206,000	\$194,000	6.2	\$12,502,000	1.6	Telecommunications Services
16	21	Suncor Energy Inc.	\$200,000	\$150,000	33.3	\$29,589,000	0.7	Energy/Oil & Gas
17	19	Imperial Oil Limited	\$195,000	\$175,000	11.4	\$26,756,000	0.7	Energy/Oil & Gas
18	18	General Motors of Canada Limited (fs)	\$190,000	\$190,000	0.0	nd		Automotive
19	15	AMD Canada (fs)	\$185,422	\$206,000	-10.0	\$372,497	49.8	Electronic Systems & Parts
20	24	Mitel Networks Corporation*	\$168,021	\$130,662	28.6	\$1,480,351	11.4	Comm/Telecom Equipment
21	20	BRP Inc.**	\$164,400	\$158,200	3.9	\$3,829,200	4.3	Transportation
22	22	CAE Inc.	\$138,900	\$149,000	-6.8	\$2,246,300	6.2	Aerospace
23	25	Sanofi (fs) (a)	\$133,300	\$130,471	2.2	\$694,930	19.2	Pharmaceuticals/Biotechnology
24	29	Hydro-Québec	\$130,000	\$106,000	22.6	\$13,754,000	0.9	Electrical Power & Utilities

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25	23	MDA	\$129,266	\$138,951	-7.0	\$2,117,363	6.1	Software & Computer Services
26	30	Cisco Canada (fs)	\$114,926	\$104,156	10.3	nd		Comm/Telecom Equipment
27	31	Sierra Wireless, Inc.*	\$95,390	\$91,286	4.5	\$777,191	12.3	Comm/Telecom Equipment
28	39	Pfizer Canada Inc. (fs)	\$95,185	\$68,302	39.4	\$1,107,055	8.6	Pharmaceuticals/Biotechnology
29	44	Huawei Canada (fs)	\$93,840	\$52,800	77.7	nd		Comm/Telecom Equipment
30	26	Cenovus Energy Inc.	\$91,000	\$124,000	-26.6	\$13,604,000	0.7	Energy/Oil & Gas
31	34	PMC-Sierra Ltd. (fs) * +	\$87,781	\$78,003	12.5	nd		Electronic Systems & Parts
32	42	Bayer Inc. (fs)	\$84,300	\$57,089	47.7	\$860,168	9.8	Pharmaceuticals/Biotechnology
33	28	GlaxoSmithKline Inc. (fs)	\$80,907	\$110,125	-26.5	\$848,303	9.5	Pharmaceuticals/Biotechnology
34	35	Janssen Inc. (fs)	\$74,749	\$73,916	1.1	\$1,714,964	4.4	Pharmaceuticals/Biotechnology
35	36	Amgen Canada Inc. (fs)	\$72,800	\$73,900	-1.5	nd		Pharmaceuticals/Biotechnology
36	37	Linamar Corporation	\$71,937	\$70,004	2.8	\$5,162,450	1.4	Automotive
37		Amaya Inc.	\$68,312	\$25,384	169.1	\$1,371,040	5.0	Software & Computer Services
38	32	Westport Innovations Inc.*	\$67,761	\$85,568	-20.8	\$132,095	51.3	Transportation
39	50	Arbutus Biopharma Corporation*	\$65,859	\$42,759	54.0	\$31,805	207.1	Pharmaceuticals/Biotechnology
40	40	Evertz Technologies Limited	\$64,332	\$60,196	6.9	\$363,606	17.7	Comm/Telecom Equipment
41	41	EXFO Inc.*	\$64,124	\$57,901	10.7	\$284,906	22.5	Medical Devices & Instrumentation
42	46	Novelis Inc. (fs) *	\$63,935	\$49,703	28.6	\$14,253,669	0.4	Mining & Metals
43	9	Atomic Energy of Canada Limited <sup>(b)</sup>	\$63,800	\$64,200	-0.6	\$141,468	45.1	Engineering Services
44	38	Redknee Solutions Inc.*	\$61,416	\$68,715	-10.6	\$284,818	21.6	Software & Computer Services
45	27	Syncrude Canada Ltd.	\$58,698	\$112,094	-47.6	nd		Energy/Oil & Gas
46	48	SMART Technologies Inc.*	\$55,759	\$45,564	22.4	\$630,296	8.8	Computer Equipment
47		Novartis Pharmaceuticals Canada Inc. (fs)	\$53,000	\$76,000	-30.3	nd		Pharmaceuticals/Biotechnology
48	45	Shell Canada Limited (fs) *	\$52,427	\$55,225	-5.1	\$5,632,674	0.9	Energy/Oil & Gas

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49	61	Shopify Inc.*	\$52,145	\$30,053	73.5	\$262,431	19.9	Software & Computer Services
50	56	ProMetic Life Sciences Inc.	\$51,570	\$36,635	40.8	\$24,534	210.2	Pharmaceuticals/Biotechnology
51	33	Ontario Power Generation Inc.	\$50,000	\$84,000	-40.5	\$5,476,000	0.9	Electrical Power & Utilities
52	78	Transition Therapeutics Inc.†	\$49,210	\$17,614	179.4	\$0		Pharmaceuticals/Biotechnology
53	93	Titan Medical Inc.*	\$48,863	\$11,795	314.3	\$0		Medical Devices & Instrumentation
54	52	Dorel Industries Inc.*	\$48,073	\$39,885	20.5	\$3,431,209	1.4	Other Manufacturing
55	73	Teck Resources Limited	\$47,000	\$20,000	135.0	\$8,259,000	0.6	Mining & Metals
56	54	TransCanada Corporation	\$46,600	\$38,809	20.1	\$11,300,000	0.4	Energy/Oil & Gas
57	47	Pharmascience Inc.	\$44,614	\$45,821	-2.6	\$730,961	6.1	Pharmaceuticals/Biotechnology
58	55	Enghouse Systems Limited	\$42,357	\$38,147	11.0	\$279,313	15.2	Software & Computer Services
59	60	Descartes Systems Group Inc.* ††	\$40,014	\$31,011	29.0	\$236,551	16.9	Software & Computer Services
60	57	Cascades Inc.	\$37,813	\$36,526	3.5	\$3,861,000	1.0	Forest & Paper Products
61	53	Martinrea International Inc.	\$36,958	\$38,835	-4.8	\$3,866,771	1.0	Automotive
62	49	Trican Well Service Ltd.	\$34,900	\$45,100	-22.6	\$1,188,068	2.9	Energy/Oil & Gas
63	63	Thales Canada Inc. (fs)	\$33,100	\$26,399	25.4	\$488,800	6.8	Electronic Systems & Parts
64	74	AstraZeneca Canada Inc. (fs)	\$32,914	\$19,235	71.1	\$668,963	4.9	Pharmaceuticals/Biotechnology
65	59	Monsanto Canada Inc. (fs) †	\$32,864	\$32,309	1.7	\$729,612	4.5	Agriculture & Food
66	58	Pason Systems Inc.	\$31,733	\$35,427	-10.4	\$285,148	11.1	Software & Computer Services
67	71	Performance Sports Group Ltd.*	\$31,712	\$20,382	55.6	\$837,153	3.8	Other Manufacturing
68	65	Avigilon Corporation	\$31,548	\$24,689	27.8	\$369,411	8.5	Computer Equipment
69	67	Sandvine Corporation*	\$31,214	\$27,952	11.7	\$157,703	19.8	Comm/Telecom Equipment
70		Cynapsus Therapeutics Inc.	\$27,402	\$6,193	342.5	\$0		Pharmaceuticals/Biotechnology
71	62	SNC-Lavalin Group Inc.	\$26,775	\$28,629	-6.5	\$9,586,954	0.3	Engineering Services
72	68	Lockheed Martin Canada (fs)	\$22,635	\$21,032	7.6	\$389,257	5.8	Aerospace

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73	92	Novadaq Technologies Inc.*	\$22,440	\$11,909	88.4	\$81,596	27.5	Medical Devices & Instrumentation
74	66	Celestica Inc.*	\$22,249	\$21,759	2.3	\$7,411,473	0.3	Electronic Systems & Parts
75	64	AEterna Zentaris Inc.*	\$22,106	\$26,367	-16.2	\$1,120		Pharmaceuticals/Biotechnology
76	87	Canadian Solar Inc.*	\$21,810	\$13,317	63.8	\$4,434,053	0.5	Energy/Oil & Gas
77	80	Kinaxis Inc.*	\$21,464	\$17,034	26.0	\$116,708	18.4	Software & Computer Services
78	82	Ballard Power Systems Inc.*	\$20,723	\$15,788	31.3	\$72,199	28.7	Machinery
79	100	Aurinia Pharmaceuticals Inc.*	\$20,436	\$10,106	102.2	\$300		Pharmaceuticals/Biotechnology
80	83	Winpak Ltd.*	\$19,643	\$15,767	24.6	\$1,019,340	1.9	Rubber & Plastics
81	98	Concordia Healthcare Corp.*	\$19,170	\$10,273	86.6	\$504,094	3.8	Pharmaceuticals/Biotechnology
82	95	Trillium Therapeutics Inc.	\$18,604	\$10,919	70.4	\$0		Pharmaceuticals/Biotechnology
83		Clementia Pharmaceuticals Inc.	\$18,595	\$8,617	115.8	\$0		Pharmaceuticals/Biotechnology
84	51	Servier Canada Inc. (fs)	\$18,400	\$40,245	-54.3	\$294,736	6.2	Pharmaceuticals/Biotechnology
85	81	Computer Modelling Group Ltd.	\$18,313	\$16,439	11.4	\$84,861	21.6	Software & Computer Services
86	75	ViXS Systems Inc.* ++	\$18,311	\$19,206	-4.7	\$33,612	54.5	Electronic Systems & Parts
87	76	DragonWave Inc.* ++	\$17,142	\$18,569	-7.7	\$110,345	15.5	Comm/Telecom Equipment
88	69	Northland Power Inc.	\$16,345	\$21,024	-22.3	\$728,141	2.2	Electrical Power & Utilities
89	89	Halogen Software Inc.*	\$16,303	\$13,511	20.7	\$84,000	19.4	Software & Computer Services
90	77	IMAX Corporation*	\$16,278	\$17,778	-8.4	\$477,984	3.4	Other Services
91		UrtheCast Corp.	\$15,688	\$3,048	414.7	\$36,519	43.0	Software & Computer Services
92	86	Mediagrif Interactive Technologies Inc.	\$15,347	\$14,381	6.7	\$70,247	21.8	Software & Computer Services
93	85	Resolute Forest Products Inc. (fs)	\$15,300	\$14,500	5.5	\$2,790,000	0.5	Forest & Paper Products
94	91	Absolute Software Corporation*	\$14,696	\$12,177	20.7	\$119,750	12.3	Software & Computer Services
95	90	ShawCor Ltd.	\$13,664	\$13,053	4.7	\$1,810,648	0.8	Other Manufacturing
96	84	QLT Inc.* +	\$12,518	\$15,245	-17.9	\$0		Pharmaceuticals/Biotechnology

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97	70	Héroux-Devtek Inc.	\$12,500	\$20,982	-40.4	\$364,916	3.4	Aerospace
98		Intertape Polymer Group Inc.*	\$12,095	\$8,696	39.1	\$999,824	1.2	Rubber & Plastics
99	97	Tesco Corporation*	\$11,761	\$10,574	11.2	\$357,701	3.3	Energy/Oil & Gas
100		Nymox Pharmaceutical Corporation*	\$11,061	\$5,260	110.3	\$3,530	313.3	Pharmaceuticals/Biotechnology

**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. FY2014 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) included revenue and R&D spending for their Canadian operations only.

\*Converted to CDN\$ at annual average 2015 = 1.2787, 2014 = 1.1045 (Bank of Canada)

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

\*Not current name/acquired/merged

\*\*Fiscal 2016 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

<sup>(a)</sup> Sanofi Pasteur Limited and Sanofi-Aventis Canada Inc. (including Genzyme Canada).

<sup>(b)</sup> Atomic Energy of Canada Limited revised their reporting for FY2015, the FY2014 figure has been adjusted accordingly.

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