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SOLID YEAR FOR CORPORATE R&D SPENDING

Toronto ON, 18 November 2019. Canada's Top 100 Corporate R&D Spenders recorded a strong 10.6% gain in their combined R&D (research and development) spending in Fiscal 2018, according to Research Infosource, which today released its annual ranking. The leading research companies posted a total of \$13.0 billion of R&D spending. "Fiscal 2018 was a solid year for corporate R&D spending" said Ron Freedman, CEO of Research Infosource Inc. "A buoyant economy seems to have lifted many firms", he said.

The country's top R&D performer was Bombardier Inc., which devoted \$1.47 billion to R&D. Magna International Inc., in second place, raised its R&D spending by 12.4% to \$761.9 million, while Suncor Energy Inc. climbed to third position on the strength of \$635.0 million, a gain of 81.4%.

Strong R&D growth was also posted by Shopify Inc. (up 156.8%), Stars Group Inc. (up 88.8%), Titan Medical Inc. (up 154.1%), Medicago Inc. (96.3%), Clementia Pharmaceuticals Inc. (up 59.8%) and Aptose Biosciences Inc. (up 197.9%).

R&D spending expanded at 71 Top 100 firms, versus 26 where R&D declined and 3 where spending was flat. Combined revenue for 90 firms which reported was \$391.37 billion, a gain of 11.5% on the year, which produced a slight decline in research intensity (R&D as a percent of revenue). Strong R&D gains were recorded in the following industry sectors: Energy/Oil & Gas (up 21.2%), Software and Computer Services (20.7%), Communications/Telecom Equipment (up 18.1%) and Pharmaceuticals/Biotechnology (up 11.8%). Top 100 R&D spending jumped by a substantial 16.0% in Ontario, 14.3% in Western Canada and 3.1% in Quebec.

"Top 100 Fiscal 2018 R&D spending growth exceeded expectations", said Mr. Freedman. "Future performance will be linked both to economic growth and to government innovation policies and programs. These are due for a major re-vamp, and it will be interesting to see what Canada's new federal government does in this regard."

For complete information: <https://researchinfosource.com/top-100-corporate-rd-spenders/2019>

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About Research Infosource Inc.

Research Infosource Inc. is Canada's source of R&D intelligence. Drawing from proprietary databases, Research Infosource publishes **Canada's Innovation Leaders**, which includes *Canada's Top 100 Corporate R&D Spenders*, *Canada's Top 50 Research Universities*, *Canada's Top 40 Research Hospitals* and *Canada's Top 50 Research Colleges*. As well, Research Infosource publishes specialized reports and *The Innovation Atlas of Canada™* – a web-based research and innovation mapping and data information product.

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