

**RE\$EARCH** Infosource Inc.

## Canada's Corporate

A SUPPLEMENT PREPARED BY RESEARCH INFOSOURCE INC., AN IMPACT GROUP COMPANY

## Canada's Top 100 Corporate R&D Spenders 2010









Rank			R&D Expenditures			Revenue	Research Intensity	
2009	2008	Company	FY2009 \$000	FY2008 \$000	% Change 2008- 2009	FY2009 \$000	R&D as % of Revenue**	Industry
1	6 1	Research In Motion Limited*++	\$1,101,848	\$729,892 \$1,677,884	51.0	\$17,076,582	6.5	Comm/telecom equipment
2	2	Nortel Networks Corporation*	\$864,494	\$1,677,884	-48.5	\$4,668,496	18.5	Comm/telecom equipment
3		BCE Inc.	\$806,000	\$983,000	-18.0	\$17,735,000	4.5	Telecommunications services
4	11	TELUS Corporation	\$653,000	\$210,000	211.0	\$9,606,000	6.8	Telecommunications services
5	5	IBM Canada Ltd. (fs)	\$556,500	\$397,000	40.2	nd		Software and computer services
6 7	3	Magna International Inc.* Pratt & Whitney Canada Corp. (fs)	\$553,870	\$692,900	-20.1 -10.0	\$19,833,114	2.8 13.4	Automotive
8	4 7	Atomic Energy of Canada Limited	\$398,000 \$393,051	\$442,000 \$329,406	19.3	\$2,969,000 \$387,016	101.6	Aerospace Engineering services
9	8	Alcatel-Lucent (fs)	\$224,000	\$237,000	-5.5	nd	32.0	Comm/telecom equipment
10	14	Ericsson Canada Inc. (fs)	\$197,000	\$126,000	56.3	\$615,923		Comm/telecom equipment
11 12	9 10	Apotex Inc.	\$188,773 \$181,621	\$218,944	-13.8 -14.1	\$1,190,276	15.9 30.7	Pharmaceuticals/biotechnology Pharmaceuticals/biotechnology
13		sanofi-aventis Group (fs) <sup>(1)</sup> Suncor Energy Inc. <sup>(2)</sup>	\$172,687	\$211,542 \$200,179	-13.7	\$590,961 \$25,480,000	0.7	Energy/oil and gas
14	12	Bombardier Inc.*++	\$161,022	\$182,286	-11.7	\$22,115,972	0.7	Aerospace
15	13	GlaxoSmithKline Canada (fs)	\$147,813	\$149,751	-1.3	\$1,130,784	13.1	Pharmaceuticals/biotechnology
16	20	Biovail Corporation* <sup>+</sup>	\$137,935	\$98,972	39.4	\$936,931	14.7	Pharmaceuticals/biotechnology
17	17	Open Text Corporation*	\$132,659	\$112,883	17.5	\$897,229	14.8	Software and computer services
18	16	CAE Inc.	\$121,647	\$113,138	7.5	\$1,662,200	7.3	Aerospace
19	27	Ontario Power Generation Inc.	\$112,000	\$75,000	49.3	\$5,640,000	2.0	Electrical power and utilities
20	21	Novartis Pharmaceuticals Canada Inc. (fs)	\$110,000	\$96,000	14.6	nd		Pharmaceuticals/biotechnology
21 22	15 19	Pfizer Canada Inc. (fs)	\$109,378	\$122,897	-11.0 0.0	\$2,784,783 \$12,334,000	3.9 0.8	Pharmaceuticals/biotechnology
23	22	Hydro-Québec Merck (fs) <sup>(3)</sup>	\$100,000 \$95,356	\$100,000 \$115,114	-17.2	\$1,282,209	7.4	Electrical power and utilities Pharmaceuticals/biotechnology
24	41	Sierra Wireless, Inc.*	\$94,662	\$51,484	83.9	\$601,131	15.7	Comm/telecom equipment
25	26	Imperial Oil Limited	\$89,000	\$83,000	7.2	\$21,292,000	0.4	Energy/oil and gas
26	18	Aastra Technologies Limited	\$86,201	\$105,463	-18.3	\$832,897	10.3	Comm/telecom equipment
27	23	AstraZeneca Canada Inc. (fs)	\$83,746	\$88,912	-5.8	\$1,360,195	6.2	Pharmaceuticals/biotechnology
28	39	Rogers Communications Inc.	\$81,000	\$53,100	52.5	\$11,731,000	0.7	Telecommunications services
29	38	CGI Group Inc.	\$76,000	\$54,759	38.8	\$3,825,161	2.0	Software and computer services
30	42	Constellation Software Inc.*	\$74,952	\$51,407	45.8	\$500,127	15.0	Software and computer services
31	30	Mitel Networks Corporation*	\$68,634	\$66,732	2.9	\$839,484	8.2	Comm/telecom equipment
32	29	Wyeth Pharmaceuticals (fs) <sup>+</sup>	\$67,975	\$73,090	-7.0	\$282,950	24.0	Pharmaceuticals/biotechnology
33	31	Vale Inco Limited (fs) <sup>+</sup>	\$64,000	\$63,000	1.6	\$4,567,000	1.4	Mining and metals
34	40	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$63,500	\$51,500	23.3	\$371,200	17.1	Pharmaceuticals/biotechnology
35	28	PMC Sierra, Ltd. (fs)	\$60,501	\$73,511	-17.7	\$107,735	56.2	Electronic parts and components
36	32	Cangene Corporation	\$59,632	\$62,200	-4.1	\$238,751	25.0	Pharmaceuticals/biotechnology
37	45	Syncrude Canada Ltd.	\$56,190	\$50,323	11.7	nd	5.4	Energy/oil and gas
38	33	Honeywell Canada (fs)	\$54,528	\$61,258	-11.0	\$1,010,475		Aerospace
39	44	Zarlink Semiconductor Inc.*	\$52,532	\$50,848	3.3	\$259,462	20.2	Electronic parts and components
40	34	AEterna Zentaris Inc.*	\$50,496	\$61,240	-17.5	\$72,217	69.9	Pharmaceuticals/biotechnology
41	57	Bayer Inc. (fs)	\$49,799	\$35,536	40.1	\$803,663	6.2	Pharmaceuticals/biotechnology
42	36	Novelis Inc.* (fs)	\$46,822	\$55,432	-15.5	\$11,622,134	0.4	Mining and metals
43	36	NOVA Chemicals Corporation* (fs)	\$45,680	\$55,432	-17.6	\$4,625,100	1.0	Chemicals and materials
44	66	Nexen Inc.	\$45,000	\$30,000	50.0	\$4,895,000	0.9	Energy/oil and gas
45	49	MacDonald, Dettwiler and Associates Ltd.	\$43,629	\$46,427	-6.0	\$1,000,890	4.4	Software and computer services
46	43	Janssen-Ortho Inc. (fs)	\$42,626	\$50,912	-16.3	\$608,149	7.0	Pharmaceuticals/biotechnology
47	53	DALSA Corporation	\$41,209	\$39,273	4.9	\$162,539	25.4	Electronic parts and components
48	68	Axcan Pharma Inc.* (fs)	\$41,154	\$29,874	37.8	\$476,144	8.6	Pharmaceuticals/biotechnology
49	59	EXFO Electro-Optical Engineering Inc.*+	\$40,834	\$34,596	18.0	\$197,427	20.7	Medical devices and instrumentation
50	55	Cascades Inc.	\$35,200	\$37,600	-6.4	\$3,877,000	0.9	Forest and paper products
51	54	Gennum Corporation*	\$34,908	\$39,001	-10.5	\$97,344	35.9	Electronic parts and components
52	72	Westport Innovations Inc.	\$33,003	\$26,684	23.7	\$121,837	27.1	Transportation
53	64	Pharmascience Inc.	\$33,000	\$31,000	6.5	\$584,000	5.7	Pharmaceuticals/biotechnology
54	63	QLT Inc.*	\$32,650	\$31,519	3.6	\$48,085	67.9	Pharmaceuticals/biotechnology
55	24	EnCana Corporation*	\$30,700	\$61,100	-49.8	\$12,692,188	0.2	Energy/oil and gas
56	46	Cardiome Pharma Corp.	\$30,493	\$48,789	-37.5	\$54,672	55.8	Pharmaceuticals/biotechnology
57	52	Ballard Power Systems Inc.*	\$30,409	\$39,625	-23.3	\$53,357	57.0	Machinery
58	65	SNC-Lavalin Group Inc.	\$29,340	\$30,251	-3.0	\$6,101,737	0.5	Engineering services
59	89	Evertz Technologies Limited	\$28,719	\$18,629	54.2	\$315,905	9.1	Comm/telecom equipment
60	88	SMART Technologies Inc.*	\$28,563	\$21,949	30.1	\$534,634	5.3	Computer equipment
61	48	BioMS Medical Corp.	\$28,486	\$46,502	-38.7	\$45,605	62.5	Pharmaceuticals/biotechnology
62	74	Sandvine Corporation	\$28,162	\$25,921	8.6	\$68,848	40.9	Comm/telecom equipment
63		Cenovus Energy Inc.*	\$27,300	\$27,400	-0.4	\$11,579,880	0.2	Energy/oil and gas
64	35	Angiotech Pharmaceuticals, Inc.*	\$27,067	\$56,703	-52.3	\$319,392	8.5	Medical devices and instrumentation
65	50	Tembec Inc.	\$26,646	\$46,144	-42.3	\$1,786,000	1.5	Forest and paper products
66 67	66 61	Husky Energy Inc.	\$26,380	\$30,000	-12.1 -27.4	\$15,074,000	0.2	Energy/oil and gas
68	60	Linamar Corporation Bell Aliant Regional Communications LP	\$24,383 \$24,214	\$33,568 \$33,789	-28.3	\$1,675,910 \$2,757,310	1.5 0.9	Automotive Telecommunications services
69 70	58	Enobia Pharma Inc. Theratechnologies Inc.	\$23,165 \$22,226	\$14,282 \$35,326	62.2 -37.1	\$0 \$17,468	127.2	Pharmaceuticals/biotechnology Pharmaceuticals/biotechnology
71	56	MethylGene Inc.	\$22,119	\$37,199	-40.5	\$3,020	732.4	Pharmaceuticals/biotechnology
72	79	Xerox Canada Inc. (fs)	\$21,877	\$23,171	-5.6	\$1,141,453	1.9	Machinery
73	94	Miranda Technologies Inc.	\$21,799	\$17,758	22.8	\$131,751	16.5	Comm/telecom equipment
74	77	Tundra Semiconductor Corporation <sup>+</sup>	\$21,260	\$24,752	-14.1	\$66,398	32.0	Electronic parts and components
75	82	Rio Tinto Iron & Titanium Inc. (fs)	\$20,408	\$22,107	-7.7	\$768,200	2.7	Mining and metals
76	76	Psion Teklogix Inc. (fs)	\$20,023	\$24,927	-19.7	\$303,745	6.6	Computer equipment
77	87	ViXS Systems Inc. <sup>++</sup>	\$19,850	\$19,450	2.1	\$65,540	30.3	Electronic parts and components
78	62	Dorel Industries Inc.*	\$19,624	\$31,957	-38.6	\$2,444,010	0.8	Other manufacturing
79	97	Tekmira Pharmaceuticals Corporation	\$18,679	\$16,767	11.4	\$14,428	129.5	Pharmaceuticals/biotechnology
80	83	Allen-Vanguard Corporation	\$18,079	\$21,833	-17.2	nd		Medical devices and instrumentation
81 82	78	Transition Therapeutics Inc. ratiopharm inc. (fs) <sup>+</sup>	\$17,942 \$17,811	\$13,023 \$24,180	37.8 -26.3	\$2,513 nd	714.0	Pharmaceuticals/biotechnology Pharmaceuticals/biotechnology
83	99	Bridgewater Systems Corporation	\$17,718	\$14,935	18.6	\$66,676	26.6	Software and computer services
84	95	COM DEV International Ltd.	\$17,475	\$17,381	0.5	\$240,410	7.3	Comm/telecom equipment
85	85	ArcelorMittal Dofasco Inc. (fs)	\$17,000	\$19,900	-14.6	\$2,589,000	0.7	Mining and metals
86		Enablence Technologies Inc.	\$16,805	\$5,936	183.1	\$45,238	37.1	Electronic parts and components
87		Descartes Systems Group Inc.* <sup>++</sup>	\$16,558	\$12,214	35.6	\$84,243	19.7	Software and computer services
88	07	DragonWave Inc. <sup>++</sup>	\$16,224	\$10,628	52.7	\$171,104	9.5	Comm/telecom equipment
89	86	20-20 Technologies Inc.*	\$15,698	\$19,717	-20.4	\$72,068	21.8	Software and computer services
90	84	Azure Dynamics Corporation	\$15,568	\$21,500	-27.6	\$9,403	165.6	Transportation
91	80	Teck Resources Limited	\$15,000	\$23,000	-34.8	\$7,674,000	0.2	Mining and metals
92	96	March Networks Corporation	\$14,431	\$17,668	-18.3	\$101,191	14.3	Comm/telecom equipment
93	100	MKS Inc.*	\$14,202	\$14,782	-3.9	\$66,713	21.3	Software and computer services
94	75	Winpak Ltd.*	\$14,068	\$11,389	23.5	\$577,842	2.4	Rubber and plastics
95		Labopharm Inc.	\$14,013	\$25,339	-44.7	\$24,572	57.0	Pharmaceuticals/biotechnology
96 97		SXC Health Solutions Corp.* Resverlogix Corp.	\$13,648 \$13,616	\$10,772 \$14,730	26.7 -7.6	\$1,642,920 \$0	0.8	Software and computer services Pharmaceuticals/biotechnology
98		Héroux-Devtek Inc.	\$13,505	\$12,315	9.7	\$337,635	4.0	Aerospace
99	90	MEGA Brands Inc.*	\$13,441	\$18,621	-27.8	\$387,038	3.5	Other manufacturing
100	98	Bioniche Life Sciences Inc.	\$13,315	\$15,973	-16.6	\$33,281	40.0	Pharmaceuticals/biotechnology
Notor				at annual avora				and Potro Canada, Eisaal 2009 revenue



## sanofi aventis

Because health matters



## **RE\$EARCH Infosource Inc.** is

Canada's source of R&D intelligence. Data used for this table were extracted from our Canadian Corporate R&D Database, a proprietary 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.

The Top 100 List is available online at www.researchinfosource.com or by calling (416) 481-7070.

For advertising information, please contact Arlene Dwyer at (416) 481-7070 ext. 23 arlene@impactg.com

- Notes: 1. We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits
- or government grants. 2. FY2008 R&D expenditures figures may have been adjusted, as more accurate information became available.
- Canadian-owned company results include worldwide R&D expenditures; foreign subsidiaries [ts] include R&D expenditures; foreign subsidiaries [ts] include R&D expenditures for Canadian operations only. We have attempted, wherever possible, to provide revenue figures net of interest and investment income. 3.
- 4

\*Converted to CDN\$ at annual average 2009 = \$1.1420, 2008 = \$1.0660 (Bank of Canada)

- 2008 = \$1.0660 (Bank of Canada)
  +Not current name
  ++Fiscal 2010 results were used for year ended January or February nd = Not disclosed \*\*\$1 million or more of revenue
  fs = Foreign subsidiary (includes R&D expenditures for Canadian operations only)
  (1) Includes sanof:aventis Canada Inc. and Sanofi Pasteur Limited.
  (2) Fiscal 2008 R&D expenditures is the combined amount for Suncor Energy Inc. and Petro-Canada prior to the merger. Fiscal 2009 R&D expenditures is the combined amount for

Suncor Energy Inc. and Petro-Canada. Fiscal 2009 revenue is for Suncor Energy Inc. only (excludes any pre-merger Petro-Canada revenue). (3) Fiscal 2008 R&D expenditures is the combined amount for Merck Frosst Canada Ltd. and Schering-Plough Canada Inc. prior to the merger. Fiscal 2009 figures for R&D expendi-tures and revenue are the combined amount for Merck Frosst Canada Ltd. and Schering-Plough Canada Inc.

© RE\$EARCH Infosource Inc. 2010. Unauthorized reproduction prohibited.