



RESEARCH 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.

For further information visit [www.researchinfosource.com](http://www.researchinfosource.com) or call (416) 481-7070.

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

# Canada's TOP 100 CORPORATE R&D SPENDERS 2013

Rank	2012	2011	Company	R&D Spending			Revenue	Research Intensity	Industry
				FY2012 \$000	FY2011 \$000	% Change 2011-2012	FY2012 \$000	R&D as % of Revenue***	
1	2		Bombardier Inc.*	\$1,900,240	\$1,336,274	42.2	\$16,761,293	11.3	Aerospace
2	1		BlackBerry Limited* **	\$1,508,396	\$1,542,007	-2.2	\$11,068,571	13.6	Comm/Telecom Equipment
3	3		BCE Inc.	\$576,100	\$569,100	1.2	\$19,975,000	2.9	Telecommunications Services
4	5		IBM Canada Ltd. (fs)	\$540,000	\$500,000	8.0	nd		Software & Computer Services
5	6		Pratt & Whitney Canada Corp. (fs)	\$526,984	\$473,000	11.4	nd		Aerospace
6	4		Magna International Inc.*	\$514,794	\$519,278	-0.9	\$30,824,665	1.7	Automotive
7	7		Atomic Energy of Canada Limited	\$384,100	\$441,900	-13.1	\$354,000	108.5	Engineering Services
8	21		Rogers Communications Inc.	\$346,000	\$109,000	217.4	\$12,486,000	2.8	Telecommunications Services
9	8		Ericsson Canada Inc. (fs)	\$325,000	\$323,000	0.6	nd		Comm/Telecom Equipment
10			Canadian Natural Resources Limited	\$270,000	\$220,000	22.7	\$14,589,000	1.9	Energy/Oil & Gas
11	9		AMD Canada (fs)	\$265,702	\$283,255	-6.2	nd		Electronic Systems & Parts
12	11		Cenovus Energy Inc.	\$264,000	\$200,000	32.0	\$16,842,000	1.6	Energy/Oil & Gas
13	13		Apotex Inc.	\$207,745	\$174,003	19.4	\$1,265,624	16.4	Pharmaceuticals/Biotechnology
14	14		Imperial Oil Limited	\$201,000	\$163,000	23.3	\$31,053,000	0.6	Energy/Oil & Gas
15	25		General Motors of Canada Limited* (fs)	\$186,425	\$96,932	92.3	nd		Automotive
16	12		TELUS Corporation	\$170,000	\$183,000	-7.1	\$10,921,000	1.6	Telecommunications Services
17	16		Open Text Corporation*	\$168,975	\$144,401	17.0	\$1,206,990	14.0	Software & Computer Services
18	26		Syncrude Canada Ltd.	\$157,200	\$92,030	70.8	nd		Energy/Oil & Gas
19	19		CAE Inc.	\$144,389	\$117,042	23.4	\$1,821,200	7.9	Aerospace
20	21		Vale Canada Limited (fs)	\$132,000	\$109,000	21.1	\$5,886,000	2.2	Mining & Metals
21	23		Constellation Software Inc.*	\$128,769	\$107,645	19.6	\$890,870	14.5	Software & Computer Services
22			BRP Inc.**	\$128,200	\$129,400	-0.9	\$2,896,200	4.4	Transportation
23	50		Encana Corporation**	\$126,758	\$41,270	207.1	\$5,157,936	2.5	Energy/Oil & Gas
24	15		Sanofi (fs) (a)	\$122,408	\$151,695	-19.3	\$596,116	20.5	Pharmaceuticals/Biotechnology
25	17		Ontario Power Generation Inc.	\$113,000	\$125,000	-9.6	\$4,732,000	2.4	Electrical Power & Utilities
26	18		GlaxoSmithKline Canada (fs)	\$112,266	\$118,433	-5.2	\$947,818	11.8	Pharmaceuticals/Biotechnology
27	24		Hydro-Québec	\$100,000	\$100,000	0.0	\$12,228,000	0.8	Electrical Power & Utilities
28	28		Novartis Pharmaceuticals Canada Inc. (fs)	\$98,808	\$90,008	9.8	nd		Pharmaceuticals/Biotechnology
29	29		CGI Group Inc.	\$95,449	\$86,000	11.0	\$4,772,454	2.0	Software & Computer Services
30	30		PMC-Sierra Ltd.* (fs)	\$90,345	\$84,997	6.3	\$137,946	65.5	Electronic Systems & Parts
31	20		Pfizer Canada Inc. (fs)	\$89,920	\$113,544	-20.8	\$1,517,214	5.9	Pharmaceuticals/Biotechnology
32			Cisco Canada (fs)	\$87,600	\$98,700	-11.2	nd		Comm/Telecom Equipment
33	37		Valeant Pharmaceuticals International, Inc.*	\$79,020	\$64,971	21.6	\$3,545,207	2.2	Pharmaceuticals/Biotechnology
34	36		Amgen Canada Inc. (fs)	\$74,215	\$65,186	13.9	nd		Pharmaceuticals/Biotechnology
35	56		Westport Innovations Inc.*	\$74,010	\$34,285	115.9	\$155,564	47.6	Transportation
36	34		MacDonald, Dettwiler and Associates Ltd.	\$71,340	\$68,563	4.1	\$879,929	8.1	Software & Computer Services
37	33		Honeywell Canada (fs)	\$71,152	\$70,132	1.5	\$1,125,297	6.3	Aerospace
38	32		Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$66,658	\$75,258	-11.4	\$449,053	14.8	Pharmaceuticals/Biotechnology
39	27		Sierra Wireless, Inc.*	\$64,320	\$90,523	-28.9	\$397,162	16.2	Comm/Telecom Equipment
40	41		Janssen Inc. (fs)	\$64,053	\$55,204	16.0	\$1,267,934	5.1	Pharmaceuticals/Biotechnology
41	35		Aastra Technologies Limited	\$59,497	\$65,760	-9.5	\$606,615	9.8	Comm/Telecom Equipment
42	39		EXFO Inc.*	\$59,258	\$56,602	4.7	\$249,866	23.7	Medical Devices & Instrumentation
43	43		Mitel Networks Corporation*	\$58,577	\$53,510	9.5	\$611,555	9.6	Comm/Telecom Equipment
44	42		Linamar Corporation	\$53,526	\$54,771	-2.3	\$3,221,936	1.7	Automotive
45	46		Teledyne DALSA, Inc. (fs)	\$52,700	\$42,924	22.8	\$232,900	22.6	Electronic Systems & Parts
46	44		SMART Technologies Inc.*	\$51,794	\$52,451	-1.3	\$745,502	6.9	Computer Equipment
47	65		SNC-Lavalin Group Inc.	\$47,168	\$26,700	76.7	\$8,091,000	0.6	Engineering Services
48	51		NOVA Chemicals Corporation* (fs)	\$44,982	\$40,553	10.9	\$5,052,978	0.9	Chemicals & Materials
49	55		Evertz Technologies Limited	\$44,200	\$35,719	23.7	\$293,400	15.1	Comm/Telecom Equipment
50	52		Novelis Inc.* (fs)	\$43,982	\$39,564	11.2	\$11,058,575	0.4	Mining & Metals
51	54		Trican Well Service Ltd.	\$43,522	\$35,918	21.2	\$2,213,400	2.0	Energy/Oil & Gas
52	61		Thales Canada Inc. (fs)	\$43,300	\$30,000	44.3	\$447,000	9.7	Electronic Systems & Parts
53	49		Cascades Inc.	\$42,290	\$41,568	1.7	\$3,645,000	1.2	Forest & Paper Products
54	53		Cangene Corporation*	\$41,873	\$36,706	14.1	\$110,985	37.7	Pharmaceuticals/Biotechnology
55	60		Pharmascience Inc.	\$35,994	\$30,917	16.4	\$673,378	5.3	Pharmaceuticals/Biotechnology
56	68		Martinrea International Inc.	\$35,827	\$25,053	43.0	\$2,901,004	1.2	Automotive
57	70		DragonWave Inc.* **	\$34,006	\$23,761	43.1	\$123,827	27.5	Comm/Telecom Equipment
58	74		Huawei Canada (fs)	\$32,470	\$21,620	50.2	\$266,000	12.2	Comm/Telecom Equipment
59	59		Total E&P Canada Ltd. (fs)	\$32,000	\$31,000	3.2	nd		Energy/Oil & Gas
60	58		Sandvine Corporation*	\$31,577	\$31,202	1.2	\$87,898	35.9	Comm/Telecom Equipment
61	71		Oncolytics Biotech Inc.	\$31,403	\$23,387	34.3	\$0		Pharmaceuticals/Biotechnology
62	57		Dorel Industries Inc.*	\$28,713	\$31,876	-9.9	\$2,489,714	1.2	Other Manufacturing
63	63		Miranda Technologies, a Belden Brand (fs)	\$25,700	\$27,607	-6.9	\$175,500	14.6	Comm/Telecom Equipment
64	45		QLT Inc.*	\$24,568	\$43,058	-42.9	\$25,465	96.5	Pharmaceuticals/Biotechnology
65			Medicago Inc.	\$24,232	\$11,965	102.5	\$5,540	437.4	Pharmaceuticals/Biotechnology
66	72		Monsanto Canada Inc. (fs)	\$24,085	\$23,000	4.7	\$700,000	3.4	Agriculture & Food
67			Bayer Inc. (fs)	\$23,743	\$10,193	132.9	\$858,877	2.8	Pharmaceuticals/Biotechnology
68	85		Enghouse Systems Limited	\$23,266	\$15,867	46.6	\$136,368	17.1	Software & Computer Services
69	64		Molycorp Canada* (fs)	\$22,991	\$27,035	-15.0	nd		Mining & Metals
70	82		Pason Systems Inc.	\$22,467	\$17,366	29.4	\$386,514	5.8	Software & Computer Services
71	69		AEterna Zentaris Inc.*	\$21,463	\$24,629	-12.9	\$33,652	63.8	Pharmaceuticals/Biotechnology
72	81		Descartes Systems Group Inc.* **	\$21,260	\$18,836	12.9	\$126,832	16.8	Software & Computer Services
73	79		Bioniche Life Sciences Inc.	\$20,549	\$19,782	3.9	\$31,797	64.6	Pharmaceuticals/Biotechnology
74	73		ViXS Systems Inc.* **	\$20,492	\$22,600	-9.3	\$35,686	57.4	Electronic Systems & Parts
75	40		AstraZeneca Canada Inc. (fs)	\$19,773	\$55,258	-64.2	\$1,074,324	1.8	Pharmaceuticals/Biotechnology
76	93		Resverlogix Corp.*	\$19,730	\$13,979	41.1	\$0		Pharmaceuticals/Biotechnology
77	67		Ballard Power Systems Inc.*	\$19,265	\$25,202	-23.6	\$43,673	44.1	Machinery
78	83		Teck Resources Limited	\$19,000	\$17,000	11.8	\$10,343,000	0.2	Mining & Metals
79	75		Xerox Canada Inc. (fs)	\$18,100	\$20,845	-13.2	\$1,150,000	1.6	Machinery
80	90		Héroux-Devtek Inc.	\$18,066	\$14,303	26.3	\$380,336	4.8	Aerospace
81	78		Tekmira Pharmaceuticals Corporation	\$18,032	\$19,920	-9.5	\$14,107	127.8	Pharmaceuticals/Biotechnology
82			Trimel Pharmaceuticals Corporation*	\$17,060	\$13,086	30.4	\$0		Pharmaceuticals/Biotechnology
83	100		Rio Tinto Iron & Titanium Inc. (fs)	\$17,057	\$13,200	29.2	\$1,431,196	1.2	Mining & Metals
84	86		Tembec Inc.	\$17,010	\$15,638	8.8	\$1,666,000	1.0	Forest & Paper Products
85	83		ArcelorMittal Dofasco Inc. (fs)	\$16,900	\$17,000	-0.6	\$3,800,000	0.4	Mining & Metals
86			MethylGene Inc.*	\$16,759	\$9,715	72.5	\$2		Pharmaceuticals/Biotechnology
87	77		Resolute Forest Products Inc. (fs)	\$16,500	\$20,000	-17.5	\$2,758,000	0.6	Forest & Paper Products
88	91		MEGA Brands Inc.*	\$16,212	\$14,298	13.4	\$420,103	3.9	Other Manufacturing
89	95		Celestica Inc.*	\$15,194	\$13,650	11.3	\$6,504,597	0.2	Electronic Systems & Parts
90	89		NexJ Systems Inc.	\$15,156	\$14,336	5.7	\$26,189	57.9	Software & Computer Services
91			IMRIS Inc.*	\$14,550	\$8,915	63.2	\$52,371	27.8	Medical Devices & Instrumentation
92			Winpak Ltd.*	\$13,927	\$12,469	11.7	\$669,810	2.1	Rubber & Plastics
93			Bauer Performance Sports Ltd.*	\$13,909	\$11,353	22.5	\$374,620	3.7	Other Manufacturing
94	80		Canadian Solar Inc.*	\$12,993	\$19,623	-33.8	\$1,294,311	1.0	Other Manufacturing
95	94		Hydro One Inc.	\$12,950	\$13,900	-6.8	\$5,728,000	0.2	Electrical Power & Utilities
96	98		COM DEV International Ltd.	\$12,839	\$13,318	-3.6	\$208,553	6.2	Comm/Telecom Equipment
97	76		Bell Aliant Inc.	\$12,372	\$29,766	-58.4	\$2,800,000	0.4	Telecommunications Services
98	88		Vecima Networks Inc.	\$12,351	\$14,721	-16.1	\$95,741	12.9	Comm/Telecom Equipment
99			ShawCor Ltd.	\$12,242	\$13,119	-6.7	\$1,482,849	0.8	Other Manufacturing
100			Computer Modelling Group Ltd.	\$12,100	\$10,416	16.2	\$61,034	19.8	Software & Computer Services

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. FY2011 R&D spending figures may have been adjusted, as more accurate information became available.  
5. 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 2012 = .9996, 2011 = 0.9891 (Bank of Canada)  
\*\*Revenue reported in US\$ and R&D spending was reported in CDN\$  
\*\*\*\$1 million or more of revenue  
†Not current name/acquired/merged  
††Fiscal 2012 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).  
© RESEARCH Infosource Inc. 2013. Unauthorized reproduction prohibited.