

FOR IMMEDIATE RELEASE

Strong Growth in Corporate R&D Spending

Toronto ON, 7 February 2023. *Canada's Top 100 Corporate R&D Spenders* posted \$13.92 billion in combined research and development (R&D) spending in Fiscal 2021. This was a hefty increase of 10.9% over Fiscal 2020 among the 99 companies for which complete data were available, according to Research Infosource Inc., which today released its annual ranking.

Leading the pack with \$1.07 billion of R&D spending in Fiscal 2021 was Shopify Inc., with an impressive growth of 44.6%, and moving them into the #1 spot on the list. Constellation Software Inc. (\$965.2 million, up 19.3%) and TELUS Corporation (\$799.0 million, up 44.5%) took second and third spots respectively. In Fiscal 2021, 92 companies reported revenue totalling \$378.19 billion. Overall research intensity (R&D as percent of revenue) among these companies was 3.1%.

Of the 99 firms for which complete data were available, an overwhelming majority (71) expanded their R&D spending, compared to 28 firms where R&D spending declined.

“Fiscal 2021 was an exceptionally strong year for corporate R&D spending growth”, said Ron Freedman, CEO of Research Infosource. “A majority of firms grew their R&D spending, often by double and triple digits.”

Twenty-five (25) Top 100 companies gained membership in Research Infosource's *\$100 Million Club* of companies that posted over \$100 million of R&D spending in Fiscal 2021. Club members accounted for combined R&D spending of \$11.06 billion or 79% of total Top 100 R&D spending in Fiscal 2021.

The Fiscal 2021 leaders in R&D spending growth by tier were:

- Large R&D spenders tier (\$100 million or more of R&D spending in Fiscal 2021): Repare Therapeutics Inc. (107.8%), Shopify Inc. (44.6%) and TELUS Corporation (44.5%).
- Medium tier (\$30 million-\$99.9 million): MDA Ltd. (791.9%), Titan Medical Inc. (346.9%) and BELLUS Health Inc. (132.5%).
- Small tier (less than \$30 million of R&D spending): Eupraxia Pharmaceuticals Inc. (501.9%), Acceleware Corp. (413.0%) and Edesa Biotech, Inc. (403.7%).

For more information: <https://researchinfosource.com/top-100-corporate-rd-spenders/2022>

For complete analysis, additional rankings, a Focus on Mental Health Research and other editorial content check out **Canada's Innovation Leaders (CIL) 2022** coming March 2023. <https://researchinfosource.com/cil/2022>

-30-

About Research Infosource

Research Infosource 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.

For additional information or for an interview, please contact:

Ron Freedman, CEO, Research Infosource

Telephone: 647-345-3434, Cell: 416-879-9000, Email: ron@researchinfosource.com