

# Strategic Plan 2021-25

The 2021-25 Strategic Plan will guide the work and planning needed to achieve the PEI Cluster's vision to be a leading force in Canada's bio-revolution. Development of this plan was led by the Board of Directors of the BioAlliance and informed by broad consultation with other industry, research, and government partners.

**60** companies  
**7** research organizations  
**2,200** employees  
**\$38M** in new investment  
**\$260M** in private sector revenue  
**\$100M** in new equipment and facilities

The PEI bioscience cluster is growing at a rate that outpaces any other industry in the province. It is now:

- One of the most important export-driven sectors of the provincial economy
- A high-value industry employing highly skilled and well-paid workers
- A driver of innovation and a magnet for international talent
- A leader in bringing national and international investment to PEI
- A leading sector in providing a high return on the investment of public dollars
- A sector that delivers unmatched growth to the province's economic wellbeing

## Goals

- 1** Increase private sector revenue earned by PEI bioscience cluster companies from \$265M (2019) to \$500M (2025)
- 2** Increase sector employment, driven by private enterprise, from 2,000 persons (2019) to 3,000 persons (2025)
- 3** Increase private sector investment attraction from an average (2016-2018) of \$30M per year to an average (2021-2025) of \$50M per year
- 4** Increase annual sector capital expenditures from an average (2016-2018) of \$20M per year to an average (2021-2025) of \$35M per year
- 5** Increase private sector spending on research and development from \$13M per year (2016) to \$25M per year (2025)
- 6** Increase local, regional, national, and international recognition of the PEI bioscience cluster
- 7** Maintain the alignment of business, academic, research and government organizations in defining and executing on a shared vision and coherent strategy for the development of PEI's bioscience sector
- 8** Increase the quality and quantity of new businesses in the development pipeline, including local entrepreneurs and national and international investment attraction