



**PRESS RELEASE**  
**For immediate distribution**

Building a new \$34 million production facility!

**Coractive continues to grow; creating 30 new jobs in the Quebec City region**

**Quebec, April 22<sup>nd</sup>, 2021** - Coractive and a team of financial partners today announced an investment of more than \$34 million in the construction of a new state-of-the-art fiber optic production facility to be located in the Quebec City region. The 75,000 square foot facility will quintuple the company's production capacity and create 30 high value-added jobs by 2023.

It is a timely investment for Coractive, which generates 95 % of its revenues abroad. The new and modern building and the advanced equipment that will be set up in the facility will enable the company to increase its production of fiber optic products and to boost output quality.

Coractive intends to take advantage of this increased capacity to deepen its roots in Quebec City, which has an innovative optics-photonics sector that is recognized worldwide.

The expansion will also strengthen the company's position with current customers and in other high potential markets such as Light Detection and Ranging (LIDAR) laser sensors, which are expected to grow amidst the imminent arrival of autonomous vehicles on roads.

The increased factory capacity aligns well with Coractive's desire to continuously innovate and to use its expertise in new R&D projects to create research partnerships with various education institutions.

Construction of the complex is expected to begin this summer in Quebec City's Espace d'Innovation Michelet, a next generation high-technology zone where several large industry players have already taken up residency. Delivery of the new building, which will also become Coractive's new head office, is expected in late 2022.

#### **CHOICE PARTNERS**

Several partners will also be investing in this relocation and expansion project, which is the largest ever carried out by Coractive. These include the Quebec Government through the Fonds du développement économique which Investissement Quebec manages, and Investissement Québec itself (which together extended loans totalling \$16.34 million). Desjardins Entreprises–Québec-Portneuf (a \$16 million loan) and Quebec City (grant of \$ 1 million through the Vision entrepreneuriale Québec 2026 program) also participated.

#### **QUOTES**

"These new world-class facilities will enable us to ensure Coractive's growth and to access new markets in the booming fiber optics and industrial laser sectors. We are also simultaneously deepening our roots in Quebec City and its associated center of excellence."

*Jean-Noël Maran, President and Chief Executive Officer of Coractive.*

“We continue to stress the importance of constant business renewal. Coractive understands this issue well. We are thrilled to support them in modernizing their operations, which aligns perfectly with our objective of making Quebec’s economy more efficient than ever. ”

*Lucie Lecours, Minister for the Economy*

“This expansion project will enable Coractive to seize business opportunities that will generate significant economic spinoffs in the Quebec City region. This local company will also contribute to the growth of Quebec’s pole of excellence in optics-photonics, and we can be proud of it. Our country has so much potential in this area, which is why we must showcase our expertise nationally and internationally.”

*Geneviève Guilbault, Deputy Prime Minister, Minister of Public Security and Minister responsible for the Capitale-Nationale Region*

“Coractive has demonstrated constant growth since its inception nearly twenty-five years ago, due to the vision of its managers and the quality of its products. Our government is pleased to support the business’s expansion and thus stimulate the creation of sustainable jobs in the Quebec City region. Hats off to the team for this promising project!”

*Mario Asselin, Member for Vanier-Les Rivières*

“Coractive had to think big to reach new heights. Quebec City is therefore happy to contribute to this new state-of-the-art factory which will strengthen the presence of this local company internationally while creating jobs here. Thanks to visionary leaders like Coractive, Quebec is taking one step closer to its goal of becoming the entrepreneurial capital of the country. I wish them every success.”

*Régis Labeaume, Mayor of Quebec*

“We are proud to team up with manufacturers like Coractive, who participate in the development of our regional economy and actively contribute to the emergence of new expertise. Thanks to the Initiative Productivité Innovation, which combines funding and technological support, Investissement Québec has the tools it needs to support entrepreneurs who rely on innovation to promote their competitiveness. Our regional and international teams will work alongside the Coractive team to help them propel their activities in Quebec and beyond our borders.”

*Guy LeBlanc, President and CEO of Investissement Québec*

“Desjardins would like to salute Coractive’s vision, ambition and success as it writes a new chapter in its history and brings good news for the Quebec City region. Being able to participate in many projects aimed at propelling companies’ growth here and abroad provides a source of pride for our dedicated teams. We are proud to support companies that invest in Quebec, which help to create jobs and, ultimately, which contribute to the economic development of our region.”

*Marc Villeneuve, Vice-President, Development and Partnerships, Eastern Quebec, Desjardins*

## **ABOUT CORACTIVE**

Founded in Quebec in 1998, Coractive specializes in designing and manufacturing special optical fiber (SOF) and in the sale of fiber lasers. The company has an extensive network of distributors in North America, Europe and Asia that meet the specific needs of industrial customers in the telecommunications, Light Detection and Ranging (LIDAR), medical and scientific sectors. The multinational Han's Laser became a majority shareholder of the company in 2016.

## **ABOUT VISION ENTREPRENEURIALE QUÉBEC 2026**

Vision Entrepreneuriale Québec 2026 is focused on innovation, growth, financing and support. The goal of the initiative, which combines financial assistance programs and measures to help businesses grow, is to make Québec the country's entrepreneurship capital. Vision Entrepreneuriale Québec 2026 benefits from more than \$134.7 million in funding from the Quebec government. Quebec City, the Secrétariat à la Capitale-Nationale and Québec International act as key partners in disseminating its vision.

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**Source:**

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