

Press Release

FOR IMMEDIATE RELEASE

Strong headquarters in Quebec

Quebec Invests \$150M in Olymel

Saint-Hyacinthe, May 18, 2021. – The Quebec government and Investissement Québec are investing \$150 million in equity in Olymel L.P. to support its development and strengthen its competitiveness. Of this amount, the Ministère de l'Économie et de l'Innovation (MEI) is providing \$74 million through the Fonds pour la croissance des entreprises québécois (FCEQ) to enable the company to carry out projects valued at \$315 million. This is the first operation under this new fund, which is designed to support businesses whose main activities are carried out in Quebec and that have strong growth potential or are of strategic value to Quebec's economy. For its part, Investissement Québec contributed \$76 million to Olymel out of its own funds.

Pierre Fitzgibbon, Minister of Economy and Innovation, André Lamontagne, Minister of Agriculture, Fisheries and Food and Minister responsible for the Centre-du-Québec and Chaudière-Appalaches regions, and Guy LeBlanc, President and CEO of Investissement Québec, made the announcement today.

Specializing in pork and poultry production, slaughter, processing, and distribution, Olymel aims to improve the efficiency of its processes and operational equipment in all its processing plants. It also wants to upgrade its computer management systems, retrofit two existing chicken slaughterhouses to enable on-site pre-packing, and add a second shift at its pork slaughter and cutting plant in Ange-Gardien, Montérégie.

A few words

"Today we are announcing a significant investment from the Fonds pour la croissance des entreprises québécois. This fund provides our government with another tool to fortify the position of headquarters located in Quebec. By supporting 10,000 jobs here and taking this industry leader to the next technological level, the Olymel project is the perfect embodiment of this vision."

Pierre, Fitzgibbon, Minister of Economy and Innovation

"The government is investing in growing Quebecer's food autonomy. To this end, we must support Quebec's food processing sector, which is also an important lever for the development and prosperity of our regions. Olymel is a flagship food company in Quebec. Supporting its growth will help us attain our goals."

André Lamontagne, Minister of Agriculture, Fisheries and Food and Minister responsible for the Centre-du-Québec and Chaudière-Appalaches regions

"Once again, our government is taking a concrete step toward ensuring steady employment for our citizens. I am delighted that a headquarters located in the Maskoutaine region will be the first to benefit from this fund committed to supporting business. As the MP for Saint-Hyacinthe, I am thrilled by this unprecedented announcement."

Chantal Soucy, Member of Parliament for Saint-Hyacinthe and Vice-President of the National Assembly of Quebec

“We are proud to announce this important investment. It will help support Olymel’s growth strategy, which is focused on innovation and increased productivity at its facilities here in Quebec. By investing in this company, Investissement Québec is fulfilling its role of helping the major players in our strategic industries evolve and attain their objectives and of promoting projects that have positive and lasting impacts on Quebec’s economy.”

Guy LeBlanc, President and CEO of Investissement Québec

“As our 100th anniversary begins, the Government of Quebec’s support for our food division will help us to pursue our mission to help feed the world by ensuring the prosperity of local farming families. “It’s a sign of confidence that will have positive ramifications for the regions of Quebec where, thanks to our cooperative model, we have had deep roots for decades.”

Ghislain Gervais, President of Sollio Cooperative Group and President of Olymel’s Board of Directors

“Thanks to steady growth since its inception, Olymel now holds an advantageous and enviable position in export markets as well as in Quebec and across Canada. The assistance offered by the Government of Quebec and Investissement Québec bolsters the efforts we have undertaken in recent years and supports concrete development projects to both sustain our competitiveness as well as continue to grow and improve the way we do business. This major investment will also have a beneficial impact on the vitality of Olymel’s facilities in rural areas, on employment, and on the pork and poultry sectors.”

Réjean Nadeau, President and CEO of Olymel

Highlights

- Incorporated in 1991, Olymel is a limited partnership headquartered in Saint-Hyacinthe, Montérégie. With close to 10,000 employees, it operates primarily in Quebec. When Ontario, New Brunswick, Alberta, Saskatchewan, and Quebec are taken into account, the company provides work to nearly 14,000 people across Canada.
- It enjoys a large network of suppliers and customers founded on long-term business relationships. Its customer base, comprised of food manufacturers and retailers, extends across over 65 countries. Its primary export is pork and its three main foreign markets are China, Japan, and the United States.
- With a billion-dollar budget, the FCEQ’s objective is to grow and increase its financial position by supporting businesses whose main activities are carried out in Quebec and that have either strong growth potential or a strategic value for Quebec’s economy. Among its goals is to protect headquarters in Quebec.
- Investissement Québec’s mission is to actively participate in Québec’s economic development by stimulating business innovation, entrepreneurship, and reorganization, as well as investment and export growth.
- Present throughout Quebec, the organization supports the creation and development of businesses of all sizes through investment and tailored financial solutions. It also offers numerous consulting services, including technological support provided through Investissement Québec-Centre de recherche industrielle du Québec (CRIQ).
- Through Investissement Québec International, it helps Quebec businesses in matters related to exporting, recruits talent, and seeks foreign investment.

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