



200 Ellis Street
New Britain, CT 06051

Tel: (860) 225-8707
Fax: (860) 225-7047
okayind.com

Metal Stamping | CNC Machining | Laser Processing | Automated Assemblies

12/13/2022

FOR IMMEDIATE RELEASE:

Contact: Angela Dillon, adillon@okayind.com or 860-225-8707, Ext. 214

OKAY Industries Expands Costa Rica Operations & Joins Evolution Free Zone

NEW BRITAIN, CT-OKAY Industries, a contract manufacturer of metal and plastic overmolded components and subassemblies for global medical device Original Equipment Manufacturers (OEMs), is pleased to announce a major expansion of its Costa Rica operations. Phase One of the expansion includes building a 62,000 sq ft world-class manufacturing facility in the new Evolution Free Zone, a sustainable, smart manufacturing and life sciences Free Trade Zone business park, located in Alajuela Province, Grecia, Costa Rica. The relocation of OKAY's current Costa Rica operations is expected to be completed by summer 2024. The first phase expansion will double the Company's current footprint to support capacity growth and demand. Future phases will allow OKAY to expand an additional 58,000 sq ft. Overall, the expansion will add approximately 200+ jobs to the area.

As a trusted and valued manufacturing partner, OKAY is fully committed to investing in solutions that mitigate supply chain disruptions, meet nearshoring/reshoring needs, and ensure business continuity for its customers. The move supports OKAY's aggressive growth plans to strategically position itself as a reliable, additive, long-term partner in the next generation of innovative patient healthcare solutions.

Since the US-based company expanded its operations in Costa Rica 10 years ago, its business has grown exponentially alongside the major growth of the medical device industry within the country. The Company's continued investment in its Costa Rica operations also aligns with its mission and culture to be a global neighbor committed to economic development and smarter, healthier, and sustainable operations.

"Costa Rica's strategic location is very attractive for nearshoring needs. Additionally, the new Evolution Free Zone and its integration of community and global standards of excellence aligns with our corporate culture that supports a sustainable workplace environment," said Mario Chaves, Vice President, OKAY Industries, Costa Rica. "This investment shows our commitment to meeting our customers' current and future needs."

"We are grateful for our global medical device customers and the confidence they continue to have in OKAY and its talented team to manufacture critical components and assemblies," said Jason Howey, President & CEO. "Our investments within Costa Rica and the US are not only a direct response to customers' needs but a commitment to investing in our collective partnerships to save and improve lives around the world."