



Innovance Networks Secures \$88 Million in Series B Financing

Strong on-going Support for Next-Generation Agile Photonic Network Vision

OTTAWA, Ontario– February 25, 2002. Innovance Networks, a privately-held optical networking company, has closed its Series B financing, raising over \$88 million in venture capital. This was the result of strong support from both existing and new investors. JDS Uniphase (NASDAQ:JDSU) and Corning (NYSE:GLW) participated in the financing as key industry investors. The new funds will be used to support the commercial launch of Innovance Networks' industry-leading agile, photonic networking system, which follows the successful completion of testing and trials with several major North American service providers.

In addition to Corning and JDS Uniphase, seven major investment firms participated in this round of funding: Advanced Technology Ventures (ATV), Morgenthaler, Thomas Weisel Capital Partners, Azure Capital, Banc of America Securities LLC, Kalkhoven, Pettit & Levin Ventures and Archery Capital. The largest investor in this round was ATV. Jack Harrington, General Partner at ATV, will be joining Innovance Networks' Board of Directors.

"We are excited by the level of customer interest in our solution," said Peter Allen, President & Chief Executive Officer, Innovance Networks. "The market window for next-generation overbuilds is opening and this funding gives us the balance sheet strength to support the launch of our platform to address this opportunity."

The Innovance Networks suite of products is the first of a new breed of agile, photonic networking solutions, which allows service providers to deploy "automated" core networks. The system replaces today's static point-to-point WDM networks with an intelligent, dynamic architecture which delivers rapid, "touch-less" provisioning, in addition to providing significant capital and operational cost savings. Innovance Networks is in the final stages of product development and the platform will be commercially available in the second quarter of this year.

-- more --

"Service Providers are changing the way they think about core networks and are no longer interested in simply deploying more raw capacity," said industry analyst Dr. John Ryan, Chief Analyst at RHK. "Most capital spending is now success-based and carriers must implement solutions that deliver capital and operational savings, in addition to facilitating rapid and efficient scalability. Innovance Networks' agile, photonic network solution offers the prospect of real capital savings—defraying legacy network costs and enabling new services."

The Innovance Networks portfolio will be manufactured at the company's new operations facility in Ottawa, Canada. Diverging from traditional vertically integrated manufacturing models, Innovance Networks has implemented a 'virtual factory'. Innovance Networks will focus on core competencies critical to its customer base, primarily optical integration and system-level testing, and will leverage strategic optical suppliers and contract manufacturers for all other manufacturing activities.

"Innovance has established strategic partnerships with leading component technology providers and contract manufacturers, creating a scalable, capital-efficient business model," said Jack Harrington, General Partner, Advanced Technology Ventures. "This new industry model offers the speed and rapid innovation associated with a start-up, while providing the fulfillment capabilities of a much larger company."

About Innovance Networks

Innovance Networks delivers a portfolio of agile, intelligent photonic networking solutions that enable service providers to build profitable, next-generation core optical networks. The Innovance Networks solution offers 'Just-in-Time' capacity and accelerates the deployment of services through the core, simplifies the network and reduces the cost of operations, while addressing the network scalability challenges beyond providing raw capacity. Innovance Networks has over 310 employees located in Ottawa, Ontario (Canada) and Piscataway, New Jersey (U.S.). www.innovance.com.

About Corning Innovation Ventures

Corning Incorporated (NYSE: GLW) is a global, technology-based corporation, which operates in three broad business segments: Telecommunications, Advanced Materials, and Information Display. The Innovation Ventures team was established to provide Corning Incorporated with insight and visibility into new technologies and to build future customer partnerships. www.corning.com

About JDS Uniphase

JDS Uniphase is a high technology company that designs, develops, manufactures and sells a comprehensive range of products for high-performance fiberoptic communications applications. These products are deployed by system manufacturers worldwide to develop optical networks for the data communications, telecommunications and cable television industries. JDS Uniphase Corporation is traded on the Nasdaq National Market under the symbol JDSU, and the exchangeable shares of JDS Uniphase Canada Ltd. are traded on The Toronto Stock Exchange under the symbol JDU. More information on JDS Uniphase is available at www.jdsu.com.

-- end --

Media Contact:

Loreli Lees
Innovance Networks
613-798-9293 (ext. 3231)
lles@innovance.com