



## **FOR IMMEDIATE RELEASE**

IMB Development Corporation

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### **IMB DEVELOPMENT CORPORATION INVESTS IN ALDER FOODS INC. *To Accelerate the Growth and Expansion of One of the Country's Largest Suppliers to Military Markets***

(WALPOLE, MA) - IMB Development Corporation, a leading private investment firm, today announced it has made a partnership investment in Alder Foods Inc., a woman-owned \$56 million food supplier to military markets around the globe, with an existing presence in all key geographic regions worldwide, including Europe, the Mediterranean, the Caribbean Islands, Hawaii, Alaska and the Pacific Rim nations. The investment will allow Alder Foods to accelerate its growth within military markets and to strategically expand into retail grocery and foodservice markets.

"Alder Foods is an innovative, customer-focused, and fast-growing organization that is leading the way in providing their customers the best brands in the marketplace." said Tarrus Richardson, CEO of IMB Development Corporation. "Over the last four years, we have gotten to know and admire Michelle Keating and her management team, who will continue to run the business going forward."

Alder Foods represents over 30 brands, providing a wide array of nationally-recognized manufacturers of milk, cream, frozen seafood, shelf-stable juice, cookies and pasta products, with a specific focus on the growing demand for healthy living products. Alder Foods purchases products directly from manufacturers and resells it to the Defense Commissary Agency (DeCA), all while managing numerous top selling brands, including Lactaid, Organic Valley, and Rainbow Seafood to serve military personnel across the world.

“We are thrilled to be partnering with the IMB team who, like us, work extremely hard to provide the highest level of customer satisfaction while maximizing the potential growth of a business,” said Michelle Keating, CEO of Alder Foods Inc. “IMB has a proven track record of helping organizations grow and expand, and together we will continue to develop and deliver the best brands and innovative products to military personnel and our other customers around the world.”

Last year, Alder Foods had eight top selling brands that were ranked first or second in the frozen foods, dairy/non-dairy and dry semi-perishable categories. In 2015, Alder Foods was ranked 6th in Boston Business Journal’s minority- and women-owned businesses. Since 2009, The Boston Business Journal has recognized Alder Foods in the Top 100 Women-Led Businesses; and since 2010 Boston Business Journals ranks Alder Foods as one of the largest minority owned–Women led Business.

### **About IMB Development Corporation**

IMB is a private investment firm that buys, builds, capitalizes and partners with management teams to grow value-added companies, with focus on certified minority- and/or women-owned businesses (MWBs). IMB’s mission is to generate above-market growth and customer retention rates by owning and building businesses that address the unmet need for large-scale diverse supplier participation among large corporate and government buyers.

IMB invests in existing suppliers to Fortune 500 companies and/or government entities, typically with \$15 million to \$150 million in sales and \$2 million to \$20 million in EBITDA. IMB’s current portfolio includes: a \$30 million insurance advisory and Managed Service Provider business, in partnership with Willis Towers Watson; a \$25 million IT staffing and consulting company; and a \$55 million healthcare manufacturing and direct sales company.