

February 17, 2017

Dear Valued Friends and Investors,

This year is off to a fast start. Before we get too far into the year, we wanted to reflect on 2016 and thank you for your continued interest and support of our efforts to buy and/or build minority and women-owned businesses of scale that we can celebrate.

Our 2016 highlights include:

- **February 2016:** Acquired Florida-based \$2.5M IT staffing company, Enterprise 24x7, to expand our woman and minority-women technology partner company, e&e IT Consulting.
- **June 2016:** Acquired \$56M Alder Foods in partnership with Michelle Keating, who will continue to serve as the CEO and retains 49% ownership in the business. Alder is the largest woman-owned grocery supplier to the military with a global footprint in Europe, the Caribbean, and the Pacific Rim.
- **August 2016:** Hired Ginny Gallicchio as SVP of IMB Solutions, our minority-owned Managed Service Provider (MSP) insurance division. Ginny brings over 25 years of insurance services experience, having served Fortune 500 companies as a benefits consultant at Aon Hewitt, Towers Perrin (now Willis Towers Watson) and Xerox.
- **National accounts strategy:** A major highlight is our Managed Service Provider (MSP) insurance business, IMB Solutions, which focuses on serving large-scale national accounts and grew managed spend to \$100M.
- **Friends and family investor base:** We welcomed five new investment families, growing our base to 25 investors. We also raised our targeted friends and family investment size to \$100,000 - \$500,000 per deal.

In 2016, we reviewed a record high of 217 investment opportunities, which resulted in three letters of intent, two deal closings, and one ongoing deal negotiation. We are grateful to all who reached out with potential investment and business opportunities.

In 2017, we are very focused on doing add-on acquisitions with our partner companies in the food, insurance, IT, and medical products sectors. We will also look for new platform acquisitions with companies selling to the Fortune 500 and/or the government. Please contact us if you have an investment opportunity we can review or have an interest in learning more about our business.

All the best,

IMB Development Corporation

Jenny Machida   Amber McCants   Tarrus Richardson

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## **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 a focus on certified minority and 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 \$10 million to \$250 million in sales and \$3 million to \$50 million in EBITDA. IMB's current portfolio includes a \$100 million insurance advisory and Managed Service Provider business, in partnership with Willis Towers Watson; a \$56 million food supplier company; a \$16 million IT staffing and consulting company; and a \$55 million healthcare manufacturing and direct sales company.

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