



ECONOMIC DEVELOPMENT COMMISSION
OF FLORIDA'S SPACE COAST

FOR IMMEDIATE RELEASE

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Manufacturer to create more than 50 jobs in Brevard

I.O. Inc. will invest nearly \$2 million in Palm Bay operation

Brevard County, Fla. (April 4, 2013) – The Economic Development Commission of Florida's Space Coast (EDC) is pleased to announce that I.O. Inc., a North Carolina-based firearms manufacturer, is relocating to the Space Coast with the purchase of a 51,000-square-foot building in Palm Bay that will spur the creation of 53 jobs.

The company plans to invest nearly \$2 million in capital expenditures, including nearly \$700,000 in equipment.

The EDC worked with I.O. Inc. for more than a year, managing the site selection process and offering detailed wage and tax analyses while identifying property options that led to the decision to relocate to Palm Bay.

The new operation will allow I.O. Inc. to implement its targeted sales increase initiative, taking annual sales from \$10 million in 2012 to \$16.8 million by 2014, according to President Uli Wiegand.

"With the specialized processes involved in our operations, we needed a site and a community that allowed us to achieve our growth goals," Wiegand said. "The EDC made clear that the Space Coast offered both of those attributes: an excellent and flexible industrial property base and a workforce and technological climate that fit our needs perfectly."

The jobs will average over \$43,000 annually and be created over the next year, with positions in assembly, machining and mechanical engineering. At full employment, I.O.'s annual economic impact will be more than \$6.6 million.

"We have long focused on enhancing our high-tech manufacturing economy, and I.O. Inc. is a welcome addition to this sector," said Lynda Weatherman, president and CEO of the Economic Development Commission of Florida's Space Coast.

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Page 2 – Manufacturer to Create More Than 50 Jobs in Brevard

“The company will strengthen what is already a robust arms manufacturing cluster on the Space Coast.”

I.O. Inc. will focus its Palm Bay operations on both manufacturing firearms and the engineering and design of future products. Its goal is to eventually have the majority of special components fabricated in-house, which requires the additional space the company has gained with its relocation to Palm Bay.

“I.O. Inc. could have chosen any number of cities in the Southeast for its home, but it chose Palm Bay,” said Palm Bay Mayor William Capote. “I.O. Inc. needed a community where it could grow and thrive, and we welcome the company to our Palm Bay business community.”

The company’s current focus on manufacturing and product design development is a good fit for the Space Coast, Wiegand agreed.

“We appreciate the spirit of innovation that underlies much of the economy here,” he said. “We look forward to bringing our own creativity and contributions to this vibrant, exciting business climate.”

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About the Economic Development Commission of Florida’s Space Coast

The Economic Development Commission of Florida’s Space Coast is dedicated to attracting new business and investment and expanding existing industry throughout the Space Coast, influencing change on government laws and regulations affecting economic development, promoting the Space Coast to encourage new investment, supporting efforts of Space Coast military installations, and relaying new programs and procedures to assist manufacturing and high tech companies. The EDC is a private, not-for-profit coalition whose stakeholders are business leaders committed to the economic growth and stability of Florida’s Space Coast. Visit www.SpaceCoastEDC.org.