

May 3, 2018



Press Release

Integrated Asset Management Corp. Announces Results for the Second Quarter of Fiscal 2018 and Declares Dividend

For Immediate Release

Toronto, Ontario

Integrated Asset Management Corp. ("IAM") (TSX:IAM) today announced unaudited financial results for the quarter ended March 31, 2018.

HIGHLIGHTS	3 Months Ended March 31, 2018 (thousands except per share amounts)	3 Months Ended March 31, 2017 (thousands except per share amounts)	6 Months Ended March 31, 2018 (thousands except per share amounts)	6 Months Ended March 31, 2017 (thousands except per share amounts)
Invested Capital	\$1,771,000	\$1,780,000	\$1,771,000	\$1,780,000
Committed Capital to be Invested	\$542,000	\$734,000	\$542,000	\$734,000
Total Assets Under Management ("AUM")	\$2,313,000	\$2,514,000	\$2,313,000	\$2,514,000
Revenues before the undernoted	\$4,085	\$4,059	\$7,546	\$6,825
Performance fees	\$1,199	\$ -	\$1,199	\$ -
Investment gain (loss)	\$(0)	\$(62)	\$1	\$(538)
Total revenues	\$5,284	\$3,997	\$8,746	\$6,287
Net performance fees ⁽¹⁾	\$899	\$ -	\$899	\$ -
Adjusted EBITDA ⁽¹⁾	\$1,471	\$882	\$2,156	\$954
Net income from continuing operations	\$1,051	\$498	\$1,511	\$476
Gain on sale of discontinued operations, net of income taxes	\$ -	\$699	\$ -	\$699
Net loss from discontinued operations, net of income taxes	\$ -	\$(61)	\$ -	\$(69)
Net income attributed to common shareholders of the Corporation	\$883	\$1,146	\$1,357	\$1,120
Earnings per share				
Continuing operations	\$0.03	\$0.02	\$0.05	\$0.02
Discontinued operations	\$ -	\$0.02	\$ -	\$0.02
Total	\$0.03	\$0.04	\$0.05	\$0.04

⁽¹⁾ Net Performance Fees and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, and stock-based compensation ("Adjusted EBITDA") are non-IFRS earnings measure used by IAM.



Integrated Asset
Management Corp.

John Robertson, President and CEO, said *"We are pleased with the results and progress we are making. Revenue, EBITDA, cash flow from operations and net income all above from the comparable period in 2017."*

The Corporation reported net income from continuing operations for the quarter ended March 31, 2018 of \$1.1 million (\$0.03 per share) versus net income from continuing operations in the quarter ended March 31, 2017 of \$0.5 million (\$0.02 per share). Management fees and other income were higher, at \$4.1 million versus \$4.0 million in same quarter in 2017.

Management fees and other income increased despite the maturity of the Private Debt Group's IPD Fund I and the Real Estate Group's GPM Fund 10 whose assets were sold in the quarter. Both of these maturing funds had a life span in excess of 12 years. The reduction in fees from funds invested in assets and committed capital under management ("AUM") was offset by a one-time management fee earned of \$0.7 million on the final sale of a segregated fund asset in the Private Debt Group.

In the current quarter the maturity of the Real Estate Group's GPM Fund 10 resulted in the Corporation realizing performance fee revenue of approximately \$1.2 million before associated costs and taxes. After deducting employee bonuses and non-controlling interest, the Corporation realized \$0.7 million before income taxes.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") improved to \$1.5 million from \$0.9 million in the same quarter of the previous fiscal year. Cash flow from operations was \$1.3 million for the quarter compared to \$0.7 million in the previous year's quarter. The Corporation reported consolidated expenses for the quarter of \$3.8 million, up \$0.7 million from \$3.1 million in the second quarter of fiscal 2017. Expenses were higher relative to the comparative quarter in the previous year primarily due to costs associated with staffing changes and an increase in the employee bonus accrual as a result of increased profits.

AUM for the six months ended March 31, 2018 declined by \$161 million to \$2.3 billion compared to \$2.5 billion at September 30, 2017. This was due to the sale of Real Estate Group's GPM Fund 10 and the normal amortization of loans in the Private Debt Group's funds. Approximately \$542 million of the AUM is committed but not yet invested capital in real estate, private debt and infrastructure debt funds.

John Robertson, President and CEO, said *"While we are pleased with the performance fee realized in the quarter, it was a result of assets sold during the quarter thus reducing AUM. Following quarter end in mid-April, the Real Estate Group closed the acquisition of a \$62.4 million portfolio of real estate assets which largely replaces the assets sold in GPM 10. This combined with the deployment of committed capital in both the Real Estate Group and the Private Debt Group, is expected to lead to growth of management fee income in coming quarters."*

The outlook for the rest of the year remains very positive. Our target is to raise another \$1 billion of committed capital in the next 12 months."

The Board of Directors of the Corporation has approved payment of a quarterly cash dividend in the amount of \$0.02 per outstanding share, totaling approximately \$0.6 million based on the number of shares outstanding at that date. This dividend will be paid on June 20, 2018 to shareholders of record on May 24, 2018.

For detailed financial statements for the quarter, including Management's Discussion and Analysis, please refer to IAM's website at www.iamgroup.ca or SEDAR at www.sedar.com after May 8, 2018.

IAM is one of Canada's leading alternative asset management companies with approximately \$2.3 billion in assets and committed capital under management in real estate and private debt as of May 2, 2018.

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