

From the Memphis Business Journal:

<https://www.bizjournals.com/memphis/news/2020/10/08/material-bank-leases-olive-branch-space.html>

# Startup that's raised \$55M plans to employ 300 in Olive Branch

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Media mogul [Adam Sandow's](#) new startup catering to the architecture industry is growing its local operations into a 370,000-square-foot facility in Olive Branch.

Material Bank, which helps architects and designers access samples from hundreds of materials suppliers, will lease a new facility in the [I-22 Logistics Park](#) and bring 300 jobs to the DeSoto County suburb, according to a Mississippi Development Authority news release.

Currently, the company runs the bulk of its operations with about 50 employees in an 80,000-square-foot building just off of South Perkins Road, according to the *Commercial Appeal*.

"Our growth has been incredible, and more space was critical to continue to support that growth," Sandow said in the release. "With its close proximity to the FedEx (sic) Global Headquarters, we're thrilled to be opening a distribution facility in DeSoto County. We look forward to creating new job opportunities in this thriving community, including higher-than-average wages for our team."

Since its launch last year, Material Bank has raised \$55 million, according to *Forbes*. Its services are free to designers and architects, as it generates revenue by



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charging suppliers fees.

The company is set to receive a \$500,000 state grant for equipment relocation, a \$100,000 grant for workforce training, and an income tax rebate of up to \$3.2 million, Mississippi Development Authority spokesperson Tammy Craft said. It will also be eligible to apply for a property tax abatement.

The startup plans to move into its new facility in January, the release said.

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