



2023 Mid-Year Stakeholder Report



\$3.3B
Revenue
Growth
Generated



\$851M
Payroll
Growth
Generated



1,300+
Companies
Helped



\$826M
Capital Raised
and Employed



\$5B
Total
Economic
Impact





EDC Mid-Year Stakeholder Report 2023

Dear EDC Stakeholder,

As EDC celebrates its 20th anniversary this year, I can't help but reflect on the amazing impact this non-profit organization has had on our community, region, and the state. In the few years that I've been involved in the EDC Board, I've had a front row seat allowing a closer look into EDC's work. They have supported and grown a myriad of businesses, in unique and meaningful ways. What started as a vision in 2003, fueled by the desire to empower innovators, change-makers, and dreamers, has today become an organization that has nurtured countless talents, facilitated groundbreaking ideas, and transformed the lives of many.

EDC's impact on the entrepreneurial community has been extraordinary. By providing comprehensive support, mentorship, and access to resources, the EDC team has assisted aspiring entrepreneurs to turn their visions into reality and enabled established businesses to scale. They have witnessed start-ups flourish, create employment opportunities, and contribute to the local and state economy.

EDC is unique in its ability to be open to the entrepreneurial spirit and bring energy, and a thought process that ultimately helps our Iowa-based businesses springboard great ideas to substantive and viable businesses. The ability to listen deeply to business founders and leaders, paired with the knowledge to get them to the next business level, is something I've seen often.

The last two decades of experience has sprung forth multiple business ideas and opportunities for our communities and state. In the past 20 years, we can look to EDC's consistent mission of furthering economic interest in our state and point to successful engagements and business growth, and know that vision will take us into the next 20 years and beyond.

Twenty years after EDC's inception, entrepreneurs and business founders continue to seek their counsel and guidance, and leverage the hands-on, tailored services they provide. As we celebrate how far this organization has come, we must continue to look ahead at the ever-evolving entrepreneurial landscape and new challenges. I am certain EDC will continue to adapt, innovate, collaborate, and never lose sight of their core values and commitment to making a positive impact on our state.

Thank you for your continued support of EDC.

Sincerely,

Nancy

Nancy Lynk
Senior Vice President, Commercial Banking
US Bank
EDC Board Member

"The magic happens when great ideas intersect great counsel, and together form a viable business."

LEADER LEVEL



Active Clients

EDC is currently supporting 33 active clients in various stages of development, and from numerous industries. From heavy haul semi-trailers, to reading fluency solutions, to asset management software and hummus, our clients continue to inspire us with their innovative, game changing products.

EdTech



Consumer Goods



SaaS/IT



Agriculture



Medical Tech



Manufacturing



10

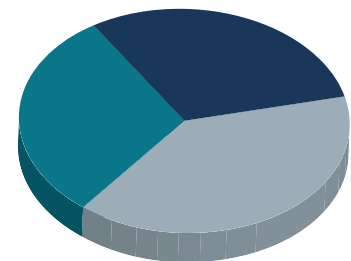
Start-ups or pre-revenue clients seeking assistance with marketing, business planning and capital raising

13

Early-stage clients seeking growth and capital assistance

10

Well-established clients seeking growth or restructuring assistance



Start-ups / Pre-Revenue
Early-Stage
Well-Established

CHAMPION LEVEL



NOT
without
EDC



"In early 2016 we were fortunate to have been introduced to the team at EDC by our local economic development director, Ed Raber. In our first meeting in Washington, IA, the EDC team asked our leadership team many questions about our business and industry that we were not able to answer at the level that I, as the Managing Director, felt was satisfactory. That meeting led to another and then another, and at each meeting EDC got more involved in helping our business grow as well as transform our operations as needed to support that growth. EDC has invested over 1,100 hours directly as part of our team, primarily focused on strategic planning, sales and marketing. Our business is now roughly four times larger than when we first engaged with EDC, with over 120 employees, and we still count on the team at EDC for ongoing support.

It's a great partnership that continues to help me grow as a CEO and helps our entire organization grow strategically. With EDC's help, we have established goals and metrics and created a cadence that produces results in a solid plan. EDC continues to provide excellent support for me and the leadership team.

Total EDC Hrs.
1,172

I don't think there is any way we would be where we are now without the team at EDC, and we are thankful to those that provide the financial fuel needed to help businesses like ours in Iowa."



Eric Hahn
Managing Director

Iowa Impact

During EDC's engagement, Bazooka's sales have grown nearly 4 times. To support this growth, Bazooka has added new facilities and doubled employment in the Washington County area.

PARTNER LEVEL



NOT
without
EDC



"2023 marks our 20th year in business. Since securing our first customer in 2004, we have been on Inc. Magazine's Fastest Growing Private Company list five times, and today we are a globally recognized provider of rugged mobile technology solutions. In 2021, we introduced our xDIM Dimensioning application, becoming the first provider to offer 3D dimensioning with a mobile device. With a software team under 4DMobile, we are using artificial intelligence and machine learning with advanced computer vision to include additional object measurement algorithms to expand from box/parcel dimensioning to pallets, irregular items, and large objects. Along the way, we received support from numerous industry experts, but I would be remiss if I didn't single out EDC for being our strongest growth partner. Curt and the team had unique experience in the computer industry and engaged in a hands-on manner whenever needed to help us succeed. They helped us establish our name and branding in 2004, and since then have spent over 2,000 hours working directly in our business, developing our sales force, securing talent, running our operations department for three months, driving annual strategic planning, and providing on-call CEO support.

The EDC provides us with long-term advice and assistance in our strategic planning. Given their interaction with thousands of entrepreneurs and small businesses, they've seen it all and can lend help by experience.

Total EDC Hrs.
2,142

Since 2009 we have been a proud financial supporter of EDC, giving back so that other entrepreneurs have the benefit of this great organization. I believe we would not be where we are today without the EDC team's engagement during the past 20 years.



Matt Miller
Founder and CTO

Client Impact

MobileDemand has grown to serve more than 40 countries. With more than 40 employees, the company recently expanded its Hiawatha office footprint. While rugged tablets and cases have always been the foundation for MobileDemand, the company has expanded to provide more innovative solutions for the tablet mounting and productivity-enhancing accessories used in numerous industries and by world-class brand tablets such as Microsoft Surface, Samsung, iPad and Lenovo.

COLLABORATOR LEVEL





Aaron Verhorevoort



"Up to the point that we met EDC in 2015, we were executing without the expertise and experience EDC provides. The EDC continues to be a valuable partner that accelerates our growth and challenges us to be our best."

Aaron Verhorevoort, President – Spotix (North Liberty)



Marc Meyer



"In 2022, EDC assisted us in completing and executing a marketing plan to enable lead generation through digital marketing. Inteconnex has increased lead generation through digital marketing from near zero to multiple leads per day. Completing the Business Recipe Scorecard provided valuable insights on areas of improvement to focus on."

Marc Meyer, Founder & CEO – Inteconnex (Cedar Rapids)



Steve Oleen



"I have been working on my vision for a new business for 14 years. EDC's methods are allowing me to see what is most important in turning the dream into an impactful, business reality. Thank you to the entire EDC team!"

Steve Oleen, Founder – My Wedding Tree (Glenwood)



Andrea Stewart



"Getting connected with the EDC has been priceless. Just having a company that's experienced, that's able to provide mentorship and direction has been a game changer. I've only been with them for about a year, and I struggled before that because it was just something where I felt like I had to know all the things all the time."

Andrea Stewart, Founder & CEO – Learning Couture (Bettendorf)

MEMBER LEVEL



Support EDC

Support EDC and Invest in the Future of Iowa Business

Public and private support are the driving forces behind the livelihood of our organization, and ultimately, the catalyst for success among companies EDC works with across the state. By giving interstate commerce companies a springboard to success, EDC energizes Iowa's economy and strengthens our communities.

Your financial contributions allow EDC to provide one-to-one, professional guidance to businesses that need a dedicated resource. The more firepower we have, the greater our impact on Iowa's businesses.

Become an EDC partner and help us continue powering the companies that power Iowa.



"There is no way we would be where we are today without EDC's involvement, and we truly thank the people and organizations that provide the funding to make such a valuable resource available for entrepreneurs like ourselves."

Jeri Frank, Co-Founder / CEO
STRATAFOLIO, Cedar Rapids, Iowa



Accelerating Iowa Business

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