



## 2023 Stakeholder Report





## Reflections on 20 Years

Entrepreneurial support programs have, for decades, engaged with the thought that what entrepreneurs need is knowledge around what they do not know and / or have not experienced. So, program after program put together curriculum and a block of mentors and engaged, only to later lament that the entrepreneurs, themselves, were not executing as they were advised. We started EDC with the same idea, but quickly realized that if we were going to measure success by an entrepreneur's progress and the resulting economic impact created, we were going to have to crack the code on meaningful engagement. After 20 years of supporting over 1,400 entrepreneurs, I offer the following observations:

- Advice is not followed because the recipients don't have a frame of reference to judge the value of that advice, and/or a level of trust in the provider's capability to provide such.
- Curriculum has limited impact because most want to learn what they need to know now – not what they might need to know in the future.
- Improper advice from well-intentioned mentors can damage progress and cause related distrust. "I need help from people who have done what I need to do, not good intentioned people without direct real-world experience", is an entrepreneur's quote I will always remember.
- You need to truly understand the capabilities of the team you are advising, as well as, the market dynamics around which they are executing before advice is given.
- Support is not a short-term engagement; in most cases it takes many years to create real impact.

### So, with this education, we at EDC...

- Built a process that quickly determines the unique needs of each entrepreneur and business opportunity for their specific personas and business's place in time.
- Assembled the talent needed to properly diagnose, prescribe, and help execute against each opportunity.
- Engage, hands-on, as part of the team. Helping "do" as well as advise in a process that accelerates growth and secures a level of trust strong enough for future advice to consistently be acted upon.
- Stay involved for years, engaging when needed, to generate real results.

**The art of helping others is about engaging in a way that the other party actively pulls the help from you.** We are proud of the impact we have had on the lives of those we have supported over 20 years. We thank our investors for the fuel needed to provide this critical service. And we look forward to the impact those we serve will have on Iowa's communities in the years to come.

Sincerely,

Curtis R. Nelson  
President & CEO

## 2023 EDC BOARD

### EXECUTIVE COMMITTEE

Jon Dusek (Chair)  
Armstrong Development

Jim Haddad (Past Chair/Sec/Treas)  
Haddad Consulting Services

William McCartan  
Bradley & Riley PC

Nancy Lynk, US Bank

Charles Rohde  
Kings Materials

Kim King, Alliant Energy

Kris Gulick  
Kris Gulick, CPA/EdgeData

David Hensley  
University of Iowa, JPEC

Larry Helling  
Cedar Rapids Bank & Trust

Bruce Lehrman, Involta

Terry Sullivan, Linn County REC

Pat Diegnan, Banklowa

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GreenState Credit Union

Jasmine Almoayyed  
Kirkwood Community College

Hunter Skogman, Skogman Realty

Brian Bergstrom  
Shuttleworth & Ingersoll

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Twenty40 Building Concepts

Tom DeBoom  
Simmons Perrine Moyer Bergman

Steve Schoenauer  
RSM US LLP

Tim Kintner, Ohnward Bank & Trust

Dennis Jordan, Alliant Energy

Jack Gonder, Bankers Trust

Riley Eynon-Lynch, Entrepreneur

## 2023 Numbers at a Glance



**101**

BUSINESSES DIRECTLY  
SUPPORTED



**\$250M**

NEW REVENUE GENERATED



**\$319M**

TOTAL ANNUAL IMPACT



**3,450**

HOURS OF SUPPORT



**32**

CITIES ACROSS IOWA



**\$10M**

NEW PAYROLL CREATED



**9**

FUNDING APPLICATIONS  
PREPARED FOR STARTUPS

## 2023 Impact

The table below depicts the economic impact of EDC's clients in 2023, as well as total numbers since the program's launch in 2003.

	ANNUAL 2023	TO DATE 2003-2023
Number of Businesses Supported	101	1,438
New Revenue Generated	\$250M	\$3.55B
Capital Raised	\$58.6M	\$884.6M
Net Direct Jobs Added	175	3,762
Average Wage	\$58k	\$72k
New Payroll Created	\$10M	\$861M
Total Impact	\$319M	\$5.2B

## Celebrating 20 Years

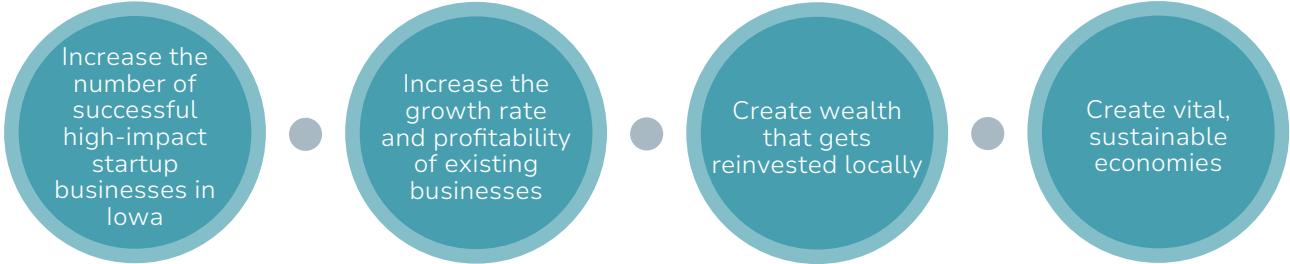
Since our inception in 2003, EDC has been on a mission to support high-impact, Iowa-based interstate commerce businesses, propelling them towards success and contributing to the state's economic vitality. Over the course of two decades, our organization has emerged as a vital cornerstone of Iowa's entrepreneurial ecosystem, and we're proud of the impact we've made on the state's economic growth.

With an impressive track record of working with over 1,400 businesses, we've acted as a catalyst for change, fueling innovation and expanding growth capabilities across a multitude of industries. These businesses have not only thrived but also collectively generated \$5.2 billion dollars of direct economic impact for Iowa. This tremendous economic momentum has translated into tangible benefits for local communities and the state.

One of the most significant indicators of our success lies in the influence on job creation and payroll growth. Through our hands-on efforts and tailored guidance, EDC has helped businesses generate over \$861 million dollars in payroll growth. This means more jobs, more opportunities, and a stronger workforce that contributes to the prosperity of Iowa's economy.

As we celebrate the past two decades, it is a moment to reflect on the immense strides taken, the challenges overcome, and the countless success stories we've been a part of crafting since 2003. Our legacy is not merely in the impact numbers we share in this report – revenue growth of over \$3.5 billion, over 3,700 jobs added, and capital raised and employed of over \$884 million – but in the lives transformed, dreams realized, and communities empowered.

## Goals



## Timeline

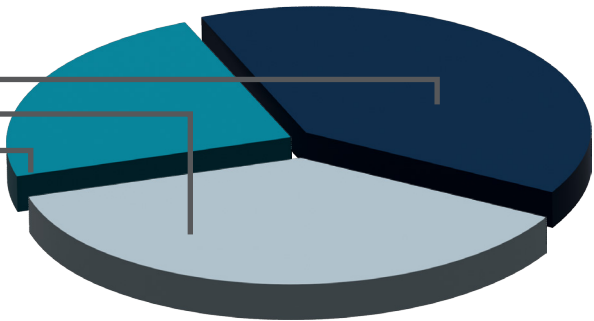


## Clients

The clients that come through the doors of EDC range from startups seeking assistance in business planning, funding assistance and marketing needs, to early-stage businesses seeking growth and capital assistance, to well-established companies seeking growth or restructuring assistance.

Of the clients EDC served in 2023:

- 39% were startups or pre-revenue clients
- 37% were early-stage clients
- 24% were well established clients



## Industries Supported

EDC supports clients in varied stages of development and industry types. 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.



**“As 2022 ended,** VMT had 33 employees, a highly qualified CEO, expanded trials in India, Germany, Asia, and the US for both of our cancer fighting therapeutics, first in-human positive data, and the purchase of a new building in Coralville for the continued expansion of our team. The path to where we are today, from validated science in a research setting in 2016, has been an incredible journey. This journey has required more than \$40 million in capital, with more than half of that capital needing to come in the form of investor equity. That process required experience and expertise that we truly had none of, which is why we engaged the team at EDC, who did have the experience, connections, and hands-on capability to make us street worthy.

I can honestly say that without EDC, there is no way our business would have been successful in Iowa. Without the experience and diligent engagement of Curt and his team, no matter the time of day, or day of the week, we would have failed to raise the money, or money would have forced us to move out of Iowa.”



**PERSPECTIVE™**  
THERAPEUTICS

Frances Johnson, MD  
Co-founder of Viewpoint Molecular Targeting  
(now Perspective Therapeutics)



## Client Feedback

"The EDC has become an advisor and a participant with us when it comes to how we grow our business. Curt has been really involved in the hiring process of our sales team and working with our leadership to find and evaluate candidates so we could make sure we were getting the right fit. He is also helping us shape and structure the team, coaching me on what we should be thinking about, and working directly with our salespeople.

While going through our latest fundraising round, Curt was a helpful sounding board and partner. As I was out talking to people, it was nice to have another mentor and adviser in addition to our team and our board of directors to give feedback and make sure we were representing ourselves the best we could."



Allison Zimmerman  
CEO, Foundations in Learning  
Client since 2022



"The EDC fills an area of expertise that most businesses need help with when they're smaller or just starting out. Curt and his staff are very well-connected in the community as well - if they don't have the expertise, they know where to go to get it. Few people have that knowledge base and network of people that they can plug into. The EDC fills a critical niche for businesses that are starting out or smaller businesses like us that are looking to get bigger. They are critical to our business. The whole team there is basically my advisory council. I rely on them heavily, and they've contributed significantly to our success."



Marc Meyer  
Founder & CEO, Inteconnex  
Client since 2010



"Over the years the EDC has plugged holes in almost every aspect of our business, whether that's helping us craft a new budget, marketing, or running our entire sales team. And they have helped assess the overall health of the business and where we need to put additional resources.

What I really appreciate about the EDC is that they aren't telling you what you need to do. They ask a lot of questions and guide you to what is right. Everybody at the EDC has been great to work with from every perspective. Curt does a great job recruiting good talent that complements what founders would need to get their startup going, and throughout the years I've enjoyed working with all of them."



Jason Wonsae  
Founder & CEO, Collective Data  
Client since 2006



# Services



STRATEGIC  
PLANNING



MARKETING



SALES/BUSINESS  
DEVELOPMENT



GROWTH  
MANAGEMENT



FUNDING  
ASSISTANCE



NETWORKING  
& RESOURCE  
CONNECTIONS



"EDC has been a valuable partner for Groov. In 2023, they helped us create an effective sales/marketing strategy, while enhancing our brand and messaging. We're grateful for their expertise and support."

**Ryan Glick**  
Founder, Groov  
Client since 2020

"The EDC is a remarkable business ally. Their approach to starting conversations with 'How can I help?' fosters a relationship built on trust, openness, and a shared commitment to growth. In just four months of collaboration, we've achieved milestones that previously seemed a year away."

**Michelle Higgins**  
Founder, AugMENT  
Client since 2023



"EDC has been very helpful presenting available government funding opportunities and has helped navigate how to take advantage of the programs. Most of them are full of paperwork that is not easy to understand. Without their help, we may have missed these programs. "

**Jeff Ingels**  
Co-founder, Alpha Trailers  
Client since 2019

"EDC's practical, effective advice helped us grow in 2023. EDC's hands-on approach guiding our marketing and strategy made a difference. We're really grateful to EDC for their part in making this year a standout for us."

**Naftaly Stramer**  
Co-founder, Oasis Street Food  
Client since 2016



# 2023 EDC Investors

## LEADER LEVEL



## CHAMPION LEVEL



## PARTNER LEVEL



## COLLABORATOR LEVEL



## MEMBER LEVEL



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