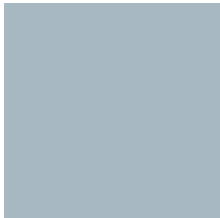
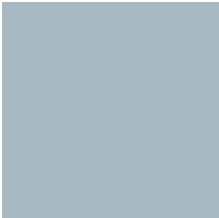
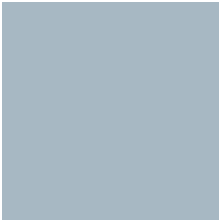
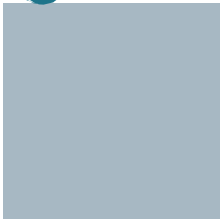


2024 Stakeholder Report



Fueling Iowa Business Growth



EDC Stakeholder Report 2024



Reflections

Founded in 2003 as a start-up itself, EDC has been dedicated to helping high-impact businesses succeed faster and grow larger by leveraging experience and talent. Our mission has always been to foster wealth-creating businesses that bring new money and talent to Iowa, strengthening our state and local communities. For 21 years, the businesses we've supported have made a significant economic impact, as highlighted in this report. However, Iowa faces challenges, including the loss of

many high-impact businesses to acquisitions and the rise of internet purchasing, which redirects spending outside our state. These trends underscore the importance of supporting locally owned businesses to preserve Iowa's economic vitality and philanthropic strength.

EDC's mission is to grow businesses that drive Iowa's vitality. As detailed in this report, we support start-ups, early-stage, and legacy businesses—spending over half our time helping established companies, some over 80 years old, achieve new heights. Many of our Stakeholders also benefit from these services.

At EDC, our highly experienced team works hands-on with client companies, going beyond advising or teaching. As one entrepreneur said, 'I need help from people who have actually done what I am trying to do, and I get that from EDC.' Our work is challenging and carries great responsibility. We understand that guidance at critical moments can mean the difference between success and failure, and every team member takes personal ownership of the results. What we do is unique—complementing other efforts to support entrepreneurs and enhance Iowa's long-term economic vitality.

I am proud of the impact EDC continues to have on Iowa's entrepreneurs and future vitality. I am proud that our team has engaged selflessly for over two decades, seeing others' success as their own reward. And I am very thankful for the private and public donors that continually fuel our ability to do what we do.

Sincerely,

Curtis R. Nelson
President & CEO

2025 EDC BOARD

EXECUTIVE COMMITTEE

Nancy Lynk, US Bank (Chair)
Jon Dusek (Past Chair)
Armstrong Development
Dennis Jordan, Alliant Energy
William McCartan
Bradley & Riley PC
Charles Rohde
King's Materials

Aaron Friederich
GreenState Credit Union

David Hensley
University of Iowa, JPEC

Gavin McGrath
McGrath Auto Group

Hunter Skogman, Skogman Realty

Jack Gonder, Bankers Trust

Jared Adam
Shuttleworth & Ingersoll

Jasmine Almoayyed
Kirkwood Community College

Kim King, Alliant Energy

Kris Gulick
Kris Gulick, CPA/EdgeData

Larry Helling
Cedar Rapids Bank & Trust

Pat Deignan, Banklowa

Steve Schoenauer
RSM US LLP

Terry Sullivan, Linn County REC

Tim Kintner, Ohnward Bank & Trust

Tom DeBoom
Simmons Perrine Moyer Bergman

2024 Numbers at a Glance



82

BUSINESSES DIRECTLY
SUPPORTED



\$6.3M

NEW REVENUE GENERATED



\$284M

TOTAL ANNUAL IMPACT



3,554

HOURS OF SUPPORT



16

CITIES ACROSS IOWA



\$15M

NEW PAYROLL CREATED



10

FUNDING APPLICATIONS
PREPARED FOR STARTUPS

EDC Impact

The table below depicts the economic impact of EDC's clients in 2024, as well as total numbers since the program's launch in 2003.

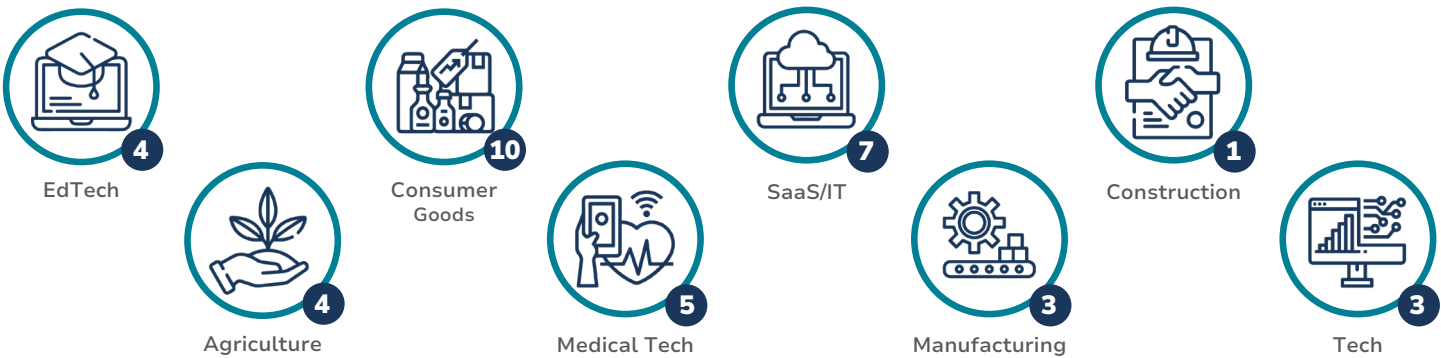
	ANNUAL 2024	TO DATE 2003-2024
Number of Businesses Supported	82	1,468
New Revenue Generated	\$6.3M	\$3.61B
Capital Raised	\$262.9M	\$1.15B
Net Direct Jobs Added	93	3,855
Average Wage	\$162k	\$76.5k
New Payroll Created	\$15M	\$876M
Total Impact	\$284M	\$5.6B

EDC's work supports businesses at various stages of development and across diverse industries. From innovative software to large scale manufacturers and game changing consumer goods products, we partnered with these visionary businesses, and more, in 2024.

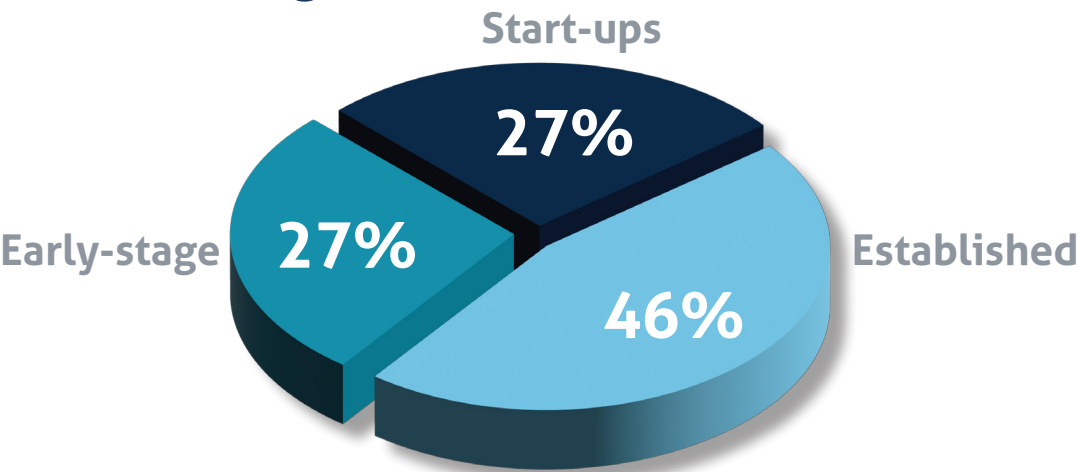
Start-ups to Scale-ups



Industries Supported



Client Business Stage



Client Insights



"EDC has been an invaluable partner in our journey, playing a crucial role in our startup and early growth. Their support helped propel us to achieve the significant milestone of being named one of the fastest-growing private companies in America, as recognized by the Inc. 5000."

Jeff Ingels, President/CEO – Alpha HD Trailers (Oelwein)



Jeff Ingels



Alli Zimmermann



"EDC is an extension of our organization in many ways; our sales strategy, our fundraising strategy, our marketing support, how we're actually leveraging data to drive our marketing decisions is something that we're doing hand in hand with EDC."

Without EDC, I would not be as strong of a leader as I can be for my team, nor have the skills that I would need to keep developing our team to be the best it can be out in the field."

Alli Zimmermann, CEO – WordFlight (Coralville)



"Working with EDC has been really helpful on the intellectual side in terms of being able to help me identify what things I should be working on, and how I should approach working on things. As a new business, the emotional side of running and starting a business is tough, and having the team surround you – you can't put a value on that."

Christian Gray, Founder – WIGU (West Des Moines)



Christian Gray



Todd Thams



"In 2023, Mod Advisor partnered with the EDC in Cedar Rapids, Iowa. When you work with EDC, you get access to the most valuable resource of all: a team of seasoned business experts. They are dedicated to helping fuel growth in Iowa businesses."

Our assistance from them has been extremely helpful in our growth, network, and overall strategy."

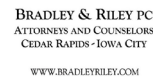
Todd Thams, Founder – Mod Advisor (Des Moines)

2024 EDC Investors

LEADER LEVEL



CHAMPION LEVEL



PARTNER LEVEL



COLLABORATOR LEVEL



MEMBER LEVEL



230 2nd St. SE, Suite 212 • Cedar Rapids, IA 52401
319-369-4955 • www.edcinc.org