



Accelerating Iowa Business

EDC 2022 Stakeholder Report

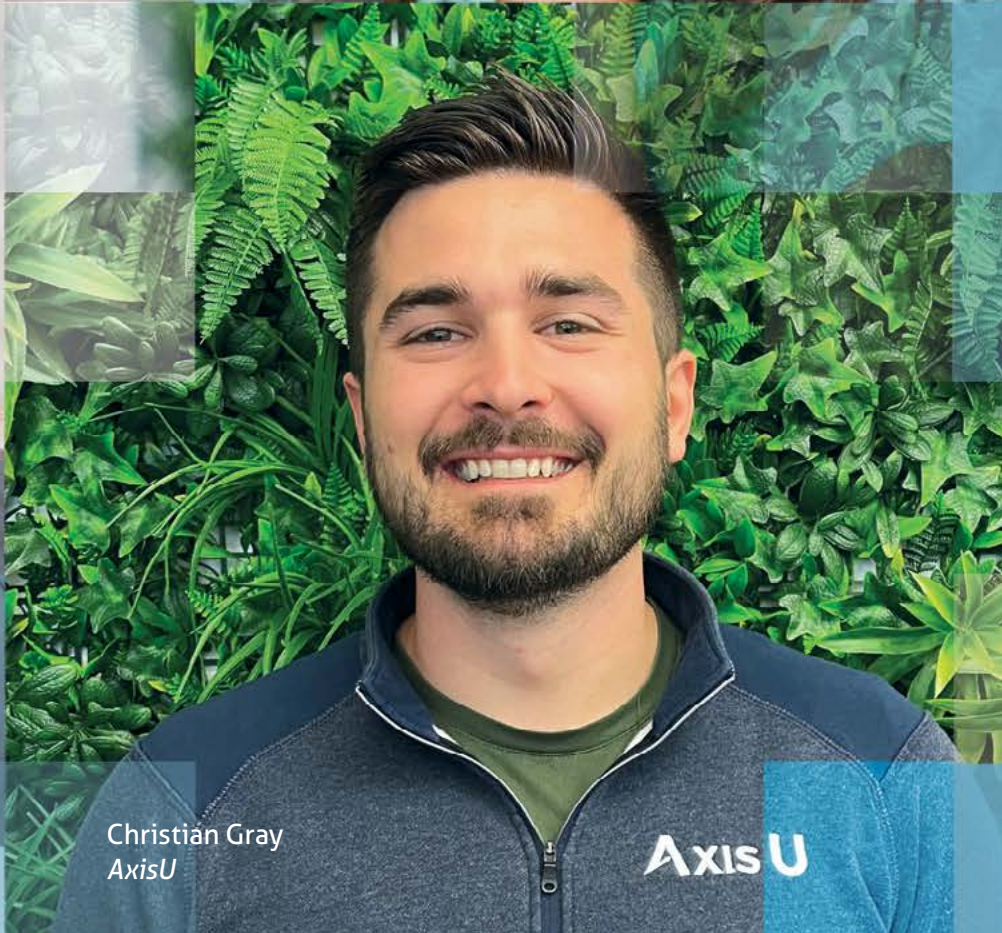
Driving economic growth through the creation and expansion of high-impact Iowa businesses.



Andrea Stewart
Learning Couture



Alli Zimmermann
Foundations in Learning



Christian Gray
AxisU

AxisU



EDC Stakeholder Report 2022

Dear EDC Stakeholder,

As I write this letter, we are well into EDC's 20th year in operation. From an idea spawned at a chamber board meeting in 2003, EDC has arguably evolved into the most effective entrepreneurial support organization in Iowa. Effectiveness, in this case, measured in actual economic impact, not activities, programs and events. Economic impact measured as capital raised and employed, revenue growth, and growth in payroll. And the metrics from interstate commerce businesses that generate economic indicators with new talent and money brought to Iowa.

The statistics provided in this report were compiled from a subset of the businesses EDC has supported over time, meaning that actual numbers are underreported. The bandwidth required to secure the impact data has always competed with the actual support of our entrepreneurs, and year-to-year the entrepreneurs have always come first. As an organization that measures its own success directly on the success of those we support, our priorities have been consistently aligned since our inception.

What separates EDC from other programs, is the ability to cause needed change to occur. When I first started EDC, with a strong, diversified background in business creations and growth, I assumed that if you provided sound, experienced advice to less experienced entrepreneurs, those entrepreneurs would heed the advice and act on it. That assumption is at the core of why most programs fail to create measurable economic results. Advice that is not understood, not relevant to the moment, not asked for, and even not trusted, may be right, but it goes unused. Worse yet, wrong advice that is acted upon is even more damaging. Providing relevant, sound advice, implementing a hands-on approach to show and do rather than simply tell, and ultimately gaining the trust needed to see proper guidance put into practice, is the holy grail of entrepreneurial support, and it is extremely hard work.

Along with challenging work comes the responsibility for directly impacting people's lives. Over our history, the EDC team has been comprised of experienced, committed individuals that have also cared greatly about the success of those we have served. They understand their guidance makes the difference between success and failure, and therefore all such guidance, and the related results, must be personally owned by each staff member.

I am proud of the impact this organization has had on Iowa's entrepreneurs as well as Iowa's overall vitality. I am proud that our team has engaged selflessly, seeing others' success as their own reward. For nearly 20 years, we have consistently remained focused on our mission. 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

LEADER LEVEL



NOT
without
EDC



“As 2022 comes to a close, VMT has 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.

From 2016 – 2022, EDC invested over 1,200 hours building financial proformas, vetting investor presentations, chairing our board of directors, building a Private Placement Memorandum (PPM), securing investors, and providing, sometimes daily, fractional CEO guidance to our team.



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.



Frances Johnson, MD
Co-founder

Client Update

Viewpoint and Isoray, Inc., (Richland, WA) announced the successful completion of a merger between the two companies in early February 2023. The combined companies’ focus will be the advancement of cancer treatments using radiation, radiopharmaceuticals, and imaging technologies so that precision, targeted medical doses are delivered directly to cancer patient tumor sites. Viewpoint has been one of the top five most intensive engagements in EDC’s history and has the potential to provide significant economic impact for Iowa.

CHAMPION LEVEL



“We initially met the EDC team when we were growing our first business, Active Grade, in 2011. At that time, we truly didn’t understand what we did and did not know, and we passed on working with the team. When we started Pear Deck in 2014, it was clear that we were going to need help, and we quickly recognized the value that their team could bring to our organization. EDC engaged hands-on and immediately became a part of our team; helping with our business plan, hiring and developing talent, raising multiple rounds of seed capital, and getting the business to a place where it could scale successfully. They then assisted us through a Series A raise and their direct engagement increased. Curt helped me manage our new board of directors and related board meetings, and he stepped in to act as co-CEO of the business to help me better succeed in that role.

Curt helped me manage our new board of directors and related board meetings, and he stepped in to act as co-CEO of the business to help me better succeed in that role. He also stepped in as our VP of Sales for well over a year - hiring and developing a highly successful sales team.

Total Hrs.
879.25

He also helped coach our leadership team, and stepped in as our VP of Sales for well over a year - hiring and developing a highly effective sales team. The number of things EDC did to ensure our success is too long to list. We would not have been as successful as we were without the team of EDC engaging with us every step of the way.



Riley-Eynon Lynch
Co-founder & CEO

Iowa Impact

Pear Deck was purchased by Go Guardian in 2020. Representing one of the largest investor returns in Iowa history, over \$100 million will flow back into Iowa’s economy, with both investors and founders investing more deeply in Iowa’s sustainability.

PARTNER LEVEL



2022 Impact



106

of Businesses Supported



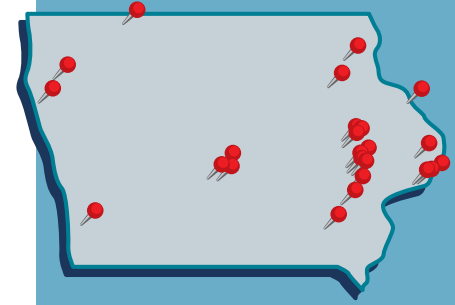
\$323M

Revenue Growth Generated



\$19M

Capital Raised & Employed



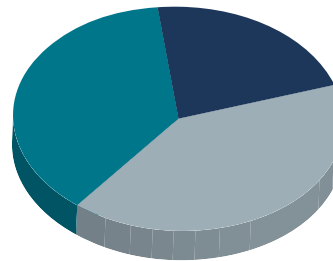
Client Locations

- Ankeny
- Bettendorf
- Cedar Rapids
- Clermont
- Clive
- Coralville
- Davenport
- Des Moines
- DeWitt
- Dubuque
- Fairfield
- Glenwood
- Hiawatha
- Iowa City
- Le Claire
- Le Mars
- Marion
- North Liberty
- Oelwein
- Riverside
- Sioux City
- Solon
- Spirit Lake
- Washington

Active Clients

EDC supported **32 clients** in Q4 at the following stages:

- 12** Start-ups or pre-revenue clients seeking assistance with marketing, business planning and capital raising
- 13** Early-stage clients seeking growth and capital assistance
- 7** Well-established clients seeking growth or restructuring assistance



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

2022 Client Impact

The table below depicts the economic impact of EDC's clients in 2022, as well as total numbers since the program's launch in 2003.

Impact	ANNUAL 2022	TO DATE 2003-2022
Number of businesses supported	106	1,337
New revenue generated	\$323M	\$3.3B
Capital raised	\$19M	\$826M
Net direct jobs added	314	3,587
Average wage	\$72k	\$73k
New payroll created	\$83M	\$851M
Total impact	\$340M	\$4.9B

COLLABORATOR LEVEL



"As an early-stage startup, it's been necessary for all of our team members to wear many different hats. Because of this, we often lack the expertise in some key business functions, such as sales and marketing. This is exactly where EDC has been able to help our team. From guiding us through the process of bringing on the right sales team member, to preparing for an upcoming trade show, the team at EDC has been great to work with."

Ryan Glick, Co-founder, Groov



"Curt and the EDC team advised on our growth strategy and financial raise. They were very helpful in understanding the local and national landscape and available resources."

Alli Zimmermann, CEO, Foundations in Learning



"The EDC team always feels like an extension to our staff, and is quick to provide support for multiple areas that we need as we prepare to scale the business."

Jason Wonase, Founder & CEO, Collective Data



Accelerating Iowa Business

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



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MEMBER LEVEL

