

3.15.2023



Ohio's Economic  
Development Corporation



# JobsOhio Ohio's Private Economic Development Corporation



# 2011



- **#2** job losses in USA
- **#41** “best states for business”
- **#47** in economic Growth
- **#49** in 10-Sector Growth

# **JobsOhio** is a **UNIQUE** Economic Development Platform



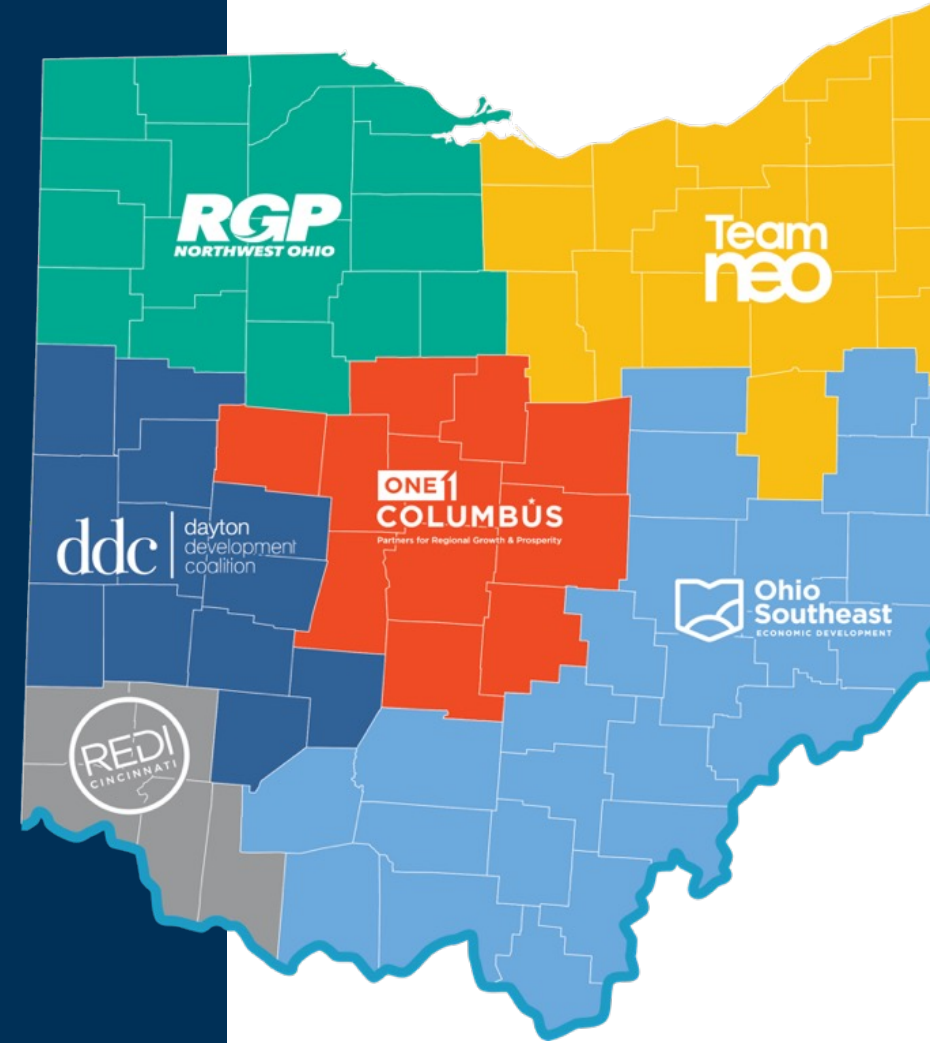
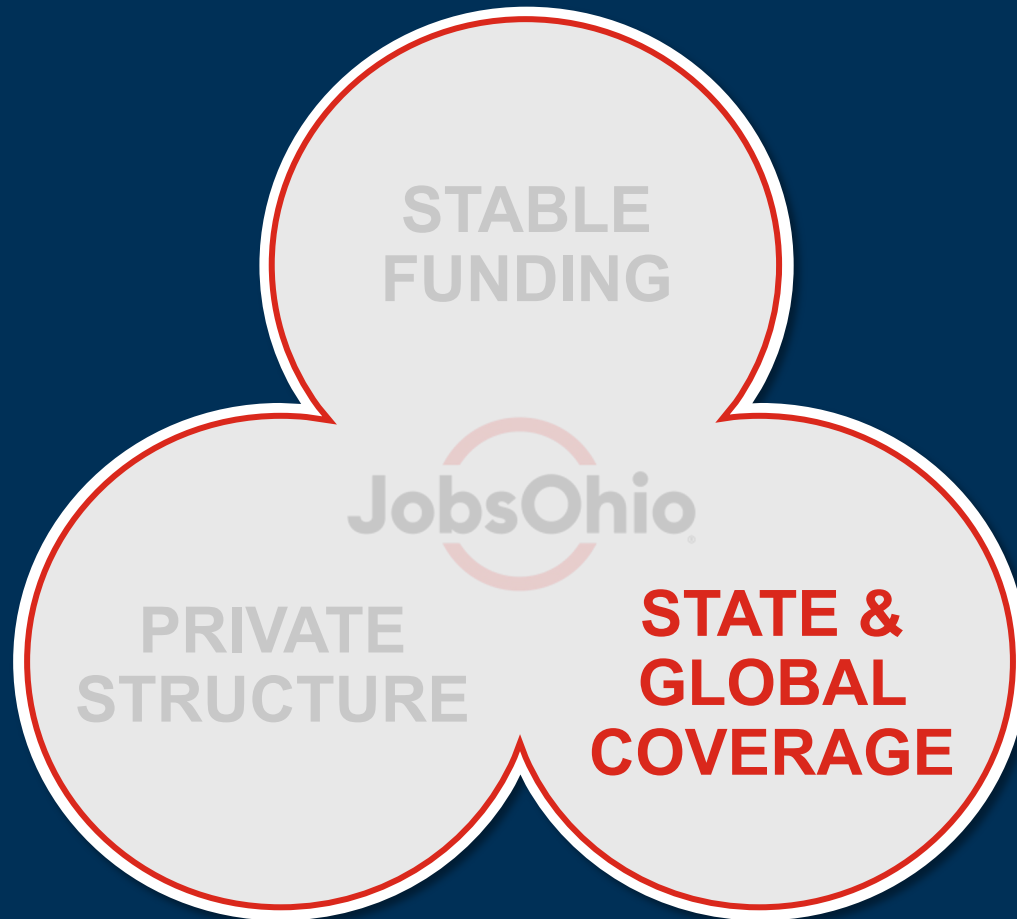
- **Speed**
- **Discretion**
- **Transparency**



# JobsOhio is a UNIQUE Economic Development Platform

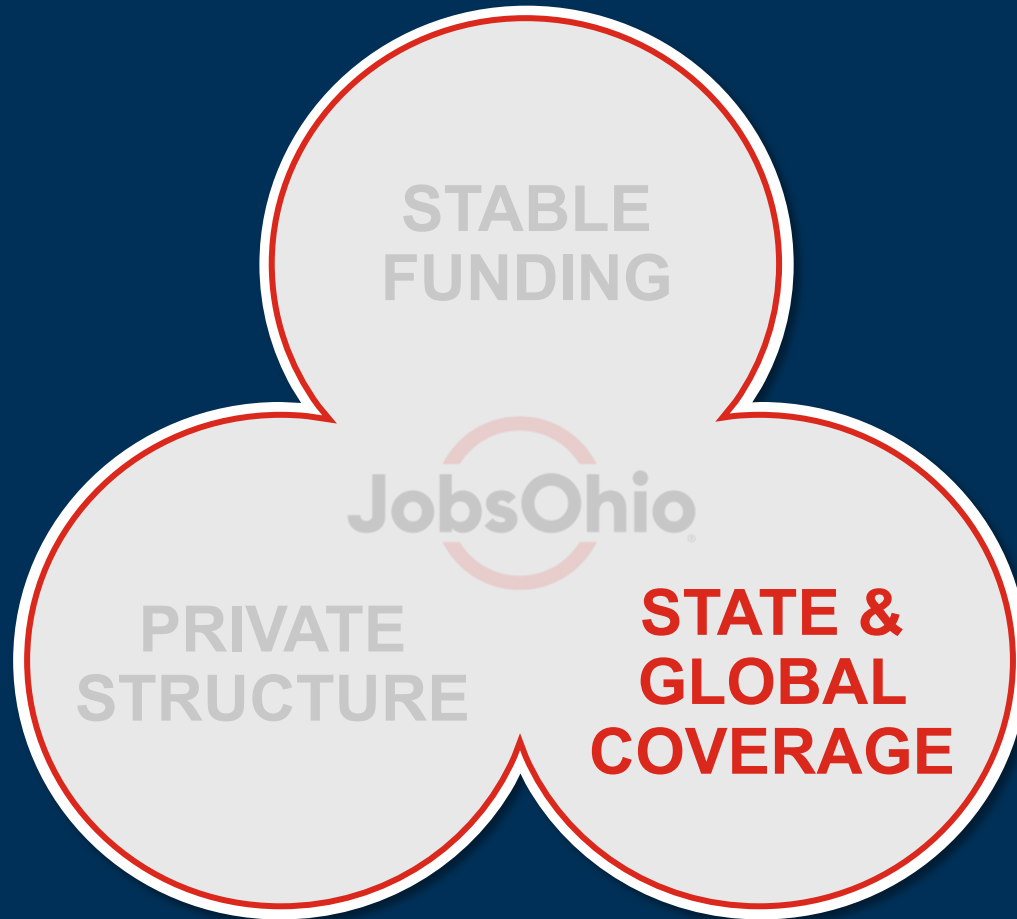


# JobsOhio is a UNIQUE Economic Development Platform





# **JobsOhio** is a **UNIQUE** Economic Development Platform



# **JobsOhio** is a **UNIQUE** Economic Development Platform



**Experienced  
Team**

**Private, Public  
& Econ Dev**



# BETTER OUTCOMES for Ohio

## JobsOhio 2022 Record Performance

	2021	2022
<b>New Jobs</b>	<b>29,000+</b> NEW ALL-TIME HIGH	<b>26,600+</b> 2 <sup>nd</sup> HIGHEST
<b>New Payroll</b>	<b>\$1.6B+</b> 2 <sup>nd</sup> HIGHEST	<b>\$1.85B+</b> NEW ALL-TIME HIGH
<b>Capital Investment</b> 2 Largest FDI Deals in Ohio History Intel: Largest domestic deal in Ohio History	<b>\$6.9B+</b> 4 <sup>th</sup> HIGHEST	<b>\$31.28B+</b> NEW ALL-TIME HIGH
<b>Customer Satisfaction</b> Net Promoter Score	<b>85</b> 2 <sup>nd</sup> YEAR WORLD-CLASS	<b>82</b> 3 YEARS IN A ROW WORLD-CLASS

- Record Breaking, back-to-back years
- World Class Customer Satisfaction

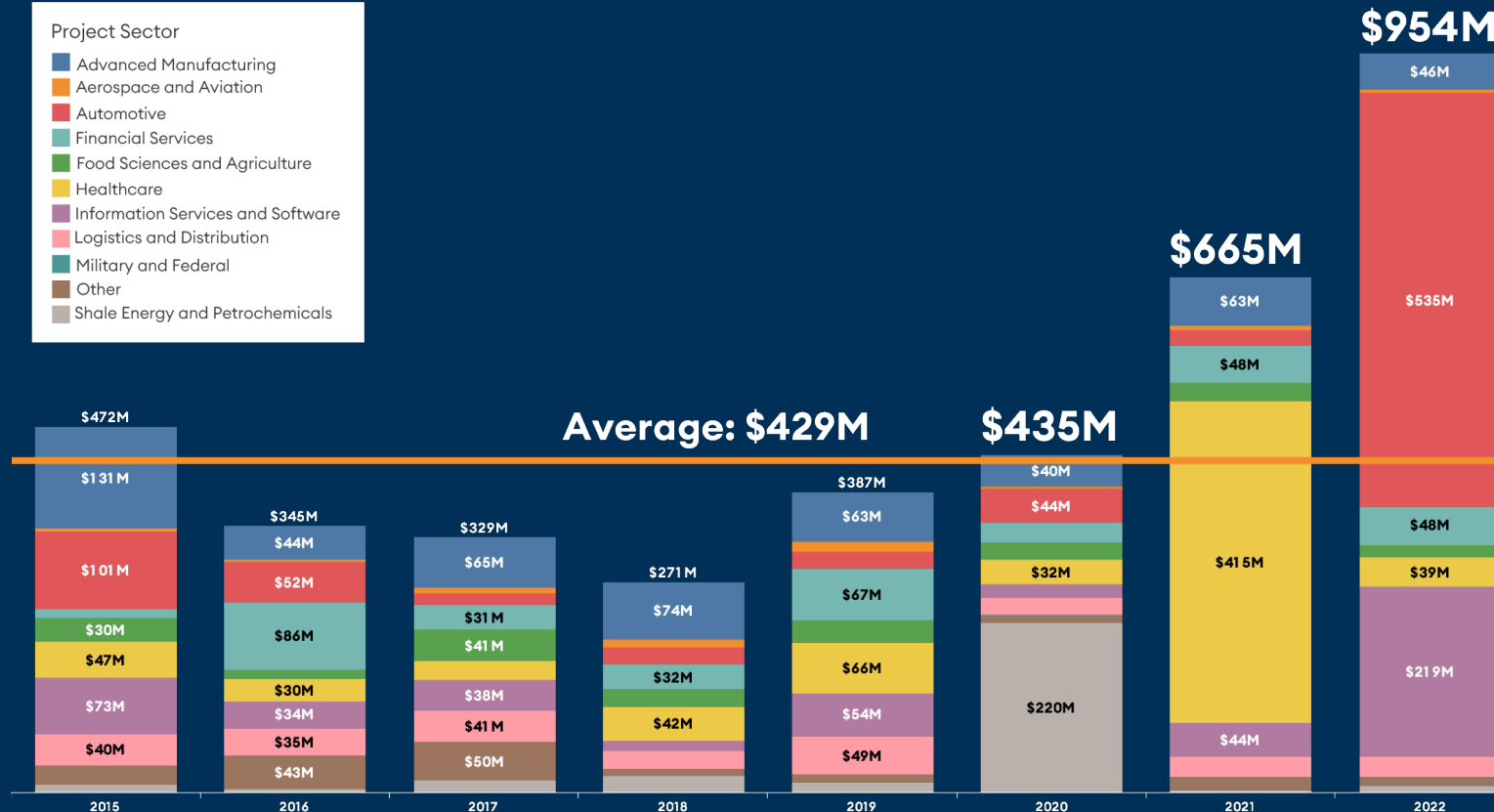




# Return on Investment for Ohio has **NEVER BEEN HIGHER!**

## Project Sector

- Advanced Manufacturing
- Aerospace and Aviation
- Automotive
- Financial Services
- Food Sciences and Agriculture
- Healthcare
- Information Services and Software
- Logistics and Distribution
- Military and Federal
- Other
- Shale Energy and Petrochemicals



Payroll taxes from NET NEW JOBS are ALWAYS more than the incentives invested to win the deal

Creating More Value:

- 25%+ NPV per JO FTE compared to 2021
- 4% Under Approved Op Budgets



Note: Figures reflect project NPV values as initially modeled. Projects have overperformed in the aggregate.

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<b>Best States for Business</b> Chief Executive Magazine	<b>#41</b> 2011	<b>#7</b>
<b>Quality of Life</b> Forbes Magazine	<b>#13</b> 2011	<b>#2</b>
<b>Affordability</b> US News	<b>#7</b> 2019	<b>#1</b>
<b>Access to Capital</b> CNBC Best States for Business	<b>#17</b> 2018	<b>#3</b>
<b>Labor Productivity</b> Growth Rate	<b>#1</b> in Midwest-2013	<b>#1</b>
<b>Foreign-owned Factories</b> Bloomberg	N/A	<b>#4</b>
<b>Econ Dev Projects</b> Site Selection Magazine 2022	<b>#9</b> 2011	<b>#3</b>
<b>Economic Diversity Pace</b> Fastest Among Regional Peers, Moody's	N/A	<b>#1</b>

Industries helping to further diversify Ohio's economy:

- Semiconductor Mfg
- Data Centers
- Cell & Gene Therapy
- eVTOLs
- Smart Mobility



# Economic Development Initiatives

## JobsOhio 9 + 1 Sectors

- 1 Advanced Manufacturing
- 2 Logistics & Distribution
- 3 Financial Services
- 4 Automotive
- 5 Information Technology
- 6 Energy & Chemicals
- 7 Healthcare
- 8 Food Processing & Agro
- 9 Aerospace & Aviation
- +1 Military & Federal

## JobsOhio 1.0

Loans

Grants

Marketing Ohio

*PILOT: Talent*

*PILOT: Sites*



Q4, 2019

## JobsOhio 2.0

Finance  
Partnerships

Air Service

Inclusive Econ Dev

BR&E

Job Ready Sites

Partnership  
Engagement

Innovation Districts

Growth Capital

Talent Services

1.2 Million Ohio Jobs  
36% Gross State Product  
22% Ohio Employment  
29% Ohio Payroll



# JobsOhio Innovation Strategy



# Why an Innovation Strategy?

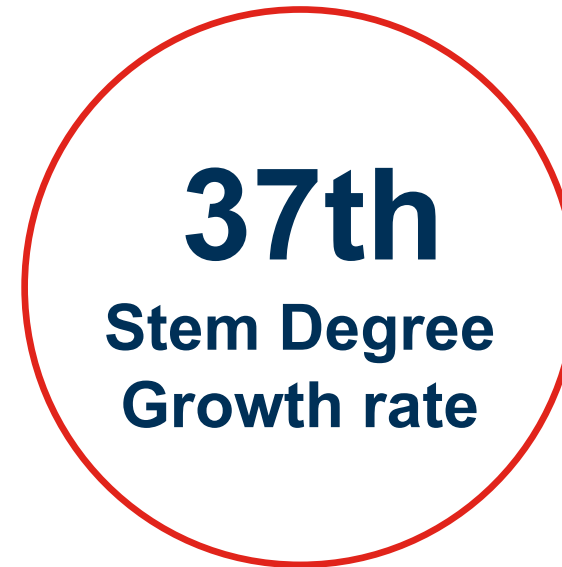
## 3 Key Challenges

1. Under-indexed in high growth sectors (IT & Healthcare services)
2. Stagnant growth / shortages in “In-Demand (STEM)” Talent
3. Lags in Growth Capital required to scale up start-up eco-system

## Ohio was not sharing in growth



Ohio is **#6** in  
healthcare jobs



Nearly all of Ohio's  
growth in CS degree  
production came from  
one University



Ohio **dead last**  
among the top 17  
“peer states” in VC  
Investment



# Innovation Strategy

**Goal: To be the most Innovative State in the Midwest**

- Three-pronged strategy
- Experienced team with deep private sector & economic development credentials

## JobsOhio Innovation Strategy

### R&D Center Grants

Supports Industries of the Future

- \$635M+ Investment (all sources)
- 25 Companies, 1,280+ New Jobs

### Growth Capital Fund

- \$102M JobsOhio Investment
- 65 Portfolio Companies aligned w/ Sector Strategies
- 6 Successful Exits

### Innovation Districts

Cincinnati, Cleveland, & Columbus Innovation Districts

- \$300M JobsOhio Investment
- 60K+ New Jobs
- 47.5K+ STEM Degrees
- \$9B Economic Impact







# Innovation Districts

## Cincinnati, Cleveland & Columbus Innovation Districts

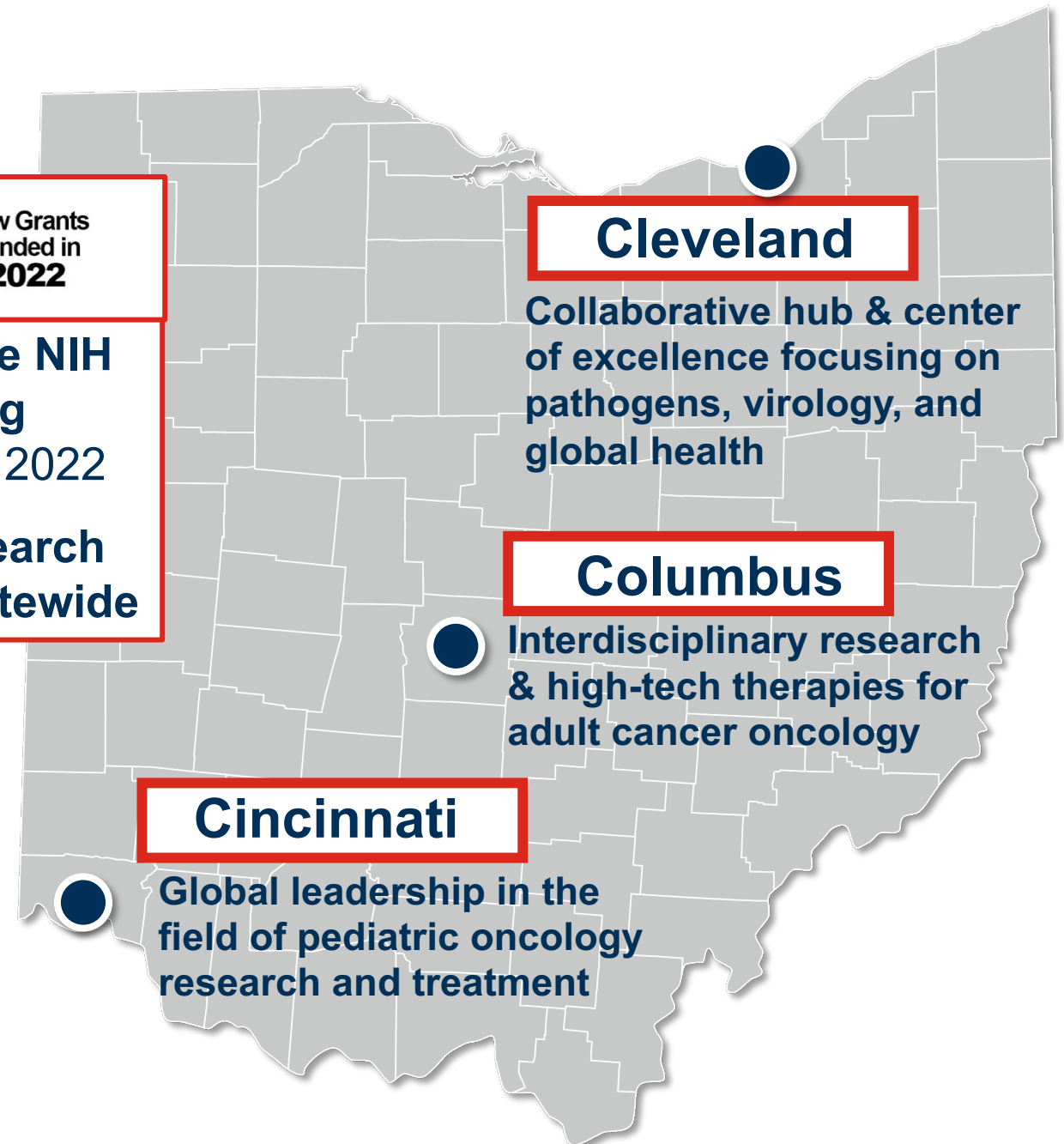
- 60K+ New Jobs
- 47.5K+ STEM Degrees
- \$9B Economic Impact
- Global Leadership



**NIH** New Grants Funded in 2022

**5% Increase NIH Funding**  
\$895.8M in 2022

**\$2.8B Research Funding Statewide**



# Anchor Criteria

- **Carnegie R1 Research Institution, recognized for highest level of doctoral degrees and research projects**
- **Increased STEM degree talent production**
- **MSA population of 2M+**

## Colleges & Universities

- **3x increase annual STEM Talent (Minimum)**
- **Carnegie R1 Research Institution**  
25K graduates/year
- **MSA population of 2M+**
- **Required experiential learning (CO-OP; Internships, etc)**
- **Co-business development**  
attract strategic companies

## Medical / Research Institutions

- **20% increase annually**  
NIH/NSF R&D funding
- **\$500M in Research**  
Carnegie R1 Research Institution
- **400+ Patent Production**
- **Co-business development**  
to attract strategic companies



## Real Estate

- **At least 10:1 match** from  
developers/anchors
- **Urban development** adjacent to  
Carnegie 1/Med Research
- **Develop 1.5M – 2Msqft**, mixed-use
- **NET NEW Jobs; Large Anchor employer; tech-startups**

## Innovation Districts

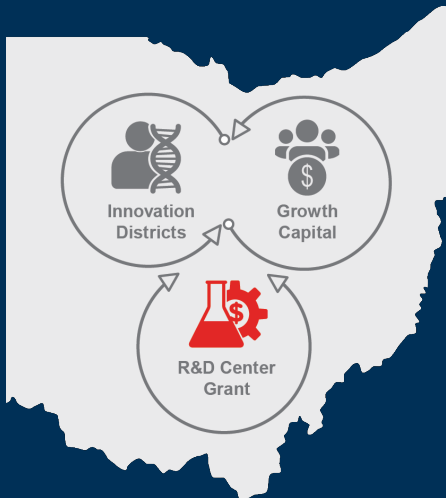
10 Year Goals

- **60,000+** incremental new jobs
- **47,500+** new STEM degreed graduates
- **\$8.75B+ Funded Research**
- **\$9B+ Economic Impact**



# JobsOhio R&D Center Grants

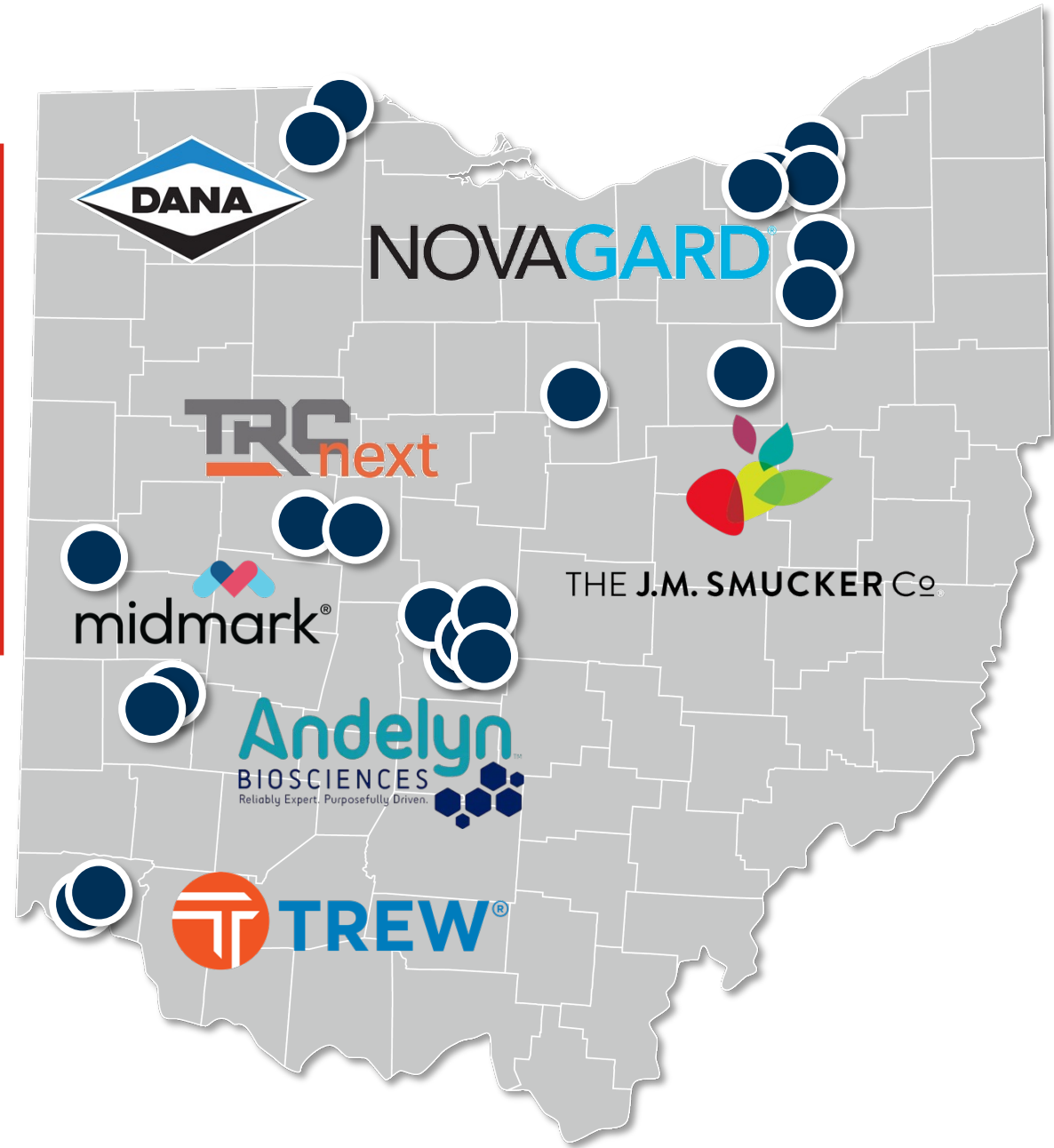
- Supports Industries of the Future
- \$72M JobsOhio Commitment
- 1,280+ New Jobs



**\$635M+**  
Investment

(All Sources)

**25**  
Companies

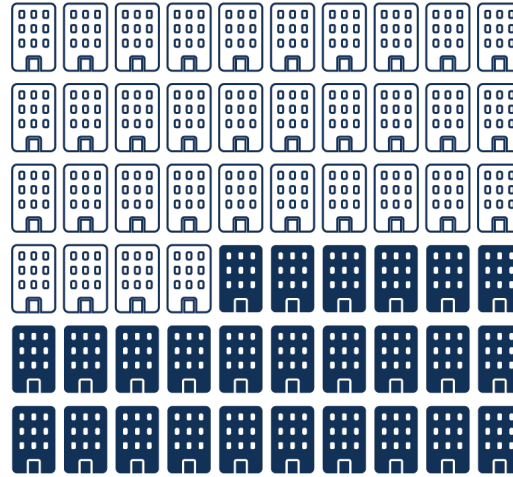




# Growth Capital Fund

Co-investment fund that invests in early stage Ohio companies.

- 65 Portfolio Companies aligned w/ Sector Strategies



## 26 SPINOFFS

40% of the portfolio companies are spinoffs from Ohio clinical/academic institutions

## 65 PORTFOLIO COMPANIES

## \$681M

ADDITIONAL VENTURE INVESTMENT CATALYZED

1:7 cumulative leverage on JOGC capital

## \$102M

INVESTED BY JOGC



## INVESTMENT SYNDICATE PARTNERS



Aware

preVedere



ClevelandDx

enosix



### ACCESS TO CAPITAL RANKINGS UP

## 17<sup>th</sup>

2018



## 3<sup>rd</sup>

2022

## \$1 : \$7

JobsOhio Invested

Leveraged Investment

**\$4B+ Data Center Investments**

(Since 2015)

**18% Growth IT Labor Force**

(2021-2026)

**New Industries**

Semiconductors



# WHAT'S NEXT?





# Monitoring Headwinds



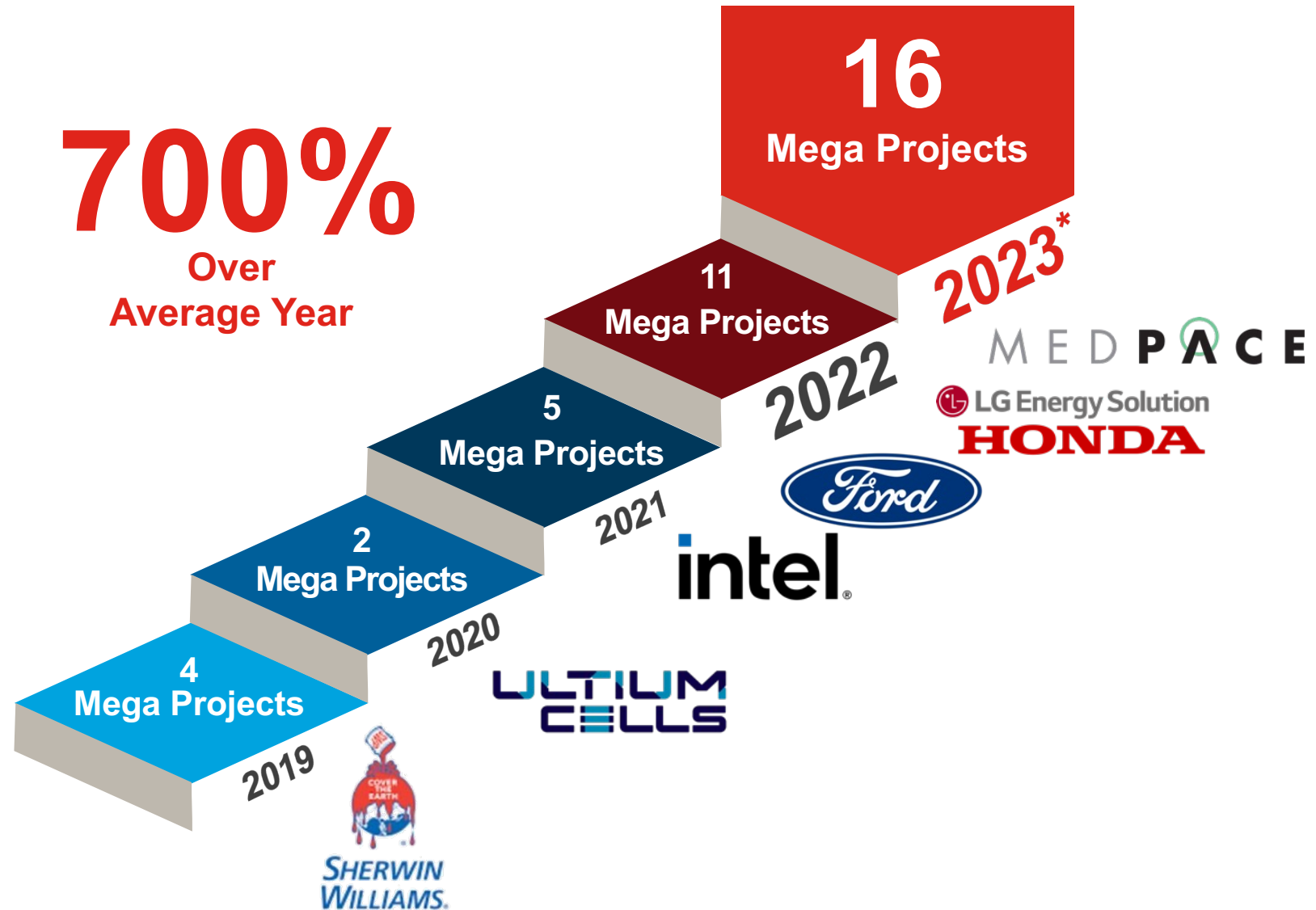
- Inflation
- Interest Rates
- Geopolitical Climate
- Bank Failures



## Pipeline UP BIG

- 4 Projects  $\geq 1,000$  New jobs
- 65 Projects with 250+ new jobs
- 39 Projects with 500+ new jobs
- 25 Projects with 400+ New Jobs & \$200M Capex

# OUTLOOK REMAINS STRONG



\*Pipeline as of March 13, 2023

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# Company Investments

## OPPORTUNITY

- Increase workforce participation rate
- Attract more veterans and get more veterans into STEM occupations
- Invest in experiential learning, increase retention of talent and college grads through internships and co-ops

# Ohio's "Talent Glass" is Half Full

