



Growth Without Limits

2024 ANNUAL REPORT



CEO & Board Chair Letter

Embracing a Future of Growth Without Limits

As we reflect on this transformative year, we are proud of the record-breaking progress Alloy Development Co. has achieved. Through bold innovation, strategic partnerships, and unwavering commitment, we have expanded our impact and unlocked new possibilities for businesses and communities alike.

Our Commercial Capital division set a new standard, approving a record \$51.8 million in SBA 504 loans and expanding into Columbus, fueling statewide economic growth. The Growth Lab reached further than ever, extending vital support to entrepreneurs in Butler and Warren counties, empowering startups to scale and thrive. Meanwhile, our Economic Development team

deepened its impact in Hamilton County through the Office of Small Business and the Community Impact Program, driving sustainable growth for small businesses and underserved communities.

Looking ahead, our focus remains on breaking barriers and creating limitless opportunities. We will continue to innovate, expand access to critical resources, and foster an inclusive environment where businesses can grow without limits.

Thank you to our partners, stakeholders, and community for your trust and collaboration. Together, we are building a stronger, more vibrant future.



Patrick Longo
President & CEO



Laurence Jones
Board Chair



A Top 10
Incubator
in the World
by UBI Global



Economic Development

Expanding Services, Empowering Businesses.

KEY ACHIEVEMENTS



Enhanced Small Business Support

- The Office of Small Business provided coaching and resources to over 420 small businesses, enabling them to navigate challenges, access funding, and grow their operations.
- Launched the Hamilton County Down Payment Match Program, awarding its first recipient, Allez Bakery, with funding to expand their business in Madisonville



Innovative Community Programs

- Successfully launched the Community Impact Program (CIP), focusing on underserved communities like Cheviot, Mt. Healthy, and Lockland.
- Partnered with Blue Ash and Evendale to provide services through the Office of Innovation and Creativity (OIC), helping second-stage companies scale



Significant Job Creation and Investment

- Supported projects that created or retained over 1,656 jobs and brought in \$153 million in total investment
- Supported General Tool Company's \$8.6M facility expansion in Evendale, creating 47 full-time jobs, and UDF's \$24.4M expansion in Norwood, retaining 99 jobs and adding 5 new positions

EMPOWERING THE FUTURE

As the Economic Development Office of Hamilton County, we're proud to innovate and expand our services to support businesses of all sizes. By enhancing our programs, collaborating with key partners, and focusing on impactful initiatives, we are shaping a brighter, more inclusive economic future.

Looking ahead, our focus remains on:

- Strengthening programs like the Office of Small Business and OIC.
- Empowering Hamilton County businesses with resources to grow and thrive.
- Continuing our mission to create jobs, attract investments, and uplift communities.

“UDF’s investment is a testament to their leadership in the dairy industry and their unwavering commitment to Norwood’s growth. This project is a model for how businesses can innovate, invest, and grow—while creating meaningful economic opportunities for the local community.”

Harry Blanton, Senior Vice President

Growth Lab

Innovating Locally, Growing Limitlessly

KEY ACHIEVEMENTS



Regional Expansion and Impact

- Expanded incubation and entrepreneurial services to Butler and Warren counties, extending Alloy's support network beyond Hamilton County.
- Launched strategic partnerships with Butler Tech and the MADE Hub for Manufacturing to enhance resources for product-based startups.



Accelerator and Mentoring Programs

- Graduated 13 startups from the GrowthX Revenue Accelerator, equipping founders with strategies to scale and succeed.
- Held 49 Morning Mentoring sessions, connecting entrepreneurs with seasoned business leaders for tailored guidance.
- Led the OhioXcelerate program, supporting statewide startups with pitch opportunities and investor connections.



Impactful Incubation—Driving Startup Success

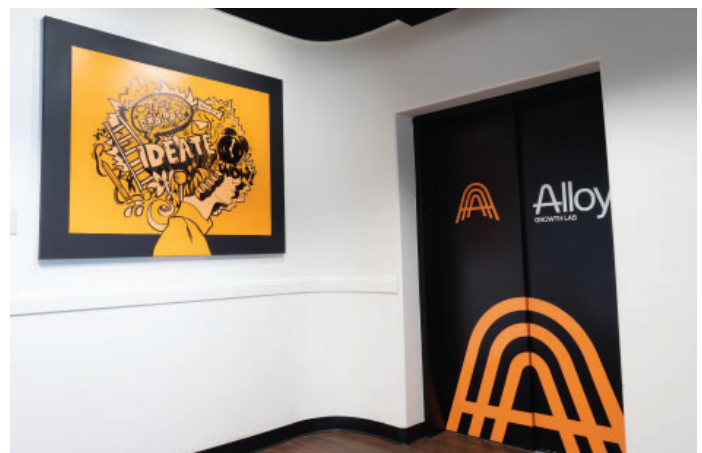
- Supported 80+ startups, providing over 3,000 hours of business coaching and mentorship
- Lab clients collectively raised over \$21 million in capital, fueling innovation and job creation
- Led the creation of 261 jobs and the retention of 546 positions, contributing to regional economic resilience

EMPOWERING THE FUTURE

Alloy Growth Lab remains committed to fostering an inclusive and dynamic startup ecosystem. Through expanded services, strategic partnerships, and a focus on scalable innovation, we are empowering entrepreneurs to break barriers and achieve limitless growth.

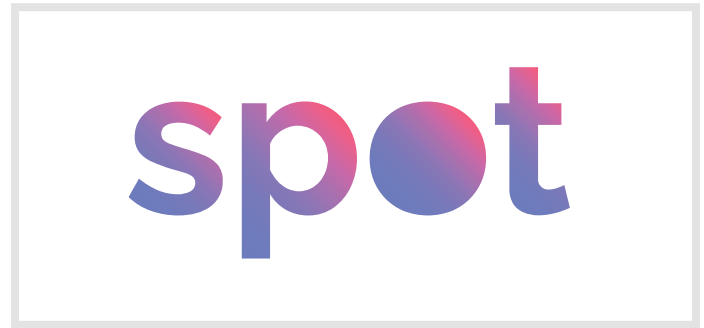
“Our Growth Lab empowers entrepreneurs to turn ideas into thriving businesses. By expanding our reach and deepening our support, we’re fueling innovation that drives limitless growth across Southwest Ohio.”

Antony Seppi, Vice President



STARTUP SUCCESS STORIES

In 2024, Alloy Growth Lab solidified its role as a driving force for entrepreneurship and innovation. With expanded services into Butler and Warren counties, impactful programs, and record client successes, the Growth Lab has created limitless opportunities for startups and second-stage companies across the region.



Spot Health revolutionized at-home diagnostics, leveraging Growth Lab support to expand market reach.



Omniboom purchased by Magaya Corporation and the combined offering will connect supply chains as a service for a broad range of logistics service providers.



Noxsano rolled out a new subsidiary focused on animal care, with significant international expansion.



RYN, awarded Startup of the Year, and **Kilele Health**, an OhioXcelerate winner, exemplify the success of our innovative programming.



Last Mile Food Rescue – through their innovative app they have rescued over 4.4 million pounds of food from local donors and doubled staff over the past year.



Sense Neuro Diagnostics – secured a \$2 million award from the Department of Defense to improve outcomes for brain and stroke injuries.



PhizzIO, a UC Venture Lab NEXT alum, secured funding and gained exposure through the Growth Lab's Morning Mentoring and resource network

Commercial Capital

Empowering Growth, One Limitless Opportunity at a Time

KEY ACHIEVEMENTS



Record-Setting Growth

- Achieved an SBA 504 approval volume of \$51.8 million, a 56% year-over-year increase, marking a new state record among Ohio-based Certified Development Companies (CDCs).
- Directed 60% of SBA 504 approvals (\$30.9 million) to loans meeting public policy goals, including those supporting Minority, Women, Veteran-Owned Businesses, and rural development.



Geographical Expansion

- Opened a Columbus office, broadening our ability to serve businesses statewide and driving collaboration with new financial partners.
- Partnered with 27 financial institutions, including 9 new collaborations, to expand access to capital for small businesses.



Diverse Funding Success

- Approved \$4.1 million in Ohio Regional 166 loans, the highest in company history.
- Supported over 20 industries, enabling a total project investment of \$172 million.

EMPOWERING THE FUTURE

Our team's dedication to building partnerships and delivering results has solidified Alloy as a trusted resource for innovative financial solutions.

Looking ahead, our focus remains on:

- Increasing our footprint in Ohio and Kentucky
- Deepening relationships with financial institutions to enhance access to capital.
- Driving job creation and investment to empower communities and businesses alike

“This year has been a milestone for Alloy’s Commercial Capital division. With a record-breaking **\$51.8 million** in SBA 504 approvals and expansion into Columbus, we’ve strengthened our ability to support businesses at every stage of growth. Our success is a testament to the trust of our lending partners, the resilience of the business owners we serve, and the dedication of our team.”

Jon Main, Vice President



AWARDS

Inc. Names Alloy Development Co. as a
**2024 Power Partner Award Winner for
General Excellence**

2024 International Business Innovation
Association (InBIA) **Most Innovative
Program Distinction for OhioXcelerate**

Consolidated Statements of Financial Position

Fiscal year ending September 30, 2024 from audited financial statements

CURRENT ASSETS		CURRENT LIABILITIES	
Cash and cash equivalents	\$2,611,007	Accounts payable- trade	\$197,003
Accounts receivable	\$584,775	Notes payable, current portion	\$87,474
Notes receivable, current portion	\$51,135	Unearned revenue	\$509,450
Prepaid expenses	\$17,791	Accrued expenses: payroll, taxes, interest	\$475,224
Total current assets	\$3,264,708	Customer deposits: borrowers, banks, tenants	\$160,277
PROPERTY AND EQUIPMENT		Total current liabilities	\$1,429,428
Land, building, furniture and equipment	\$8,377,705	LONG TERM LIABILITIES	
Less accumulated depreciation	\$5,032,770	Notes payable, net of current portion	\$1,097,258
Net property and equipment	\$3,344,935	NET ASSETS	
OTHER ASSETS		Unrestricted, including board designated funds of \$195,000	\$4,456,072
Investments	\$119,755	Temporarily restricted	\$18,333
Notes receivable, net of current portion	\$271,693	Total net assets	\$4,474,405
Total other assets	\$391,448	TOTAL LIABILITIES AND NET ASSETS	
TOTAL ASSETS	\$7,001,091		\$7,001,091

Consolidated Statement of Activities

SUPPORT AND REVENUES		EXPENSES	
Commercial Capital	\$1,790,043	Personnel compensation/benefits/taxes	\$3,357,904
Economic Development	\$1,794,820	Professional services	\$296,738
Growth Lab	\$1,234,181	Office/administrative expense	\$210,685
Interest and other income	\$33,571	Travel/training/staff development	\$93,029
Gain (loss) on investment	\$6,491	Building expenses	\$815,833
ARP Act grant program	\$1,264,336	Promotions/marketing expense	\$178,742
TOTAL SUPPORT AND REVENUES	\$6,123,442	Bad debts/other expense	\$10,065
		Interest	\$26,594
		ARP Act grant program	\$1,264,336
		TOTAL FUNCTIONAL EXPENSES	\$6,253,926

Partners

Thank you to the following financial stakeholders: US Small Business Administration, State of Ohio Third Frontier, Hamilton County, and Duke Energy.



U.S. Small Business Administration



Hamilton County
OHIO



Department of Development



Innovation Creating Opportunity



1776 Mentor Avenue #100
Cincinnati, OH 45212
(513) 631-8292 · alloydev.org

2024 Alloy Development Staff

Harry Blanton

Sr. Vice President, Economic Development

Bruce Carter

Senior Project Manager

Selena Cruces

Sr. Lending Specialist & Closing Officer

Dan Ferguson

Industrial Development Project Manager

Catherine Fitzgerald

Vice President, Economic Development

Jeremy Fritzhand

Director, Startup Services

Amanda Forsee

Loan Officer

Greg Forté

Director, Office of Small Business

Kevin Goehring

Senior Loan Officer – Columbus Regional Office

Caitlin Siegel Hartzler

Business Coach & Planning Manager

Jeff Hasapis

Sr. Credit Officer/Eastern Ohio Regional Loan Office Director

Rob Haskins

Loan Officer

Darlene Herald

Loan Servicing Agent

Brenda Holloway

Administrative Assistant, Economic Development

Patrick Longo

President & CEO

Jon Main

Vice President, Commercial Capital

Jonathan Mardis

Director, Innovation Services

Jane Martin

Facility & Office Manager

Dustin Montgomery

Business Retention Program Manager

Nathaniel Plogmann

Credit Analyst

Kristi Reynek

Sr. Vice President, Finance & Human Resources

Trisha Sefakis

Marketing Director

Antony Seppi

Vice President, Alloy Growth Lab

Chanael Warren

Business Coach

Michael Whidden

Economic Development Specialist

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