

2022 EDPNC ANNUAL REPORT

BUILT TO THRIVE

FROM OUR GOVERNOR

Companies of all sizes and industries know that North Carolina is the best place in America to do business. In 2022, North Carolina had a banner year in economic development with a record-breaking 28,000 new jobs and more than \$19 billion in capital investment announced across the state.

In 2022, North Carolina landed its first auto assembly facility when VinFast announced it would site an electric vehicle and battery manufacturing facility (the company's first in North America) in Chatham County. Investing \$4 billion and creating 7,500 jobs VinFast's project is the largest in North Carolina's history. Home-grown semiconductor manufacturer Wolfspeed announced it is investing \$5 billion and creating 1,800 jobs in Siler City. North Carolina also welcomed jobs announcements from Boom Supersonic, Eli Lilly, and Toyota.

We were also recognized by media across the country. CNBC named North Carolina America's Top State for Business for 2022. North Carolina was also named the State of the Year by Business Facilities Magazine. Area Development Magazine awarded us the inaugural Platinum Shovel award for going above and beyond the gold standard in job creation and investment.

These companies and publications recognize that North Carolina has what it takes to be successful for years to come, starting with our highly skilled, diverse workforce. North Carolina has the largest manufacturing workforce in the Southeast, but to meet workforce needs in booming industries, we have set the ambitious goal of getting 2 million more adult North Carolinians a high-quality postsecondary degree or credential by 2030.

We have the best array of public and private universities and the best community college system in the country. We have three Tier-1 research universities, the most historically black colleges and universities (HBCUs) in the country, and a network 58 community colleges dedicated to preparing our people for the workforce of tomorrow. North Carolina also boasts an affordable cost of living and low business costs in a friendly and beautiful state with something for everyone.

Our approach in North Carolina is rooted in the partnership among our state, regional, and local partners including the North Carolina Department of Commerce, the North Carolina General Assembly, the Economic Development Partnership of North Carolina, and other regional economic development and private-sector organizations that support our efforts.

North Carolina's goal is to be first in opportunity, and I look forward to building upon our foundation so that more people can share in our success story.

Sincerely,



FROM OUR LEADERSHIP

With partnerships between the North Carolina Department of Commerce, the Economic Development Partnership of North Carolina, state and local public and private organizations, and bipartisan support from state leadership, North Carolina has once again had a record-breaking year in economic development.

North Carolina welcomed the largest economic development project in the state’s history when Vietnamese electric vehicle manufacturer VinFast announced its first-ever North American manufacturing facility was coming to Chatham County. Semiconductor manufacturer Wolfspeed has the distinction of largest capital investment for an economic development project in the state’s history when it announced in September its new manufacturing facility is coming to Siler City, North Carolina.

The state’s tourism industry achieved record performance in 2022, with commercial lodging revenues reaching an all-time high at \$4.6 billion. Overall spending for 2022 will not be known until the spring, but preliminary figures show that 2022 will likely surpass 2021’s record of \$26.8 billion in direct spending. Also, the North Carolina Film Office is reporting 90 productions were filmed in North Carolina in 2022, providing over 16,000 jobs with more than \$258 million in direct in-state spending.

The EDPNC launched its “All In North Carolina” campaign nationally, which showcased North Carolina as the best place for business, and added “Leader 2 Leader,” a campaign where the state’s top business leaders describe why North Carolina is perfectly suited for businesses to thrive. Both campaigns are moving into their second phases in 2023.

The EDPNC and the Department of Commerce work in partnership with and share their successes with Governor Roy Cooper, the North Carolina General Assembly, the EDPNC Board of Directors, and other state and local public and private partners.

Together, are proud in our work to improve the well-being and quality of life for all North Carolinians through business recruitment, existing industry support, workforce development, tourism, and much more.

Built to thrive,



Machelle Baker Sanders
Secretary, NC Department of Commerce

Christopher Chung
Chief Executive Officer, EDPNC

Gene McLaurin
Chairman, EDPNC Board of Directors



IN MEMORY OF HOLLY YANKER



Photo Credit: Amanda Anderson

The EDPNC would like to dedicate this annual report to the memory of Holly Yanker, Director of the Small Business Advisors and a much-loved colleague and dear friend. Her vivacious spirit, extensive knowledge, and love of people guided her and her team in helping tens of thousands of North Carolinians make their dreams come true by starting their own business.

ACCOLADES

AMERICA'S TOP STATE FOR BUSINESS

With companies like VinFast, Wolfspeed, Boom Supersonic, and Eli Lilly and Company announcing projects in North Carolina this past year, it is no secret that North Carolina is the best state for business. 2022 was a banner year for economic development in North Carolina, and the state received national recognition as a result.

In July 2022, CNBC named North Carolina America's Top State for Business, which is an exhaustive study of business climate and economic measures across all 50 states. The report ranks each state on 88 distinct metrics across 10 key categories affecting business climate, including workforce, education, cost of doing business, technology and innovation, and quality of life. bipartisan state leadership, strong economy, access to capital, and innovation elevated the state to the top spot in 2022.

“North Carolina is the best state in the nation to do business, and large companies like VinFast, Wolfspeed, Eli Lilly, and Boom Supersonic have noticed and taken advantage of that. We have a world-class education system, a highly skilled workforce, a strong commitment to clean energy and sustainability, the most competitive tax environment in the country, and a demonstrated bipartisan approach to economic development policy.”

- EDPNC CEO Christopher Chung

The announcement was made with CNBC contributor Scott Cohn AND Governor Roy Cooper via a live broadcast at the Oceanic at the Crystal Pier in Wrightsville Beach.



CNBC Interview - America's Top State for Business 2022

Watch later

Share



AMERICA'S
TOP STATES
FOR
BUSINESS

2022 TOP STATE: NORTH CAROLINA
GOV. ROY COOPER ON ABORTION RIGHTS

Sep'22) 3.313 Corn (Dec'22) 588.5 Wheat (Sep'22) 821 Soyb

QQQ (SQQQ) 53.89 ▼ 0.89 Micron (MU) 59.61 ▲ 0.43 Luminar T

CNBC 5:22a | NASDAQ

DOW FUT (SEP) +119.00

DOW FV -17.67

DOW CLOSE 30,981.33

DOW IMPLIED OPEN +136.67

Watch on

 YouTube

BUSINESS RECRUITMENT & DEVELOPMENT

2022 was another outstanding year for business recruitment and development in North Carolina. The EDPNC and its partners successfully recruited projects resulting in a record-breaking number of new jobs and capital investment.

[READ ABOUT OUR YEAR](#)

OUR PROJECT WINS

The EDPNC, working with local and state partners, helped close deals on 151 business recruitment projects in 2022. These wins are expected to create the following in North Carolina over the next several years:

27,144

ANNOUNCED
NEW JOBS*

\$15.58B

ANNOUNCED
CAPITAL INVESTMENT

\$1.55B

NEW
ANNUAL PAYROLL

[VIEW DETAILED PROJECT BREAKDOWN](#)

BUSINESS RECRUITMENT & DEVELOPMENT

ANOTHER RECORD-BREAKING YEAR FOR BUSINESS IN NORTH CAROLINA

2022 was another record-breaking year for business recruitment and development in North Carolina. The EDPNC and its partners closed deals on 62 projects that are expected to create 20,979* jobs for a total of more than \$13 billion in capital investment. Coming into the year, the Business Recruitment and Development teams had a strong pipeline of projects. Those projects were predominately in manufacturing, a trend we have seen develop since the start of the COVID-19 pandemic, with one in every six projects in the automotive and electric vehicle (EV) industry, followed by the food and beverage and life sciences industries. 2022 was also the first year the teams started tracking clean energy industry-specific projects, which comprised 6% of the projects of the total projects won.

Those business recruitment and development projects in 2022 included some of North Carolina's largest economic development announcements. Vietnamese EV manufacturer VinFast announced its first North American assembly plant is coming to North Carolina, investing \$4 billion and creating 7,500 jobs in Chatham County, making this the largest economic development project in the state's history. Semiconductor manufacturer Wolfspeed announced it is bringing its newest manufacturing facility to Siler City, creating 1,800 jobs and investing \$5 billion, for the largest capital investment in the state's history.

The business recruitment and development wins over the past years have helped put North Carolina in the national spotlight as a premier destination for business relocations and development. In July 2022, CNBC named North Carolina America's Top State for Business, which is an exhaustive study of business climate and economic measures across all 50 states. Area Development magazine awarded North Carolina its inaugural Platinum Shovel Award in 2022 for going above and beyond the gold standard for investment and job creation. Business Facilities magazine named North Carolina 2022 State of the Year for its success in project announcements, capital investment, and job creation, citing the state's banner year in addition to its world-class education, R&D resources, incentives, and support of state and local organizations.

"North Carolina is the best state in the country to do business, and it's evident in the size and scale of the projects we welcomed in 2022," said Melissa Smith, EDPNC's Vice President of Business Recruitment and Development. "Our projects also spanned many industries, from automotive and electric vehicles to life sciences, clean energy, and aerospace and aviation. No matter the businesses, North Carolina can provide what each one needs for them to thrive for many years to come."

In 2022, the EDPNC's Business Development team saw the highest number of projects referred to the Business Recruitment team in the EDPNC's history, with 102. Sixty-two of those projects were Foreign Direct Investment (FDI) and 40 were domestic, surpassing pre- and post-pandemic numbers for the team, even with many overseas markets still having travel restrictions in place for the majority of 2022. Thirty-three projects, an unprecedented number, in 2022 were directly or tangentially related to the clean energy space. Twenty of 2022's qualified leads were in the automotive sector, and the sector with the third highest number of projects was the food/beverage/agriculture sector, with 11. Of note, about 45% of the Business Development team's leads were domestic, with manufacturing being the leading sector.

"The Business Development team has seen remarkable growth over the past two years in domestic projects, and we expect that growth to continue at a staggering pace," said Korey Howard, EDPNC's Director of Business Development. "Our FDI projects have been above pre-COVID levels since the pandemic has abated and even foreign companies that have a presence in the United States are looking to expand and are choosing North Carolina. We are eager to see what 2023 holds."

One such project was The Bank of London's US Global Platform & Services headquarters that landed in Charlotte, creating 350 new jobs and investing \$33 million. This new division will include software development, compliance and risk, and business operations. This project was sourced by the EDPNC's European Union (EU) office, which was then nurtured by the EDPNC's Raleigh-side EU Business Development manager and closed by the Business Recruitment team. The world's first purpose-built global clearing agency and bank, The Bank of London is headquartered in London with offices in New York and Belfast.

HIGHLIGHTS

BOOM SUPERSONIC

Boom Supersonic, the company building the world's fastest and most sustainable supersonic airliner, announced plans to build the Overture Superfactory that will serve as its primary manufacturing and production site in Greensboro, at the Piedmont Triad International Airport (PTI). The company will invest \$500 million and create more than 1,750 new jobs by 2030, expanding to a total of more than 2,400 jobs by 2032. The Overture Superfactory site was carefully chosen with air and ground space ready for development in mind along with its proximity to the coast, as well as North Carolina's plentiful and skilled workforce and world-class infrastructure. The PTI location includes 65 acres for the company's manufacturing needs. In addition to the size requirements, the PTI site offers easy connectivity to Interstates 85 and 40, and a short drive to over 400 aerospace suppliers spread across the state.

Photo Credit: Boom Supersonic

HIGHLIGHTS

ELI LILLY AND COMPANY

Eli Lilly and Company, a global healthcare leader, announced plans to build a new manufacturing site in Concord. The company will invest \$1 billion toward the development of a new facility that will create nearly 600 jobs and utilize the latest technology to manufacture parenteral (injectable) products and devices. Lilly's new site in Concord builds upon the company's existing North Carolina footprint, including a \$470 million pharmaceutical manufacturing plant it announced in 2020 in the state's Research Triangle Park. The company selected Concord, located just outside of Charlotte, for its strong local labor force and manufacturing technology experience.

Photo: An aerial view of the construction of Eli Lilly and Company's Concord manufacturing site.

HIGHLIGHTS

WOLFSPEED

Wolfspeed, a global leader in silicon carbide semiconductor manufacturing, announced that it has chosen Siler City as the location for its newest semiconductor manufacturing plant. The company plans to invest more than \$5 billion in this project and will create 1,800 jobs, becoming the largest capital investment for an economic development project in North Carolina's history. The state will see a \$17.5 billion economic impact over the next 20 years. Wolfspeed was founded over 30 years ago in North Carolina on the campus of North Carolina State University and is headquartered in Durham. The company has 60% of the world's market share for silicon carbide materials used in semiconductors and other manufacturing efforts.

Photo: North Carolina Governor Roy Cooper presents Wolfspeed President and CEO Gregg Lowe with a piece of North Carolina pottery at the project's announcement on September 9, 2022.

(Photo Credit: North Carolina Department of Commerce)

HIGHLIGHTS

BELIEVER MEATS

Believer Meats, an advanced food production company, announced it will create 100 new jobs in Wilson County and will invest more than \$123 million in Wilson to establish the company's first major investment in the United States. Believer Meats is an advanced food production operation closely aligned with the biotech industry that will incorporate innovative, healthy, ethical, and eco-friendly processes to produce cultivated meat, which is produced by cultivating animal cells directly, eliminating the need to raise and farm animals for food. In this new Wilson County facility, Believer Meats will be manufacturing chicken and lamb meat.

Photo: CEO Gustavo Burger, VP of Operations Kash Muthuraman, and other Believer Meats leaders.

(Photo Credit: Robert Tipton)

SPOTLIGHT: VINFAST

VinFast, a Vietnamese EV and battery company, announced it is bringing its first North American automotive assembly and battery manufacturing plant to North Carolina. The company plans to invest \$4 billion and create 7,500 jobs in Chatham County, making this the largest economic development project in North Carolina's history. VinFast evaluated over 50 megasites in 10 states for their facility, and the EDPNC and its Business Recruitment managers, helped the company connect with state agencies like the North Carolina Department of Commerce, and local entities to secure the necessary information and details for the company to make its decision.

VinFast is the automotive branch of Vingroup, a company founded in Ukraine in 1993 that covers trade and services, technology and industry, and social enterprise. In the early 2000s, Vingroup expanded into Vietnam. VinFast was founded in 2017 and became Vietnam's first automotive manufacturer on a global scale. The company announced plans for its California headquarters earlier this year and are now announcing this new automotive assembly and battery manufacturing facility in North Carolina. VinFast plans to start producing vehicles in the United States in 2025.



Photo: NC Governor Roy Cooper sits with Vingroup Vice Chair and VinFast Global CEO Le Thi Thuy at the project announcement on March 29, 2022. They are surrounded by North Carolina state leadership and representatives from VinFast.

(Photo Credit: NC Department of Commerce)



OUR PROJECT WINS

A BREAKDOWN OF OUR 151 PROJECT WINS

The Economic Development Partnership of North Carolina (EDPNC), working with state and local partners, helped close deals on **151** business recruitment and expansion projects in 2022. These project wins are expected to create the following in North Carolina over the next several years:

27,144

NEW JOBS
ANNOUNCED*

\$15.58B

CAPITAL INVESTMENT
ANNOUNCED

\$1.55B

NEW
ANNUAL PAYROLL

**This number reflects jobs created by projects in which the EDPNC was involved. Additional jobs may have been created via projects in which the EDPNC was not directly involved, such as those handled exclusively by local economic development organizations and the North Carolina Department of Commerce.*

NEW FACILITY PROJECTS

22,038

ANNOUNCED
NEW JOBS

\$13.56B

ANNOUNCED
CAPITAL INVESTMENT

72

PROJECT
WINS

EXPANSION PROJECTS

5,106

ANNOUNCED
NEW JOBS

\$2.01B

ANNOUNCED
CAPITAL INVESTMENT

79

PROJECT
WINS



FOREIGN DIRECT INVESTMENT

10,275

ANNOUNCED
NEW JOBS

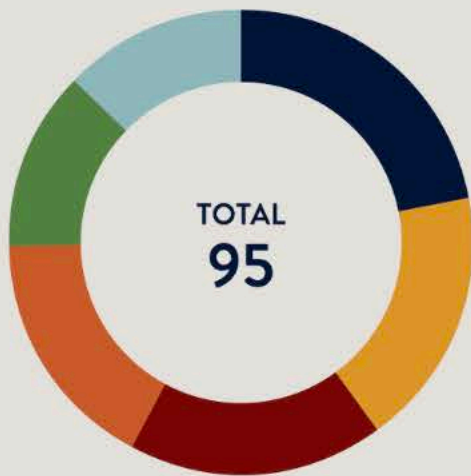
\$5.21B

ANNOUNCED
FOREIGN INVESTMENT

30

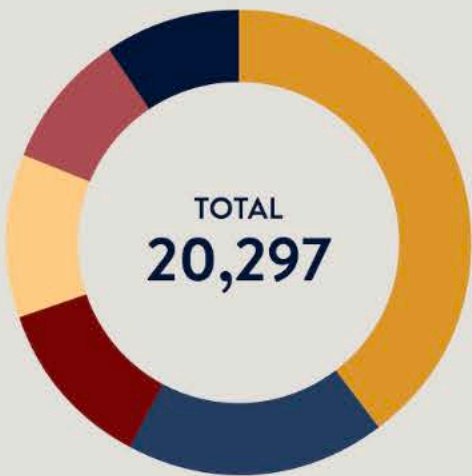
PROJECT WINS

ANNOUNCED PROJECTS
BY INDUSTRY



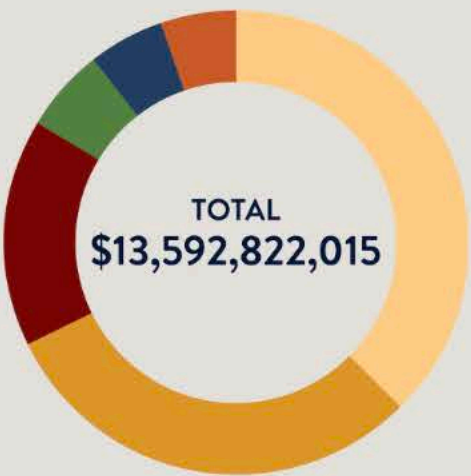
- FOOD, BEVERAGE AND AGRICULTURE
21
- AUTOMOTIVE/MOTOR VEHICLES
17
- BIOTECHNOLOGY, PHARMACEUTICALS AND LIFE SCIENCES
17
- OTHER
16
- CHEMICALS, PLASTICS, AND RUBBER
12
- CONSTRUCTION MATERIALS
12

ANNOUNCED JOBS
BY INDUSTRY



- AUTOMOTIVE / MOTOR VEHICLES
8,067
- TRANSPORTATION AND LOGISTICS
3,705
- BIOTECHNOLOGY, PHARMACEUTICALS AND LIFE SCIENCES
2,404
- COMPUTERS AND ELECTRONICS
2,341
- AEROSPACE / AVIATION
1,894
- FOOD, BEVERAGE AND AGRICULTURE
1,886

ANNOUNCED INVESTMENT
BY INDUSTRY



- COMPUTERS AND ELECTRONICS
\$5,131,294,869
- AUTOMOTIVE/MOTOR VEHICLES
\$4,115,667,755
- BIOTECHNOLOGY, PHARMACEUTICALS AND LIFE SCIENCES
\$2,154,301,148
- CHEMICALS, PLASTICS, AND RUBBER
\$782,356,542
- TRANSPORTATION AND LOGISTICS
\$710,800,000
- OTHER
\$698,401,701



ACTIVE PROJECT PIPELINE

As of January 1, 2023, North Carolina is actively being considered for the following:

219

POTENTIAL BUSINESS RECRUITMENT OR
EXPANSION PROJECTS

79,224

POTENTIAL JOBS CONNECTED TO ACTIVE
PROJECTS

\$102.12B

POTENTIAL CAPITAL INVESTMENT
CONNECTED TO ACTIVE PROJECTS



EXISTING INDUSTRY SUPPORT

The EDPNC's existing industry expansions managers (EIEMs) were hard at work in 2022 helping companies across North Carolina grow and expand their businesses by reducing barriers and providing companies with personalized support.

[READ ABOUT OUR YEAR](#)

EXISTING INDUSTRY RESULTS

6,052

JOBS ANNOUNCED THROUGH EXPANSIONS

\$2.3B

**CAPITAL INVESTMENT ANNOUNCED THROUGH
EXPANSIONS**

76%

**OF EXPANSIONS WERE IN
TIER 1 OR TIER 2 COUNTIES**

1,003

TOTAL BUSINESSES ASSISTED

EXISTING INDUSTRY SUPPORT

FROM MOUNTAINS TO COAST, BUSINESSES CONTINUE TO EXPAND IN NORTH CAROLINA

The EDPNC's existing industry expansions managers (EIEMs) were hard at work in 2022 facilitating the growth and expansion of already established North Carolina companies by providing counseling and access to state and local resources for workforce development, manufacturing support, environmental and infrastructure issues, grants and loans, and more.

In 2022, the EIEMs supported 84 projects that are expected to create 6,052 new jobs and generate more than \$2.3 billion in investment, which is more than \$800,000 invested in 2021. Of the 84 projects announced, 76% were in Tier 1 and Tier 2 counties. Industries represented in these announcements include manufacturing, furniture, food and beverage, and life sciences.

The team is comprised of one manager for each of the state's eight multi-county prosperity zones, and in addition to helping businesses expand, each manager visits businesses within their respective areas to help navigate state incentives, identify supply chain resources, connect with workforce recruitment and training programs, and much more. The EIEMs also help companies secure grants to renovate buildings or upgrade manufacturing equipment during an expansion. In 2022, the EIEMs visited and assisted 1,003 companies, of which 254 were minority and women owned businesses.

"The Existing Industry Expansion Managers worked diligently in 2022 to continue to bring jobs and economic sustainability to North Carolina," said Bill Slagle, Director of Statewide and Northwest Existing Industry Expansions. "Not only is our state attracting new business recruitment projects, but we are assisting companies who already call North Carolina home, and its due to teamwork and the managers' willingness to go above and beyond for our state's rural and urban communities."

The managers were recognized for their hard work and dedication at the 2022 International Economic Development Council (IEDC) Annual Conference and were presented a Bronze Excellence Award for their business retention and expansion initiatives. The IEDC is the largest nonprofit professional association for professional economic developers in the world.

MT. OLIVE PICKLE COMPANY, INC.

Mt. Olive Pickle Company, Inc. announced it will create 167 jobs in Wayne County and invest more than \$35 million to expand its manufacturing, warehouse, and distribution operations to Goldsboro. "Mount Olive business leaders established Mt. Olive Pickle Company back in 1926 to create a new market for local farmers," said Bobby Frye, Mt. Olive Pickle President and CEO. "Nearly one hundred years later, we were out of space in Mount Olive and in need of additional manufacturing and warehousing capacity. Through the great support of the Economic Development Partnership of North Carolina, we will open a new production facility in nearby Goldsboro this year. We are pleased that all our operations remain in Wayne County, and that we can continue to create opportunities locally." The company's expansion will add two sites in Goldsboro, totaling more than 290,000 square feet, to support three more production lines, warehousing, and distribution.

Photo: Mt. Olive Pickle President and CEO Bobby Frye is standing on the manufacturing floor of the plant in Mt. Olive.

(Photo Credit: Mt. Olive Pickle)



MITCHELL'S BUTCHERY

MITCHELL'S MEAT PROCESSING

Mitchell's Meat Processing has been serving farmers and residents in the Walnut Grove area since 1970 by providing access to locally sourced meats. During the pandemic, the company had increased demand for local meats from area residents. To meet that demand, Mitchell's Meat Processing opened up a retail location in June 2020 that has continued to grow. The company received a \$200,000 Building Reuse grant to support the reuse of a 4,200-square-foot building which has not been occupied for over a decade. The expansion will create nine jobs with an investment of \$1,136,470 within the first year of operation. Mitchell's Meat Processing will use the expanded space to allow for new offerings such as fresh hand-cut steaks and smoked meats like fresh bacon and jerky.

Photo: Kristine and Carl Mitchell outside of the Mitchell's Meat Processing facility in Walnut Cove.

(Photo Credit: Mitchell's Meat Processing)

Chicken

Pork

Beef

Etc.

SPOTLIGHT: CATALENT



A person with a backpack looking out over a forest. The person is seen from behind, wearing a brown jacket and a backpack. They are standing in a forest with trees and foliage. The background is slightly blurred, showing a dense forest with tall trees and some autumn-colored leaves in the foreground.

MARKETING & RESEARCH

2022 was a pivotal year for business and talent attraction marketing in North Carolina, with the EDPNC's Marketing and Research team increasing top-of-mind awareness and consideration of North Carolina among business decision-makers, including C-suite executives and site selection advisors, as well as newly mobile workforce talent.

[READ ABOUT THE CAMPAIGNS](#)

ALL IN NORTH CAROLINA HIGHLIGHTS

105.8M

PAID DIGITAL MEDIA IMPRESSIONS
GENERATED

2.3M

CLICKS

\$4M

ADVERTISING SPEND

MARKETING & RESEARCH

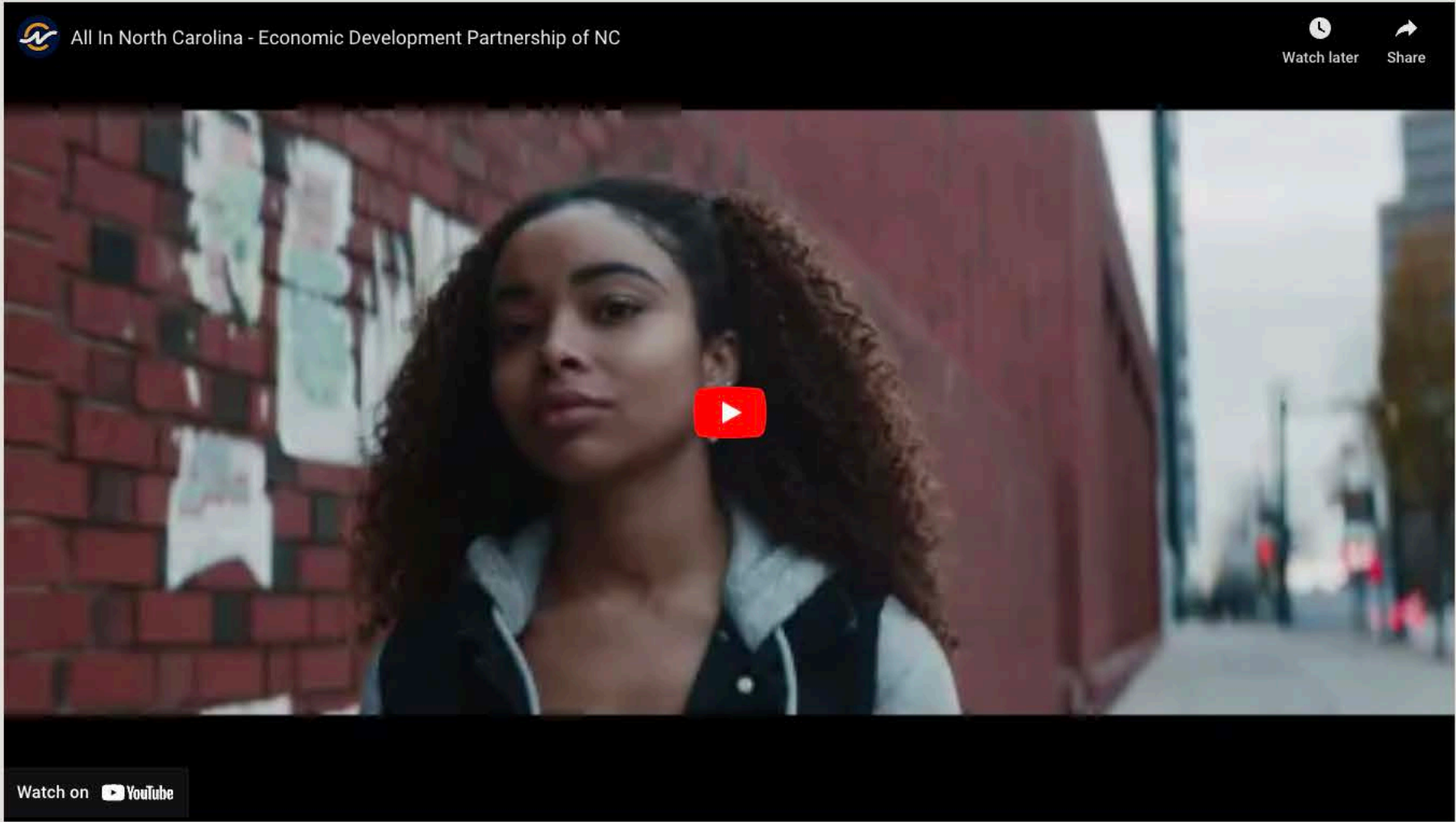
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ALL IN NORTH CAROLINA

2022 was a pivotal year for business and talent attraction marketing in North Carolina. EDPNC's efforts to promote North Carolina were significantly advanced by the North Carolina General Assembly's allocation of funding to support an ongoing, integrated national advertising campaign to increase top-of-mind awareness and consideration of North Carolina among business decision-makers, including C-suite executives and site selection advisors, as well as newly mobile workforce talent. This funding enabled the EDPNC to launch the "[All in North Carolina](#)" campaign – tested initially and piloted in 2021 – nationally with optimal ad support across multiple channels beginning in August 2022.

"The communications task of 'All in North Carolina' is to convey the diversity of people, places, industries, and opportunities available here, and to underscore that North Carolina is an innovative and forward-thinking environment for business and life," said EDPNC Vice President of Marketing & Research Denise Desatnick.

Early campaign results have been extremely encouraging. The campaign relies primarily on digital platforms that enable tracking of engagements, and some industry-specific print. In just the first five months of the campaign, it garnered more than 100 million impressions and 2.3 million engagements on a spend of \$4 million.



LEADER 2 LEADER

Also In 2022, a secondary campaign was developed and launched as a complement to All in North Carolina. It leverages testimonials of current North Carolina business leaders about the role that North Carolina’s business environment has played in their companies’ success. The “[Leader 2 Leader](#)” campaign specifically targets C-suite executives via blue-chip national business publications like Fortune, the Wall Street Journal, the New York Times, and Bloomberg. The first three North Carolina leaders to serve in this “brand ambassador” role are Lynn Good, Chair, President, and CEO of Duke Energy; Rick Hendrick, Chairman and CEO of Hendrick Automotive and Owner of Hendrick Motorsports; and Ward Nye, Chairman and CEO of Martin Marietta. “Leader 2 Leader” will be an ongoing campaign, with additional testimonial videos added each year.

“We’ve been delighted by the response to our advertising program in the marketplace thus far,” said Desatnick. “Clearly, North Carolina has a message to share that resonates with our audiences for both business and talent attraction. They are engaging with us and want to learn more about the great things happening in North Carolina. We have no shortage of good news to share, and already evolving our messaging for Year II of the advertising effort.”

LYNN GOOD



LEADER 2 LEADER

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RICK HENDRICK



LEADER 2 LEADER

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WARD NYE



A man and a young boy are wading in the ocean at sunset. The man, shirtless and wearing green swim trunks, is holding the boy's hand. The boy is also shirtless and wearing striped swim trunks. They are both looking out at the ocean. The water is dark blue with white foam from the waves. The sky is a mix of orange and blue.

TOURISM

In 2022, Visit NC launched marketing campaigns aimed at urging visitors and residents alike to experience the essence of what makes the state unique.

[READ ABOUT OUR YEAR](#)

FIRSTS THAT LAST HIGHLIGHTS

Visit NC’s “Firsts That Last” campaign gave 12 filmmakers the opportunity to bring their North Carolina stories to life in a series of short films that celebrates our state and all the first that come from a visit here.

\$1.06B

VISITOR SPENDING

\$20:\$1

ROI IN STATE AND LOCAL TAXES
PER ADVERTISING SPEND

91%

GROWTH IN MARKETING
OUTREACH SUBSCRIPTIONS YOY

43%

CONSUMER
AWARENESS RATE

750,000

INFLUENCED TRIPS TO NC

TOURISM

A photograph of a man and a young boy playing in the ocean. The man, seen from the back, is wearing blue and green swim trunks and is holding the boy's hand. The boy, also seen from the back, is wearing blue and white striped swim trunks. They are standing in the shallow water, and the man is stepping forward, creating a large splash. The water is dark blue with white foam from the waves. The overall tone is warm and inviting, suggesting a family vacation or a day of leisure at the beach.

VISITORS FLOCK TO NORTH CAROLINA TO CREATE FIRSTS THAT LAST

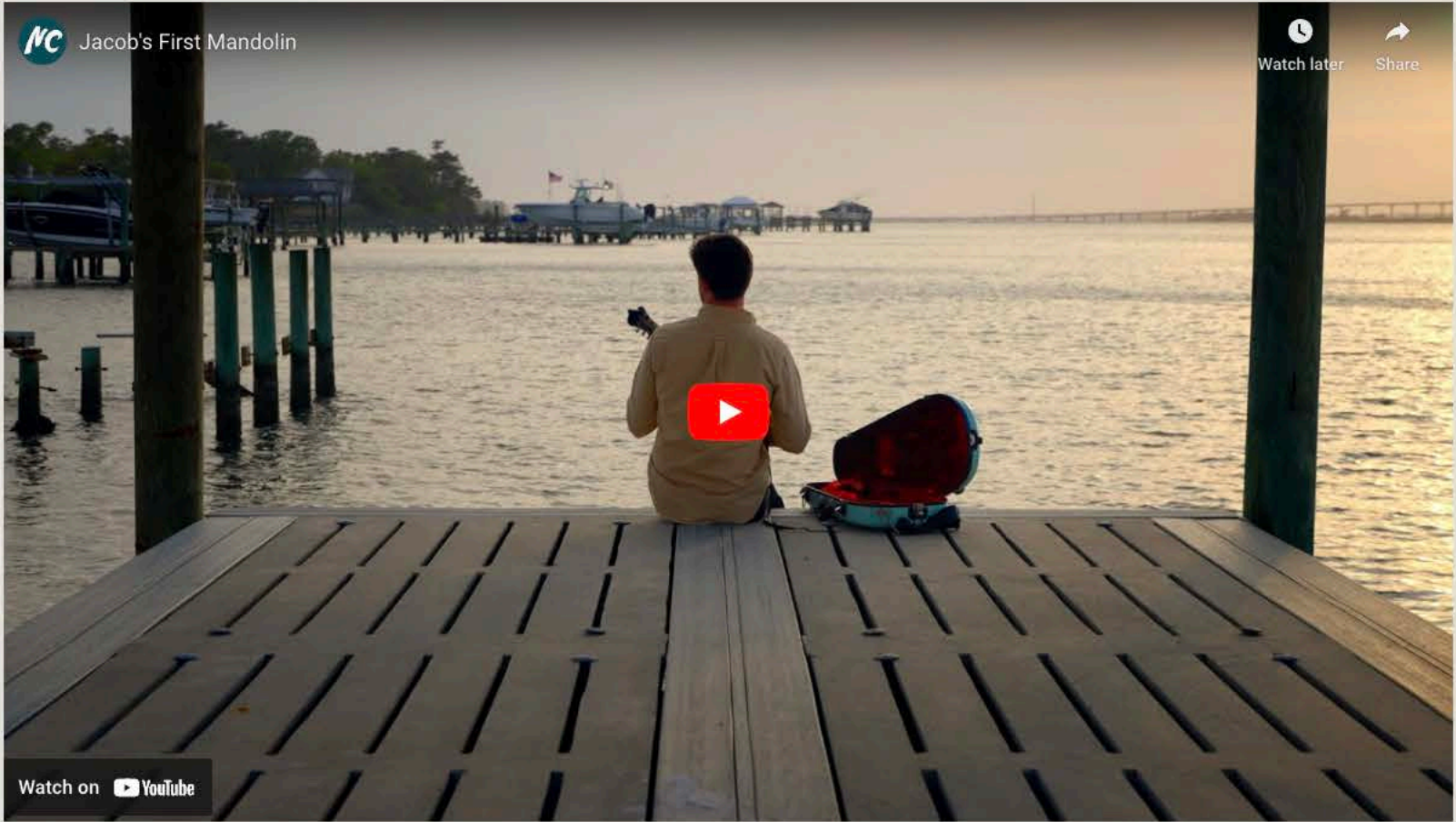
North Carolina's tourism industry achieved record performance in 2022, with commercial lodging revenues reaching an all-time high at \$4.6 billion. Overall spending for 2022 will not be known until the spring, but preliminary figures show that 2022 will likely surpass 2021's record of \$26.8 billion in direct spending.

Visit North Carolina (Visit NC) leveraged the state's brand promise of "Richer Experiences" through advertising, public relations, digital messaging, and more to help achieve these numbers. This strategy has proven successful in helping North Carolina compete against its peer competitive states – including many who continue to invest more aggressively in tourism marketing.

Partnerships with destinations, attractions, lodging and dining properties, and associations statewide remain key to North Carolina's tourism success. In 2022, Visit NC had 166 tourism entities across the state invest a total of \$2 million in our partner co-op marketing campaigns and activities, including 111 from Tier 1 and Tier 2 counties.

Research is at the heart of Visit NC's marketing program. In 2022, Visit NC refined its campaign based on a market potential index study of emerging markets for the state. Visit NC also used North Carolina-specific travel trend research to understand the seasonality of travelers to market the state in a more sustainable manner.

The 2022 "Firsts That Last" campaign influenced a total of \$1.06 billion of visitor spending, returning \$217 in visitor spending per dollar of media investment. The campaign's ROI in state and local taxes was \$20-to-1. Of the 31.5 million traveling households in the target markets, 13.4 million households were aware of the campaign (43% awareness), and the campaign influenced 750,000 trips to North Carolina.



Visit NC's public relations team hosted 38 journalists throughout the state in 2022. Media relations efforts resulted in more than 200 articles in domestic and international media outlets with a reach of three billion UVPM (unique visits per month). Publications included Travel + Leisure, Forbes, The Wall Street Journal, and The New York Times.

[The North Carolina Film Office](#), which is part of Visit NC, oversaw \$258 million in spending, which is the second-highest total spend on productions since the creation of the current film program. Productions included the Hulu series "Welcome to Flatch," the Lionsgate film "Are You There God? It's Me, Margaret," and "A Biltmore Christmas," for Hallmark.

Visit NC manages North Carolina's new \$5 million Esports Industry Grant, a 25% rebate on qualifying Esports expenses and purchases while in-state for an Esports production. The program demonstrates North Carolina's long-term commitment to the Esports community. Esports are video game competitions, played individually or with teams, and can include professional players.

As international tourism restarted, Visit NC partnered with Travel South USA on a campaign with international travel company, Hotelbeds. The campaign generated 47,518 room nights, which was a 42 percent increase from the last campaign.

WIT TUTTELL NAMED STATE TOURISM DIRECTOR OF THE YEAR



Wit Tuttell, Vice President of Tourism, is on stage at the 2022 ESTO Conference being honored at the State Tourism Director of the Year for 2022. (Credit: Visit NC)

Wit Tuttell, Director of Visit NC, was named national [State Tourism Director of the Year](#) for 2022. US Travel’s National Council of State Tourism Directors—a body representing the official tourism offices of all states and U.S. territories—votes on the award annually.

Since taking the helm of North Carolina’s destination marketing organization in November 2013, Tuttell has led the state through a remarkable period of growth, engineering creative strategies that helped North Carolina become one of the top-visited states in the nation.

Throughout the pandemic, Tuttell also prioritized effective communication across the state’s 100 counties, hosting a webinar series that equipped partners with crucial information and resources to allow them to facilitate recovery efforts in their own communities. Tuttell further led [Count On Me NC](#), a public health initiative—launched in collaboration with other industry groups and public health officials—that promoted safe travel practices to help businesses reopen in the wake of the pandemic. The program was adopted in all counties across the state, ensuring alignment on public health messaging.

“Wit Tuttell has provided extraordinary leadership for one of our state’s most vital industries.”

- North Carolina Governor Roy Cooper

“Wit Tuttell has provided extraordinary leadership for one of our state’s most vital industries,” said North Carolina Governor Roy Cooper. “Wit’s efforts have helped North Carolina emerge from the pandemic with record domestic spending in 2021 and his leadership has been instrumental in the creation of [Outdoor NC](#) with the Leave No Trace Center for Outdoor Ethics. I appreciate Wit’s partnership and efforts to make our state an even better place to live, work and visit for generations to come.”

Tuttell shifted the organization back to more active travel promotion in spring 2021 with a new multichannel brand campaign, [“Get Back to a Better Place.”](#) Third party research determined a staggering [32:1 return](#) in state and local taxes generated per dollar of media investment.

Tuttell and Visit NC have been recognized nationally numerous times, receiving the 2019 Mercury Award from the US Travel Association for outstanding Branding and Integrated Marketing, and twice being named State Tourism Office of the Year by the Southeast Tourism Society.

Tuttell has 30 years of experience in the tourism industry and has been with North Carolina tourism since 2006. He previously worked for Universal Studios Florida and the Orlando/Orange County Convention & Visitors Bureau, Inc.



Wit Tuttell, Vice President of Tourism, and the Visit NC delegation is on stage at the 2022 ESTO Conference after Tuttell was named State Tourism Director of the Year for 2022. (Credit: Visit NC)





HIGHLIGHTS

Visit NC was honored with two prestigious Mercury Awards in 2022, which recognizes excellence in destination marketing on the state level and is the highest award a state tourism office can receive from the US Travel Association.

Visit NC's "[Drive-Thru Vacations](#)" campaign won in both the Special Projects and People's Choice categories. The awards are judged by a diverse panel of seasoned destination and agency marketing communications experts, while the People's Choice Mercury Award is a special recognition selected from among all 41 finalists across 15 categories and voted on by US Travel Association members representing state and US territory tourism office marketing professionals.

Photo: "Drive-Thru Vacations" showed you can take in North Carolina's right from your car, including the Vottis Simpson Whirligig Park in Wilson, North Carolina. (Credit: Visit NC)

A film set in front of a house with crew members and cameras. The scene is dimly lit, suggesting dusk or dawn. Several crew members are visible, some wearing masks and safety glasses. Large professional cameras on tripods are in the foreground. A clapperboard is held up by one of the crew members. The background shows a house with white shutters and a brick chimney.

FILM

2022 is yet another blockbuster year for film production in North Carolina, with more than 90 projects filmed in all eight of the state's prosperity zones.

[READ ABOUT OUR YEAR](#)

FILM RESULTS

90

PROJECTS FILMED IN
NORTH CAROLINA

\$258M

SPENT IN-STATE
BY PRODUCTIONS

16,265

FILM JOBS
CREATED

A behind-the-scenes photograph of a film set. In the center, a woman with long brown hair, wearing a black cap and a black halter top, is operating a large professional video camera. To her left, a woman in a blue patterned sleeveless top and khaki shorts, wearing a white face mask and safety glasses, is gesturing with her hands. To the right, a woman with curly hair, wearing a yellow blazer, is seen from the back. In the background, a man in a black shirt and cap is holding a clapperboard that reads "16.0 1052 1". Another person in a grey jacket is standing nearby. The scene is set outdoors in front of a brick building with white shutters. The word "FILM" is overlaid in white capital letters in the center of the image.

FILM

NORTH CAROLINA LIGHTS UP THE SCREEN IN MORE THAN 90 FILMS

2022 is yet another blockbuster year for film production in North Carolina. More than 90 projects were filmed in all eight of the state's prosperity zones, resulting in direct in-state spending of more than \$258 million dollars. This was the fifth highest spend since 2000. Those film projects created 16,265 jobs for North Carolina's highly skilled workforce: 3,300 of those were crew and talent positions such as on-set positions, actors, and extras.

"We are proud that North Carolina can meet the needs of productions of any size, and that results in a great year for the film and production industry in North Carolina, like we had in 2022," said NC Film Office Director Guy Gaster. "We are excited to have these new projects creating economic wins for the communities in which they are filming, the crew and talent they are employing, and the local businesses from which they are making their purchases."

In addition to the state's beautiful and diverse filming locations, strong infrastructure, and highly skilled crew members, film projects come to North Carolina to take advantage of the state's competitive incentives, which are administered by the North Carolina Department of Commerce and promoted by the NC Film Office. The incentive is a 25% rebate on qualifying expenses and purchases made by productions while in-state from in-state businesses and labor and is funded through the North Carolina Film and Entertainment Grant. Production companies receive no money up front and must meet direct in-state spending requirements to qualify for grant funds, which are paid out following the completion of the project and a successful audit of the production's spending.

North Carolina Film and Entertainment Grant awardees in 2022 included, "George and Tammy," "Hightown" Season 3, "Welcome to Flatch" Season 2, and "The Summer I Turned Pretty" Season 2; the made-for-TV movie "To Her, with Love;" and the feature-length films "Something Here," "The Other Zoey," "Providence," and "ABG and Her Monster." In total, 15 out of the 92 film projects filmed in the state received the grant.

The NC Film Office serves as a one-stop resource for film, TV, streaming, and commercial production across North Carolina. The office helps recruit projects to the state and connects production teams to key locations, studios, talent, and state and local support. The NC Film Office is housed with the Economic Development Partnership of North Carolina and partners with the North Carolina Department of Commerce on the state's film recruiting efforts.

SPOTLIGHT: “WELCOME TO FLATCH”

When choosing a location to film “Welcome to Flatch,” writer and executive producer Jenny Bicks wanted a place that had a sense of community and where “every corner (you) turn you can be in a different part of the country.” That is why the project decided to film in Burgaw, North Carolina.

“Welcome to Flatch” is a 30-minute “mockumentary” comedy, where a documentary film crew follows the inhabitants of a small American town and films the good and the bad of their daily lives. The show’s small American town is made real by filming locations in Wilmington, Burgaw, and Wallace. The production is one of the 15 recipients which received a North Carolina Film and Entertainment Grant in 2022.

Season one of “Welcome to Flatch” premiered on Fox in March of 2022. Season two premiered in September of 2022.



"GEORGE AND TAMMY"

SHOWTIME original series "George and Tammy," about the romance between country musicians George Jones and Tammy Wynette, was filmed in New Hanover County at the beginning of 2022 and released at the end of the year. The project was filmed in Wilmington at Dark Horse Studios and EUE/Screen Gems and stars Academy Award winner Jessica Chastain and Academy Award nominee Michael Shannon.

"THE SUMMER I TURNED PRETTY"

"The Summer I Turned Pretty," an Amazon original television series that filmed in Wilmington, Wrightsville Beach, and Southport, released its first season in June 2022 and began filming its second season in the latter half of 2022. The teen romance is based on a series of young adult novels by author Jenny Hann who serves as a producer.



"TO HER, WITH LOVE"

Mahogany and Hallmark Original Movie "To Her, with Love" premiered in September 2022. The film is about a woman who moves back to her North Carolina hometown to teach high school and joins forces with a fellow teacher when she hears the art department may be cut. The project was filmed in its entirety in Rowan County, a Tier 2 county.





INTERNATIONAL TRADE

COVID-19 all but shut down international travel and trade events in 2020 and 2021, but as 2022 began, international opportunities were back in business, and the International Trade Division of the EDPNC saw an influx of businesses seeking out the team's services.

[READ ABOUT OUR YEAR](#)

INTERNATIONAL TRADE RESULTS

539

**BUSINESSES SERVED BY TRADE
TEAM**

32%

**OF BUSINESSES SERVED WERE
MINORITY OR WOMEN-OWNED**

\$842M

**IN EXPORTS LINKED
BY BUSINESSES TO OUR SERVICES**



INTERNATIONAL TRADE

HELPING BUSINESSES MAKE THE MOST OF INTERNATIONAL OPPORTUNITIES

COVID-19 all but shut down international travel and trade events in 2020 and 2021, but as 2022 began, international opportunities were back in business, and the International Trade Division of the Economic Development Partnership of North Carolina saw an influx of businesses seeking out the team’s services.

The International Trade Division provides international trade and export assistance through trade show assistance; e-commerce and digital marketing; market entry strategy; finding agents, distributors and buyers; market research; export assistance; and much more, all free of cost.

In 2022, the International Trade Division helped a total of 539 companies, where out of that number 174 were minority and women-owned businesses and 347 were in Tier 1 and Tier 2 counties. In total, these companies generated over \$842 million in sales. In 2021, only 25% of businesses served were minority and women owned while in 2022 that number increased to 32%. The division also ran 35 distributor searches, helping companies save months of time and close to \$3,000 they would have paid by using an outside vendor.



“I am very proud of the work of the team,” said Mike Hubbard, director of the International Trade Division. “We worked together to help 539 companies, with 202 of those being new to market, or new to exporting altogether.”

The International Trade Division, in partnership with the US Small Business Administration, helps provide funding through the North Carolina State Trade and Expansion Program (STEP), which provides up to \$24,000 in reimbursements to qualifying exporters for business-building activities. Hubbard said that STEP funds administered for September 30, 2020, to September 29, 2022, ran out a month early. “What we saw with STEP was that with COVID, people could not travel, so companies started looking at digital marketing, like websites. Now that COVID is over, they are also traveling, so the funds are going even more rapidly.” North Carolina received \$750,000 in STEP funds for the years running from September 20, 2022, to September 29, 2024.

Tidewater Grain Company is a specialty rice producer in Oriental. The company produces Carolina Gold Rice, the original rice brought to the Americas in the late 1600s and is non-GMO. The company used North Carolina STEP funds to attend the National Restaurant Association Show in Chicago, Illinois, where it picked up business in the Bahamas. Greensboro based Ashtae Products, a minority and family-owned and operated cosmetics company, used North Carolina STEP funds to attend Premier Orlando, resulting in leads throughout the Caribbean.

The National Restaurant Association Show in Chicago and Premier Orlando are just two of the trade shows attended by our International Trade Division and North Carolina partners. Other trade shows include the Farnborough International Airshow in England, the Dubai International Boat Show in the United Arab Emirates, and Eurosatory in France. Through assistance from the EDPNC’s International Trade Division, North Carolina companies logged many miles making connections around the world, further showcasing our state on the international stage.



SPOTLIGHT: FLOWERS TIMBER

Flowers Timber is a family-owned and operated forestry supplier and sawmill business in Seven Springs. It was founded in 1976 by Arnold Flowers and is currently operated by his son Jeremy Flowers. With the help of the International Trade Division, Flowers Timber has been able to attend EDPNC export education events, utilize the NC STEP Reimbursement Program and connect with international customers. Most recently, Flowers Timber worked with the EDPNC's Mexico Office to prepare for a lumber trade mission. "Working with the EDPNC has been an incredible experience. It's a great agency with excellent staff and we are extremely happy to work with them," said Jeremy Flowers. For a small company operating in Seven Springs, a town of 57 people (in 2021), and serving the eastern part of North Carolina, the company is making its mark worldwide. Flowers Timber has customers in China, Vietnam, India, Pakistan, Cambodia and Spain.



Flowers Timber, LLC, Founder Arnold Flowers accepts the Global Reach Award from International Trade Director Mike Hubbard. (Photo Credit: Maggie Bizzell, EDPNC)

A photograph of two men standing in front of a large number of bicycle wheels in a factory setting. The man on the left has light brown hair and is wearing a dark jacket. The man on the right has short grey hair and a beard, wearing a grey jacket. The background is filled with rows of bicycle wheels, some with spokes and others without. The lighting is somewhat dim, with a blueish tint. The text is overlaid on the image.

HIGHLIGHT

INDUSTRY NINE

Asheville based Industry Nine Componentry (i9) designs and manufactures bicycle wheelsets and hubs for riders looking for quality, craftsmanship and performance. Since 2014, i9 has been working with the EDPNC's International Trade Division, receiving help from ITD managers and the NC STEP Reimbursement Program which helped the company offset costs associated with exhibiting at international trade shows and expanding into the European market. i9 recently received the 2023 Export Award in the Small Business category for its continued success in expanding in international markets.

i9 Director of Sales and Marketing David Thomas and Vice President Jacob McGahey stand in front of assembled wheels in i9's Asheville location. (Photo Credit: Maggie Bizzell, EDPNC)



SMALL BUSINESS ADVISORS

The EDPNC's Small Business Advisors assisted a record number of minority, women, and veteran owned businesses in navigating the ins and outs of starting a business in North Carolina.

[READ ABOUT OUR YEAR](#)

SMALL BUSINESS SUPPORT RESULTS

12,061

TOTAL CASES MANAGED
BY SMALL BUSINESS ADVISORS

74%

OF CALLS
CAME FROM STARTUPS

ALL 100

COUNTIES SERVED
BY SMALL BUSINESS ADVISORS

SMALL BUSINESS ADVISORS

SUPPORTING ENTREPRENEURS DURING A RECORD YEAR FOR NEW BUSINESS FILINGS

The EDPNC's Small Business Advisors provide small business owners, and those that want to start a small business, free assistance, and one-on-one phone counseling regarding creating business plans, regulatory requirements, licensing requirements, training, and much more. The advisors also connect clients with any additional information they need from other state and local resources.

In 2022, the Small Business Advisors supported 12,061 substantive cases, meaning the team provided specific regulatory information. Of those substantive cases, approximately 74% were newly created businesses just getting off the ground. These cases spanned all 100 of North Carolina's counties. "Ongoing demand for the services of our Small Business Advisors shows that there is a need for this type of assistance in North Carolina," said Michael Ebert, Chief Operating Officer of the EDPNC. "Historically, our state has been very entrepreneurial, and 2022 was no different."

Out of the 12,061 cases, approximately 11% of callers were existing small businesses and 10% were new to North Carolina. The Small Business Advisor team also saw a significant increase in the number of minority, women, and veteran owned businesses they assisted, up 6.6% versus 2021 and 494% versus 2020.

In addition to the one-on-one support our advisors offer to clients, the team hosted hour-long webinars to present the basics of how to start a business in both English and Spanish and attended networking events to connect with entrepreneurs. "The team's clients greatly appreciate that they can reach and interact with an actual human being during a process which can be quite overwhelming," said Ebert. "The quality of support our Small Business Advisors provide is second to none, and they have been able to help businesses across a wide range of industries to not only begin but thrive."

HIGHLIGHTS

WOLF PROVISIONS

When Charlie Snook and her husband bought a home in Mars Hill, they realized the community was a food desert. After speaking to residents and neighbors, the couple decided the community needed a local market and set out to open Wolf Provisions. "I honestly had no clue where to start," said Snook, owner of Wolf Provisions. "After searching online, I stumbled upon the EDPNC's website. The Small Business Advisors' expertise was invaluable and the time and attention they gave me were very much appreciated. The EDPNC put the resources I did not even realize I needed right at my fingertips." The Small Business Advisor team provided Snook with the correct licensing and food safety compliance information and followed up with next steps for the business.

Photo: Wolf Provisions Owner Charlie Snook stands in front of the Mars Hill, North Carolina, business. (Credit: Charlie Snook/Wolf Provisions)

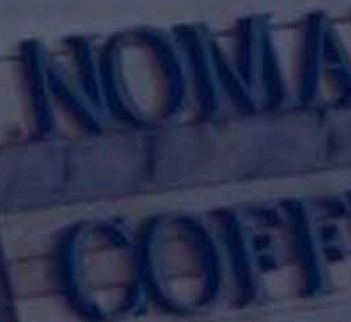


HIGHLIGHTS

NOMAD COFFEE

Brendon and Renee Royce wanted to start their own mobile coffee business, Nomad Coffee, but they had a lot of questions. That is, until they picked up the phone and called the EDPNC's Small Business Advisors. "They were so nice and helpful answering everything, sending links and guiding us. This got us started and then when we felt stuck, we emailed or called again. This was an invaluable service to helping us get from our business idea to opening our business legally and correctly," said owner Renee Royce. With this help, Nomad Coffee was able to get in gear, and the Royces were soon able to partner with a local pop-up market when it opened a storefront in Indian Trail, joining more than 60 other small businesses with a brick-and-mortar location.

Photo: Nomad Coffee owners Renee and Brendon Royce work together everyday in the Nomad Coffee trailer to bring hot cups of coffee to the people of Mecklenburg and Union Counties. (Credit: Nomad Coffee)





INVESTORS & FINANCIALS

The EDPNC engaged businesses across the state through meaningful networking and relationship building opportunities and events.

[READ ABOUT OUR YEAR](#)

A photograph of two modern skyscrapers with glass facades. The building on the left is taller and has a brownish-gold frame around its windows. The building on the right is shorter and has a white frame. Both buildings reflect the blue sky. The text 'INVESTORS & FINANCIALS' is overlaid in white on the left building.

INVESTORS & FINANCIALS

EDPNC REPORTS SUCCESS OF ITS INVESTOR RELATIONS PROGRAM

To learn more about investing in the EDPNC, please contact:

Liz Scruggs

Director of Investor Relations

984.303.5854

liz.scruggs@edpnc.com

BECOME AN INVESTOR

SIGN UP FOR OUR NEWSLETTER

Due to the generous support from our investors, the Economic Development Partnership of North Carolina raised \$1,057,526 million in private funds for the 2022 calendar year, ensuring that the EDPNC can continue its mission to improve the economic well-being and quality of life for all North Carolinians. Among those investors were newcomers Atlantic Realty of the Outer Banks, Aprio, ARCO Build/Design, Brytesight (in-kind), Charlotte Hornets Foundation, Crawford Sprinkler Company of Raleigh (in-kind), CRB, DPR Construction, Glover Construction, Keith Holtsclaw, M. Moser Associates (in-kind), NC Travel & Tourism, Optima Engineering (in-kind), Southern Bank, and Towne Bank.

In 2022, the EDPNC held its Annual Forum on Economic Development, a one-day event that brought together industry leaders to discuss advancing North Carolina's economic development performance, emerging trends, industries to watch, and the state's competitive outlook. The day began with a welcome from EDPNC Board of Directors Chair Gene McLaurin, followed by EDPNC CEO Christopher Chung who gave an update on 2021's record-setting economic development performance and 2022 pipeline. He was followed by our keynote speaker, followed by Duke Energy Carolina's EVP and CEO Julie Janson, who served as the forum's keynote speaker and spoke about North Carolina's transition to [clean energy](#).

Participants also heard from North Carolina Department of Commerce Secretary Machelie Baker Sanders, Infosys President Ravi Kumar, Dominion Energy SVP and Chief Innovation Officer Mark Webb and AI start-up innovator mesur.io CTO and Founder Mike Prorock.

The forum was presented by Piedmont Lithium and was sponsored by EDPNC investors Research Triangle Park, Thermo Fisher Scientific, Duke Energy, and NC Electric Cooperatives. The Triangle, Triad, and Charlotte Business Journals were our exclusive media partners.

In October, current and prospective EDPNC investors were invited to a networking reception at the Willard in Raleigh, North Carolina. Participants were able to meet with the EDPNC's Business Recruitment, Business Development, and Existing Industry Expansions teams and heard from CEO Christopher Chung and investor and Board of Directors member John Kane, who both talked about the important work the EDPNC is doing with the help of contributions from investors.

In late 2022, the EDPNC also welcomed Liz Scruggs as its new Director of Investor Relations. Liz joins the EDPNC with over 18 years of experience in funding and sales and will be fostering relationships with new and current investors through the EDPNC's Investor Relations Program.

The EDPNC is grateful to each of its investors for their ongoing financial support and involvement in the EDPNC's mission to improve the economic well-being and quality of life for all North Carolinians.



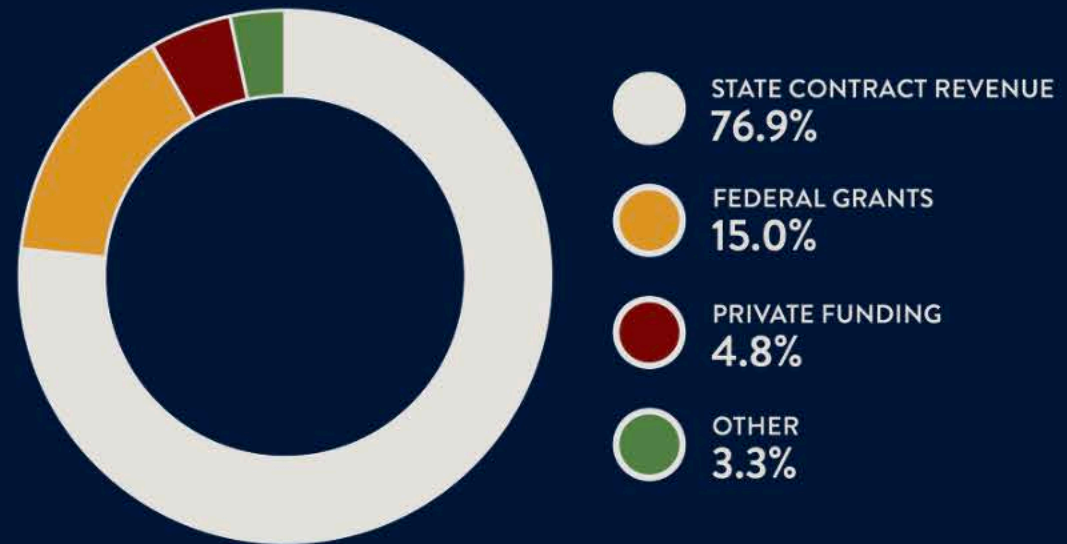
FINANCIAL OVERVIEW: BY THE NUMBERS

The Economic Development Partnership of North Carolina receives state funding through its contract with the North Carolina Department of Commerce as well as private investment from companies, individuals, and foundations.

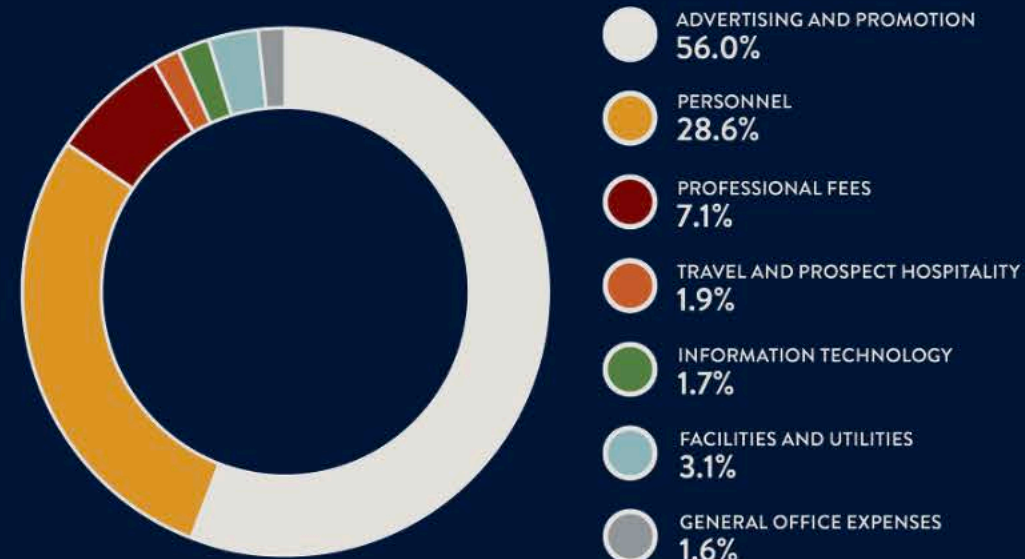
In fiscal year 2022, running from July 1, 2021, through June 30, 2022, the partnership received \$25,951,639 in total revenue and had expenses totaling \$25,108,996. The decrease in revenue and expenses from fiscal year 2021 was driven by less COVID/CARES Federal Grant funding received in fiscal year 2022.



FY 2022 FUNDING SOURCES



FY 2022 EXPENSES



THANK YOU TO OUR EDPNC INVESTORS

The following list includes the companies, organizations, and individuals that invested in our fundraising campaign ending in December 2022. Thank you for aiding the EDPNC in improving the economic well-being and quality of life for all North Carolinians.

CHAIRMAN’S COUNCIL (\$100,000+)



CORPORATE COUNCIL (\$50,000+)



EXECUTIVE COUNCIL (\$25,000+)



LEADERSHIP COUNCIL (\$10,000+)

Alliance Consulting Engineers

CRB

Crescent Communities

Curi

ECS Southeast

EDIFICE

Fifth Third Bank

First National Bank

Gray Construction

Gulf & Ohio Railways

Kane Realty

Kilpatrick Townsend & Stockton

Lowes's

Nexsen Pruet

Parker Poe

Poettker Construction Company

Robinson Bradshaw

Samet Corporation

Shelco

Smith & Anderson

SteelFab, Inc

Truist

Z.V. Pate, Inc



DIRECTORS COUNCIL (\$5,000+)

Agracel

Allen Tate Relocation & Corporate Services

Aprio

AT&T

BE&K Building Group

BHDP Architecture

Carroll Industrial Development

Charlotte Hornet Foundation

Clancy & Theys

Glover Construction

Gilbane

Jeffrey & Linda Turner Charitable Foundation

O'Brien Atkins Associates

PNC

Preston Development

Southern Industrial Constructors

Thomas & Hutton

Wilkinson ERA Real Estate Relocation & Corporate Services

FRIENDS OF EDPNC (\$500+)

Atlantic Realty of the Outer Banks

Capital Management Group of the Carolinas

Fidelity Bank

NC Travel & Tourism Coalition

Outer Banks Visitor Center

Towne Bank

Southern Bank

BOARD OF DIRECTORS

EDPNC BOARD OF DIRECTORS

The Economic Development Partnership of North Carolina’s Board of Directors is an 18-member board consisting of business, industry, and economic development leaders from across the state, bringing diverse private- and public-sector experience to their oversight of the EDPNC. Members are appointed by the speaker of the House, the president pro tempore of the Senate, and the Governor of North Carolina.

Former state senator and mayor of Rockingham Gene McLaurin was appointed chairman of the board in 2021 by Governor Roy Cooper. McLaurin has served on the board since 2017, including a term serving as vice-chairman.

The EDPNC is grateful to its board members for their service and dedication to the EDPNC and its mission to improve the economic well-being of all North Carolinians.



Gene McLaurin (Chair)

President
Swink-Quality Oil & Gas Co.



The Honorable Machel Baker Sanders

Secretary
North Carolina Department of Commerce



Rolf Blizzard

Managing Director
Turnpike Properties



Sam B. Bowles

Managing Director
New Republic Capital



Spence Broadhurst

President
Eastern NC Region of First National Bank



Swadesh Chatterjee

CEO
Swadesh Chatterjee & Associates





Pam Cundiff

VP/COO
Travel Consultants, Inc.



Keith Holtsclaw

Retired CEO
Blue Ridge Regional Hospital



James Jordan

Executive Vice President & Chief Operating
Officer
Hornets Sports & Entertainment



John Kane

Founder and CEO
Kane Realty Corporation
EDPNC Board Secretary/Treasurer



Sheila Knight

Economic Development Consultant
SK Strategies



Vimal Kolappa

Founder
East Coast Hospitality



Karen LeVert

Co-founder
and CEO
Ag TechInventures Inc.



Michelle P. Logan

Vice President and General Manager
*Drug Product Division, Thermo Fisher
Scientific*



William P. Morgan

CEO
*Capital Management Group of the Carolinas,
Inc.*



Lee Nettles

Executive Director
Outer Banks Visitors Bureau



Aaron Thomas

President and CEO
Metcon Construction



Jeffery Turner*

Vice President and COO
Murphy Family Ventures



OUR MISSION

The Economic Development Partnership of North Carolina improves the economic well-being and quality of life for all North Carolinians. We do this by collaborating with state, regional, local, and private-sector partners in new business recruitment, existing employer support, international trade and export assistance, small business start-up counseling, and tourism promotion.

OUR CORE VALUES

We are a team of economic development professionals who take pride in:

- Performing at a high level and holding ourselves accountable for our results.
- Building strong partnerships and collaborating both inside and outside the organization.
- Providing excellent customer service through every interaction.
- Being an accessible, innovative, knowledgeable resource for all our stakeholders.
- Serving as ambassadors for North Carolina through our work.



SERVING NORTH CAROLINA

The EDPNC staff volunteered with the Food Bank of Central and Eastern North Carolina, by sorting fruits and vegetables at its Raleigh headquarters and by collecting canned goods at the North Carolina State Fair.



Photo Credit: EDPNC



Photo Credit: EDPNC