



2023 | CED

# IMPACT REPORT



WHAT IF...

**We commit today to generate \$20 billion in new enterprise value in North Carolina by 2034.**

**...WOULD YOU JOIN US?**

In 2022, we started a conversation about changing the trajectory of our ecosystem. Together, we explored what that would look like, how it would be measured, and how we'd directly contribute to growth. Our discoveries revealed that progress is inherently collective, aimed at cultivating a larger, more dynamic ecosystem. This environment supports existing companies and inspires bold endeavors. Our focus is on fostering a robust support network—comprised of partners like you—to position North Carolina as the prime hub for founders and innovators eager to spearhead the next wave of human innovation.

The 2023 Impact Report advances our initial findings and incorporates new metrics, initiatives, and strategic directions that signal substantial progress towards our ambitious goal.



**Kelly Rowell**  
CEO, CED



# CED MISSION & FOCUS

**Mission:** Connect entrepreneurial companies with high-growth resources to accelerate business growth.

**Key Focus Areas:**

- Programs that provide education to startups, scaleups, and their teams.
- Services that offer direct support for business and fundraising strategies.
- Talent and training services to support talent retention and placement through networking and direct introductions.

# CED SCORECARD

A measure of progress and future direction. At the three-year mark, we will evaluate the growth of our companies to assess the effectiveness of our efforts and inform future support models. We are targeting upward growth.

Metric	2022	2023	Trend
Startups Supported	344	668	↗
Support Hours	3,411	5,709	↗
Direct Curated Introductions	613	954	↗
DEI Pledge	38%	42%	↗
Networking Connections	655K	1M+	↗
Market Supported	12%	22%	↗
Capital Secured	\$1.3M	\$4.8M	↗
Capital Deployed	\$1.07M	\$1.57M	↗

**2026 TARGET**

Startups Supported	Support Hours	Direct Curated Introductions	DEI Pledge
1200	14,400	3,600	50%

# DIVERSITY PLEDGE

CED is committed to diversity and inclusion efforts to ensure resources are accessible to all founders building tech and biotech companies. In 2023, 42% of supported founders were female and/or persons of color. This increase, coupled with the significant rise in companies supported (from 344 to 668), resulted in a **two-fold increase** from the previous year. We aspire to reach 50% across all programs/services by 2026.





# WHAT WE DO

Programs are delivered by founders/operators, subject matter experts, and CED team members with the intent to FORGE a path toward the next stage of growth for companies. Each program is designed with stage in-mind, and we are creating access by offering scholarships for those with financial limitations. We believe that facilitating targeted support in small groups will accelerate growth. In some areas, we are able to expand our support capacity through formalized partnerships with vetted organizations.

## EDUCATION

Provides quality educational resources to founders and operators.

- ▶ **GRO**  
Signature educational programming, including an incubator and continuing education for startup teams.
- ▶ **BOS (Business of Software)**  
Established global education partner providing quality learning for growth-stage SaaS companies.
- ▶ **Community Events**  
CED team providing expertise through community programming hosted by other organizations. Partners include Founder's First, Grep-a-palooza, and RDSW.

STARTUPS SUPPORTED

400

SCHOLARSHIPS AWARDED

52

## PEER SUPPORT

Targets curated interactions between founders and operators.

- ▶ **Mentor Match**  
Program that matches serial founders with growth-stage founders for advisory partnerships.
- ▶ **Female Founder Network**  
Program that deepens peer networks for females building high-growth businesses.
- ▶ **Founder Network**  
Cross-pollinates founders (gender agnostic) from different sectors and stages.

SESSIONS FACILITATED

20

CONNECTIONS MADE

402

## VENTURE CONNECT

CED's annual capital conference spotlighting 180 companies pitches over two days. A primary measurement of success for this specific program is meetings booked with Investors. This is our largest program offered to complement and showcase one way CED creates pathways to capital through education, preparation, and introductions.

SESSIONS FACILITATED

22

MEETINGS BOOKED

954

# SERVICES

Beyond structured programming, CED delivers support to startups using a high-touch consultative approach tailored to meet individual company needs.

## CONNECT TO CAPITAL

Tailored support for companies seeking external equity. In 2023, 198 North Carolina companies raised capital; CED supported 99 (50%) of them. Services include pitch preparation, fundraising strategy development, and introductions.

### INTRODUCTIONS MADE

# 501

### RAISED BY NC COMPANIES

# \$1.8B



## INVESTOR RELATIONS

CED focuses on deepening relationships with out of region investors for the intended purpose of activating capital for startups in our region. We steward over 300 funds and engage them throughout the year via events such as a fall fly-in, annual capital conference, local happy hour and private dinner events.

## BUSINESS CONSULTING

The CED team provided 550 hours of direct advisory support. This support is complimented by curated introductions made to other founders and resources that can add value to overcoming challenges and scaling their business.

Founder in Residence (FIR) service engages experienced founders to augment staff, offering domain expertise for biotech companies. Pilot program in 2023 will lead to formal offering in 2024.

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### COMPANIES SUPPORTED

# 90

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### INTRODUCTIONS MADE

# 357

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### FUNDS ENGAGED

# 300+



## TALENT

CED is focused on building the talent pipeline for startups and keeping talent local to the Triangle. To accomplish this, we have built strong relationships with university partners to engage students and power our programming.

Startup TNT service supports talent activation and placement through networking and direct introductions. The initial pilot was executed in partnership with Duke University with six students. Capital will be deployed to scale this program over the next 18 months.

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### STUDENTS ENGAGED

# 175

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### PAID INTERNSHIPS

# 7







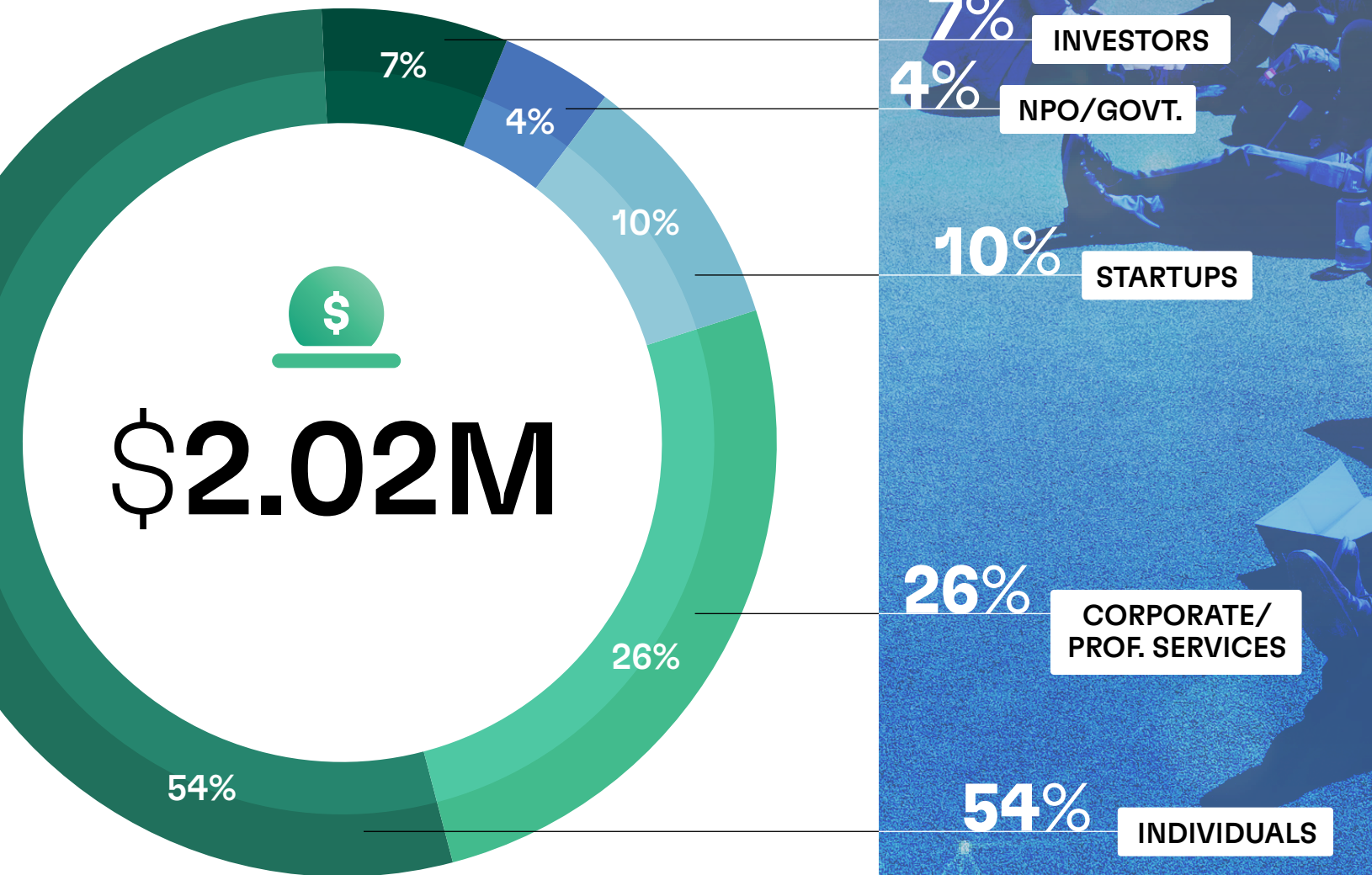
# IMPACT TAKES A VILLAGE

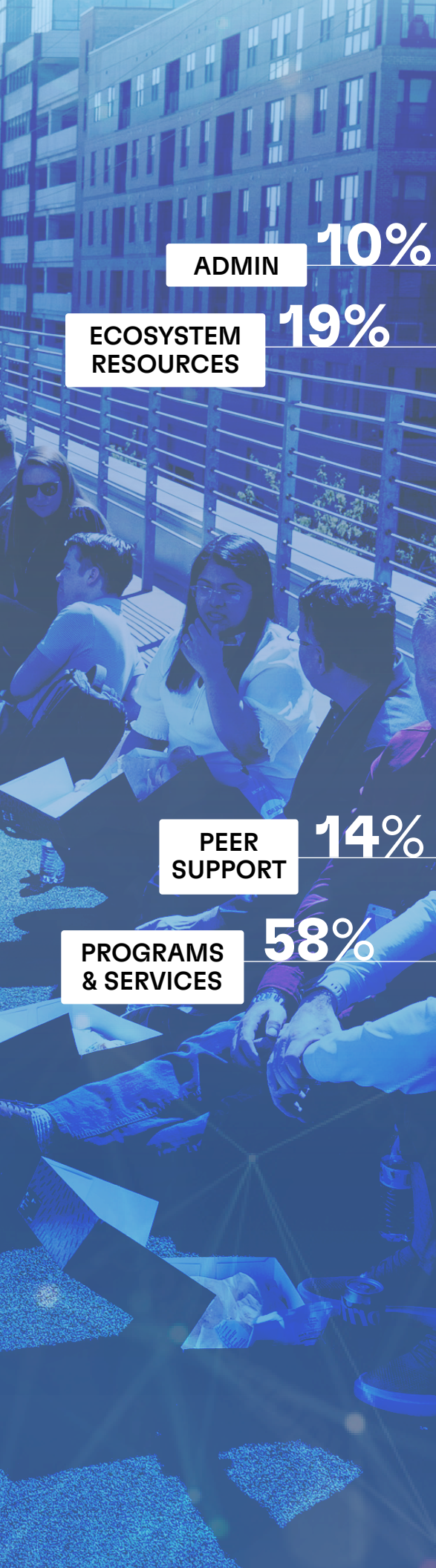
CED is powered by its resource network of founders, operators, and subject matter experts united to support scaling startups. How and when they connect with companies is the role of the CED Team bringing the right resources in play, at the right time. We appreciate the commitment of these individuals and many more.

# FINANCING THE MISSION

## HOW CED IS FUNDED

Over 1100 individuals and companies contribute to our mission totaling \$2.02M in support in 2023.





ADMIN

10%

ECOSYSTEM  
RESOURCES

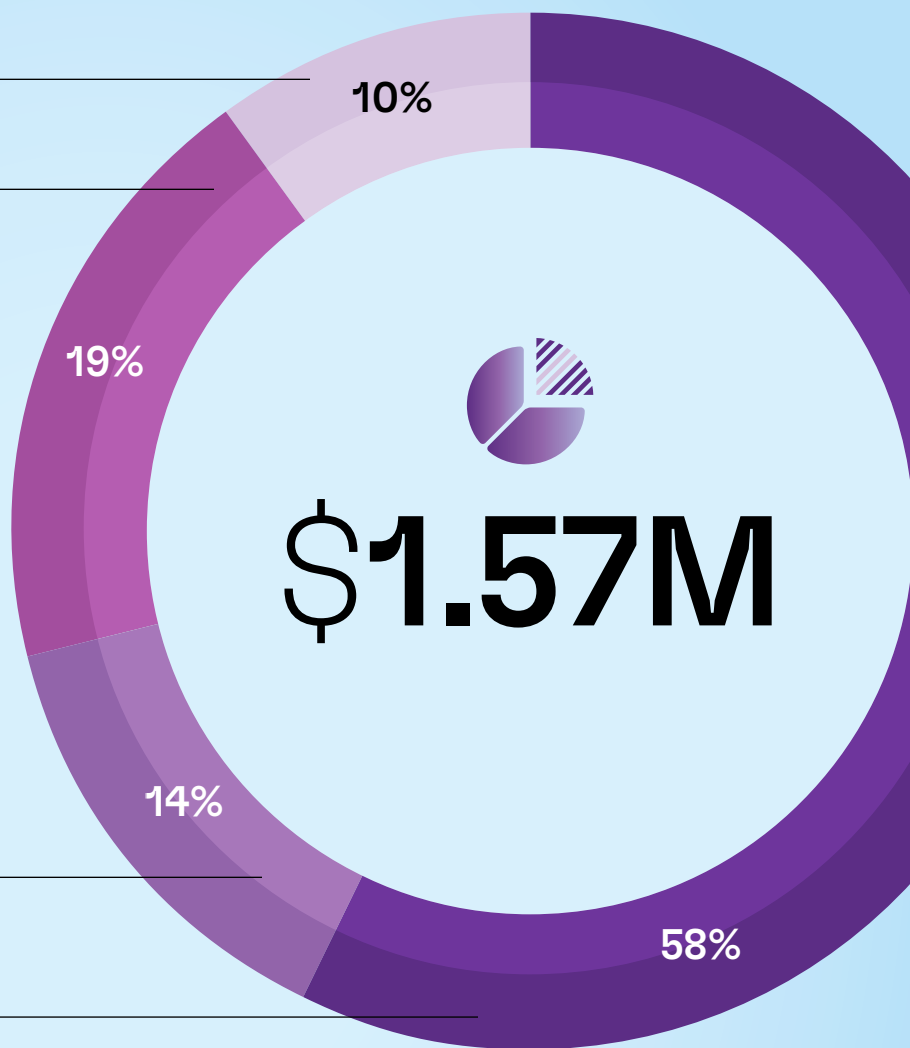
19%

PEER  
SUPPORT

14%

PROGRAMS  
& SERVICES

58%



**\$1.57M**

## HOW FUNDS ARE USED

Out of the \$2.02M budgeted for 2023, \$1.57M was allocated into the ecosystem through support and resources. For 2024, we secured our first round of multi-year commitments to ensure future growth and will continue to cultivate more capital.

# GROWTH PLAN

In 2023, we made significant strategic investments to expand our programs and services, aiming to maximize CED's impact and drive the next wave of growth for entrepreneurial companies in North Carolina. Our focus is on creating a robust support network that accelerates that growth and fosters innovation. By measuring the effectiveness of these pilot programs through key performance indicators (KPIs), we are ensuring that companies move efficiently to the next stage of growth. These initiatives are designed to enhance educational resources, increase access to capital, and foster stronger connections within the ecosystem. Below are the key planned investments that outline our strategic growth plan:

## PLANNED INVESTMENTS

### INVESTMENT

Expand C-Suite Team Education with support for Marketing, Finance, Product, and Regulatory leaders.

### TARGET

40 executives engaged in programming.

### INVESTMENT

Achieve a 2:1 Ratio of Startups to Investors at Venture Connect 2025.

### TARGET

Focused recruitment of out-of-region funds and Top 50 startups in attendance.

### INVESTMENT

Expand Founder in Residence Program to scale support capacity.

### TARGET

Increase from 1 FIR to 4 with expanded focus in Agtech, Software, and Deeptech.

### INVESTMENT

Expand Startup TNT Program.

### TARGET

Increase intern cohort size from 4 to 6 students and onboard three new university partners.

### INVESTMENT

Launch Ecosystem Value and Funding Tracking Tool.

### TARGET

Visually track high-growth companies in the Triangle and Communicate publicly on milestones and trends.

### INVESTMENT

Create Access point for startups to leverage Corporate Partners.

### TARGET

Pilot program with three corporate partners.

These strategic investments underscore our commitment to driving sustainable growth and positioning North Carolina as a premier destination for founders and innovators.

## CURRENT INVESTMENT

2023 Investments made

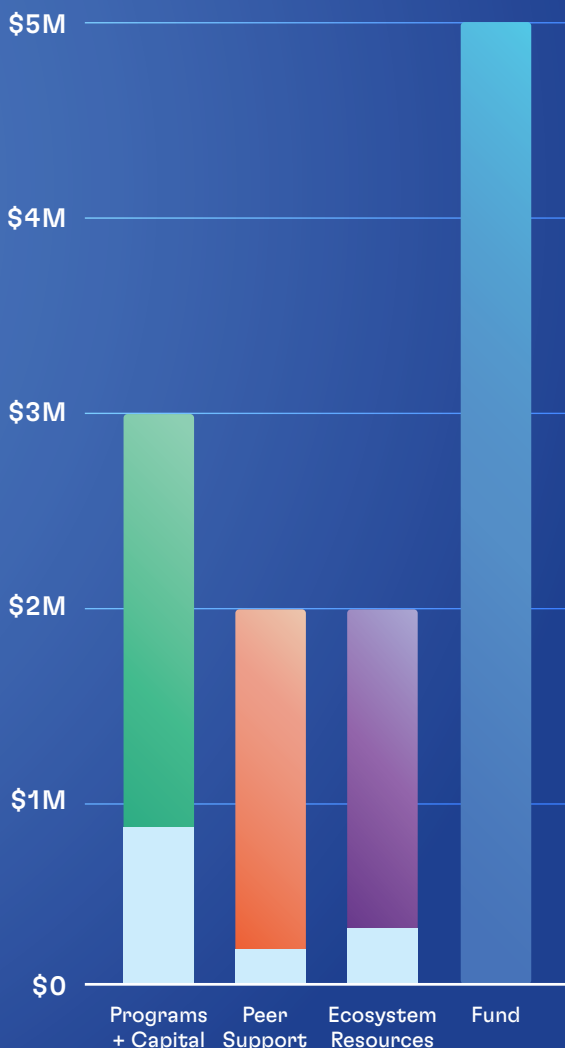
## FUTURE INVESTMENT

Programs + Capital

Peer Support

Ecosystem Resources

Fund



## CLOSING STATEMENT

As we look back on the achievements of 2023, it's clear that our efforts to foster a thriving entrepreneurial ecosystem are yielding remarkable results. We have made significant strides in expanding our programs, deepening our support, and building strong partnerships. Our collective progress is a testament to the power of collaboration and shared vision.

We are on an ambitious journey to generate \$20 billion in new enterprise value in North Carolina by 2034. This goal is not just a target; it's a commitment to transforming our region into a hub of innovation and opportunity. As we continue to grow and evolve, your support remains crucial.

2024 is a milestone year for CED as we celebrate our 40th anniversary. Throughout the year, we will commemorate this achievement with special events, culminating in a grand celebration on October 15th. We invite you to join us in marking this occasion and reflecting on how far we've come together.

We are deeply grateful for your partnership and dedication. If you are interested in learning more about supporting our initiatives or exploring new areas of investment, please reach out to us. Together, we can continue to drive innovation, support founders, and shape the future of our ecosystem.

Thank you for being a part of this journey. Here's to another year of growth, impact, and shared success.

Warm regards,

  
Kelly Rowell | CEO, CED

# HIGH IMPACT INVESTORS

CED would like to recognize the individuals and companies who are funding the path forward to a stronger ecosystem, making the Triangle a premier destination to start, build and scale a company. Thank you for investing in our mission.

## VISIONARY

\$1M+

William Spruill



## INNOVATION

\$100,000+

Fred & Nancy Hutchison



## CATALYST

\$25,000+



J.P.Morgan



## EXECUTIVE

\$10,000+

Alexandria Real Estate Equities, Inc.

Balentine

Barnes & Thornburg

Bridge Bank

Davis Moore Advisors

Deloitte LLP

Google

Live Oak Bank

Michael, Best & Friedrich

Mike & Dynette Hockenberry

NC State University

North Carolina Biotechnology Center

Pappas Capital

Ryden Family Foundation

WakeMed Hospitals

## STRATEGIC

\$7,000+

Banc of California  
BDO  
CIBC Innovation Banking  
Collaborative Drug Discovery  
Cooley  
DesignHammer  
EisnerAmper  
Extensis HR  
Financial Directions Group  
Good Consulting  
Hatteras Venture Partners  
IBM  
LabCorp  
McGriff Insurance Services  
Merz North America  
NC State Office of Research Commercialization  
Parexel International  
PwC  
RBC Bank  
Rex Health Ventures  
Robinson, Bradshaw & Hinson, P.A.  
RSM US  
RTI International  
SAS  
Savills  
Vaco  
Wade Associates  
Wells Fargo  
Williams Mullen  
Worldwide Clinical Trials

## PREMIUM

\$3,000+

Alcami  
Barnes & Thornburg  
Bernard Robinson  
BioLabs  
Centri Business Consulting  
Cherry Bekaert  
CliftonLarsonAllen  
Cofounders Capital  
Cook Wealth Management  
CSC Leasing Company  
Dualboot  
Fox Rothschild  
Fulcrum Equity Partners  
Goodrich Consulting Group  
Hughes Marino  
Karl Rectanus & Victoria Wheeler  
Longfellow Real Estate Partners  
Marshall Gerstein & Borun  
Maxwell Design  
Mispro Biotech Services  
NC IDEA  
Pinnacle Bank  
PNC Bank  
Polsinelli  
RC Capital  
RTP Foundation  
Revolution Technologies  
Satva Softech  
Bill & Mary Swartz  
SJF Ventures  
UBS Financial Services  
Scott & Susan Uknes  
VentureXpert Advisors  
Vocable Communications

## PATRONS

UP TO \$2,500

Silva Aguirre  
Greggory Bordes  
Shila Nieves Burney  
Susan Cook  
Barbara Coury  
Doug Eisner  
Anne English  
Tim Fleischman  
Lilyn Hester  
Hockey Stick Investments  
Elizabeth Kelly  
John Maddison  
Tim & Emily McLoughlin  
Travis Milks  
NC Innovation  
Galen Robertson  
Allan Tear  
Megann & Tyler Watters  
Lesley Wilson



**CED**

[cednc.org](http://cednc.org)

