

# 2024 ANNUAL REPORT



Economic development in the Cincinnati region is thriving, further reinforcing our reputation as a top destination for businesses to start, expand and grow. Our success is bolstered by nationally recognized events, including **BLINK®**, the nation's largest immersive art experience. Additional marquee events, including **Black Tech Week** and **Forbes Under 30**, attracted thousands of founders, investors and entrepreneurs, highlighting Cincinnati as the ideal place to launch a business.

Several exciting project announcements underscored the region's momentum and growing appeal for business investment. **Trew Manufacturing** marked its third expansion in just five years, reinforcing its continued success in the region. **AtriCure** committed to a major expansion to support its rapid growth, adding 400 new jobs and making substantial investments in personnel, equipment and manufacturing space at its headquarters. **Divert, Inc.** unveiled an \$88.5 million investment to develop a cutting-edge facility that will transform inedible food waste into renewable energy, advancing sustainability efforts in the region. Demonstrating leadership in workforce innovation, **JobsOhio** and **REDI Cincinnati** partnered to support **Butler Tech's Aviation Education Hangar**. This state-of-the-art, 28,000-square-foot facility will feature advanced labs and classrooms dedicated to aviation maintenance, engineering and aircraft systems, equipping students with the skills needed to meet the growing demand in the aviation industry.

In 2024, REDI Cincinnati and our economic development partners supported 66 companies to grow or expand, with \$1.2B in capital investment. Across Southwest Ohio, 46 project wins announced \$726M in capital investment. *Site Selection* magazine's **2024 Governor's Cup** recognized the Cincinnati region as one of the **Top 10 Metros** for attracting corporate investment, ranking Cincinnati #7 in total investment projects and #5 in total projects per capita.

REDI Cincinnati has launched our updated three-year strategy, which will serve as our guide for the future. Our vision remains clear: **a united, highly inclusive and globally competitive economy that flourishes across Southwest Ohio, Northern Kentucky and Southeast Indiana**. This strategic framework builds on our proven success in driving job creation and attracting new capital investment, positioning us to lead the charge in advancing regional growth. Over the next three years, we will focus on three bold, transformative goals: **Booming Business, Unified Global Brand** and **Engagement & Inclusive Growth**.

Thank you for placing your trust in us. We appreciate your partnership, which is vital to our shared mission of driving economic growth, creating new business opportunities and building a thriving community.



*Kimm Lauterbach*

**Kimm Lauterbach**

PRESIDENT & CEO  
REDI Cincinnati



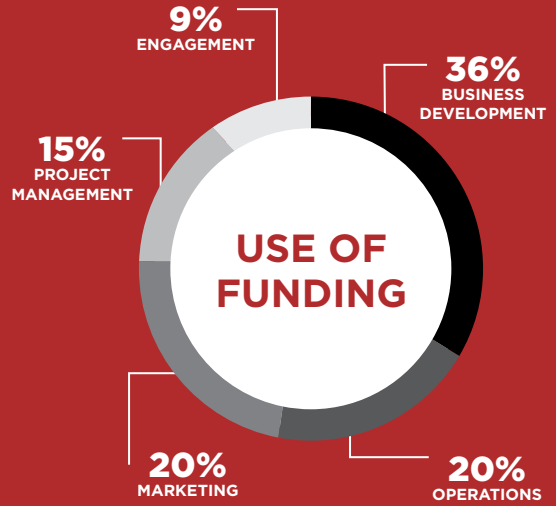
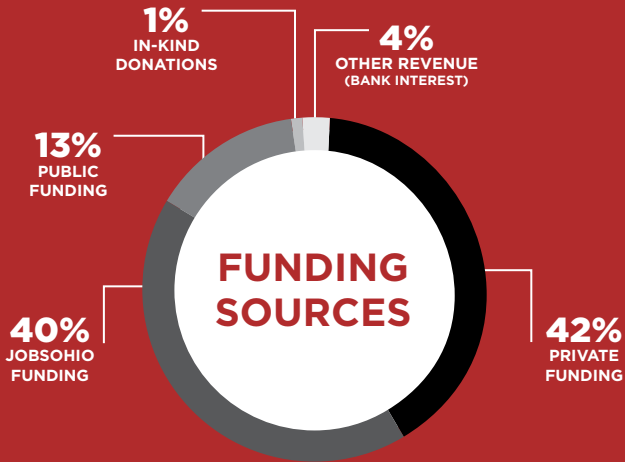
*Amy Spiller*

**Amy Spiller**

EXECUTIVE COMMITTEE CHAIR  
REDI Cincinnati

# REDI CINCINNATI FUNDING

TOTAL 2024 BUDGET: \$6.2M



## 2024 METRICS

### SOUTHWEST OHIO ONLY

<b>46</b> PROJECT WINS	<b>2,736</b> NEW JOBS
<b>\$228.9M</b> NEW PAYROLL	<b>\$726.7M</b> CAPITAL INVESTMENT
<b>7,988</b> RETAINED JOBS	<b>305</b> RETENTION & EXPANSION
<b>9</b> FDI WINS 26% OF NEW JOBS (717)	

### REGIONAL

(SOUTHWEST OHIO, NORTHERN KENTUCKY, SOUTHEAST INDIANA)

<b>66</b> PROJECT WINS	<b>4,270</b> NEW JOBS
<b>\$325.9M</b> NEW PAYROLL	<b>\$1.2B</b> CAPITAL INVESTMENT
<b>476</b> RETENTION & EXPANSION	<b>12</b> FDI WINS 21% OF NEW JOBS (883)

# A 5-YEAR STRATEGIC JOURNEY

2020-2024

Six years ago, REDI set out to boost the region's economic vitality with a comprehensive regional plan. This plan wasn't just a road map for internal growth; it aimed higher, with broader goals to make a meaningful impact on the entire Cincinnati region.

REDI committed to a strategy that went beyond job creation and company attraction. It focused on how the entire region could thrive and compete in a complex and competitive landscape. The five identified pillars addressed the region's highest potential needs and opportunities. When the five-year strategy launched in March 2020—just as the global pandemic hit—the REDI team realized achieving this vision would require passion, partnerships and perseverance. And persevere we did. Success wasn't immediate or guaranteed, but with foresight, vision and a solid strategy, REDI kept moving forward even through challenging times.

We're incredibly proud of the results from the last five years and the collective effort behind them. We also take pride in representing the Cincinnati region on the global stage, with the support of JobsOhio and our economic development partners across the three-state, 15-county region. In the following pages, we're pleased to present you with our 2024 results, wrapping up the final year of our 5-year strategic plan.



## THE NEW 3x3 STRATEGY AND BEYOND: CHARGING FORWARD TO CREATE A DIVERSE, COMPETITIVE AND VIBRANT ECONOMY

The first strategic plan laid the foundation for REDI to drive regional economic growth. But none of that would be possible without three key factors that will continue to propel us over the next three years and beyond:

### DEDICATED INVESTORS

REDI's strongest partners are the organizations that believe in the region's growth. Their ongoing support enables REDI to focus on what matters most for regional success.

### COMMUNITY AND ECONOMIC DEVELOPMENT PARTNERS

Collaboration is key. REDI works alongside city and county governments, economic development and chamber organizations, regional universities and community colleges, medical centers, airports and other entities to drive attraction, retention and expansion efforts.

### STRONG INTERNAL CULTURE

At REDI, collaboration and growth are core values. We invest in our people through programs like Leadership Cincinnati, CincyNext, WE Lead, Lead NKY and DEI professional development training. When REDI succeeds, our employees succeed.

Thanks to these three factors, the next three years will bring more wins, opportunities and investment to the Cincinnati region. A plan provides direction, but it's the people and partnerships that make it a reality.  
**We are REDI.**

## 3x3 STRATEGIC FRAMEWORK

3 BOLD GOALS FOR 3 YEARS TO POWER THE FUTURE, 2025-2027



**LEARN MORE**  
Scan for additional details about REDI Cincinnati's 3-year strategic plan.





## 2024 PROJECT HIGHLIGHTS

**Cintas**, one of the Cincinnati region's seven Fortune 500 companies, announced a transformative investment into its 43-acre corporate campus in Mason, Ohio. This investment signals Cintas' priority to establish a new standard for office design to support flexibility, creativity, technical integration, employee wellness, collaboration and inclusivity in the workplace. This investment will coincide with the addition of 125 new employees.

For over a century, **Clovernook Center for the Blind and Visually Impaired** has been dedicated to empowering individuals who are blind or visually impaired to lead active, independent, and productive lives. With support from the **JobsOhio Small Business Grant**, the organization will expand its social enterprise printing house, enhancing braille and tactile QR production for materials and packaging—creating five new jobs and making a \$150,000 investment in machinery and equipment.



**Compliance Insights Inc.**, based in West Chester Township, Ohio will use the **JobsOhio Small Business Grant** to further expand its expertise in consulting and guiding life sciences companies through the FDA process. The company will add five new jobs and invest in its new and existing employees through training and software.

**Divert Inc.** creates advanced technologies and sustainable infrastructure to eliminate wasted food, driving social and environmental impact. The company announced Harrison Township, Ohio, as the location of a future Integrated Diversion & Energy Facility processing food waste into renewable natural gas, bringing 50 new jobs to Hamilton County with a capital investment of \$88.5M.

**Encore Technologies** offers a comprehensive suite of IT solutions designed to support and provide value to enterprise customers. These services include data center collocation, advanced cybersecurity measures, managed and professional services. Sales have continued to grow significantly year over year and Encore committed to 170 new employees at their Norwood headquarters to support the growth.

**Enerfab**, founded in 1901 and one of Cincinnati's largest privately held companies, is expanding in Harrison, Ohio, adding 44 new jobs and \$4.1M in payroll to grow its regional industrial mechanical services. A national leader in fabrication, construction and maintenance for heavy industry and advanced manufacturing, Enerfab has over 800 local employees and 3,800 nationwide.

**Haag-Streit USA**, a Swiss manufacturer of optical instruments for eye doctors, employs 115 people at its North American headquarters in Mason, Ohio. Over the next two years, the company will invest \$5M in its facilities.

**Kolar Design**, located in downtown Cincinnati, Ohio, is a women-owned strategic design firm specializing in design services and research & insights services with clients in education, health and financial services sectors. The **JobsOhio Small Business Grant** enables Kolar Design to add three new jobs, supporting the company's ongoing success and growth.

In partnership with BE NKY Growth Partnership, **L2 Aviation**, a leading avionics design, consulting, manufacturing and engineering company, is investing \$12.2M in its first Kentucky location in Boone County, creating 250 new jobs. The company will operate from an existing facility and hangar at CVG Airport, specializing in production, aircraft modification, maintenance and engineering. Known for developing FAA Supplemental Type Certificates, L2 Aviation serves commercial and business aviation, avionics original equipment manufacturers, air cargo and military applications.

**Modula**, with headquarters in Italy, is a leading manufacturer of automated picking and storage solutions, designed to optimize space and improve picking and storage operations for aerospace, automotive and consumer package goods industries. Modula's announcement of 60 new jobs in the City of Franklin, Ohio, with \$3.9M in payroll while retaining 110 jobs supports the region's strong foreign direct investment of 450 firms. Modula made its initial investment in the region in 2019.

**Top:** Braille printing at Clovernook Center for the Blind and Visually Impaired.

**Middle:** Modula announced an expansion of its Franklin, Ohio facility and the addition of 60 new jobs.

**Bottom:** Rendering of proposed office transformation at the Cintas headquarters in Mason, Ohio.



## 2024 PROJECT HIGHLIGHTS

For over 30 years, **MSW Packaging** has provided contract packaging, warehousing, and fulfillment in Greendale, Indiana, helping brand owners efficiently bring products to market. As part of its continued growth and in partnership with One Dearborn, MSW is launching a three-phase expansion, including a strategic investment in a new packaging line to increase production capabilities.

Newport, Kentucky-based **Nexigen Communications**, a privately owned technology company specializing in managed services, cybersecurity, cloud services, outsourced IT solutions and AI enablement, announced a \$4.35M investment in Campbell County, creating 75 new full-time jobs. This expansion, in partnership with BE NKY Growth Partnership, will include Nexigen Labs, a new 25,000-square-foot AI research lab in Newport, serving as a national hub for AI testing for companies and education institutions throughout the U.S.

**Pantomath Inc.** is leveraging the **JobsOhio Small Business Grant** to fuel its accelerated growth, creating 22 new jobs. This high-tech, minority-owned company specializes in advanced data analytics and real-time monitoring, enhancing data reliability at its Symmes Township, Ohio headquarters.

**Resilience** is a leading Contract Development and Manufacturing Organization (CDMO) focused on advancing innovative medicines and enhancing global access to them. Resilience launched in 2020 and experienced exponential growth within a short period of time, bringing 600+ new jobs to the region including the company's most recent local commitment of 200 new jobs and \$17.2M in payroll, growing its workforce to over 1,100 between West Chester Township, Ohio and Blue Ash, Ohio.

**Trew** designs, manufactures and delivers intelligent automated material handling solutions for retail, e-commerce, distribution and manufacturing clients, enabling operations to fulfill orders efficiently and accurately. The automated materials handling solutions provider is expanding manufacturing and assembly production at a new West Chester, Ohio location, adding 190 new production and corporate jobs. This is the company's third expansion in five years at the site.

**VEGA Americas**, a global leader in level and pressure measurement technology for the processing industry, is doubling its current 120,000-square-foot North American headquarters in Mason, Ohio. The expansion will initially create 31 new full-time jobs with additional positions to follow as production capabilities are increased.



**Top:** Trew adds new production and corporate jobs to its West Chester Township location in Ohio.

**Middle:** Enerfab is expanding with a new facility in Harrison, Ohio to accommodate growth.

**Right:** Progress on VEGA Americas expansion of its advanced production facility in Mason, Ohio.





## BOOMING BUSINESS

### REDI CINCINNATI COLLABORATED WITH EY ON INDUSTRY FOCUS GROUPS TO BUILD ITS NEW 3-YEAR STRATEGY

In October, REDI hosted four target industry focus groups that coincided with the development of its new 3-year strategic plan. These meetings included regional companies from Life Sciences; Chemicals & Materials; Aerospace & Aviation; and Food, Flavoring & Beverage. The goal of the sessions was to share highlights of each sector and learn more about industry trends and concerns so that we as the regional economic development entity have a better understanding of the sectors and are more versed when talking to our existing and prospective companies. This activity contributed to a renewed focus on strategic attraction targets for business development growth.

### A RECORD-SETTING YEAR FOR REDI'S BR&E PROGRAM

For 2024, the REDI team was charged with the goal to **meet with 300 of our Southwest Ohio companies**—a record goal and an increase of 35 Business Retention & Expansion meetings versus its 2023 goal. The team and its economic development partners embraced this challenge head on, surpassing its goal and ending the year with 305 existing industry engagements.

#### LEARN MORE

Scan for additional details about REDI Cincinnati's BR&E program and 2024 results.



### PROSPECTING FOR PROJECTS

To bolster the region's project pipeline, REDI uncovered **159 total leads**, with 54 of those identified as attraction leads resulting from trade shows, conferences, consultants and other resources. Additionally, the team hosted **25 market/site visits**.

### BOOMING BUSINESS BY THE NUMBERS

REDI and its regional partners delivered **\$1.2B in capital investment** for the region—the third-most all-time high in REDI's 10-year history. The **average regional wage associated with the jobs created was \$76,000—almost 20% more than the national average** (\$63,795). For Southwest Ohio, the average wage was \$83,677.

### REDI ON THE ROAD IN 2024

Out-of-the-region travel added up to a total of **61,875 miles** for the REDI team—equivalent to 2.5 trips around the earth's equator. A few other travel highlights include:

- 43% of our miles traveled were in Q3.
- 18% of our trips (5 trips) were international, accounting for 65% of miles traveled.
- 98% of our miles traveled were outside of the Midwest.
- Places we visited more than once (besides Columbus): Germany, Miami, Nashville and San Francisco.



## SITES AND INFRASTRUCTURE

### REDI CINCINNATI SUPPORTS 41-ACRE DEVELOPMENT IN GEORGETOWN, OHIO

REDI Cincinnati is helping develop a 41-acre industrial park in Georgetown, Ohio, by providing funding through the **REDI Site Revolving Loan Fund** to the **Georgetown Port Authority (GPA)**. This investment will support site development and preliminary engineering plans, fostering economic growth and expansion. Established in September 2023, the GPA aims to create opportunities for business expansion and new business attraction to the area.

### SITE SEARCHES REMAIN STRONG

In 2024, REDI Cincinnati conducted **95 site searches**, a slight decrease from last year. However, property submissions increased from 464 to 493, expanding the region's chances to attract projects. This demonstrates REDI's ability to identify suitable sites for business growth. Industrial facilities led searches, making up 95% of facility types, with Advanced Manufacturing and Food, Flavoring & Beverage accounting for over 70%. Foreign direct investment drove 32.6% of searches.

### JOBSONIO'S OHIO SITE INVENTORY PROGRAM HIGHLIGHT

Butler Tech and the City of Middletown partnered to launch the **Butler Tech Aviation Education Hangar**, a \$15M project made possible in part by a \$1M grant from **JobsOhio's Ohio Site Inventory Program (OSIP)**. Located at Middletown Regional Airport (MWO), the 28,000-square-foot facility meets the growing demand for aviation professionals. It will offer specialized classes and state-of-the-art labs for aviation maintenance, engineering, private pilot training and unmanned aircraft systems.





## GLOBAL BRAND

### THE REGION TAKES CENTER COURT AT THE CINCINNATI OPEN

REDI Cincinnati attended the Cincinnati Open as part of its existing industry key accounts strategy. To showcase the revamped tennis tournament and amplify the Cincinnati region, the team hosted several of the region's fast-growing companies as well as the Italian Consul General, Allegra Baistrocchi.

### DIGITAL MARKETING HELPS DRIVE AWARENESS

REDI Cincinnati strategically used digital marketing to position the region as the ideal destination for businesses to locate, grow and thrive. In tandem with international mission trips and conference participation, REDI's 2024 targeted digital strategy engaged key decision-makers to help drive regional awareness and generate high-quality leads. REDI also partnered with the Cincinnati/Northern Kentucky International Airport to leverage its nonstop flights to London and Paris, engaging business leaders and visitors traveling into the region. Further, Cincinnati hosted the **Forbes Under 30 Summit**, which brought in top young changemakers, entrepreneurs, trendsetters and innovators from around the world.



## TALENT HUB

As a valuable resource, REDI Cincinnati offers proactive talent support, ensuring businesses receive best-in-class service to navigate their talent requirements.

REDI Cincinnati's **Talent Edge** is a no-cost service that helps companies identify tailored recruitment strategies to address their unique talent challenges. Whether for new or existing businesses, Talent Edge collaborates with companies' HR teams to support hiring and retention efforts. Through its trusted network, REDI provides customized recommendations to meet each company's specific needs.

#### In 2024, the REDI team:

- Vetted 28% of its total projects for talent services, the highest percentage in Ohio.
- Led the state of Ohio with 35 projects vetted for talent services.
- Had the most talent projects in servicing, with 11 across Ohio.



## DIVERSITY, EQUITY AND INCLUSION

### SUPPORTING INCLUSIVE ECONOMIC GROWTH IN THE REGION

#### JobsOhio Inclusive Programming

- In 2024, **15 JobsOhio Small Business grant projects** created 73 new jobs, \$6.7M in payroll, and \$2.5M in capital investment. 73% of recipients were minority or woman-owned, emphasizing diversity in entrepreneurship. Over the course of five years, REDI Cincinnati has awarded 82 JobsOhio grants, resulting in 529 jobs, \$31.4M in payroll, and \$13.3M in capital investment, with 78% woman/minority-owned and 5% veteran-owned businesses.
- REDI Cincinnati leveraged the **JobsOhio Pre-Project Planning program** to support the City of Norwood and Hamilton County execute architectural studies necessary to move forward with renovations to an existing commercial building. The total project cost was \$43,600, of which JobsOhio offered a \$20K grant. This project opens a new corridor of development in the Central Business District and will spur property redevelopments in the area.

#### 2024 Regional & Organizational Highlights

- REDI and its partners conducted **36 business retention & expansion meetings** in Southwest Ohio with companies with underrepresented ownership (12% of total BR&Es).
- REDI Cincinnati and JobsOhio supported the **2024 Black Developers Conference** to increase minority development opportunities and foster public/private partnerships. Additionally, they also co-sponsored the **2024 Black Tech Week conference**, which attracted close to 5K attendees, to connect founders, investors, and ecosystem partners to boost innovation and regional business growth.
- At the **National Women's Business Enterprise Council (WBENC) Annual Conference** and the **National Minority Supplier Development Council (NMSDC) Annual Conference**, REDI engaged with women and minority business owners and corporate sponsors interested in expanding into the Cincinnati region.
- REDI hosted the first **Black Founders Network meeting**, connecting key ecosystem partners across the region focused on supporting diverse businesses.
- In partnership with **Ellequate**, REDI conducted an equity-centered assessment of the organization's workplace policies and culture to identify and address any workplace barriers for marginalized groups. Future work will include developing an action plan aimed at delivering policies, processes and tangible, positive outcomes.
- To close out the year, REDI Cincinnati reconvened **key ecosystem partners** and influencers across the region to advise REDI's 3x3 strategic plan.



# 2024 GROWTH

In 2024, the following companies chose to grow in the Cincinnati region:

4myBenefits Inc.  
80 Acres Boone County Farm  
American Battery Solutions Inc.  
Ammann USA- Elsmere  
AtriCure Inc.  
Bakery Express Midwest  
Beltways  
BigOrange.Marketing LLC  
Buffalo Wings & Rings LLC  
Camco Chemicals  
Chick-fil-A Supply  
Northern Kentucky  
Cintas Corporation  
Clean Age Inc.  
Cloverbrook Center for the  
Blind and Visually Impaired  
Compliance Insight Inc.  
Coolants Plus Inc.  
Core Specialty Insurance  
Services Inc.  
Cursive Solutions Inc.  
Darana Hybrid Inc.

DHL Express Americas  
Divert Inc.  
Dominion Liquid Technologies LLC  
DSWDWK LLC  
Enerfab Power & Industrial LLC  
Fastemp Glass  
Fry Steel  
Givaudan Flavors Corporation  
Grieshaber Precision America Inc.  
Haag-Streit USA Inc.  
Hit Promotional Products Inc.  
HLU Consultants Inc.  
iMedical  
KOI Precast Concrete  
Kolar Design Inc.  
L2 Aviation - HQ  
Mechanical Finishers Inc. LLC  
Mertz Design Inc.  
Midwest Service Warehouse  
Mira Precision Health Inc.

Modula Inc.  
Mubea  
Nexigen  
Niagara Bottling LLC  
Nth Cycle Holdings I LLC  
Pacific Manufacturing Ohio Inc.  
Pantomath Inc.  
PPD Global Central Labs LLC  
Progressive Automations USA Inc.  
Pure Beauty & Extension Bar LLC  
Queen City Pallets Inc.  
Quest Defense Systems & Solutions Inc.  
ReGadget  
Resilience US Inc.  
Schneider Electric USA Inc.  
SJN Data Center LLC  
Solutions Plus, Inc.  
Streetpops Inc.  
Sweet Butter Bakery LLC  
Sweet Mae's Cookie Co. LLC

The United States Playing  
Card Company  
Trew LLC  
VEGA Americas Inc.  
Verst Logistics  
Waygate Technologies USA LP  
Wulco Inc.



## 2024 AWARDS

### SITE SELECTION MAGAZINE

For the 21st straight year, *Site Selection Magazine* has recognized the Cincinnati region as one of its **Top-10 Metros** for corporate facility investment as part of its **2024 Governor's Cup Awards**. Ohio ranked **third in the Top State** ranking and **fifth in Per Capita** rankings due in part to JobsOhio, its seven regional networks—including REDI Cincinnati—and the numerous economic development partners throughout the state. Indiana was **No. 7 in the Top State** ranking and **sixth in Per Capita** rankings. **Kentucky led the tri-state in the top Per Capita**, checking in at **No. 3**.

### YWCA CAREER WOMAN OF ACHIEVEMENT

REDI Cincinnati's CEO, **Kimm Lauterbach**, was named a **YWCA Career Women of Achievement**. She and the other honorees were celebrated as trailblazers in their fields, each with diverse contributions to the region's workforce and community.

### AREA DEVELOPMENT

The Cincinnati region was again recognized by *Area Development*, a site selection and relocation publication, for two project wins in 2023: **Worldpay** and **Resilience U.S.**, creating a total of **940 new jobs** and **\$84M in new payroll**, with a nearly **\$90,000 average salary**. The two project wins contributed to the State of Ohio receiving the **Silver Shovel award** in the 8-12M population category.

### CONSULTANT CONNECT

**Consultant Connect** recognized **Andrea Enders**, Senior Director of Business Development at REDI Cincinnati, as one of **North America's Top 50 Economic Developers** in 2024.

## THANK YOU!

REDI Cincinnati deeply appreciates the support of its investors and would like to extend a special thank you to its Founder Level Investors:



## JOIN US!

For more information about joining the growing list of partners powering our regional economic success forward, contact:

**Carrie Pastor**  
Vice President,  
Partnerships & Engagement

CPastor@REDICincinnati.com  
(513) 579-3128

**REDI Cincinnati**  
3 East Fourth Street, Suite 301  
Cincinnati, OH 45202-3728

REDICincinnati.com  
@GrowCincyUSA

