

A woman with dark curly hair, wearing a white button-down shirt and blue jeans, is standing in a meeting room. She is gesturing with her hands as if presenting. In the background, there is a large screen displaying a presentation. The entire image has a blue tint.

**\$ 22B**  
INVESTMENT COMMITMENTS  
IN THE HOOSIER ECONOMY  
**IN 2022**

**BUILDING AN INNOVATIVE,  
INCLUSIVE AND PROSPEROUS  
FUTURE FOR INDIANA.**

**Indiana**  
Economic Development Corp<sup>®</sup>



# A MESSAGE FROM SECRETARY OF COMMERCE BRAD CHAMBERS

CEO, Indiana Economic Development Corporation

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## Dear friends and partners,

As we head into the new year, I'm pleased to report the state of our economy is, simply put, robust. Starting in December 2021 and throughout 2022, the team and I at the Indiana Economic Development Corporation have been implementing a focused plan to guide decisions around the state's economic growth; we have instilled an investment mentality—evaluating transactions as investments with return expectations; we set a goal to make Indiana a global destination for entrepreneurship; and we're creating a strategy around sustainability and the impending energy transition.

In 2022, our strategic initiatives have delivered:

- A record **\$22.2 billion** in new committed capital investment for the state;
- Expected average wages **22% higher** than previous years and **27% higher** than the state average;
- An inaugural global economic summit hosting more than **900 guests** and **29 international delegations**;
- Critical **new investments** in economy of the future industries, including electric vehicles and microelectronics;
- **\$500 million** READI deployment that is on track to yield over **\$9 billion economic impact**; and
- Recognition as a global **top 40 destination for entrepreneurship**.

In short, our focus on aiming higher, running faster, and playing to win is working for Hoosiers.

As I reflect on this year and what we've accomplished, I am equal parts grateful, optimistic and mindful. I've never been more bullish about Indiana's business climate and our ability to compete for high-wage industries and careers of the future, to deliver innovations that will shape the world around us, and to advance unprecedented investments in our workforce, our people and our communities.

Indiana is winning, and this is just the beginning! Looking ahead, we will continue to lean into our 5E strategy to build an innovative and future-focused economy that will allow all Hoosiers—of today and for generations to come—to succeed and prosper.

Sincerely,

# IEDC BOARD OF DIRECTORS AND EXECUTIVE LEADERSHIP



**Governor,  
State of Indiana**  
Eric J. Holcomb

**Secretary of Commerce,  
State of Indiana**  
Bradley B. Chambers

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**Chief Operating Officer  
& Chief of Staff**  
David Rosenberg

**Chief Strategy Officer**  
Ann Lathrop

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## **Board of Directors**

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# 2022 YEAR IN REVIEW



[Click here to view our 2022 highlights video.](#)

## A Historic Year Like No Other



New record!  
**\$22B**  
NEW CAPITAL  
INVESTMENT  
+260% from 2021

**218**  
PROJECTS

**24,059**  
EXPECTED NEW JOBS

New record!  
**\$34.71**  
AVERAGE  
HOURLY WAGE  
+21.8% from 2021  
+27.6% the state's average wage

**\$1.7B+**  
NEW PAYROLL

**Indiana**  
Economic Development Corp

5E

ENVIRONMENT

INVESTING  
IN COMMUNITIES



# ENVIRONMENT

## Indiana Regional Economic Acceleration and Development Initiative (READI)

The nationally recognized READI program kicked with quality of place projects and programs moving forward across the state. In just one year, \$351 million of READI funds have been designated to 223 projects that will transform Indiana communities, attract talent and improve the quality of life in the short and long term.

**17 Regions**

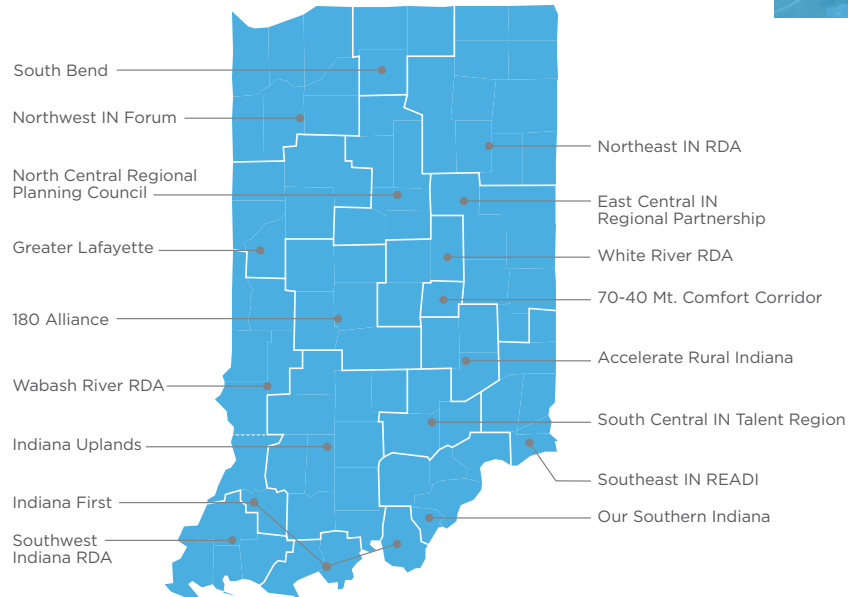
REPRESENTING ALL 92 COUNTIES

**\$500M**

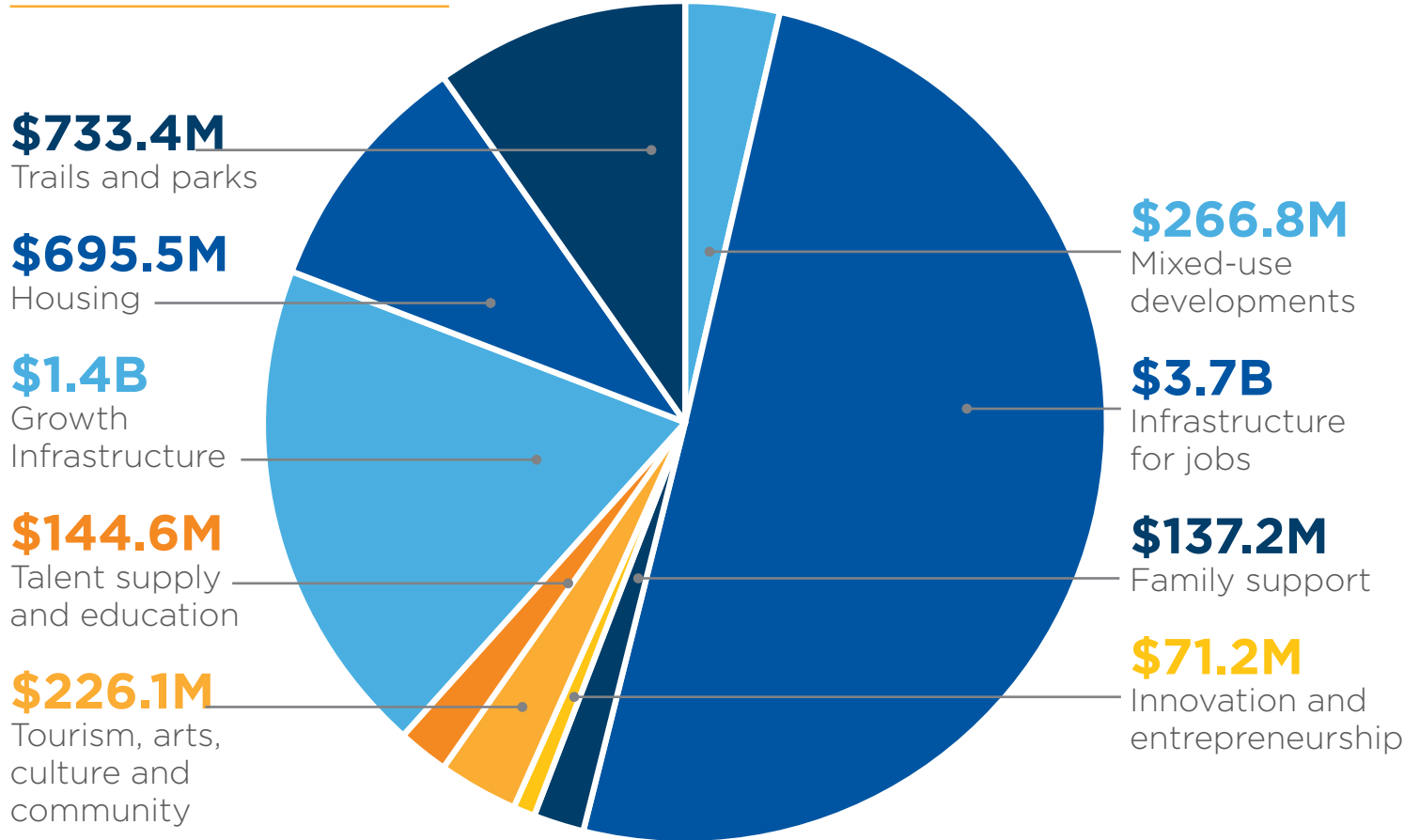
AWARDED

**\$9B+ Total**

EXPECTED INVESTMENT



**READI Investments**



**Modernizing Indiana’s economic development toolkit**

Indiana also ushered in critical modernizations to Indiana’s economic development toolkit that will strengthen the state’s competitiveness:

**New Innovation Development Districts (IDD)**, allowing the state to capture property, income and sales tax for unique economic development needs, and improving the state’s speed and flexibility to attract large, dynamic economic development projects in future-focused industries;

**Added flexibility for traditional investment tools**, enabling the IEDC to better attract high-growth companies;

**New state tax credit incentives** and a locally funded grant program for remote workers to better meet the needs of the changing workforce; and

**New Film and Media Tax credit** to help build a robust, competitive and sustainable media industry and infrastructure while attracting new investment and tourism to the state.

5E

# ENVIRONMENT

## Establishing first state-led research & innovation megasite

The IEDC established its first LEAP (limitless exploration/ advanced space) megasite—LEAP Lebanon Innovation District, the next location of global innovation. Strategically located on Indiana’s I-65 Innovation Corridor, the LEAP Lebanon megasite will help attract high-growth sectors to shape and support the economy of the future.

**9,000+ acres**

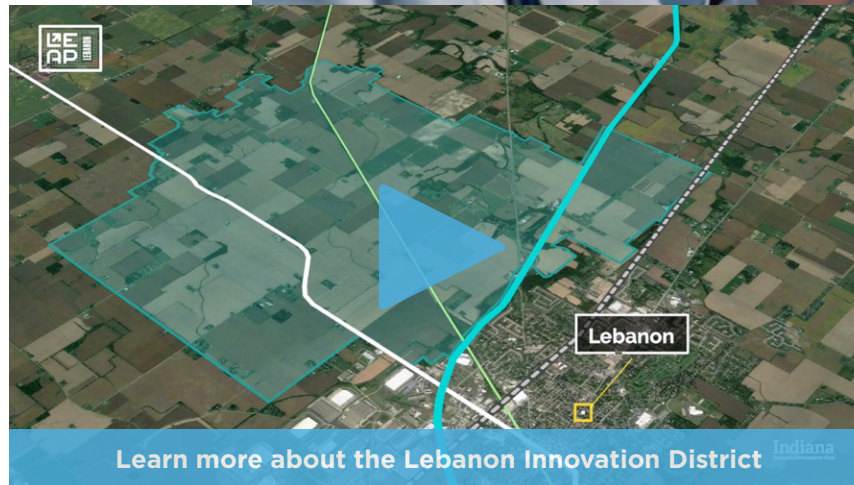
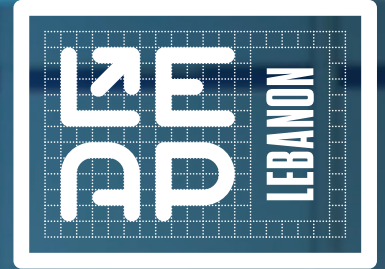
READY FOR MANUFACTURING OR R&D FACILITIES OR CORPORATE CAMPUSES

**1 million+**

EXPERIENCED WORKFORCE WITHIN A RADIUS OF 60 MINUTES

**\$2.1B**

ANCHOR INVESTMENT FROM ELI LILLY AND COMPANY TO BOLSTER ITS GLOBAL PHARMACEUTICAL PRODUCTION



Learn more about the Lebanon Innovation District [Indiana](#)





ECONOMY OF THE FUTURE

INSPIRING  
INNOVATION



## Microelectronics

### 6 NEW INDUSTRY INVESTMENTS IN 2022

#### May

AMPD Taskforce created to help companies in the semiconductor supply chain locate, innovate and produce in Indiana.

#### June

Taiwan-based MediaTek picks Indiana for new semiconductor design center in partnership with Purdue University.

#### July

SkyWater Technology plans \$1.8 billion semiconductor R&D and production facility in West Lafayette.

#### November

IEDC invests in WestGate One, a new microelectronics hub in Daviess County near the Naval Surface Warfare Center, Crane Division. NHanced Semiconductors, Everspin Technologies, Trusted Semiconductor Solutions and Reliable Microsystems make plans to locate at the new hub, investing \$300M+ and creating more than 500 new jobs.



NEW,  
FUTURE-  
FOCUSED  
SECTORS ARE  
GROWING IN  
INDIANA.

## Electric Vehicles

### January

IEDC and Indy Autonomous Challenge join the world's stage at CES, advancing autonomous solutions to power the future of mobility.

### May

Stellantis and Samsung SDI launch a joint venture to build a new, next-gen EV battery manufacturing facility in Kokomo, creating 1,400 new jobs.

### September

General Motors Co. makes plans to invest \$491M in its Marion metal plant to upgrade its operations and support the company's EV production.

### December

Soulbrain MI picks Kokomo for new manufacturing facility, investing \$75 million to increase production of high purity electrolyte for lithium-ion batteries, helping to power electric vehicle batteries.



5E

ENTREPRENEURSHIP

EMPOWERING  
CREATIVITY

5E

# ENTREPRENEURSHIP

**Indiana gains global recognition as destination for innovation and entrepreneurship**

## #1 State

TO START A BUSINESS  
(Forbes Advisor)

## Global Top 40

EMERGING ECOSYSTEM  
(Startup Genome)

## Indianapolis #3

OF 6 CITIES NAMED AMONG  
THE 2022 BEST STARTUP CITIES  
IN THE MIDWEST

## New Resources for Businesses

The IEDC secured \$99.1 million in federal funding through the State Small Business Credit Initiative (SSBCI) to expand access to and increase capital for Hoosier entrepreneurs, startups and small businesses. The funds will be invested alongside private dollars through venture capital and a loan investment fund program, with a crucial focus on encouraging greater equity in access to capital for Hoosiers.

**\$99.1M**

IN FUNDING

**\$990M**

TOTAL EXPECTED INVESTMENT

**37%**

ALLOCATED TO TRADITIONALLY  
UNDERSERVED BUSINESSES AND  
ENTREPRENEURS

# CELEBRATING ENTREPRENEURS



New annual publication, *Entrepreneurship Indiana*, celebrates the contributions of Indiana entrepreneurs and innovators. The 2022 issue featured 100 success stories across 40 industries.

[Click to download](#)

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# ENTREPRENEURSHIP

## Indiana Small Business Development Center

**28,111**

COUNSELING HOURS  
3,218 New Entrepreneurs Counseled

**5,469**

CLIENTS SERVED

**\$110.2M**

CAPITAL INFUSION  
GENERATED

**1,689**

JOBS CREATED

**407**

BUSINESS STARTS  
(New record!)

**17,872**

JOBS SUPPORTED

For every dollar spent on Indiana SBDC services,  
**\$20.05** was earned/returned in various forms of capital  
infusion to small businesses.

\*Includes federal, state and local funding

### NEW BUSINESS STARTS

- Central: **63**
- East Central: **30**
- Hoosier Heartland: **45**
- North Central: **25**
- Northeast: **35**
- Northwest: **62**
- South Central: **25**
- Southeast: **51**
- Southwest: **41**
- West Central: **30**

### ENTREPRENEURS ASSISTED

- 52%** women-owned
- 32%** minority-owned
- 34%** located in rural communities
- 7%** veteran-owned



HELPING SMALL  
BUSINESS START  
**STRONGER,**  
GROW **FASTER**  
AND WORK  
**SMARTER**





# ENTREPRENEURSHIP

## Indiana Procurement Technical Assistance Center

**4,325**

FEDERAL GOVERNMENT CONTRACTS AWARDED

**\$446.1M**

AWARDED IN FEDERAL CONTRACTS  
+\$10M from 2021

**433**

NEW PTAC CLIENTS

**815**

JOBS ADDED AS A RESULT OF CONTRACTS

For every dollar spent on the Indiana PTAC network, **\$457** was earned/returned in contract dollars awarded to small businesses.

### TOP AWARDED FEDERAL AGENCIES

Top awarding agencies:

- Department of Defense
- Department of Veteran Affairs
- NASA
- Department of Health & Human Services
- Department of Agriculture

### CLIENTS ASSISTED

- 35% women-owned
- 14% minority-owned
- 11% service-disabled veteran owned
- 8% veteran owned
- 3% HUBZone



HELPING  
BUSINESSES  
GROW



5E

ENERGY TRANSITION

FUELING  
THE FUTURE

Indiana  
Economic Development Corp



## #4 in the US

for **new clean energy projects**, with 5,104 megawatts of projects under development.

## Doral Renewables broke ground on the 2nd phase

of development for Mammoth Solar—set to be the **largest solar installation** in the U.S. Once complete, the project will transform 13,000 acres in Starke and Pulaski counties, bringing 1.3 gigawatts of clean energy to the region and beyond.

## 7 states

created a Midwest coalition to pursue a **regional hydrogen hub**, supporting technology, production, supply chain and workforce development to fuel existing and future industrial processes, enhance energy security and ensure continued affordability for energy customers.

## For the 1st time,

Gov. Holcomb and Sec. Chambers participated in the **United Nations Climate Change Conference of the Parties (COP27)**, joining global leaders to elevate Indiana's future-focused economy and to advance investment and partnership opportunities that will further clean energy generation and technology.

# BREAKING NEW GROUND





EXTERNAL ENGAGEMENT

# REIMAGINING WHAT'S POSSIBLE



# EXTERNAL ENGAGEMENT

## 2022 Indiana Global Economic Summit

The IEDC hosted the inaugural Indiana Global Economic Summit in May, advancing key conversations, sparking discovery, and discussing opportunities for deeper economic and international cooperation for building the economy of the future.

**944**

REGISTRANTS

**29**

INTERNATIONAL DELEGATIONS

**75**

SPEAKERS

**\$1.24M**

SPONSORSHIP DOLLARS

**\$14.9M**

EARNED MEDIA VALUE



[Click here to view our 2022 GES recap video](#)





# EXTERNAL ENGAGEMENT

## Foreign Direct Investment

**32**

INTERNATIONAL BUSINESSES PLAN GROWTH IN INDIANA

**\$7.25B**

COMMITTED CAPITAL INVESTMENT (+104% FROM 2021)

**33%**

OF TOTAL CAPITAL INVESTMENTS IN 2022

**6,400**

EXPECTED NEW JOBS

## Global Engagement

The Governor and Secretary fostered international relationships abroad, leading six economic development trips focused on advancing high-tech innovations and future-focused industries in Egypt, Germany, Israel, Monaco, Slovakia, South Korea, Sweden, Switzerland, Taiwan and the United Kingdom.





# EXTERNAL ENGAGEMENT

## Global Leadership

The IEDC partnered with the Indy Autonomous Challenge to showcase Indiana at **CES**, the world’s largest consumer electronics event, highlighting the world’s most autonomous racecar—named a **top three tech trend to see** by *Inc. Magazine*—and the state’s commitment to shaping the future of mobility.

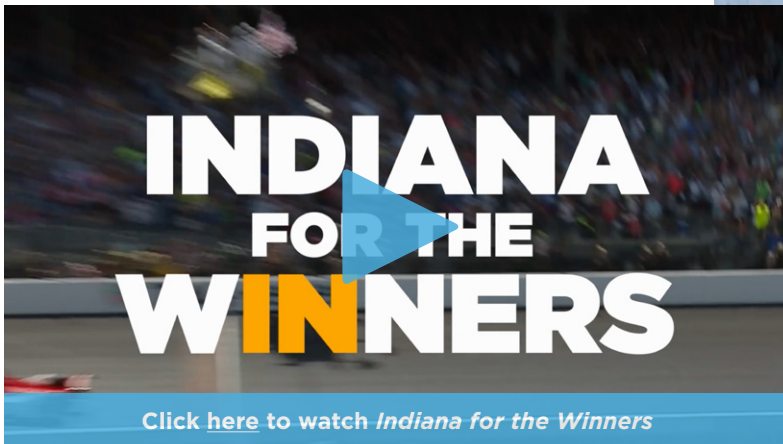
Gov. Holcomb highlighted Indiana’s investment in advanced manufacturing at the **World Economic Forum** annual meeting in Davos-Klosters, Switzerland.

Gov. Holcomb delivered two keynote addresses at **COP27** in Egypt, highlighting Indiana’s efforts to usher in clean energy infrastructure and energy sources and shining a spotlight on the state’s growing electric vehicle industry.

## Innovative Partnerships

As a sponsor of the 8th annual **Fast Company Festival** in New York City, the IEDC aligned its brand with top innovators and highlighted the state’s forward-looking economy.

A new partnership with **Avalanche Andretti E** is set to increase global awareness about Indiana’s leadership in the future of clean energy technology.



# TELLING INDIANA'S STORY OF INNOVATION



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[iedc.in.gov](http://iedc.in.gov)