



Annual Report

Fiscal Year 2024

(July 2023 - June 2024)

Table of Contents

Note From Board Chairman & Interim CEO About Intersect Illinois

P.1	Intersect Illinois Assisted Projects
P.2	Intersect Illinois Assisted Projects Contd. & Intersect Project Breakdown by Industry
P.3	Supporting Growth
P.4-8	Making the Case for Illinois and Raising Intersect's Profile
P.9	Research and Data
P.10	Illinois Relocations and Expansions
P.11	Building Efficiency
P.12-13	Growing Board of Directors
P.14	Revenue and Expenses

Note From **Board Chairman and President & CEO**

Dear Colleagues,

As you'll find in the following annual report, there has never been a better time to be in Illinois. Our state has generated great momentum as a global business destination. Our data analysis shows that 440 projects expanded or located in Illinois in FY24 (up 15.2% over last year), generating \$12.5B in investment (up 85.6% over last year) and 12.9K jobs (up 37.9% over last year). More and more companies are making pro-Illinois decisions — but this is just the beginning.

This momentum starts with Team Illinois, a coalition that includes Governor Pritzker, the Governor's Office, Intersect Illinois, DCEO, and our network of partners throughout the state that work together to pursue economic development and growth. This partnership makes for more efficient, intentional, and effective efforts in attracting new opportunities. Economic development remains a focal point for the State, which has introduced new programs to attract companies in high-growth industries such as quantum, semiconductors, EVs (electric vehicles), and clean energy.

With Illinois now on strong financial footing, the State is putting even more emphasis on business attraction by investing in site readiness and development initiatives such as our own Vetted Sites program. We're also working closer and smarter than ever before with site selection professionals throughout the country so they are clear on the assets — including our skilled workforce, unmatched infrastructure, and top-tier education system — that make Illinois so attractive.

Our successes are evident in the examples of Intersect Illinois-assisted projects from FY24, which account for 2,738 new jobs (up 158% over last year) and \$2.05B in investment (up 47% over last year), included in this report.

Telling the “Why Illinois” story and raising Intersect’s profile as a key driver of economic progress have also been priorities for us. Our organic social media audience is up 1,442.5% over the previous year and our leads generated from our enhanced digital marketing efforts were up more than 411%.

Finally, over the last year we initiated a strategic effort to grow our reach and impact as an organization by transforming our board to exclusively comprise CEO, president, managing and executive director, and market leader-level members. During this time we added more than 30 new board members while establishing committees where they can more deeply lend their expertise and experience in support of our mission to bring jobs and economic prosperity to Illinois. We are grateful for the leadership of Paulina San Millan, who served as our interim CEO, amidst this period of positive growth and transition.

Driving economic growth to communities across our state impacts us all, and we are grateful to our Team Illinois partners who are leading this work alongside us as we make the case to businesses across the nation and the globe to **#BeinIllinois**.



John Atkinson
Board Chairman



Christy George
President & CEO

There has never
been a better time
to ***be in Illinois.***



Normal, IL



Bloomington, IL



Elgin, IL



Peoria, IL



About Intersect Illinois

Intersect Illinois attracts new jobs and investment to the state by promoting Illinois' assets, collaborating with partners, and helping companies to find a site to call home. We work with industry, academic, civic, and government partners to make it easier for companies to expand in Illinois and provide a range of services that help companies navigate the site selection process.

Intersect Illinois works closely with the Governor's Office, the Illinois Department of Commerce and Economic Opportunity (DCEO), and statewide partners as a part of Team Illinois, the collaborative group focused on attracting economic growth and jobs to Illinois.

Intersect Illinois **Assisted Projects**

103 Projects Initiated

(up 24% from FY23)

7 Project **Wins**

Including: Aluflexpack, Aqua Cultured Foods, Bedrock Materials, Gotion, Mazen Animal Health, Wittenstein Holding Corp., and Ymer

Accounting for:

New Jobs

2,738 / up 158%

Investment

\$2.05B / up 47%

Project **Highlights**

Aluflexpack



Aluflexpack AG, a leading Swiss manufacturer of premium circular flexible packaging and barrier solutions, announced it is expanding its operations to Bolingbrook. Production is expected to begin in December 2024, and the facility will be key to servicing the growth of existing U.S. customers.

"We are convinced that this strategic move will not only fortify our presence in a key global market, but also position us for sustained growth in the future," said Johannes Steurer, CEO of Aluflexpack AG.

Aqua Cultured Foods



The food tech startup pioneering alternative seafood announced it will expand in Chicago's West Loop for faster job creation. The company received EDGE for startups to assist in establishing its production facility that will stimulate economic growth and bring jobs.

"The resources provided by EDGE will immediately help us have a positive economic impact on the state, and ultimately help build the local food tech industry, an important industry for Illinois' future," said Brittany Chibe, CGO at Aqua Cultured Foods.

Bedrock Materials



The pioneering battery technology startup chose to locate its research & development (R&D) headquarters in Chicago. The company, which originated out of Stanford University, plans to expand its R&D and manufacturing footprint in Illinois after it recently closed \$9M in seed funding.

"The choice to come to Chicago was an easy one. There is arguably one active laboratory in America that has produced a successful automotive battery chemistry, and it's here," said Spencer Gore, CEO of Bedrock Materials.

Gotion



After a nationwide search, Gotion decided to locate its new state-of-the-art \$2B EV lithium battery manufacturing plant in Manteno, speaking to the state's growing reputation as an EV manufacturing powerhouse. The plant is expected to begin production in 2024 and to create more than 2.6K good-paying jobs. The State will also fund a manufacturing training academy nearby to train and prepare regional employees for the new jobs.

"All that we see here [in Illinois] are of enormous value to us: an enabling business environment, a supportive state government for the new energy industry and their highly efficient work, as well as the prospects of the State of Illinois in the coming years," said Li Zhen, chairman of Gotion High-Tech.



Mazen Animal Health

Mazen, a pioneer animal health company developing novel maize-based vaccines, opened a manufacturing facility in Mason City. The company purchased the former Bayer/Monsanto seed facility and is investing in the region with plans to employ 24 people.



Wittenstein

The German family-owned firm Wittenstein expanded its operations manufacturing gearboxes and mechatronic drive components at its American headquarters in Bartlett. The growing company added more than 32K square feet of production and office space, noting the state's central location and infrastructure as a key reason for its decision to expand in Illinois.

"Bartlett's central location in the industrially strong American Midwest means it fulfilled all of the essential conditions for our decision, such as proximity to customers, skilled specialists, and dependable suppliers," said Peter Riehle, president & CEO Wittenstein North America.



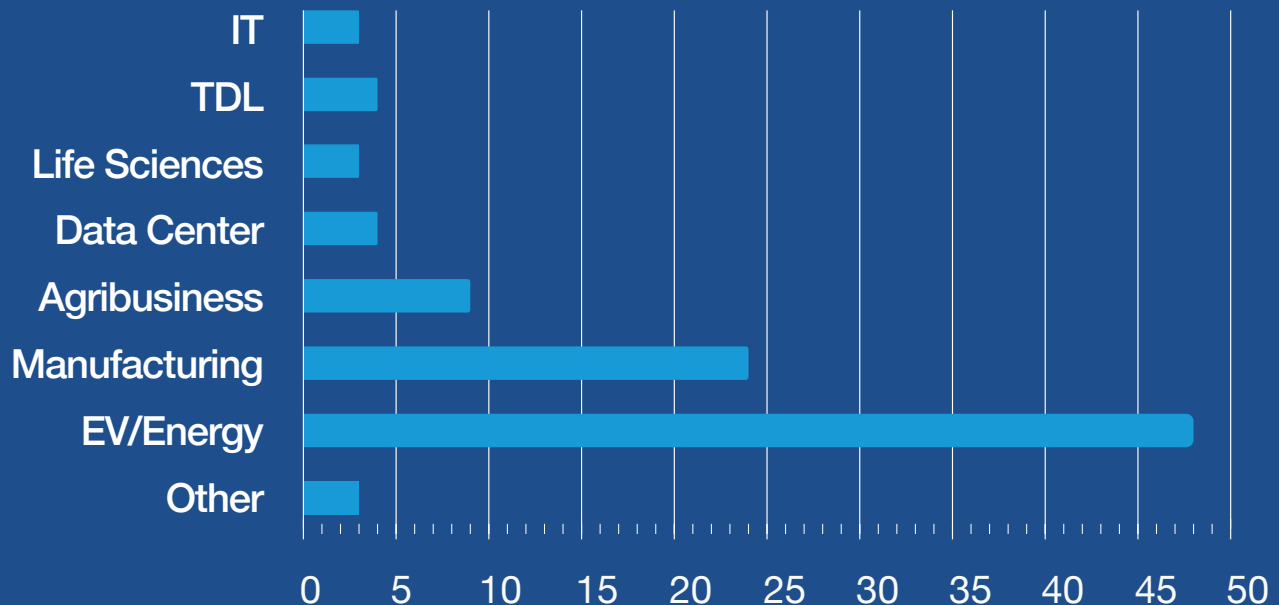
Ymer

Ymer Technology, the Swedish manufacturer of EV components for the heavy equipment industry, located its new U.S. headquarters in Buffalo Grove. The company invested \$5.7M to produce cooling technology and thermal management systems for EVs and will create more than 30 jobs.

"We completed an exhaustive nationwide search for a new U.S. location. The Department of Commerce and Economic Opportunity, Lake County Partners, and the Village of Buffalo Grove worked together to support our site selection and assembled an attractive offer that highlights Illinois' talent, work ethic, favorable climate, and vast network of EV leaders," said Frederik Peterson, the founder of Ymer Technology.

Intersect **Project Breakdown** by Industry

Illinois remains strong in key target industries with the most active Intersect Illinois projects coming from the EV/energy and manufacturing industries.



Supporting Growth

Project Submissions

There was a 43% increase in project opportunities distributed through Intersect Illinois' RFI submission system that were interested in a downstate location in FY24.

51 unique communities were added to the real estate database and proposal management system.

Vetted Sites

Top sites based on characteristics including acreage, utilities, logistics, permitting and entitlement, workforce, ownership, local and state incentives, and environmental and topographic conditions.



In FY24 **40 sites were vetted** for the program, providing infrastructure data for fast-moving projects, while also helping properties and communities understand opportunities for improvement that would prepare them for additional growth.

Vetted Sites are marketed via paid social, programmatic and display, and partnerships with key trade publications resulting in **more than 47K clicks** to the Vetted Sites page from C-suite and senior level executives.

- Programmatic and display saw more than **817K views**
- Vetted Sites ads aimed at targeted trade associations resulted in more than 6.5M impressions from more than 50 countries

Quantum Development



Building on a record of historic investment by the State, Intersect Illinois has helped lay the groundwork for Illinois to become a global hub for quantum computing. The state's world-class talent, infrastructure, and existing ecosystem of major research institutions, universities, and national laboratories have positioned Illinois to become a leader in quantum technology, which has the potential to tackle many of the biggest challenges in health care, agriculture, national security, and more. The work done in FY24 led to the following:

Intersect Illinois hired its inaugural Chief Quantum Officer, Preeti Chalsani, who works closely with leaders within Illinois' science, technology, innovation, government, and economic development communities to lead business development efforts related to quantum.

The announcement of the Illinois Quantum and Microelectronics Park (IQMP), a first-of-its-kind park for quantum scale-up and related quantum and microelectronics research and development, is supported by a \$500M investment from the State. Anchor tenant PsiQuantum will build the first utility-scale, fault tolerant quantum computer, and DARPA will house its Quantum Proving Ground applied research program to prototype and test promising quantum technologies.

Making the Case for Illinois and Raising Intersect Illinois' Profile

Enhanced **Organic Social Media** Presence

Intersect Illinois saw a surge in social media engagement and audience growth due to enhanced efforts to increase its presence across platforms. This growth included:



Audience:
Up 1,443%



Impressions:
Up 1,410%



Engagements:
Up 1,682%



Video views:
Up 3,828%

Email Marketing

93% increase in emails sent
272% increase in emails opened
580% increase in email link clicks

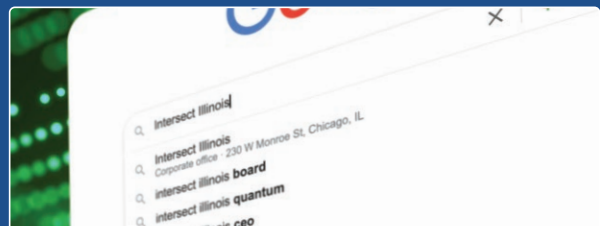


Paid Media

6,108% average increase in impressions
94,043% average increase in clicks

Paid Search

42% increase in clicks
622% increase in CTR



Web Optimization

Led to an additional 573,602 views,
a **1,000% increase** over last year

Overall, marketing leads were *up* more than 411% in FY24

Growing Media Coverage

Intersect Illinois was mentioned in more than 70 media stories

Coverage up 16% over FY23

AREA
DEVELOPMENT

Daily Herald

Chicago Tribune

QCBJ
Quad Cities Regional Business Journal

CRAIN'S
CHICAGO
BUSINESS

POLITICO

JournalStar

WGN
RADIO 720

Illinois Investment Guide



The annual guide is distributed with the September issue of Site Selection magazine.

The audience that received the 2023/24 publication was responsible for **1,092 project announcements**, **\$253.5B in capital investment**, and **146,187 new jobs** last year according to Conway Analytics.

Be in Illinois Campaign

Created original content including: a webinar on talent, talent guide white paper, Canada-focused talent guide (in French and in English), life sciences-focused talent guide, tech-focused talent guide, and interactive video generating more than 1,068 leads across platforms and hundreds of downloads of materials.

Canada-focused marketing campaign (in English and French)

Reached more than 1.74K business relocation decisions makers (C-level, VP, and director titles) at targeted list of Canadian businesses

More than 3.3K new users to Canada-focused landing page and clickthrough rate doubling benchmark



Presentations and Materials

Testimonial videos featuring company leaders from BMO, Lion Electric, Ferrero, CZ Biohub, UL, Rivian, TCCI, Google, Infleqtion, and LanzaJet

- Graphics - 46 social media graphics (2 animated)
- Ads - More than 356 including digital and print
- Collateral including one-pagers, hand-outs, decks, booths, banners, and more

Social Media Graphics



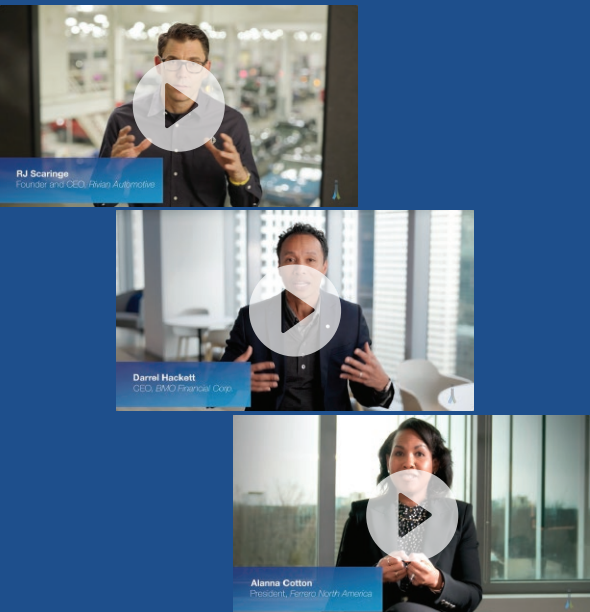
Trade Publication Ads



Organization One-Pagers



Testimonial Videos



Building Connections



SelectUSA 2024

Intersect Illinois collaborated on hosting multiple events including Team Illinois' presence at the SelectUSA Investment Summit, the country's highest-profile foreign direct investment (FDI) event. This year's 10th annual summit was the largest Investment Summit to date, with record levels of attendance, including 5,000+ attendees from 96 international markets, and all 56 U.S. states and territories.



Site Selector Symposiums — *Working Closer with Site Selectors*

For the first time in decades, the State of Illinois is making a concerted effort to engage with the top site selection consultants who are helping make location decisions for companies across the globe. Intersect Illinois brought some of the most prominent consultants together on two occasions to showcase the state's assets including its unmatched infrastructure, talent, and government support. In partnership with Governor Pritzker and the Illinois Department of Commerce and Economic Opportunity, these symposiums educated this influential group about why their clients should consider Illinois for expansion and relocation projects.

Other Events Included:

- EV Industry Day
- Site Selectors Guild
- University of Illinois Research Park AgTech Summit
- SAF Conference
- IEDA Summit and Consultants Panel



EV Industry Day



SAF Conference



U of I Research Park AgTech Summit



IEDA Summit and Consultants Panel

Telling the *Why Illinois* Story on the Global Stage

In ongoing efforts to foster collaboration and attract investment to Illinois, Intersect Illinois took part in trade delegations to the UK, Canada, and China. Intersect Illinois regularly engages in visits that provide unique opportunities to connect with business and government leaders in key markets, build strong relationships, promote Illinois' position as a global business destination, and ultimately draw international companies to the state.



UK – Intersect Illinois took part in a trade mission to the United Kingdom to strengthen ties between UK leaders and over 40 Illinois business and government leaders who participated in the mission.



Canada – During the Canada trade mission, the delegation, including Governor Pritzker, participated in the 2024 U.S.-Canada Summit and met with key government leaders and business leaders in quantum, finance, EVs, technology, and other growing sectors.



China – Members of Team Illinois including Intersect Illinois Chairman John Atkinson traveled across China as part of a broader Midwest trade delegation that engaged with over 50 Chinese companies and discussed expansion opportunities with business leaders throughout the country.

Research & Data

The research team expanded its capabilities and output in FY24 with new initiatives; examples of enhanced efforts include:



Market Research:

Continued focus on lead generation, up 38% YoY with continued improvements in targeting and analysis, including machine learning



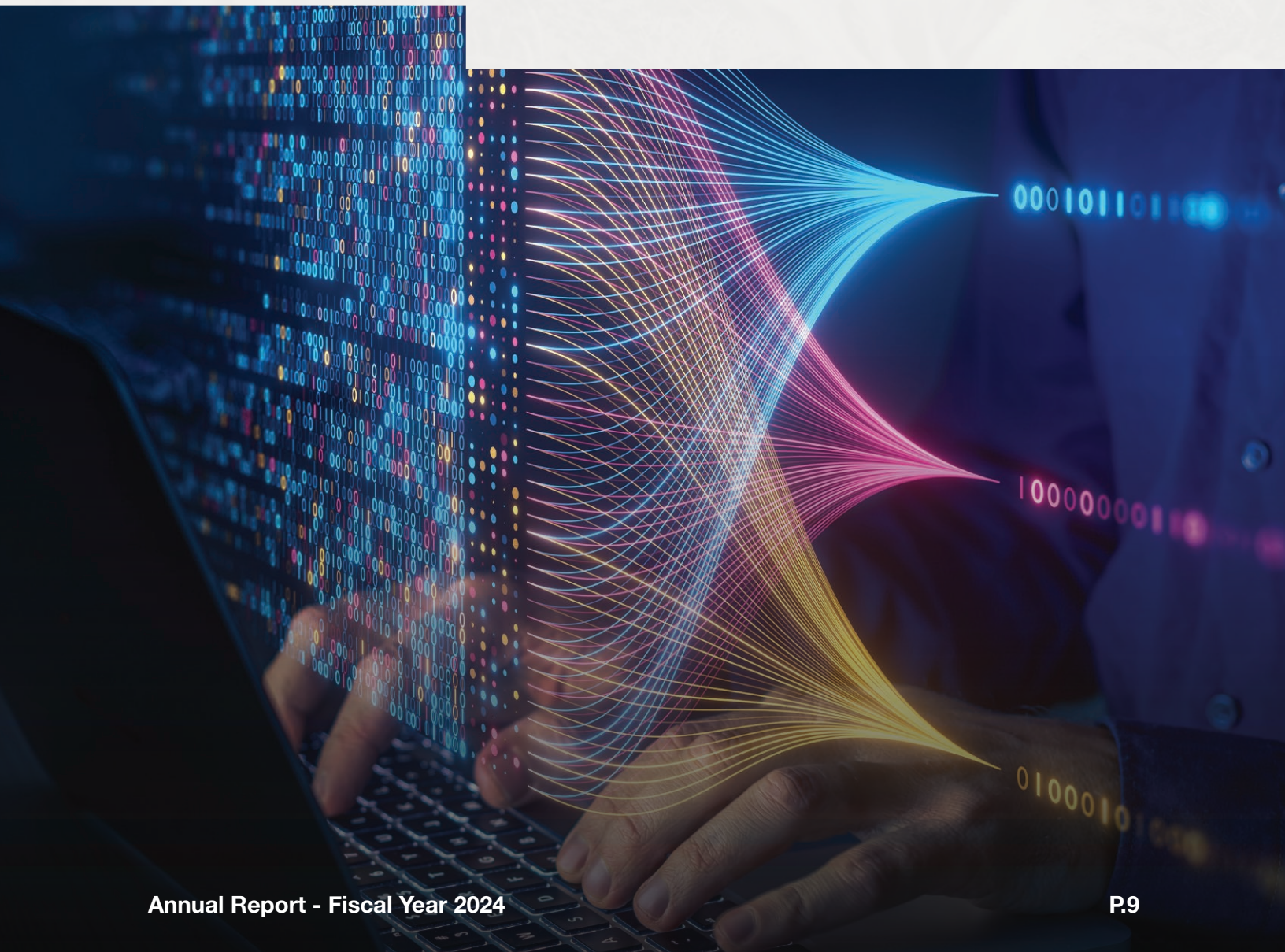
Community Research Support & RFI Training:

Completed over 58 support requests and training sessions



Dashboarding:

Implemented a series of internal live dashboards for increased visibility into efforts to bring jobs and investment to the state



Illinois Relocations and Expansions

Each year, Intersect Illinois’ research team collects expansion and relocation information to track companies moving to — or growing in — Illinois, regardless of whether or not they worked with Intersect Illinois.

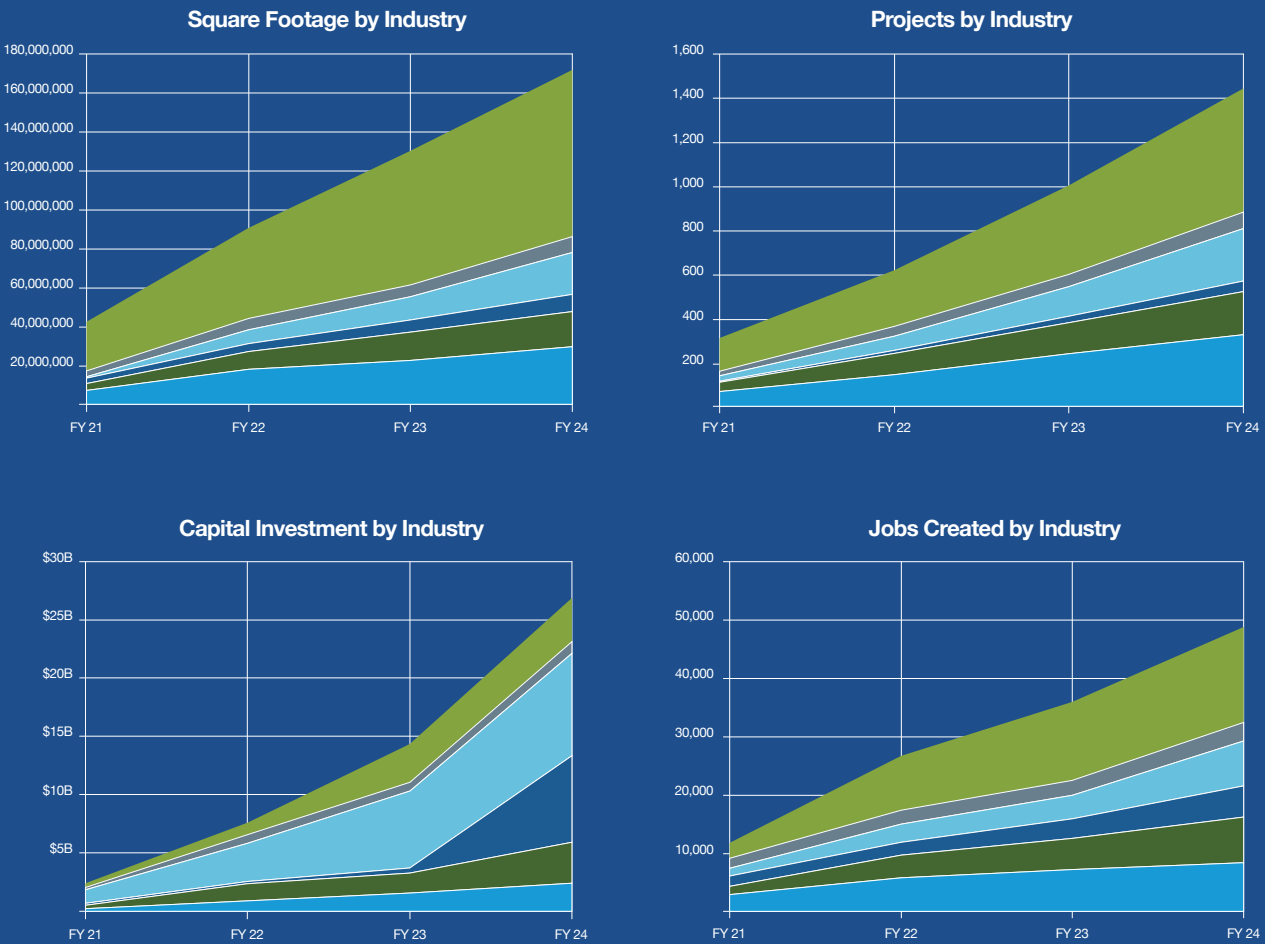
FY24 Company Relocations & Expansions Generated:



Industry Breakdown

The following charts show increases in capital investment, projects, new jobs, square footage from FY21-FY24.

Logistics (TDL) Life Sciences Information Technology EV/Energy Agribusiness Advanced Manufacturing



Building Efficiency

Intersect Illinois' operations department implemented new programs and procedures in FY24 to make the office run more efficiently and effectively. Examples include:



Managed double the funding from FY23



Established line of credit, secured state grant, passed all audits



Onboarded 30 new board members



Created procedure guides



Developed and incorporated new employee orientation process and documents



Transitioned phone, meeting, file sharing, and video conference systems



Implemented cybersecurity employee training and transitioned training portals



Transforming the **Board of Directors**

In FY24, Intersect Illinois transformed its board of directors to exclusively include CEO, president, managing and executive director, and market leader level-members, and added an executive advisory council. Since the end of 2023, Intersect Illinois added more than 30 new board members from a range of industries across the state. Intersect's new vision for the board includes enhanced engagement that has fostered fellowship between members and supports the organization's mission of bringing jobs and economic prosperity to Illinois.

Board Members (as of 11/1/24)

* New in FY24

** New in FY25

John Atkinson* (Chairman)

Marsh

Paul Alivisatos**

University of Chicago

Curt Bailey*

Related Midwest

Jeffrey Baker

Illinois REALTORS

David Boulay

Illinois Manufacturing Excellence Center

Elizabeth Buchanan**

NielsenIQ

Martin Cabrera*

Cabrera Capital

Michelle Carr**

Evergreen Climate Innovations

Greg Case**

Aon

Wendell Dallas*

Nicor Gas

Richard Demirjian**

TCCI Manufacturing

Mark Denzler*

Illinois Manufacturers' Association

Kirk Dillard**

Skyway Concession Company LLC

Joseph Dominguez*

Constellation

Michael Fassnacht*

Clayco

Brett Hart**

United Airlines

Brad Henderson*

P33

Chip Jorstad

Busey Bank

Timothy Killeen*

University of Illinois System

Jack Lavin*

Chicagoland Chamber of Commerce

James C. Leonard

Carle Health System

Rebecca Losli*

Illinois American Water

Juan R. Luciano

Archer Daniels Midland

John Lyons*

DLA Piper

Dan Mahony**

Southern Illinois University System

Bill Mastoris*

Peoples Gas and North Shore Gas

Eileen Mitchell**

AT&T

Pin Ni*

Wanxiang America Corporation

Jeremy O'Brien**

PsiQuantum

Richard S. Price**

Mesirow

Gil Quiniones*

ComEd

David L. Reifman*

Croke Fairchild Duarte & Beres

Michael Reinsdorf**

Chicago Bulls

James Reynolds, Jr.

Loop Capital

Carmen Rossi

8 Hospitality

Michael Sacks*

GCM Grosvenor

Michael Schill**

Northwestern University

Zaldwaynaka Scott, Esq.*

Chicago State University

Robert Sehring

OSF HealthCare

Smita N. Shah*

SPAAN Tech Inc

Leonard Singh

Ameren Illinois

Chris Smith*

Comcast

Kristof Terryn**

Zurich Insurance NA

Kate Timmerman**

Chicago Quantum Exchange

Kevin Warren*

Chicago Bears

Brian D. Wolfe**

Kirkland & Ellis

Executive Advisory Council (as of 11/1/24)

David Awschalam
Chicago Quantum Exchange

Meena Beyers
Nicor Gas

Lewis Binswanger
ComEd

Jennifer Creasey
University of Illinois System

Patrick Croke
Croke Fairchild Duarte &
Beres LLC

Kara Demirjian Huss
TCCI Manufacturing

Polly Eldringhoff
Peoples Gas and North
Shore Gas

Donovan Griffith
Illinois Manufacturers'
Association

Chris Guy
Illinois American Water

Dennis Hesch
Carle Health System

Katie C. Jahnke Dale
DLA Piper

Austin Lane
Southern Illinois University

Kara Lawrence
Skyway Concession
Company LLC

Dan Lynch
United Airlines

Deirdre Manna
Zurich Insurance NA

Sean McCarthy
Comcast

Christian Mitchell
University of Chicago

Eric Perrault
Northwestern University

Dwayne Pickett
Constellation

Meera Raja
P33

Mike Rendina
GCM Grosvenor

Josh Richman
PsiQuantum

Terry Savarise
United Center

Kristol Simms
Ameren Illinois

Ryan Spain
OSF HealthCare

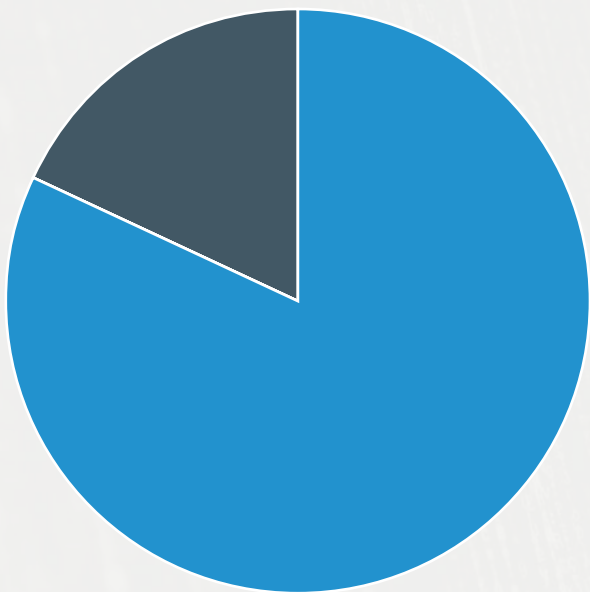
Laura Sullivan
Mesirow

Greg Webb
Archer Daniels Midland

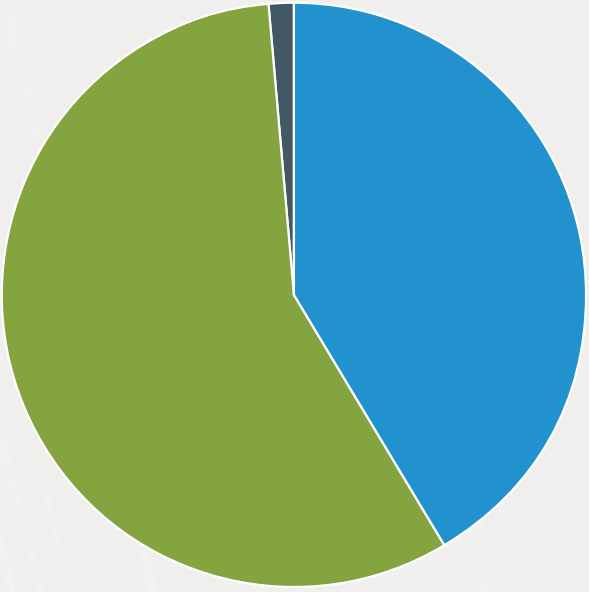
Eric Whitfield
Ameren Illinois



Intersect Illinois FY24 Revenue & Expenses



Revenue		\$7,500,717.58
State Grant		\$6,150,769.40
Sponsorship		\$10,000.68
Donations		\$1,339,947.50



Expenses		\$6,662,557.50
Marketing		\$2,763,931.96
General & Admin		\$3,816,419.70
Research		\$82,205.84