

\$30 Million in Revenue Created in FY2023 By Associate Businesses at The Nussbaum Center, \$20.5 Million Paid in Payroll

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The Nussbaum Center for Entrepreneurship (NCFE), a leading Triad region business incubator, announced that of their 42 Associate companies reporting financials, those businesses employed 141 full-time equivalent employees (FTEs) and generated a combined total of \$30 million in revenue and \$20.5 million in payroll during the 2023 fiscal year with an average salary of \$145,008.



**the NUSSBAUM CENTER
FOR ENTREPRENEURSHIP**
GREENSBORO'S SMALL BUSINESS INCUBATOR

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Lisa Hazlett, NCFE President.

Of that, 58 FTEs, \$15.1 million dollars in revenue and \$12.7 million dollars in payroll is attributed to Guerilla RF (OTC:GUER), which was founded at NCFE and still maintains its connection. The remaining \$14.9 million in revenue and \$7.8 million in payroll is attributed to the other 41 reporting companies (of the 66 currently being supported by NCFE), their 83 FTEs earning an average salary of \$93,415.

“New businesses create virtually all job growth for our economy and are leading indicators of GDP growth,” said

Sam Funchess, NCFE CEO, “yet they face many barriers to success. Still, they create high-quality jobs, provide good incomes for their employees and provide many benefits for their communities.”

“Early-stage entrepreneurs need support to be able to grow,” said NCFE President Lisa Hazlett, “and The Nussbaum Center provides that. Imagine what could be achieved if the region did more to build an entrepreneurship ecosystem that grows businesses and creates jobs. NCFE’s Associates alone (all companies, including Guerilla RF) have generated an estimated \$167 million in revenue and \$80.5 million in payroll over the past decade.”

The Steelhouse, owned by NCFE, and a major redevelopment of the 11-acre former Carolina Steel facility in East Greensboro, is poised to become an urban center of manufacturing and innovation and a catalyst for new business development and job creation in the Piedmont Triad region. Phase 1 is expected to create an estimated 177 full-time recurring jobs, more than doubling the number of jobs NCFE currently supports.

About The Nussbaum Center

The Nussbaum Center for Entrepreneurship is a 501(c)3 non-profit and has been a magnet and a supportive partner for entrepreneurs, assisting with services every young business needs to succeed and grow since 1988. For more information: <https://nussbaumcfe.com/>.

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