

EOX

EMPLOYEE OWNERSHIP
EXPANSION NETWORK

eoxnetwork.org

EMPLOYEE OWNERSHIP EXPANSION NETWORK

forging a better future through employee ownership

CONNECT

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IMPACT REPORT

2025

2025 Impact

A Monumental Year With Monumental Opportunities to **GROW, FUND, PROVE, & CONNECT**

GROW

We expanded the State Center Network, bringing employee ownership closer to home for more communities.

FUND

We deployed grants that strengthened State Center capacity, launched projects, and lifted local stories.

PROVE

We witnessed how State Centers are bridging stronger pathways for employee ownership conversions.

CONNECT

We collaborated in good company, linking the network to a trusted field of employee ownership advocacy.

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A Message From Our Executive Director

2025 was a defining year for the Employee Ownership Expansion Network (EOX). As I reflect on this past year, I am struck not just by what we accomplished, but by how much momentum is building across the country. This year, our work came into focus through four priorities: **Grow, Fund, Prove, and Connect**.

We continued to **grow** the State Center Network, reaching a milestone we have been working toward since day one, 25 State Centers by the end of 2025. What started as an idea just a few years ago is now a cohesive national network helping business owners take real steps forward.

We strengthened our ability to **fund** what works, deploying over **\$1 million** to State Centers so they can build capacity, launch new initiatives, and meet business owners where they are. These investments are making a tangible difference in communities every day.

We continued to **prove** that employee ownership can work for all types and sizes of businesses. I have seen first-hand how interest is turning into action, with hundreds of businesses exploring this path and more workers becoming owners. These are real people building wealth, real companies preserving their legacy, and real communities staying strong.

Finally, we worked diligently to **connect** the ecosystem that makes all this possible. Striving to be the leading organization in collaboration that helps

bring together State Centers, partners, community organizations and trusted advisors so no business owner has to navigate this journey alone.

What motivates me most is simple: **employee ownership changes lives**. It gives people a stake in something bigger, strengthens businesses, and keeps good jobs and companies rooted in the communities they have been a part of for so long.

I am proud of what we have built together and even more excited about what comes next. With your continued support, we will keep growing, funding, proving, and connecting to unlock even greater opportunities. **Together, we are building a future where employee ownership is the expectation**, not the exception.



Steve Storkan
EOX Executive Director

Steve Storkan

VISION

The Employee Ownership Expansion Network (EOX) envisions an America where employee ownership transforms the economy, strengthens communities, creates greater wealth equality, and enables business owners and employees to be co-creators of their economic future.



MISSION

EOX expands employee ownership across the United States via a network of State Centers for employee ownership and national partnerships to increase community wealth, strengthen businesses and create a more vibrant, participatory economy.

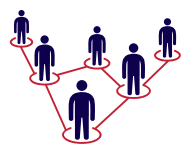


We achieve our mission by:

- 🕒 developing, convening, uniting, and supporting a network of State Centers
- 🕒 engaging and collaborating with national entities and businesses to champion employee ownership
- 🕒 amplifying the work of the State Center Network to increase education, awareness, and consideration of all forms of employee ownership



Ownership Accelerators



1 Strengthen Our State Center Network



2 Elevate Our National Voice



3 Source Sustainable Funding

PLAN IN ACTION | EOX Strategic Plan: 2025 - 2028

2025 was our first full year of putting the new EOX Strategic Plan to work. The three Ownership Accelerators show up everywhere in our impact from the last year — in how we continue to expand the State Center Network, deploy our game-changing grant program, and amplify the localized impact of our State Centers who help business owners see themselves implementing employee ownership.

GROW

We expanded the State Center Network, bringing employee ownership closer to home for more communities.



78%

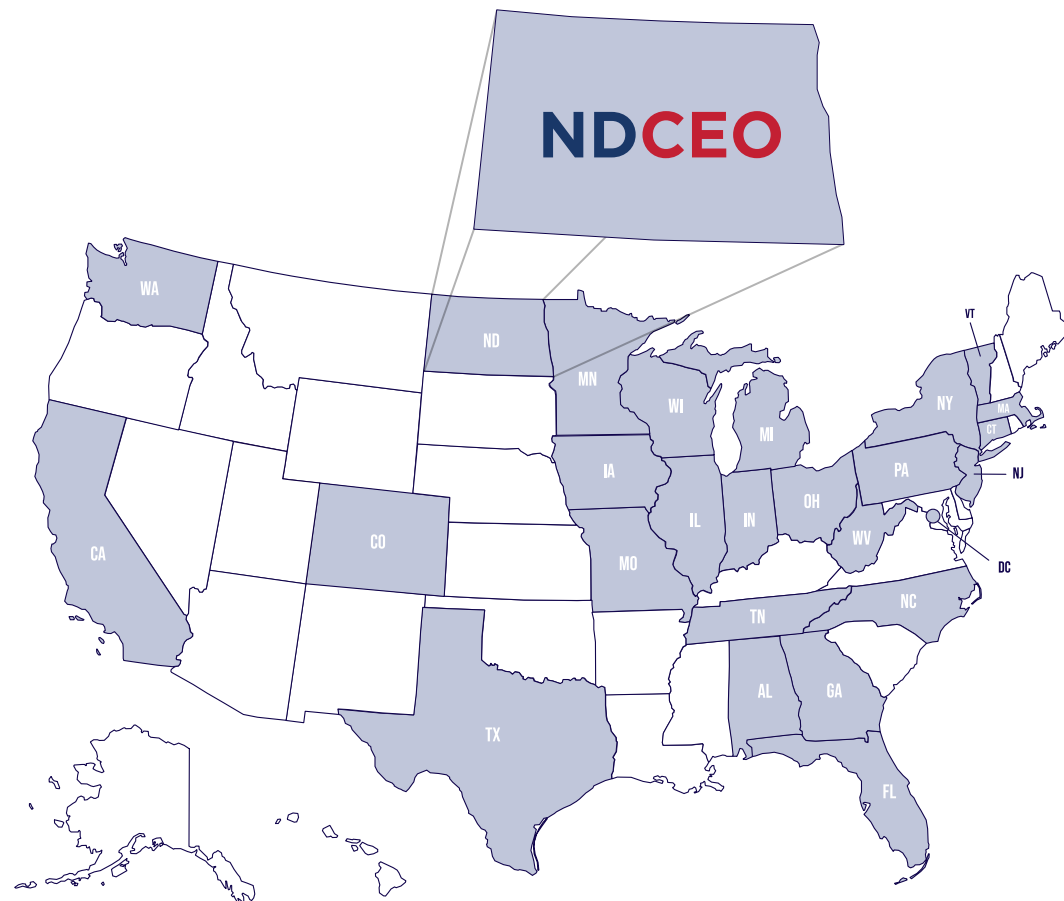
of U.S. Population now lives in a state with a Center for Employee Ownership

25 State Centers By The End of 2025

Helping Employee Ownership Take Root in New Soil

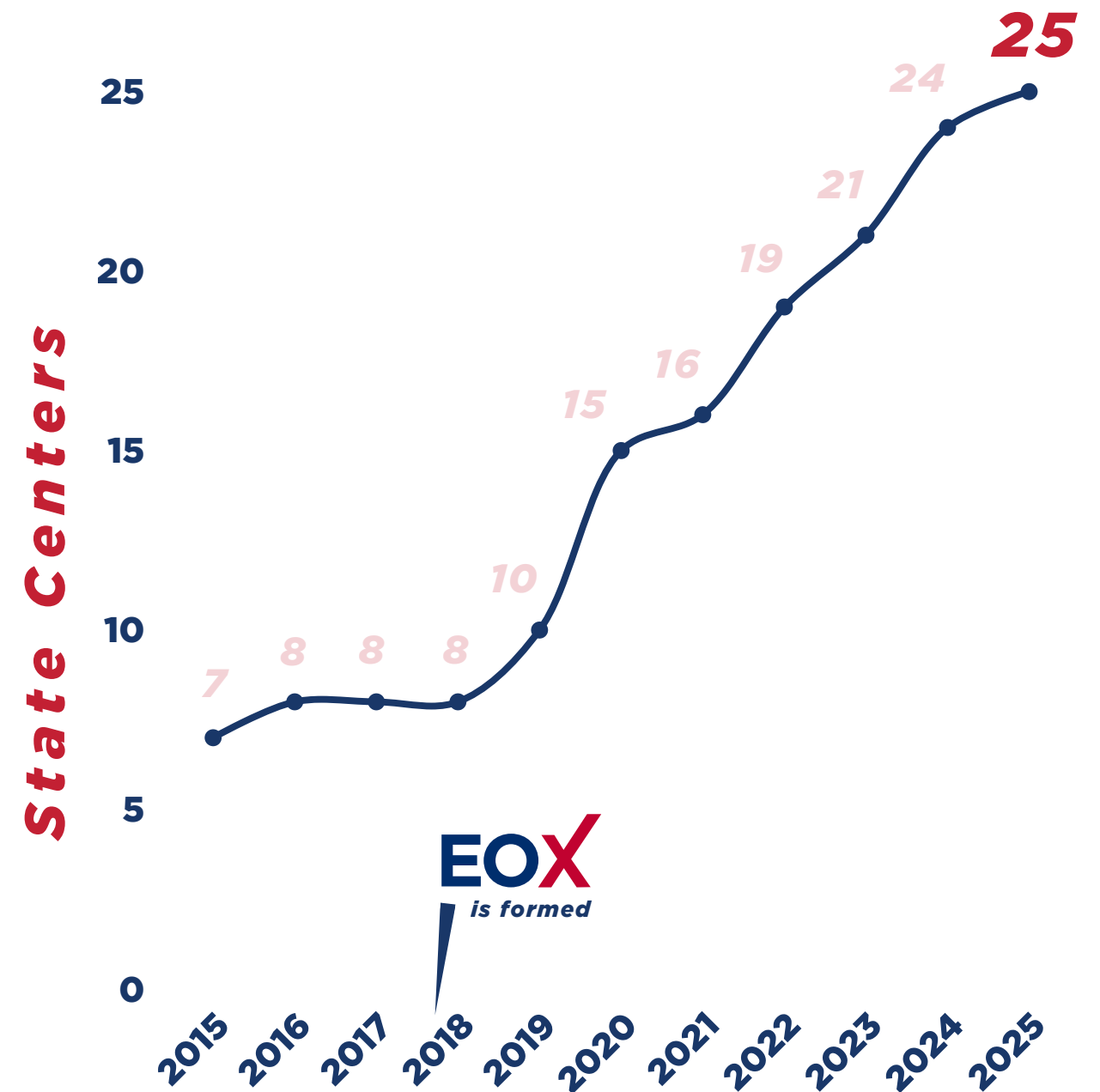
25 by '25 was an aim for EOX since the beginning

And we reached that milestone with the launch of the North Dakota Center. Employee ownership grows faster when support is within reach, relationships are authentic, and communities have a place to start. A growing network signals the importance of State Centers who shift employee ownership from awareness to action in real communities.



Network Expansion

Making EO easier to **FIND, TRUST, & CHOOSE**



The North Dakota Center

A new HQ for employee ownership in North Dakota, powered by local leadership and EOX's national network.

North Dakota is officially on the employee ownership map.

In 2025, we welcomed the North Dakota Center into the EOX State Center Network — an accomplishment for the Network, and a meaningful step forward for North Dakota's business community.

A new State Center isn't just a pin on a map. It's a real place for business owners to go with complex questions: What's next for this company? How do we remain local? What would it look like to choose ownership that stays with the people who built it?

The North Dakota Center has already delivered programming that has created early momentum and helped employee ownership take root, creating the beginning of an ecosystem to equip owners with employee ownership knowledge and navigation. We're proud to have North Dakota in the Network, and we're excited to see what they make possible for owners, workers, and communities across their state.

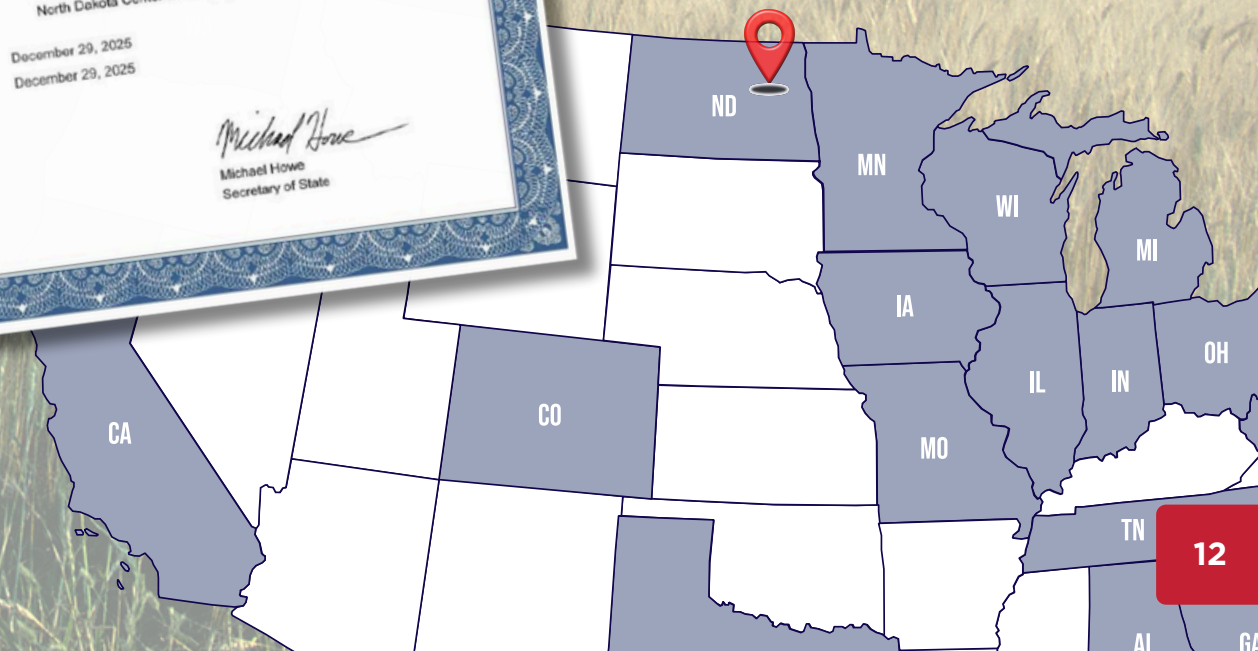


Tammy Miller, 39th Lt. Governor of ND and founding NDCEO board member, delivers keynote at 2025 Employee Ownership Proclamation Ceremony in Bismarck.

NDCEO



NORTH DAKOTA CENTER FOR EMPLOYEE OWNERSHIP





FUND

We deployed grants that strengthened State Center capacity, launched projects, and lifted local stories.

\$1.18M

in 2025 grants deployed to State Centers

The State Center Grant Program

We're not just advocating for employee ownership — we're investing in it!

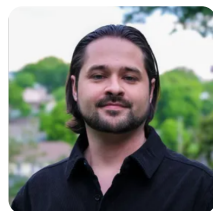
The State Center Network is where employee ownership becomes real for business owners, through relationships, guidance, and follow-through. But local work takes real capacity. In 2025, EOX's grant program deployed **\$1.18M direct dollars to State Centers** so they could build staying power, launch initiatives that meet local needs, and lift stories that help more communities see themselves in employee ownership.

We designed the grant program to produce real, usable outcomes so dollars translate into a stronger State Center Network providing clearer pathways to support business owners exploring employee ownership. We are excited to deploy nearly \$1M more in new grants throughout 2026.

\$965K Capacity Building



Capacity grants helped the (13) EOX-incubated State Centers cover core operations, primarily to hire full-time and/or part-time staff and stabilize delivery of EO support. At least **\$65K** was granted to each incubated State Center last year.



Kevin Burns
Executive Director | ALCEO



Robin Lamott Sparks
Dir. of Outreach & Administration | CTCEO



Julie Leonhardt
Executive Director | MOCEO



Rachel Merfalen
Executive Director | TNCEO



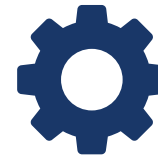
Prudence Ross
Dir. of Outreach & Administration | WVCEO



Tom Verbos
Director | FLCEO

We welcome all of the new Directors who are bringing unstoppable energy to the EO movements in their states.

\$168.5K Project Grants



EOX awarded project-specific grants to **10 State Centers** to fund community-focused initiatives that aim to engage business owners and spark new pathways to employee ownership. These projects deepened relationships and expanded EO education locally, while also building tools and innovations that can be shared across the network. Nearly **70%** of funded work was designed to **create value beyond state lines**.

\$49.5K Storytelling Grants



Storytelling grants captured the real-world impact of employee ownership through business owners and employee-owners, turning lived experience into awareness that resonates. These stories don't just inspire — they clarify, connect, and compel others to see what's possible when ownership is shared.



To see these stories, learn about each project, and meet the new Directors

<https://www.eoxnetwork.org/grantprogram>



PROVE

We witnessed how State Centers are bridging stronger pathways for employee ownership conversions.

17

businesses across the State Center Network converted to employee ownership

State Center Network 2025 Impact

Proof that the EOX Network is expanding ownership

EO Interest **SURGED**

The EOX Network received over

786 leads from businesses expressing interest in employee ownership up **354%** from 2024

We helped educate

9,081 business owners, legislators, service providers, and community leaders on the power of EO

across **341** speaking engagements

The EOX Network **DELIVERED**

339 Businesses Served

224 Referrals made to service providers & ecosystem partners

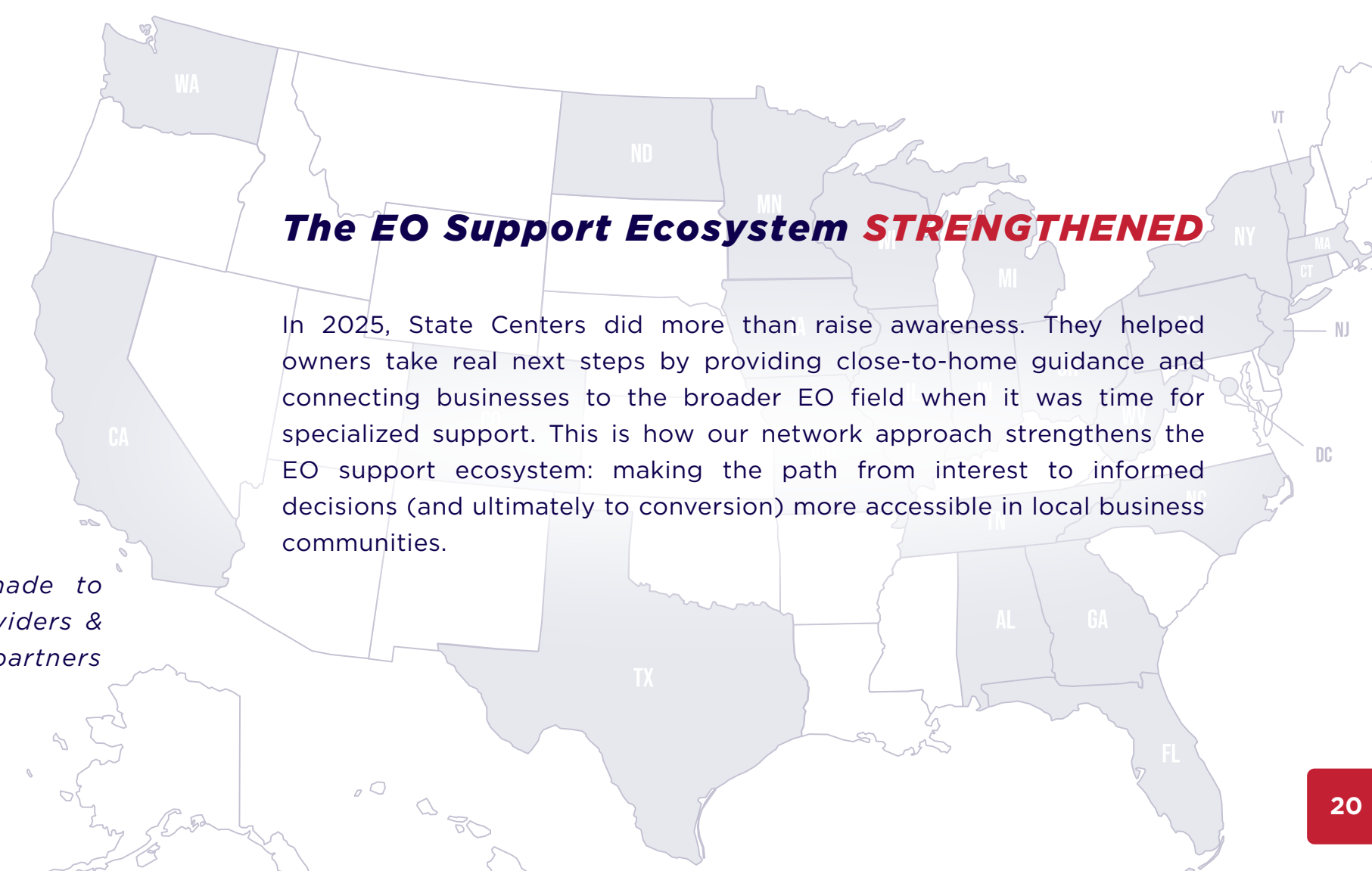
217 Consultations with businesses exploring EO

17 Employee Ownership Conversions

624 New Employee Owners

The EO Support Ecosystem **STRENGTHENED**

In 2025, State Centers did more than raise awareness. They helped owners take real next steps by providing close-to-home guidance and connecting businesses to the broader EO field when it was time for specialized support. This is how our network approach strengthens the EO support ecosystem: making the path from interest to informed decisions (and ultimately to conversion) more accessible in local business communities.



A Clear Path to Ownership

Just one example of State Centers making EO more accessible for business owners.

EOX's role is to ensure State Center successes are shared (and NOT siloed). The State Center Network is built for shared learning. Across the Network, we trade playbooks, compare what's working, and identify what it would take to adapt programs (like Michigan's) in other states. This is how proof becomes momentum across the country.

The Michigan Center for Employee Ownership (MICEO) leaned into their new partnership with the Michigan Department of Labor and Economic Opportunity (LEO), and the results speak for themselves. With the 2025 launch of the Transition to Employee Ownership pilot program, this team created a springboard for owners exploring succession and removed financial barriers that often stop EO transitions before they start.

And business owners jumped at the opportunity. A strong pool of **61 businesses** applied to participate in the program, representing more than **2,000 employees** and over **\$303M** in annual revenue. From that pool, **12 companies** were selected and are now moving through valuations and active transition work, with 4-6 employee-owned outcomes projected in 2026 across a mix of ESOPs, worker co-ops, and employee ownership trusts. The program allocated **\$350K** to help fund the next steps in the EO journey, making conversions more accessible to interested businesses.

This pilot brought in women-owned, BIPOC-owned, and veteran-owned businesses across a wide range of industries like retail, event planning, manufacturing, mental health services, childcare, and food services.

Program IMPACT

\$350K in allocated funds to directly support businesses in EO conversions

12 Michigan-based businesses have started the process to convert to employee ownership.

***4 to 6** expected to convert in 2026

representing over **693** employees

and **\$126M** in annual revenue



Pictured Left: Roy Messing, Executive Director, MICEO

Pictured Right: Katie Lehmkuhl, Project Coordinator, MICEO and Mindy Watson, Grant and Financial Specialist, MICEO

PROOF IN PRACTICE

The EOX Network of State Centers is bridging pathways to real employee ownership conversions

Case Study

The Third Employee Ownership Trust in TX

How one relationship helped turn a care-centered mission into an EOT AND sparked a new champion for ownership in Texas.



&



Live Oak Living Community became employee-owned in 2025 through an Employee Ownership Trust (EOT), the third EOT created in Texas.

David Seaton first crossed paths with TXCEO at a Common Trust event, just as Taylor Knickel was stepping into her role as Executive Director. That early connection turned into steady navigation. As questions surfaced, David leaned on TXCEO to map next steps, coordinate with his wealth advisor, and get to the right expertise for the decisions in front of him.

The “why” was always clear for David. Live Oak’s work of caring for adults with cognitive disabilities is demanding and deeply meaningful, in a sector often marked by high turnover and low wages. David wanted a future where the people doing that work could hold more than a job: **they could hold a stake in Live Oak’s mission.** He believed shared ownership would deepen the commitment to resident care and protect the culture Live Oak worked hard to build.

After transitioning to an EOT, David paid it forward, becoming a financial supporter of TXCEO, championing EOTs, and helping rally stakeholders for the inaugural Purpose Trust Ownership Conference cohosted by PTON and TXCEO. It’s a strong example of how State Centers help owners navigate complex decisions—and how those owners can widen the path for others.



Pictured: Mark Hand, Univ. of TX, Arlington; David Seaton, Live Oak Living Community; Brad Herrmann, Text-Em-All; Taylor Knickel, TXCEO 2025 Inaugural Purpose Trust Ownership Conference, Austin, TX

PROOF IN PRACTICE

The EOX Network of State Centers is bridging pathways to real employee ownership conversions

Case Study

A Quick Turn Towards EO

How a five-owner company found clarity, took next steps, and converted in just over a year



&



Hometown Restyling, a 40-year-old remodeling company in Hiawatha, Iowa with roughly 65 employees, wasn't headed toward employee ownership. With five owners at different stages of life, the group was split—one owner leaning towards an ESOP, another against it, and others leaning “not for us.”

But Iowa Center's 2024 Annual EO conference proved to be a turning point. Hearing directly from companies and experts in a setting built for real questions and support gave Hometown's owners a clearer picture of what an ESOP could actually mean for their business. Dave Wageman and Tom Casey, two of Hometown's selling owners, said the conference gave them the confidence they needed to fully explore their ESOP options in an environment where they were not expected to “have it all figured out.”

From there, the Iowa Center for Employee Ownership (IACEO) stayed close. The team met with leadership multiple times to work through concerns and helped the company access Iowa's \$25,000 pre-feasibility incentive. Late in 2025 (within one year of attending the conference), Hometown Restyling became 100% employee-owned via an ESOP. Today, one of the original owners serves as president as the business moves into its employee-owned future. IACEO's ability to connect EO-exploring businesses to clear EO navigation speaks to the powerfully local field building that makes State Centers effective drivers of employee ownership transitions.



COMMUNITY

We collaborated in good company, linking the network to a trusted field of employee ownership advocacy.

460

connections made with NEW partner organizations across the EOX Network

EOX 2025 Impact

EOX exists to make employee ownership easier to expand, because the local work is strongest when it's connected, supported, and shared.

In 2025, EOX strengthened the State Center Network by doing the connective work that makes employee ownership easier to access and easier to adopt, especially when business owners need trusted navigation and State Centers need capacity and infrastructure to support them.

A major part of that work was operational. Under Elle Carne's leadership as Deputy Director, EOX leaned into our #1 Ownership Accelerator — **STRENGTHENING THE STATE CENTER NETWORK**. We expanded shared services so State Centers could adopt new tools, templates, and practices faster. Elle also led the rollout of a new CRM, a foundational step that strengthens how EOX builds and stewards relationships with funders and partners, and how we track business owner engagement and follow-up across the field. Under EOX's new PEO services, **9 team members** have also been added to State Center capacity across the Network.

At the same time, EOX maintained a strong national presence, ensuring we stayed true to Ownership Accelerator #2 — **ELEVATING OUR NATIONAL VOICE**. In 2025, Steve Storkan and Elle Carne kept a relentless pace, moving from convening to convening across 17 states, connecting with the people who influence how employee ownership is understood, resourced, and implemented. EOX continually championed our unique State Center model, creating visibility with new audiences that strengthens the State Center Network's ability to make employee ownership more accessible for business owners. Steve also advanced groundbreaking insights into ESOP distributions through EOX's research partnership with Deanalytics. Steve has since been announced as a 2026 Executive Fellow through the Rutgers Institute for the Study of Employee Ownership and Profit Sharing.

We also invested in stronger marketing capacity, with the hiring of Kyle Harshey as Director of Marketing & Communications. Kyle has created a fresh 3-year marketing strategy that will empower EOX to build a consistent engine for storytelling, outreach, and conversion-ready engagement (work that both strengthens the Network while amplifying our national voice for employee ownership).

30 Conferences
thousands of attendees from numerous industries

18 Speaking Engagements

Across **17** States

529 attendees to programs
presented by EOX

197 leads from businesses and economic
developers across the country

cultivating NEW **16** *partnerships with* organizations and service providers

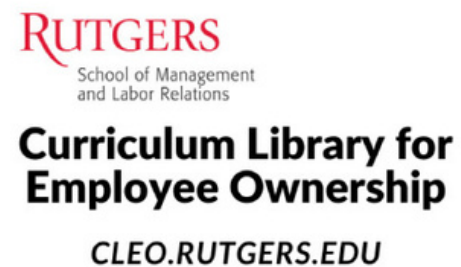


Connecting the EO Ecosystem

National EO leaders, experts, and funders working alongside the EOX Network to expand ownership.

Employee ownership doesn't move forward through one organization alone. It takes a field of national leaders advancing employee ownership, educators and researchers broadening understanding, vetted technical experts helping owners navigate complexity, and mission-aligned funders investing in what works.

EOX connects this trusted field of EO advocacy to the State Center Network. Through collaboration, State Centers gain stronger pathways to share best practices, make credible referrals, and help business owners explore all forms of employee ownership with confidence. The groups listed here reflect the kind of credibility that matters to EOX's mission, ensuring a strong ecosystem remains within reach of the local business communities we serve.





THANK YOU to our Donors

\$1,000,000 +

Ken and Valerie Baker

Up To \$500,000

JPMorganChase

Cecil and Lana Ursprung

Up to \$250,000

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Financials

EOX is grateful to the foundations, individual donors, and corporate and organizational supporters who back our mission to expand employee ownership. Their contributions sustain our work and ensure future impact.



Net Assets

\$ 489,540

FY 2024

\$ 3,262,059

FY 2025

Expenditures

\$ 1,394,303

FY 2024

\$ 1,860,876

FY 2025

Income

\$ 2,018,609

FY 2024

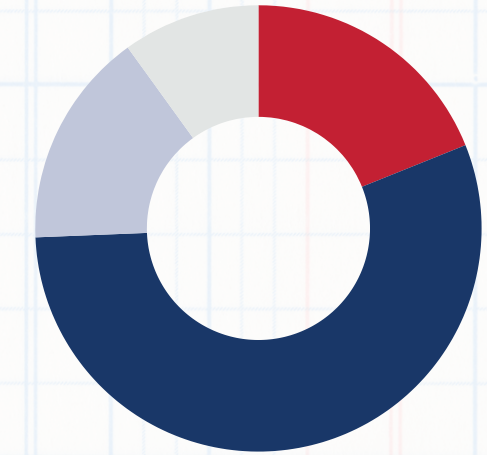
\$ 4,633,395

FY 2025

In FY25, EOX received a generous one-time multi-year gift that will be paid over three years. Under accrual accounting, the full amount is recorded as income in the year the pledge is made, which explains the one-time jump in FY25 revenue. In the next two fiscal years, EOX will receive the remaining payments and expenses will reflect the release of those funds.

Expense Allocations

FY 2025



\$ 351,939

Program ■
18.9%

\$ 1,031,830

State Center Funding ■
55.4%

\$ 291,771

Fundraising ■
15.7%

\$ 185,335

Management ■
10.0%

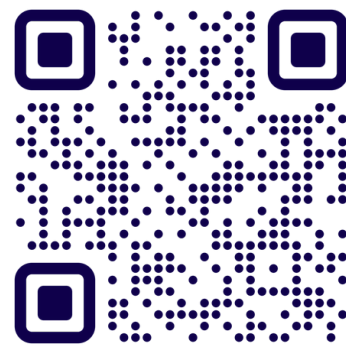
Annual Revenue Growth

FY 2024 vs. FY 2025



Stay Connected

Keep up with the ways we are expanding employee ownership



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Executive Director



Elle Carne
Director of Operations



Kyle Harshey
Director of Marketing & Communications

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