

OHIO



FINANCING

NMTC Financing: Advantage Capital: \$4 million

Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- Creates 61 permanent jobs
- Leading the charge to support Covid-19 vaccine distribution

COMMUNITY

- Poverty rate: 40 percent
- Appalachian Regional Commission Distressed Area
- SBA HUBZone
- Brownfield



STIRLING ULTRACOLD

Athens, OH (2018)

Stirling Ultracold—producer of ultra-low temperature freezers—is playing a critical role in the effort to distribute COVID-19 vaccines to billions of people around the globe. This rural Ohio-based company, located in one of the poorest counties in the state, first developed the Stirling Ultracold line of freezers for life science and biopharmaceutical research. Today, its freezers – allowing for temperatures between -20 and -80 degrees Celsius—are indispensable in the “cold chain” network necessary to ensure COVID-19 vaccines can be stored and delivered safely.

Long before the global pandemic took hold, however, the company was in need of additional capital to continue its ambitious growth plan. An investment in connection with the New Markets Tax Credit program in 2018 provided the working capital Stirling Ultracold needed to hire new employees, increase research and development, and support the roll-out of a new product line.

The company has continued to hire, expanding its employee base to 150 as demand for its products accelerates. Average wages at Stirling Ultracold are twice the local living wage, and include comprehensive benefits – such as 401(k) and performance bonuses – to help employees and their families build wealth and save. Its full-time and entry level positions are accessible to individuals without advanced schooling, and on-the-job training and advancement opportunities promote income and career advancement.

INVESTMENT IN RURAL FREEZER MANUFACTURER CREATES NEW JOBS AND SUPPORTS COVID-19 VACCINE DISTRIBUTION

Stirling Ultracold’s leadership in the race to eradicate COVID-19 all started with technology created and manufactured in one of Ohio’s most distressed communities, and supported by the New Markets Tax Credit program. Its commitment to its local community is strong, with 90 percent of its workforce from southeast Ohio and 60 percent living within three miles from the facility. In an area where 4 in every 10 people lives below the poverty line, quality jobs such as those at Stirling Ultracold are critical in helping individuals and households gain greater financial stability, while shaping meaningful careers and advancing the local community.