



WESTERN PENNSYLVANIA DISTRICT OFFICE

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Penn State Students Engineer Award-Winning Company

DiamondBack Owners head to D.C. Competing for Small Business of the Year

PHILIPSBURG, Pa – Winning a Penn State University engineering entrepreneurial class competition wasn't enough for dorm mates Ethan Wendle and Matthew Chverchko; they liked their product pitch so much, they decided to turn it into a post-graduation paycheck. In 2004, they made good on that promise, fabricating DiamondBack Truck Covers: weight-bearing; aluminum, truck bed liners providing protection and offering additional haul space atop the liner.

Next week, the duo travels to Washington, D.C to compete for the Small Business Person of the Year award during the 56th annual celebration of the U.S. Small Business Administration's (SBA) National Small Business Week, May 5-11.

Wendle and Chverchko began their quest at the local level, when they were chosen as the SBA's Western Pennsylvania District Small Business Persons of the Year. The winning package was compiled by Ryan Lockhart, vice president, The 504 Company.

The duo, who credits their customers and employees for making DiamondBack an award-winning company, are pleased to represent the state.

"I'm truly honored the SBA has recognized us for this award; we're proud to accept it on behalf of our company," said Wendle. Chverchko echoed his partner's sentiments: "We're honored to have been selected as the Small Business Persons of the Year for Pennsylvania and grateful to live in a nation where agencies like the SBA exist."

"Wendle and Chverchko saw themselves as the solution for pickup truck drivers around the world," said SBA Western Pennsylvania District Director Dr. Kelly Hunt. "It's incredible that a classroom project led to a viable company using SBA's guaranteed 504 loan program in 2015 to help grow rural Philipsburg with quality employment opportunities."

The agency's 504 Loan Program is an economic development program that supports small business growth and helps communities, like Philipsburg, through business expansion and job creation. The program provides long-term, fixed-rate financing, enabling DiamondBack's owners to expand by finally building a custom manufacturing plant, purchase additional equipment and increase employment.

Last year, SBA's Western Pennsylvania District Office disbursed 38 of these "bricks-and-mortar" loans totaling more than \$33 million.

Thanks to the 504 Loan, not only are Wendle and Chverchko celebrating National Small Business Week with two awards, they're looking to hire additional employees complimenting the company's current 69-member team at their new 37,000-square-foot facility.

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WESTERN PENNSYLVANIA DISTRICT OFFICE

TRUCK Page 2/2

The accolades and awards belie DiamondBack's humble beginnings.

Chverchko's idea was hatched after a tree stand was stolen from his new truck. Noticing bed covers at the time were only made from tarp or painted fiberglass, he forged together a durable, weight-bearing cover and used it for a class presentation.

"At the last minute, I threw together a plan, took everybody down to the parking lot and I stood up on my truck bed cover ranting and raving," Chverchko said. "My presentation was terrible and I failed it; but Ethan recognized the cover was a good idea."

The duo soon paired up for another project on the design, dubbing it The DiamondBack Truck Cover. After winning the class pitch with their new product, they decided to transfer from students to small business owners. "We started assembling the covers in Matt's trailer and when he bought a house we used his garage," Wendle explained.

The "Made in the USA" liners translated into instant sales enabling DiamondBack to move from garage-to-warehouse. "I was 20, and giant cranes arrived with 40,000-pound machines that I didn't even know the names of; and I thought 'there's no turning back,'" Wendle added.

The 504 Loan-backed move allowed mass production, employment opportunities and market penetration via a distribution company. An expanded product line created a loyal following; numerous honors and exponential sales and employment growth – from two employees to a team of 59 with more than \$10 million in sales both here and abroad.

"We had amazing years, until the recession hit," Wendle explained. "That's when we made a pivotal change in distribution, selling directly to consumers." The move not only secured long-term viability but afforded the owners to grow operations.

"We had a vision to create one of the best manufacturing companies in Pennsylvania that employees like to work for and customers like to buy from and I'm excited to see what the next 10 years looks like."

Proving that locally-owned small businesses are the pillars of their communities, the dedicated DiamondBack family allows Wendle and Chverchko to lend their talents to Centre County and the world by volunteering in drug and alcohol prevention programs and mission trips.

Note: To interview Matt Chverchko and Ethan Wendle or SBA Pittsburgh District Director Dr. Kelly Hunt, please contact Janet Heyl at 412-395-6560 x103 or by email at janet.hey@sba.gov

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.