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Lexington's fast-growing tech sector attracts four new companies in 2014

Bluegrass Angels Launch Grant awardees also announced

LEXINGTON, KY. (Nov 17, 2014) – Lexington's growing high-tech sector saw the addition of four companies in 2014, bringing 17 new jobs and over \$3.3 million in grants and capital investment to Kentucky.

The Bluegrass Business Development Partnership (BBDP) and the Kentucky Cabinet for Economic Development kicked off the fourth annual Global Entrepreneurship Week (GEW) today with a review of the past year's successes in attracting high-tech firms through a unique combination of federal, state and local programs.

"I'm thrilled to see these new high-tech companies call Lexington home," said Erik Dunnigan, deputy secretary for the Kentucky Cabinet for Economic Development. "Small businesses are the backbone of Kentucky's growing economy, and we've placed tremendous focus on developing innovative programs and offering dynamic services to help these businesses every step of the way. This illustrates our efforts are paying off."

Teamwork has been a successful strategy for Lexington. The Bluegrass Business Development Partnership, which includes the city of Lexington, Commerce Lexington Inc. and the University of Kentucky, attracts companies and grows the economy through a combination of resources and incentive programs. The four companies received federal Small Business Innovative Research (SBIR) grants and were drawn to Lexington, in part, by the state's matching program, as well as the resources and services offered by the BBDP.

"We are always happy when high-tech companies locate here. That's why we created the Jobs Fund to give high-tech companies new incentives to locate here," Mayor Jim Gray said.

The four companies moving to Kentucky from out-of-state include GISMO Therapeutics Inc., Multi Scale Solutions Inc., Patent Rank and nanoRANCH Environmental Systems LLC. Combined, they will create 17 new jobs in the

Commonwealth with average wages over \$80,000. The companies specialized in lifesciences, IT/software and environmental technology.

“By leveraging the state’s matching program and the intellectual assets of UK’s faculty and research facilities, the BBDP partnership has hit another home run with the addition of these companies to the growing entrepreneurial landscape of Lexington,” said Dr. David W. Blackwell, dean of UK’s Gatton College of Business and Economics and Commerce Lexington board member.

Lexington is fast becoming a leading location for high-tech information jobs, a key factor in economic growth. The Atlantic City Lab ranked Lexington 17th in America’s Top 25 High-Tech Hotspots. Lexington grew 14.2 percent in high-tech information jobs from 2007 – 2012.

“With the resources available and our exceptional quality of life, along with the strengths of the University of Kentucky and our growing tech sector, Lexington is able to attract these companies and high-wage jobs,” said Bob Quick, president and CEO of Commerce Lexington, Inc. “We’re excited these four companies now call Lexington home.”

In addition to the SBIR announcement, three Central Kentucky companies were awarded \$4,000 grants from the Bluegrass Angel Launch Grant Fund at the GEW Kickoff Event. The awardees include Endow Energy, LLC, Hippo Manager Software, Inc. and Tryfecta Business Solutions, LLC.

The Bluegrass Angel Launch Grant Fund provides small grants to start-up companies to help them reach critical milestones in developing their business and/or commercializing products. This program is administered by the Lexington office of the Kentucky Innovation Network and is funded by the BBDP, the Bluegrass Angels and the Kentucky Cabinet for Economic Development.

Global Entrepreneurship Week, November 17th through 23rd, is the world’s largest celebration of innovators and job creators, who launch startups that bring ideas to life, drive economic growth and improve human welfare. The BBDP partnership organizes the celebration in Lexington each year. More information, including a schedule of events, can be found at lexingtonventureclub.com.

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