



Commonwealth of Kentucky Governor's Office

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Media Contact: Nicole Burton

502-564-2611

Nicole.Burton@ky.gov

Awesome Center for Entrepreneurship to Lead New Central Ky. Innovation Hub

**Lexington team latest chosen to help modernize Kentucky's approach to
fueling startups**

FRANKFORT, Ky. (Nov. 2, 2018) – Gov. Matt Bevin announced today the KY Innovation office selected Awesome Center for Entrepreneurship (ACE) as the leader of a regional hub to serve, attract and develop more innovative entrepreneurs and startup businesses.

ACE will spearhead the second of KY Innovation's newly formed Regional Innovation for Startups and Entrepreneurs (RISE) partnerships, part of KY Innovation's 120-county effort to modernize Kentucky's support for high-tech, high-growth potential businesses. Leaders of Lexington and central Kentucky's startup community – including ACE, the University of Kentucky and Commerce Lexington – partnered to form a strategy that will grow startups, attract more entrepreneurs and investment capital as well as help young ventures mature. Doing so will create jobs and build a stronger entrepreneurial environment. The partnership will receive \$750,000 in state funding, matched dollar-for-dollar with cash and in-kind services from its members.

"Kentucky is making an unprecedented commitment to supporting innovation because we recognize it is a key driver for our economy," Gov. Bevin said. "Lexington and central Kentucky have long been fertile ground for entrepreneurship and startups. This new regional hub will foster the kind of collaboration necessary to amplify the area's strengths and fully realize its potential well into the future. This announcement sends another signal

to anyone with a promising idea for a product or business: The opportunities for entrepreneurs in this region and throughout our state have never been greater.”

KY Innovation, the Kentucky Cabinet for Economic Development’s initiative supporting business founders and growing companies, in August called for proposals to lead RISE hubs.

Brian Mefford, KY Innovation executive director, said the Lexington proposal demonstrated the type of collaboration Kentucky needs to build toward dramatic growth in the future.

“The Lexington RISE effort truly represents the kind of entrepreneur-led change we need to move the region and state forward,” Mefford said. “Awesome Center for Entrepreneurship and its diverse array of partners form a broad and comprehensive group with the kind of meaningful experience necessary to identify and fuel startups from the earliest stages throughout their lifespan. Innovators in central Kentucky and throughout the state will benefit from the clustering of resources for expert mentoring, business development and angel and venture capital investment for years to come.”

Jason Rainey, deputy executive director of KY Innovation, called it a great day for entrepreneurship in Lexington, central Kentucky and the entire state.

“We asked for leaders in regions across Kentucky to identify their most powerful resources for entrepreneurs and partner with them to form effective strategies to support innovation,” Rainey said. “The Lexington consortium provides an ideal foundation for creating more high-growth startups in the short and long term. Everyone involved should be commended for their collaboration on this proposal – and entrepreneurs should expect great progress.”

RISE fosters partnerships between universities, established companies and industry sectors, entrepreneurs, business accelerator and incubator programs and various other public and private entities. ACE’s direct partners include the University of Kentucky, the Governor’s School for Entrepreneurship and the Inventors Network of Kentucky, but its consortium represents a who’s who of private sector leaders (incubators, business luminaries like Jim Host, Lee Todd, Jim Patterson and Terry Forcht, legal, accounting and IT professionals) non-profit organizations (Small Business Development Centers, Kentucky Chamber) and government/economic development organizations (Commerce Lexington and Lexington Fayette Urban County Government).

ACE is a not-for-profit organization stemming from Awesome Inc., a Lexington-based accelerator and champion for entrepreneurship both regionally and statewide.

“We are excited to partner with the KY Innovation to drive entrepreneurship and innovation forward in central Kentucky and across the state,” said ACE and Awesome Inc. co-founder Brian Raney. “We started Awesome Inc. in 2009 to build an entrepreneurial community that retains talent and attracts startups to our state – this takes that effort to the next level. We’re seeing entrepreneurial activity in this region like never before. From events like Startup Weekend, the Kentucky Entrepreneur Hall of Fame, the 5 Across Pitch Competition, and the Governor’s School for Entrepreneurship, to groups like SPARK, Commerce Lexington, The Bluegrass Angels, Base 110, Inventors Network KY, and UK OTC, the ecosystem has seen a huge boost in activity over the last few years. These and other partners working on this project and our community will create incredible progress in the next few years.”

The Lexington hub will enhance existing services for central Kentucky and adds staff to both ACE and the University of Kentucky’s existing entrepreneurship program. Planned initiatives include:

- Community Events (Statewide Entrepreneurship Days, Global Entrepreneurship Week, 5 Across pitch competitions, Startup Breakfast, Startup Weekend Lex, SPARK events)
- Entrepreneurship and coding curriculum for schools
- Entrepreneurship Educational Materials (videos on Lean Startup, HOF Podcasts, Founders Series)
- Co-working space
- Intro to Entrepreneurship Workshop (12 week, night program for entrepreneurs)
- Intrapreneurship Workshops targeting corporate engagement
- Formation of Entrepreneurial Association of the Bluegrass
- UK - Research and Assessment
- Techstars Consulting
- Coaching and mentoring support (early stage)
- Directly Assist Investment Funds (ie. BG Angels)
- Enhanced coaching and mentoring
- High-tech, high growth startup programming

- Inventor Network classes

KY Innovation announced the award in Lexington on Thursday during the annual entrepreneurship celebration held by SPARK, a Bluegrass Business Development Partnership initiative. SPARK reported during the event the central Kentucky entrepreneurial community created 287 new jobs and raised \$107.5 million in fiscal year 2018.

KY Innovation will announce more RISE awardees in the coming weeks. Mefford said the office plans to invest more than \$4.7 million in regional efforts, more than doubling funding to the 12 offices of the former Kentucky Innovation Network.

For more information about the state's initiative supporting and connecting companies, collaborators and investors, visit KYInnovation.com and follow on [Twitter](#) and [Facebook](#). Information on Kentucky's economic development efforts and programs is available at www.ThinkKentucky.com. Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#), follow on [Twitter](#)

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