



WHERE BUSINESS IGNITES

Embargoed for Release at 7:30 PM, EDT, Thursday, November 2, 2017 Contacts:

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**SPARK recognizes entrepreneurial community for creating 270 jobs and raising over \$57.1 million**

**LEXINGTON, KY. (Nov 2, 2017)** – On Thursday, SPARK, a Bluegrass Business Development Partnership (BBDP) initiative, held its annual Entrepreneurial Celebration and announced that the Central Kentucky entrepreneurial community created 270 new jobs and raised \$57.1 million in capital funds in Fiscal Year 2017.

The companies, employing a total of 928 people, reported an average salary of \$68,383 for full-time jobs. They represent industry sectors in biotechnology, advanced manufacturing, e-commerce, independent game development, IT and software development, energy technologies and business services. This further demonstrates Lexington’s position as a leading location for high-growth and high-wage technology-based jobs.

“We are a University City with a highly educated workforce and access to world-class research and development opportunities. As a city, we invest heavily in quality of life to keep and grow that workforce. In addition, the cost of living and cost of doing business here are extremely low,” Mayor Jim Gray said. “All of these factors help attract private investment that produces the good jobs we are talking about today.”

“Entrepreneurship is essential in growing our economy and a key component of our economic development efforts,” said Gina Greathouse, Commerce Lexington Inc. executive vice president. “With a high quality of life, low startup costs and a highly educated workforce, we continue to see great successes from our entrepreneurial community. Congratulations to our companies on another great year.”

“Lexington’s entrepreneurial ecosystem is a catalyst for the region,” said Eric Hartman, the director of the Lexington Office of the Kentucky Innovation Network. “We are fortunate in Lexington to enjoy an active and engaged entrepreneurial community, a strong angel investment organization to capitalize and mentor startup

entrepreneurs, and an excellent relationship with entrepreneurial knowledge-based innovators at the University of Kentucky.”

SPARK also recognized recipients of the Lexington eAchievers Award for excellence in entrepreneurship. Twenty-three startup companies in the Bluegrass Region were honored with the eAchiever award for receiving at least \$1 million dollars in funding and/or creating five new full-time jobs in Fiscal Year 2017, based on self-reported data.

The companies that received the eAchiever award include: 451 Tech; Acceleration Systems; Fooji; Fusioncorp; Gun Media Holdings; Hera BioLabs; Hippo Manager Software Inc.; Identify3D; Lumenari, Inc.; MakeTime; Medmyne; Nexeon MedSystems Inc.; nanoRANCH; nGimat, LLC; NX Development Corp; Orthopeutics, LP; Piramal Pharma Solutions; Post Time Studios; Smart Farm Systems, Inc.; SIS; Summit Biosciences Inc.; VeBridge and Xooker.

In addition to the eAchiever awards, the BBDP gave the Harvey Award, which is given annually to an individual or organization that has made a significant impact on the entrepreneurial community. The 2017 recipient of this award was Dr. Mahendra Jain, who retired in 2017 from his position as the Executive Director of the Kentucky Science and Engineering Foundation (KSEF) and the Senior Vice President of the Kentucky Science and Technology Corporation (KSTC).

Dr. Jain has made a major contribution to the support, success and sustainability of Lexington and Kentucky’s entrepreneurial community. Under Dr. Jain’s leadership, Kentucky rose to a position of national prominence in Small Business Innovation Research (SBIR) support programs. Dr. Jain’s successful Phase Zero and Phase Double Zero SBIR programs have been emulated in other states and by federal funding agencies. Today, Kentucky is nationally known for its capstone SBIR/STTR Matching Funds Program, a program that Dr. Jain helped to create and administered for 10 years. Collectively, these programs have impacted more than 100 Kentucky-based, high-tech startups and hundreds of young scientists, engineers, and entrepreneurs.

SPARK, formerly known as Lexington Venture Club, has a mission to provide a forum which fosters sharing between entrepreneurs, businesses, investors and professional services providers. Over the last year, SPARK planned and sponsored luncheons focused on the entrepreneurial community in addition to networking events, open coffees, business showcases and pitch competitions. The group is managed by the City of Lexington, Commerce Lexington Inc. and the Lexington Office of the Kentucky Innovation Network, which is a part of University of Kentucky’s Von Allmen Center for Entrepreneurship within the Gatton College of Business and Economics.

The Lexington Office of the Kentucky Innovation Network conducts an annual survey of these early-stage companies. The results are based upon self-reported data for July 1, 2016 through June 30, 2017. This year 113 companies responded to the survey, offering a 72 percent response rate from the BBDP clients.

For information about the event and SPARK, please visit [sparklex.org](http://sparklex.org).

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