



WHERE BUSINESS IGNITES

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SPARK recognizes entrepreneurial community for creating 287 jobs and raising \$107.5 million in investment

LEXINGTON, KY. (Nov 2, 2018) – On Thursday, SPARK, a Bluegrass Business Development Partnership (BBDP) initiative, held its annual entrepreneurial celebration and announced that the Central Kentucky entrepreneurial community created 287 new jobs and raised \$107.5 million in capital funds in Fiscal Year 2018.

The companies, employing a total of 951 people, reported an average salary of \$69,580 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.

The Kentucky Cabinet for Economic Development (CED) also announced the selection of the Awesome Center for Entrepreneurship (ACE), a division of Awesome Inc, to lead a Lexington consortium in an award under the Regional Innovation for Startups and Entrepreneurs (RISE) initiative. ACE was chosen to lead central Kentucky’s efforts to serve, attract and develop more innovation and high-growth startups. ACE will collaborate in this effort with the University of Kentucky Office of Technology Commercialization (UK OTC), Commerce Lexington Inc., Bluegrass Angels, BBDP, Governor’s School for Entrepreneurs and Inventors Network KY.

“With our highly educate workforce and assets like the University of Kentucky, Lexington’s entrepreneurial ecosystem is a catalyst for the region,” said Bob Quick, CCE, the president and CEO of Commerce Lexington Inc. “The BBDP enjoys celebrating our entrepreneurs’ success every year. With the RISE initiative, we are excited to see the impact it has on Kentucky’s entrepreneurs and our economy.”

“The Lexington RISE effort truly represents the kind of entrepreneur-led change we need to move the region and state forward,” said Brian Mefford, executive director of KY Innovation, a division of CED. “Awesome Inc. 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.”

SPARK also recognized recipients of the Lexington eAchievers Award for excellence in entrepreneurship. Twenty-nine 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 2018, based on self-reported data. The Lexington Innovation Office conducts an annual survey of early-stage companies located in Central Kentucky. The results are based upon self-reported data for July 1, 2017 through June 30, 2018. This year 92 companies responded to the survey.

The companies that received the eAchiever award include: AgTech Scientific; APAX Software Development, LLC; Badger Technologies; Corrisoft, LLC; Fooji, Inc.; Gamifi/Fusioncorp; Gun Media; HealthTech Solutions; Hera BioLabs Inc.; Hummingbird Nano, Inc.; Identify3D; Lumenari, Inc.; MEP Equine Solutions; MosquitoMate, Inc.; nGimat, LLC; OR Link; Orthopeutics/Intralink-Spine, Inc.; Piramal Pharma Solutions; PowerTech Water; Seikowave; SIS LLC; Smart Farm Systems, Inc.; Summit Biosciences, Inc.; TEC Biosciences, Inc.; UHV Technologies, Inc.; WearWare, Inc.; Xact Communications and Xometry.

SPARK unveiled the inaugural eAcquired award to three companies. The goal of most venture backed startups is to exit via acquisition. An acquisition event is a milestone achievement that validates the startup team, technology, proven product-market fit, traction and disruptive potential. Acquisition generally provides return of capital to investors, financial windfall to founders and key team members, taxable income and wealth creation in Kentucky. In the 2017-2018 fiscal year, MakeTime, NX Development Corp. and VeBridge were recognized as the first class of eAcquired recipients.

In addition to the eAchiever and eAcquired awards, the BBDP presented the Harvey Award, which is given annually to an individual or organization that has made a significant impact on the entrepreneurial community. The 2018 recipient of this award was Jed Bullard, who is the chairman of the ED Bullard Company and was a founding member of the Bluegrass Angels.

Jed Bullard is Chair of the Board of Directors at ED Bullard Company based in Cynthiana, Ky. Educated at UC Berkeley and Harvard, he represents the fourth generation to lead his family's business. The company is a leading designer, marketer and manufacturer of high quality personal protective equipment. In 2004, Bullard became involved with the University of Kentucky Gatton College of Business and the Bluegrass Angels (BGA). Through this effort, Bullard become an influential early member of the BGA investor group. He chaired BGA for many years, was a significant investor and was a pioneer in bringing angel investing to Central Kentucky.

SPARK 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, business showcases and pitch competitions. The group is managed by the City of Lexington, Commerce Lexington Inc. and the UK Lexington Innovation Office.

For information about the event and SPARK, please visit sparklex.org.

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