



WHERE BUSINESS IGNITES

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SPARK recognizes entrepreneurial community for creating 260 jobs and raising \$74.4 million in investment

LEXINGTON, KY. (Nov 20, 2019) – On Tuesday, SPARK, a Bluegrass Business Development Partnership (BBDP) initiative, held its annual entrepreneurial celebration and announced that the Central Kentucky entrepreneurial community created 260 new jobs and raised \$74.4 million in capital funds in Fiscal Year 2019.

The companies, employing a total of 992 people, reported an average salary of \$71,700 for full-time jobs. They represent industry sectors in biotechnology, AgTech, 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.

“Once again we are demonstrating that Lexington is a great investment,” Mayor Linda Gorton said. “Driven by University of Kentucky brainpower and a growing community of entrepreneurs, our economy continues to expand in sectors that signal a bright future.”

“The startup business sector in Lexington is strong and growing,” said Eric Hartman, associate director for new ventures at the University of Kentucky Office of Technology Commercialization. “The sector has reached critical mass over the past few years and is positioned to be a driver of growth for Lexington and Central Kentucky.”

“With the assets of the BDDP, the Bluegrass Angels and the Kentucky Cabinet for Economic Development, Lexington’s startup community has thrived in 2019 and is poised for success in 2020,” said Bob Quick, CCE, the president and CEO of Commerce Lexington Inc. “Commerce Lexington Inc. has enjoyed working with our startup ecosystem in 2019, and we are excited to partner with them in 2020.”

SPARK also recognized recipients of the Lexington eAchievers Award for excellence in entrepreneurship. Thirty-one 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 2019, based on self-reported data. The UK Office of Technology Commercialization and Commerce Lexington Inc. conduct an annual survey of early-stage companies located in Central Kentucky. The results are based upon self-reported data for July 1, 2018 through June 30, 2019. This year 90 companies responded to the survey.

The companies that received the eAchiever award include: AgTech Scientific; APAX Software Development, LLC; AVAIL; Badger Technologies; BlueFrame Technology, LLC; Construction Industry Resources; Corrisoft, LLC; Engi-Mat Co.; Equine Diagnostic Solutions LLC; Flywire Cameras; Fooji, Inc.; Global Parametrics; Gun Media; Helios Aerosystems LLC; Hippo Manager Software, Inc.; Identify3D; Key Investment Solutions; MEP Equine Solutions; MosquitoMate, Inc.; Naprogenix; NX Development Corporation; OmniLife; Orthopeutics/Intralink-Spine, Inc.; PowerTech Water; Signal Solutions; Smart Farm Systems, Inc.; Space Tango; Summit Biosciences, Inc.; The Pilot Farm; Xact Communications and Xooker.

SPARK also gave the eAcquired award to SIS LLC, which is a cloud and managed services company and was acquired by Converge Technology Solutions. 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 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 2019 recipient of this award was the Bluegrass Angels, which is an investor group that was founded in 2004 by local investors and community leaders who believed that early state-investments could provide a meaningful return for investors while spurring economic growth. Individual members of the organization volunteer their time and expertise to review potential investments and assist entrepreneurs.

SPARK also gave an inaugural Female Founded Startup of the Year award. This award will be given annually to a female founder of a Lexington startup that has inspired us through their diligent entrepreneurial pursuits. The 2019 recipient of this award was Karen Dobson of MosquitoMate, Inc., which is a Lexington-based biotech company and a spinout of the University of Kentucky providing a product that is a nontoxic, non-GMO pesticide.

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 Office of Technology Commercialization.

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

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