

### CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**Governor

Old Capitol Annex 300 West Broadway Frankfort, Kentucky 40601 Jeff Noel
Secretary

October 31, 2025

The Honorable Andy Beshear, Governor Office of the Governor 700 Capital Avenue, Suite 100 Frankfort, Kentucky 40601

RE: Kentucky Investment Fund Act (KIFA)

Dear Governor Beshear:

Pursuant to KRS 154.20-264, the Cabinet for Economic Development is required to submit an annual report to the Interim Joint Committee on Appropriations and Revenue and the Governor on the Kentucky Investment Fund Act (KIFA) program. Enclosed is the KIFA annual report for the period from July 1, 2024 through June 30, 2025.

Please contact me at (502) 782-1922 if there are any questions regarding this report.

Sincerely,

Kylee Palmer,

**Deputy Commissioner** 

Kentucky Cabinet for Economic Development

cc: Matthew Wingate

**Enclosure** 





### CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**Governor

Old Capitol Annex 300 West Broadway Frankfort, Kentucky 40601 **Jeff Noel** Secretary

October 31, 2025

Senator Christian McDaniel, Co-Chair Representative Jason Petrie, Co-Chair Interim Joint Committee Appropriations & Revenue Legislative Research Commission Capitol Annex Building Frankfort, Kentucky 40601

RE: Kentucky Investment Fund Act (KIFA)

Dear Senator McDaniel and Representative Petrie:

Pursuant to KRS 154.20-264, the Cabinet for Economic Development is required to submit an annual report to the Interim Joint Committee on Appropriations and Revenue and the Governor on the Kentucky Investment Fund Act (KIFA) program. Enclosed is the KIFA annual report for the period from July 1, 2024 through June 30, 2025.

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Kylee Palmer,

**Deputy Commissioner** 

Kentucky Cabinet for Economic Development

CC:

Jennifer Hays, LRC Matthew Wingate

**Enclosure** 





## **KENTUCKY INVESTMENT FUND ACT (KIFA)**

### July 1, 2024 through June 30, 2025

The Kentucky Investment Fund Act (KIFA) provides up to a 40 percent (40%) nonrefundable tax credit to individuals and corporations that invest in venture capital funds approved by the Kentucky Economic Development Finance Authority (KEDFA) prior to January 1, 2023 and up to a 25 percent (25%) nonrefundable tax credit for funds approved on or after January 1, 2023 when the approved fund makes a qualified investment in a Kentucky small business. This report provides information regarding funds approved under current legislation.

Legislation: The allocation of tax credits under the KIFA program began in 2003. Under the current law, KEDFA provides a one-time approval for a maximum amount of credits to be authorized for a single fund. Each investment is documented and approved as qualified. Eligible credits are then prorated among the individual investors based on the amount of individual cash contributions.

Below is a summary of the venture capital funds that have been approved in this program:

|                                       | Date       |        | Committed Cash | Maximum                           | Authorized  |
|---------------------------------------|------------|--------|----------------|-----------------------------------|-------------|
| Fund Name                             | Approved   | Status | Contributions  | Contributions   Approved Credits* | Credits**   |
| 1 NKY Growth Fund I, LLC              | 1/27/2011  | Active | \$510,000      | \$612,000                         | \$484,295   |
| 2 Strike Ventures Fund I, LLC         | 1/28/2021  | Active | \$1,400,000    | \$1,000,000                       | \$939,997   |
| 3 Bluegrass Angel Venture Fund V, LLC | 1/28/2021  | Active | \$6,500,000    | \$2,000,000                       | \$1,777,026 |
| 4 Kentucky Select Fund, LLC           | 1/28/2021  | Active | \$750,000      | \$1,000,000                       | \$679,740   |
| 5 Awesome Fund I LLC                  | 10/26/2023 | Active | \$1,300,000    | \$1,000,000                       | \$125,000   |
| Grand Total                           |            |        | \$10,460,000   | \$5,612,000                       | \$4,006,058 |

<sup>\*</sup>Maximum Approved Credits

\*\*Authorized Credits

Below is a summary of the number, type, and geographical location of investors who have invested in approved venture capital funds:

### Kentucky Select Fund, LLC Bluegrass Angel Venture Fund V, LLC Strike Ventures Fund I, LLC Awesome Fund I LLC NKY Growth Fund I, LLC Corporation Endical Institution Holding Company th dividual SS 15 8 Incurance Co. Number and Type of Investors ٥ 4 Non-profa Partner hip Regionaritus Trust s 52 19 Total Inxistors 70 Northern Kentucky ADD, Paducah (PADD), Out of State 0 Covington (Northern Kentucky ADD) Bluegrass ADD, Louisville (KIPDA), Out of State Bluegrass ADD, Northern Kentucky ADD, Louisville (KIPDA), Out of Louisville (KIPDA) Bluegrass ADD, Louisville (KIPDA), Lake Cumberland ADD, Geographic Area of Investors

Amount of credits approved by KEDFA for the investment fund Amount of credits eligible to be claimed by investors based on qualified investments



# Below is a summary of the qualified investments that have been made by the approved venture capital funds:

| zeky ADD)  | Indoor digital map application Indoor digital map application Cloud-based veterinary practice management soft Animal diagnostic tools Solar technology Mobile health information Patient-centric software for optimizing organ procipod manufacturing technology Food manufacturing technology Al software to edit and produce podcasts Food manufacturing technology Al e-commerce software Al e-commerce software Al e-commerce software Al software to edit and produce podcasts Information of complete lung cancer screening manufacturing technology Al e-commerce software Software to edit and produce podcasts Information of complete lung cancer screening manufacturing software Vater treatment technology Enterprise Software Vater treatment technology Enterprise Software Parasight diagnostic system platform for a complete lung cancer screening manufacturing of manomaterials and development Solar technology Water treatment technology Water treatment technology Manufacturing of manomaterials and development  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2022 Information Technology & Communications 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Environmental & Energy Technology 2023 Information Technology & Communications 2024 Information Technology & Communications | 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
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| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$27,737         \$50,000           \$250,000         \$50,000           \$250,000         \$50,000           \$250,000         \$250,000  | Indoor digital map application  Louisvi Indoor digital map application  Cloud-based veterinary practice management soft lexings Animal diagnostic tools  Solar technology  Solar technology  Mobile health information  Patient-centric software for optimizing organ proc Lexings  Food manufacturing technology  Pest Control  Post Control  Post Control  Post Control  Post Control  Al software to edit and produce podcasts  Louisvi  Manufacturer of precious metal catalysts  Louisvi  Manufacturer of precious metal catalysts  Louisvi  Louisvi  Al e-commerce software  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Health & Human Development 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2023 Information Technology & Communications 2023 Environmental & Energy Technology 2023 Information Technology & Communications   | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$17,737           ucky ADD)         \$50,000           \$50,000         \$50,000           ucky ADD)         \$55,000           \$240,000         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$250,000         \$25,000           \$259,995         \$250,000           \$3         \$250,000           \$3         \$349,998           \$3         \$350,000           \$120,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000  | Indoor digital map application  Indoor digital map application  Cloud-based veterinary practice management soft Lexings Animal diagnostic tools  Solar technology  Mobile health information  Patient-centric software for optimizing organ proc Lexings Food manufacturing technology  Pest Control  Pest Control  Pest Control  Al software to edit and produce podcasts  Food manufacturing technology  Al software to precious metal catalysts  Louisvi  Manufacturer of precious metal catalysts  Louisvi  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Health & Human Development 2022 Information Technology & Communications 2022 Environmental & Energy Technology  | 7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$17,737         \$50,000           \$17,737         \$50,000           \$250,000         \$50,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$3         \$250,000           \$3         \$250,000           \$4         \$250,000           \$100,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000   | Indoor digital map application Indoor digital map application Indoor digital map application Cloud-based veterinary practice management soft Lexings Animal diagnostic tools Solar technology Mobile health information Patient-centric software for optimizing organ proc Lexings Food manufacturing technology Pest Control Al software to edit and produce podcasts Prospe Food manufacturing technology Louisvi Lexings Lexings Louisvi Lexings Louisvi Lexings Louisvi Lexings Lexings Lexings Louisvi Lexings  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Materials Science & Advanced Manufacturing 2021 Health & Human Development 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Bioscience 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Environmental & Energy Technology  | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$250,000         \$50,000           ucky ADD)         \$50,000           ucky ADD)         \$25,000           \$25,000         \$25,000           ucky ADD)         \$25,000           \$1,210,737         \$25,000           \$259,995         \$25,000           \$259,995         \$250,000           \$3         \$250,000           \$3         \$250,000           \$4         \$250,000           \$150,000         \$150,000           \$125,000         \$255,000           \$215,000         \$255,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000  | Indoor digital map application Indoor digital map application Indoor digital map application Indoor digital map application Icousvi Cloud-based veterinary practice management soft Lexingt Animal diagnostic tools Solar technology Mobile health information Patient-centric software for optimizing organ proc Lexingt Food manufacturing technology Pest Control  Al software to edit and produce podcasts Prospe  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Materials Science & Advanced Manufacturing 2021 Health & Human Development 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Bioscience 2022 Information Technology & Communications 2022 Information Technology & Communications   | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$250,000         \$50,000           ucky ADD)         \$50,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           \$255,000         \$255,000           ucky ADD)         \$25,000           \$255,000         \$255,000           \$255,000         \$255,000           \$255,000         \$255,000           \$255,000         \$255,000           \$259,995         \$250,000           \$3         \$250,000           \$3         \$250,000           \$3         \$250,000           \$3         \$250,000           \$150,000         \$150,000           \$125,000         \$125,000           \$125,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000  | Indoor digital map application  Louisvi Indoor digital map application  Cloud-bassed veterinary practice management soft Lexingt Animal diagnostic tools  Animal diagnostic tools  Solar technology  Mobile health information  Patient-centric software for optimizing organ proc Lexingt Food manufacturing technology  Louisvi  Pest Control  Lexingt  Lexingt  Lexingt  Lexingt  Lexingt  Lexingt  Lexingt   | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Information Technology & Communications 2021 Materials Science & Advanced Manufacturing 2021 Health & Human Development 2022 Information Technology & Communications 2022 Environmental & Energy Technology 2022 Bioscience  | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$17,737           ucky ADD)         \$50,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           ucky ADD)         \$75,000           ucky ADD)         \$3,000           \$525,000         \$25,000           ucky ADD)         \$3,000           \$525,000         \$25,000           \$4,210,737         \$259,995           \$3         \$250,000           \$3         \$250,000           \$3         \$250,000           \$3         \$250,000           \$4         \$250,000           \$150,000         \$250,000           \$250,000         \$250,000           \$150,000         \$250,000           \$250,000         \$250,000           \$150,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000           \$250,000         \$250,000 <t< td=""><td>Indoor digital map application Indoor digital map application Indoor digital map application  Cloud-based veterinary practice management soft Lexings Animal diagnostic tools Solar technology Mobile health information Patient-centric software for optimizing organ proclearing Pood manufacturing technology Louisvi</td><td>2022 Information Technology &amp; Communications 2023 Information Technology &amp; Communications 2024 Information Technology &amp; Communications 2024 Information Technology &amp; Communications 2021 Information Technology &amp; Communications 2021 Information Technology &amp; Communications 2021 Materials Science &amp; Advanced Manufacturing 2021 Information Technology &amp; Communications 2021 Information Technology &amp; Communications 2022 Environmental &amp; Energy Technology</td><td>7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9</td></t<>   | Indoor digital map application Indoor digital map application Indoor digital map application  Cloud-based veterinary practice management soft Lexings Animal diagnostic tools Solar technology Mobile health information Patient-centric software for optimizing organ proclearing Pood manufacturing technology Louisvi   | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Information Technology & Communications 2021 Materials Science & Advanced Manufacturing 2021 Information Technology & Communications 2021 Information Technology & Communications 2022 Environmental & Energy Technology   | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           scky ADD)         \$17,737           ucky ADD)         \$50,000           ucky ADD)         \$50,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           ucky ADD)         \$75,000           ucky ADD)         \$75,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           \$25,000         \$25,000           ucky ADD)         \$25,000           \$25,000         \$25,000           \$25,000         \$25,000           \$250,000         \$25,000           \$3         \$250,000           \$3         \$349,998           \$3         \$150,000           \$100,000         \$150,000           \$150,000         \$150,000           \$125,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000           \$150,000         \$150,000   | Indoor digital map application Indoor digital map application Indoor digital map application  Cloud-based veterinary practice management soft (exing) Animal diagnostic tools Solar technology Nobile health information Patient-centric software for optimizing organ proc (Lexing)   | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Health & Human Development 2022 Information Technology & Communications   | 7 8 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| ucky ADD)     \$50,000       ucky ADD)     \$50,000       szky ADD)     \$50,000       ucky ADD)     \$50,000       ucky ADD)     \$50,000       ucky ADD)     \$240,000       ucky ADD)     \$25,000       ucky ADD)     \$75,000       ucky ADD)     \$75,000       ucky ADD)     \$75,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       \$25,000     \$25,000       \$25,000     \$25,000       \$25,000     \$25,000       \$25,000     \$25,000       \$3     \$250,000       \$3     \$250,000       \$3     \$350,000       \$10,000     \$150,000       \$10,000     \$150,000       \$125,000     \$150,000       \$125,000     \$150,000       \$125,000     \$150,000       \$125,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000       \$150,000     \$150,000   | Indoor digital map application Indoor digital map application Indoor digital map application Icousivi Cloud-based veterinary practice management soft Lexingt Animal diagnostic tools Solar technology Mobile health information Lexingt   | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Materials Science & Advanced Manufacturing 2021 Health & Human Development   | 7 8 8 9 9 9 1 1 LIC Total slitegrass Angel 1 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4                         |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$250,000         \$50,000           ucky ADD)         \$250,000           \$250,000         \$250,000           ucky ADD)         \$250,000           ucky ADD)         \$250,000           ucky ADD)         \$75,000           \$250,000         \$250,000           ucky ADD)         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$1,210,737         \$250,000           \$2,349,998         \$250,000           \$1,50,000         \$150,000           \$1,50,000         \$1,50,000           \$1,50,000         \$1,50,000           \$1,50,000         \$2,349,991           \$2,29,997         \$2,500,000   | Indoor digital map application Louisvi Indoor digital map | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience 2021 Materials Science & Advanced Manufacturing  | 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ucky ADD)     \$50,000       ucky ADD)     \$17,737       ucky ADD)     \$17,737       ucky ADD)     \$50,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       ucky ADD)     \$75,000       ucky ADD)     \$75,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       ucky ADD)     \$25,000       ucky ADD)     \$3,20,000       \$1,210,737     \$259,995       3     \$250,000       3     \$250,000       3     \$250,000       3     \$149,998       3     \$150,000       \$150,000     \$150,000       \$150,000     \$125,000       \$259,997     \$259,997  | Indoor digital map application Louisvi Indoor digital map application Louisvi Louisvi Indoor digital map application Louisvi Louisvi Indoor digital map application Louisvi In | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications 2021 Information Technology & Communications 2021 Bioscience  | 7 7 8 8 9 9 Strike Ventures Fund I, LLC Total Sluegrass Angel 1 Jenture Fund V, LLC 2                      |
| ucky ADD)         \$50,000           ucky ADD)         \$50,000           \$17,737         \$50,000           \$250,000         \$50,000           ucky ADD)         \$50,000           ucky ADD)         \$25,000           ucky ADD)         \$25,000           ucky ADD)         \$75,000           ucky ADD)         \$30,000           ucky ADD)         \$30,000           \$25,000         \$25,000           ucky ADD)         \$30,000           \$1,10,737         \$325,000           \$259,995         \$325,000           \$3,210,737         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           \$3,250,000         \$3250,000           <   | Indoor digital map application   | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2021 Information Technology & Communications  | 7 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$517,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$52,000 ern Kentucky ADD) \$52,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$75,000 ern Kentucky ADD)   |  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications   | 7<br>8<br>9<br>9 Strike Ventures Fund I, LLC Total   |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$52,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$52,000 ern Kentucky ADD) \$75,000 ern Kentucky ADD) \$1,210,737 ern Kentucky ADD) \$1,210,000 ern Kentucky ADD \$1,210,000 ern Ke  |  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications 2024 Information Technology & Communications  | 9 8 7  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$52,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$75,000 ern Kentucky ADD)  |  | 2022 Information Technology & Communications 2023 Information Technology & Communications 2024 Information Technology & Communications   | 8  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$75,000   |  | 2022 Information Technology & Communications 2023 Information Technology & Communications  | 7  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$75,000   | through SaaS.  | 2022 Information Technology & Communications   |  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$75,000   | ration   |  | 6  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$75,000   |  | 2021 Bioscience  | 5  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737  ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$75,000 ern Kentucky ADD) \$75,000 ern Kentucky ADD) \$30,000 ern Kentucky ADD) \$30,000 ern Kentucky ADD) \$30,000 ern Kentucky ADD) \$30,000 ern Kentucky ADD) \$31,000 ern Kentucky ADD) \$31,000 ern Kentucky ADD) \$32,000   |  | 2021 Information Technology & Communications   | 4  |
| ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$17,737 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$50,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$22,000 ern Kentucky ADD) \$25,000 ern Kentucky ADD) \$75,000  |  | 2021 Information Technology & Communications   |  |
| \$50,000<br>\$17,737<br>\$50,000<br>\$17,737<br>\$50,000<br>\$25,000<br>\$240,000<br>\$240,000<br>\$25,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000   | formation  | 2021 Information Technology & Communications   |  |
| \$50,000<br>\$17,737<br>\$50,000<br>\$17,737<br>\$50,000<br>\$50,000<br>\$25,000<br>\$25,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000   | Data architecture & advanced analytics Louisvil  | 2021 Information Technology & Communications   | Strike Ventures Fund 1   |
| \$50,000<br>\$17,737<br>\$50,000<br>\$17,737<br>\$50,000<br>\$25,000<br>\$25,000<br>\$25,000<br>\$10<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000<br>\$75,000   |  | 0)   | NKY Growth Fund I, LLC Total   |
| \$50,000<br>\$17,737<br>\$55,000<br>\$55,000<br>\$55,000<br>\$25,000<br>\$25,000<br>\$25,000<br>\$75,000<br>\$75,000<br>\$30,000   |  | 2024 Information Technology & Communications   | 19   |
| \$50,000<br>\$17,737<br>\$50,000<br>\$150,000<br>\$55,000<br>\$25,000<br>\$25,000<br>\$25,000<br>\$75,000<br>\$75,000  |  | 2023 Information Technology & Communications   | 100  |
| \$50,000<br>\$17,737<br>\$50,000<br>\$55,000<br>\$55,000<br>\$240,000<br>\$25,000<br>\$25,000<br>\$75,000  |  | 2022 Information Technology & Communications   | 17   |
| \$50,000<br>\$17,737<br>\$50,000<br>\$50,000<br>\$50,000<br>\$240,000<br>\$240,000   | Commercial multi-media platform  | 2021 Information Technology & Communications   | 16   |
| \$50,000<br>\$17,737<br>\$50,000<br>\$50,000<br>\$55,000   |  | 2020 Information Technology 8. Communications  | 15   |
| \$50,000<br>\$17,737<br>\$50,000<br>\$50,000   | neatre e-commerce  | 2010 Ciner New Economy Knowledge Based Activity  | 1/4  |
| \$50,000<br>\$17,737<br>\$50,000   | Customer feedback technology   | 2017 Information Fechnology & Communications   | 12   |
| \$50,000<br>\$17,737   | Collectible marketplace  | 2017 Other New Economy Knowledge Based Activity  | 11   |
| \$50,000   | Healthcare provider education  | 2016 Healthcare  | 10   |
| 400000   | Customer feedback technology Coving  | 2015 Information Technology & Communications   | 9  |
| Louisville (KIPDA) \$50,000 \$20,0   | Medical device product development Louisvil  | 2015 Healthcare  | Do   |
| Covington (Northern Kentucky ADD) \$100,000 \$40,000   | Online app for parents Covings   | 2015 Information Technology & Communications   | 7  |
| \$143,000  | r education  | 2014 Healthcare  | 6  |
| \$50,000   |  | 2014 Knowledge solutions   | 5  |
| D) \$100,000   |  | 2013 Healthcare  | 4  |
| \$30,000   |  | 2012 Magleve Technology  | 3  |
| rn Kentucky ADD) \$25,000  |  | 2011 Magieve Technology  |  |
| Hebron (Northern Kentucky ADD) \$50,000 \$20,000   | Automation technology development Hebron   | 2011 Magleve Technology  | NKY Growth Fund I, 1   |



| 7 \$4,006,058 | \$10,600,017 |    |                                   |  |   | Grand Total                               |
|---------------|--------------|----|-----------------------------------|--|---|---|
| ٩             | \$500,000    | 14 | 200 CON CONT.                     | 0.00   |   | Awesome Fund I LLC Total                  |
| 0             | \$100,000    | w  | Louisville (KIPDA)                | Al e-commerce software   | 2024 Information Technology & Communications    | o   |
| S             | \$50,000     | ω  | Louisville (KIPDA)                | Al-assisted financial underwriting technology                          | 2024 Information Technology & Communications    | 5   |
| S             | \$100,000    | S  | Louisville (KIPDA)                | Indoor digital map application   | 2024 Information Technology & Communications    | 4   |
| 0             | \$100,000    | 3  | Louisville (KIPDA)                | Technology based bedsheets, pillowcases and slee Louisville (KIPDA)    | 2024 Materials Science & Advanced Manufacturing | 3   |
| J             | \$50,000     |    | cLouisville (KIPDA)               | Custom software development to aid in the decisid Louisville (KIPDA)   | 2023 Information Technology & Communications    | 2   |
| Ç             | \$100,000    |    | (Louisville (KIPDA)               | Social media platform w/ proprietary information (Louisville (KIPDA)   | 2023 Information Technology & Communications    | Awesome Fund   LLC 1                      |
|               | \$1,699,351  |    |                                   |  |   | Kentucky Select Fund, LLC Total           |
| ۵             | \$11,848     |    | Lexington (Bluegrass ADD)         | Video game development   | 2025 Information Technology & Communications    | 5   |
| 4 \$580,00    | \$1,450,004  |    | Lexington (Bluegrass ADD)         | Video game development   | 2023 Information Technology & Communications    | 4   |
|               | \$37,498     |    | Lexington (Bluegrass ADD)         | Enterprise Software  | 2023 Information Technology & Communications    | ω   |
| J             | \$50,000     |    | Lexington (Bluegrass ADD)         | Video game development   | 2023 Information Technology & Communications    | 2   |
| J             | \$150,000    |    | Lexington (Bluegrass ADD)         | Enterprise Software  | 2021 Information Technology & Communications    | Kentucky Select Fund, 1                   |
| 8 \$1,777,02  | \$4,839,938  | 40 |                                   |  | otal  | Bluegrass Angel Venture Fund V, LLC Total |
| Ç             | \$100,000    |    | Louisville (KIPDA)                | Chemical manufacturer of materials used to manu Louisville (KIPDA)     | 2025 Materials Science & Advanced Manufacturing | 30  |
| J             | \$50,000     |    | Louisville (KIPDA)                | Al-assisted financial underwriting technology                          | 2025 Information Technology & Communications    | 29  |
| J             | \$50,000     |    | Covington (Northern Kentucky ADD) | Software development   | 2024 Information Technology & Communications    | 28  |
| w             | \$49,998     |    | Louisville (KIPDA)                | Solar technology   | 2024 Materials Science & Advanced Manufacturing | 27  |
| J             | \$150,000    | 2  | Louisville (KIPDA)                | Mental health platform exclusively for the military Louisville (KIPDA) | 2024 Health & Human Development                 | 26  |
| 0             | \$50,000     |    | Hebron (Northern Kentucky ADD)    | Automation technology development                                      | 2011 Magieve Technology                         | MAT GIOWGI FUNG I,                        |

<sup>\*</sup>Jobs reported in active funds' most recent annual report