



January 31, 2013

Lamont Price
Tennessee Department of Economic and Community Development
312 Rosa L. Parks Avenue, 11th Floor
Nashville, TN 37243

RE: Report to ECD

Dear Mr. Price:

In accordance with Section § 4-28-110 (a) (2) (A-D) of the Tennessee Small Business Investment Company Credit Act, Limestone Fund, LLC (the "Fund") hereby reports the following information:

- (A) – Remaining uninvested designated capital.
 - The Limestone Fund's remaining uninvested capital is detailed in the following table:

<u>For the twelve months ended...</u>	<u>12/31/2012</u>
Remaining Uninvested Designated Capital as of 12/31/11	\$ 888,595.24
Designated Capital received January 18, 2012	\$ 6,595,629.97
Third Funding C&E Manager Fee	(114,763.96)
Qualified investments made*	(4,682,452.86)
Management fees	(280,000.00)
Interest Income	5,222.33
Reimbursements to ECD	8,499.23
Professional fees	(78,855.89)
Total outflows of designated capital	(5,142,351.15)
Remaining Uninvested Designated Capital as of 12/31/12	<u>\$ 2,341,874.06</u>

* Qualified investments made: The amount includes \$50,000 ECD approved for a qualified investment in American Hometown Media, Inc. The funds were distributed out of escrow on December 28, 2012, but the investment round did not close until January 4, 2013.

- (B) – Investing more than fifteen percent (15%) of total designated capital in any one (1) business.
 - The Limestone Fund has not invested more than 15% of total designated capital in any one business.

- (C) – Qualified investments made during the preceding year and employment information.
 - Information on the Limestone Fund’s qualified investments and employees in qualified businesses is detailed in the following table:

Qualified Business Name	Date of Funding	Qualified Investment Amount	Number of employees at:			Number of minority and women employees at:	
			Original Funding	12/1/2012	12/31/2012	12/1/2012	12/31/2012
OnFocus Healthcare, Inc.	4/7/2010	\$ 550,000.00					
Pathfinder Therapeutics, Inc.	5/25/2010	\$ 566,666.28					
MedCenterDisplay, LLC	6/22/2010	\$ 499,999.87					
NuSirt Sciences, Inc. ⁽¹⁾	12/17/2010	\$ 450,000.00					
Pathfinder Therapeutics, Inc.	1/15/2011	\$ 283,333.68					
	6/29/2011	\$ 333,333.00					
Device Innovation Group, LLC	1/28/2011	\$ 675,000.00	1	0	1	0	1
Streamweaver, Inc. ⁽²⁾	3/1/2011	\$ 450,000.00					
OnFocus Healthcare, Inc.	4/4/2011	\$ 104,210.90					
	12/9/2011	\$ 50,213.95					
VenX, LLC	8/3/2011	\$ 400,000.00	1	0	0	0	0
NuSirt Sciences, Inc. ⁽¹⁾	8/23/2011	\$ 300,000.00					
MedCenterDisplay, LLC	9/2/2011	\$ 100,000.00					
Industrial Ceramic Solutions, LLC	9/7/2011	\$ 550,000.00					
Swingpal, LLC	9/13/2011	\$ 750,000.00					
Diagnovus, LLC	9/30/2011	\$ 50,000.00					
American Hometown Media, Inc. ⁽³⁾	12/9/2011	\$ 250,000.00	14	14	14	8	8
OnFocus Healthcare, Inc.	2/29/2012	\$ 82,452.86	14	18	18	5	5
Industrial Ceramic Solutions, LLC	3/16/2012	\$ 200,000.00	2	3	3	0	0
Diagnovus, LLC	3/27/2012	\$ 50,000.00	1	1	1	0	0
	9/28/2012	\$ 50,000.00					
Pathfinder Therapeutics, Inc.	3/28/2012	\$ 100,000.00	14	16	16	10	10
	4/25/2012	\$ 50,000.00					
	5/4/2012	\$ 150,000.00					
Diabetes Care Group, Inc.	4/23/2012	\$ 850,000.00	12	23	23	17	17
NuSirt Sciences, Inc. ⁽¹⁾	4/19/2012	\$ 50,000.00	2	7	7	4	3
	4/30/2012	\$ 500,000.00					
	7/23/2012	\$ 500,000.00					
Swingpal, LLC	6/14/2012	\$ 500,000.00	9	7	7	1	1
MedCenterDisplay, LLC	6/21/2012	\$ 750,000.00	5	28	29	17	18
ABT Molecular Imaging, Inc.	9/4/2012	\$ 500,000.00	30	30	30	4	4
Streamweaver, Inc. ⁽²⁾	9/11/2012	\$ 300,000.00	1	8	8	1	1

⁽¹⁾ NuSirt Sciences, Inc. was formerly named Nutraceutical Discoveries, Inc. & Numeta Sciences, Inc.

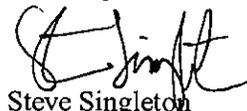
⁽²⁾ Streamweaver, Inc. was formerly named Vyd.io, Inc.

⁽³⁾ American Hometown Media, Inc. is commonly referred to as Just-A-Pinch.

- (D) – Employment information on qualified businesses where the TNInvestco no longer has an investment.
 - The Limestone Fund has not exited any investments as of the date of this report.

Please feel free to contact me should you need additional information.

Sincerely,



Steve Singleton
Principal