



January 30, 2015

Lamont Price
Tennessee Department of Economic and Community Development
312 Rosa L. Parks Avenue, 26th 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>12/31/2014</u>
Remaining Uninvested Designated Capital as of 12/31/13	\$ 687,447.78
Qualified distributions received during period	-
Qualified investments made	(357,989.48)
Management fees	(280,000.00)
Interest Income	252.53
Reimbursements to ECD	35,259.93
Professional fees	(8,325.00)
Total outflows of designated capital	(610,802.02)
Remaining Uninvested Designated Capital as of 12/31/14	<u>\$ 76,645.76</u>
Liquidity Event Escrow Account Balance as of 12/31/13	\$ -
Interest Income	83.64
Proceeds from Liquidity Events	780,812.89
Total inflows of capital	780,896.53
Liquidity Event Escrow Account Balance as of 12/31/14	<u>\$ 780,896.53</u>

- (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	12/31/2014	12/31/2014
OnFocus Healthcare, Inc.	2/14/2014	\$ 38,648.50	17	19 ⁽¹⁾	5 ⁽¹⁾
	5/16/2014	\$ 34,075.00			
Pathfinder Therapeutics, Inc.	2/28/2014	\$ 25,000.00	14	4 ⁽¹⁾	3 ⁽¹⁾
InvisionHeart, Inc.	5/23/2014	\$ 75,000.00	4	8	0
MedCenterDisplay, LLC	8/6/2014	\$ 50,002.44	5	34	16
NuSirt Sciences, Inc. ⁽²⁾	10/30/2014	\$ 99,999.00	2	5	4
Diabetes Care Group, Inc.	12/17/2014	\$ 73,913.04	12	36	33

⁽¹⁾ 12/31/14 figures reflect number of employees at the time of a sale event that occurred in 2014.

⁽²⁾ NuSirt Sciences, Inc. was formerly named Nutraceutical Discoveries, Inc. & Numeta Sciences, Inc.

- (D) – Employment information on qualified businesses where the TNInvestco no longer has an investment.

Company Name	Event Date	Number of Employees at:		Number of Women and Minority Employees at
		Original Investment	Event Date	Event Date:
VenX, LLC ⁽¹⁾	12/31/2014	1	--	--

⁽¹⁾ The wind-down process was initiated in 2014 and the appropriate legal documents and final tax return will be filed in 2015.

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

Sincerely,

 Steve Singleton
 Principal