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November 30, 2026

The Honorable Joseph Lombardo
Office of the Governor
One Hundred One North Carson Street
Carson City, Nevada 89701

Asher Killian, Director
Legislative Counsel Bureau
401 South Carson Street
Carson City, Nevada 89701

Re: Nevada Battle Born Growth Escalator, Inc. Annual Report 2026

Governor Lombardo and Director Killian:

Pursuant to NRS 231.0545, an annual report is required to be submitted by the Board of Directors of the nonprofit corporation formed to promote, aid, and encourage economic development. The report is attached and covers the reporting period of November 1, 2025 through October 31, 2026.

Please feel free to contact me should you have any questions via telephone at 702-486-3702 or via e-mail at tjburns@goed.nv.gov.

Sincerely,

Thomas J. Burns
Executive Director
cc:

Ryan Cherry, Governor's Chief of Staff
Tiffany Greenameyer, Director, Governor's Finance Office
Wayne Thorley, Senate Fiscal Analyst
Sarah Coffman, Assembly Fiscal Analyst

Madison Ryan, Program Analyst, Fiscal Analysis Division
Shayne Powell, Executive Branch Budget Officer, Governor's Finance Office
Angie Mathiesen, Director of Administration, Governor's Office of Economic Development
Karsten Heise, Senior Director Strategic Programs & Innovation, Governor's Office of Economic Development
Sherry Lloyd, Program Compliance Officer, Governor's Office of Economic Development

Per NRS 231.0545, the annual report must include:

1. *An accounting of all money received and expended by the nonprofit corporation, including, without limitation, any matching grant funds, gifts or donations:*

For the reporting period November 1, 2025, to October 31, 2026, the nonprofit corporation has received a total of $27,501,539.19 and expended a total of $24,929,469.61.

2. *The name and a brief description of all businesses receiving an investment of money from the nonprofit corporation formed pursuant to NRS 231.0545:*

The federal State Small Business Credit Initiative ("SSBCI") was originally created by P.L. 111-240, the Small Business Jobs Act of 2010, as a means to assist small businesses following the Great Recession (2007-2009). The $1.5 billion program ("SSBCI 1.0") was administered by the Secretary of the Treasury from 2010 through September 27, 2017. As Nevada SSBCI's administrator the Nevada Governor's Office of Economic Development (GOED) had contracted with the Nevada Microenterprise Initiative, Inc. ("NMI") to act as a custodian for Battle Born Growth Escalator, Nevada's state-sponsored venture capital program.
After receiving authorization through Assembly Bill No. 17 of the 78th (2015) Session of the Nevada Legislature ("AB 17"), GOED subsequently formed of a nonprofit corporation in July of 2016 as *Nevada Battle Born Growth Escalator, Inc.* ("NBBGEI"). GOED terminated the contract with NMI and entered into an agreement with NBBGEI for the latter to serve as custodian of all investment and loan holdings.

In recognition of small business's economic difficulties, Congress passed budget reconciliation legislation (P.L. 117-2, the American Rescue Plan Act of 2021) that includes an appropriation of $10 billion for another round of funding for the State Small Business Credit Initiative ("SSBCI"). In October 2022, The United States Treasury announced it had approved up to $112.9 million for Nevada's State Small Business Credit Initiative ("SSBCI 2.0") to be distributed to the state in three tranches. Nevada's SSBCI Program received the first tranche of $34.87 million in October 2022 and its second tranche of $38.511 million in October 2025. On November 12, 2025 the Nevada Board of Examiners approved a new contract between GOED and NBBGEI for the latter to serve as the sole contractor to operate the Nevada SSBCI Program. GOED as the contracting counterparty with U.S. Treasury oversees Nevada's SSBCI Program "Battle Born Growth", which contains three Loan Participation Programs and one Collateral Support Program in addition to its Venture Capital Program. The SSBCI Technical Assistance Program is provided by the Small Business Development Center (SBDC) under contract from GOED but does not involve a contractual relationship with NBBGEI. Following a program modification submitted by GOED to and approved by US Treasury during the reporting period, the SSBCI Program now contains one Loan Participation Program ("Nevada Loan Participation"), one Collateral Support Program, and one Venture Capital Program. The existing

loan participation program small loans which contained a microloan program has been reduced to the amount that will enable the program to continue to service all outstanding loans and facilitate their repayment while no longer taking any new loan applications under this program. The Nevada Loan Participation Program, however, is still able to accommodate smaller loans ranging from $20k - $250k. Particularly for small businesses in Rural Nevada NBBGEI entered into an agreement with the Nevada Rural Development Corporation (RNDC). In addition, the existing C-PACE program has been eliminated as a stand-alone loan participation program. Any potential C-PACE transactions can be conducted under the Nevada Loan Participation Program. Furthermore, the existing Venture Capital Program has been increased in its US Treasury approved allocation. During the reporting period, NBBGEI has deployed the required 80 percent of second tranche capital and it is expected that GOED will submit to US Treasury a disbursement request for the third and final tranche by the end of November 2026, and it is expected that the tranche will be received in December 2026 or January 2027.

Nevada SSBCI Program US Treasury-approved current allocation:

Collateral Support Program	**$24,956,523**
Nevada Loan Participation Program	**$27,000,000**
Nevada Loan Participation Program – Small Loans (<$250k)	$ 1,000,000
State Sponsored Venture Capital Program	**$60,000,000**
Total	**$112,956,523**

Venture Capital Portfolio – Current Holdings

ACCESS HEALTH DENTAL
Investment: April 2015, Partial Divestment: November 2017
Second investment round: December 2018

Based in Las Vegas, NV, Access Health Dental is a Las Vegas-based dental practice company that brings an innovative, systematic approach to the delivery of dental care; it provides management support services for its dental offices so dentists can focus on providing the best care for patients.
Communicated in March and April of 2025 the original Convertible Note has been extended to April 1, 2027 with Good Faith Payments on December 1st, 2025 and December 1st, 2026.

ADARACT
Investment: June 2023, SEDI[1] transaction
Valuation: At book cost $200,000

Adaract, a Reno startup, develops high-performance artificial muscle actuators for hydraulic systems and ultra-compact hydraulic power units. It is also building a synthetic-muscle-powered prosthetic leg that could be lighter, stronger and more affordable than today's powered prostheses.

Adaract began as a UNR capstone project and now works out of UNR's Nevada Center for Applied Research. It won $400,000 in 2023 in a competition among 100+ Nevada startups and is commercializing Nevada-developed technology. Est. economic impact: $1.96M (Lightcast).

Benefits to Nevada: The company began as a UNR capstone project and now works out of UNR's Nevada Center for Applied Research. It won $400,000 in 2023 in a competition among 100+ Nevada startups and is commercializing Nevada-developed technology. Est. economic impact: $1.96M (Lightcast).

2026 update: Adaract signed a major licensing and engineering services deal with Clone Robotics: a $1.5M upfront perpetual license plus $195K per quarter in engineering fees. It has 3.5 FTEs (none currently counted in Nevada), plans 2 hires, and reports no major challenges.

AIFOUNDATION (AI.XYZ)
Investment: August 2023

[1] SEDI = "Socially and Economically-Disadvantaged Individuals", US Treasury definition: see https://home.treasury.gov/system/files/136/SSBCI-Capital-Program-Policy-Guidelines.pdf, pp. 8-12

Valuation: At book cost $50,000 adjusted to $250,000 following acquisition of company by 1mind

AI Foundation's AI.XYZ is a personal AI platform that gives individuals and businesses their own AI assistants for life management, workplace support, employee onboarding and company knowledge.

Benefits to Nevada: AI Foundation is headquartered in Las Vegas with a team of about 12 and is backed by Nevada investors including FundNV. It adds an applied-AI company to Southern Nevada's tech sector and supports economic diversification. Est. economic impact: $2.01M (Lightcast).

AIR CORP
Investment: January 2024, SEDI transaction
Valuation: At book cost $50,000 adjusted to $225,000 following April 2026 new investment round at increased value per share.
Second round investment in April 2026 at book cost of $150,000

AIR Corp, a University of Nevada, Reno spin-out, uses autonomous climbing robots, sensors and AI analytics to inspect bridges, steel structures and other infrastructure. Its system is up to 5x faster than manual methods with a 99% detection rate, serving public agencies, federal facilities like NASA and industrial clients.

Benefits to Nevada: AIR Corp has 5 employees in Reno and plans to grow to 15 within a year and up to 100 within three years. It commercializes UNR-developed robotics IP, hires UNR engineering graduates and is running paid pilots with Nevada DOT on infrastructure inspection.

ANVIL CAPTURE SYSTEMS
Investment: October 2026
Valuation: At book cost $2,000,000

Anvil Capture Systems, Inc. (Anvil Carbon) develops permanent carbon dioxide removal (CDR) through surficial mineralization, converting legacy mine tailings and atmospheric CO_2 into inert rock at ambient conditions.
The company generates revenue through long-term, fixed-price CDR offtake agreements, supports high-emission industries such as steelmaking, aviation, and data centers in reducing emissions, and sells zero-CO_2 mineral products. The founding team and advisors have strong Ivy League and Lawrence Livermore National Laboratory affiliations.

Benefits to Nevada: Anvil has invested approximately $160,000 in Nevada to date, including test deployments in Gabbs. The company anticipates scaling across Nevada's mining industry, positioning the state as a leader in mineralization-based decarbonization.

BELOIT KOMBUCHA
Investment: June 2023 and May 2025
Valuation: At book cost $145,454.05

Mighty Well Foods (Beloit Kombucha) makes and markets kombucha food products and additives, including powdered kombucha, offering the gut-health benefits of fermented tea in a convenient form.

Benefits to Nevada: Estimated economic impact: $610K across two rounds (Lightcast).

BRAKESENS
Investment: February 2025
Valuation: At book cost $50,000

BrakeSens, a Las Vegas company, is developing a brake sensor that monitors wear and warns drivers of potential brake failure in real time, with predictive analytics and fleet-management integration. It is in final prototype and will sell to fleet operators and licenses to vehicle makers. Founder Val Korman is a sensor inventor whose technology has been used by NASA.

Benefits to Nevada: BrakeSens is headquartered in Las Vegas and committed to creating high-tech jobs in Nevada. It plans to work with the Nevada Department of Transportation on vehicle safety standards, helping reduce accidents and maintenance costs for fleet operators

BUILDQ
Investment: May 2025, SEDI transaction
Valuation: At book cost $716,540 adjusted to $1,691,034 following subsequent investment rounds at increased valuation.
Second round investment in January 2026 at book cost of $331,800
Third round investment in September 2026 at book cost of 819,810

BuildQ is an AI-native platform, paired with expert services, that helps companies manage the development, diligence, financing and transactions behind infrastructure projects such as power generation, data centers and water systems. The product is commercially launched and supports live energy deals.

Benefits to Nevada: BuildQ is headquartered in Las Vegas with Nevada employees and Nevada legal and professional service providers. It plans to hire engineers and sales staff in-state, offer UNLV internships, and support several upcoming Nevada infrastructure projects while bringing outside capital into the state.

2026 update: BuildQ has 6 FTEs (1 in Nevada) and plans 2 hires. Its AI project-execution platform is commercially launched with energy customers including Saga Energy, Blue Cat Energy, Bluestem and Argo Energy. After slow software-only sales, its shift to a services-led model is starting to bring in significant monthly fees. CEO was featured in a Las Vegas Review Journal article.

CAREWEAR

Investment: August 2023, SEDI transaction
Valuation: At book cost $750,000
Second round investment in October 2025 at book cost $250,000
Third round investment in August 2026 at book cost $200,000

CareWear, a Reno medical technology company, makes wearable LED light-therapy patches that relieve pain, speed muscle recovery and improve circulation without drugs. The system is FDA-registered as a Class II medical device and is used by professional athletes, physical therapists and consumers.

Benefits to Nevada: CareWear creates skilled device engineering, manufacturing and research jobs in Reno and strengthens Nevada's medical technology sector. Its growth showcases Nevada as a hub for healthcare innovation and attracts additional high-tech investment.

2026 update: CareWear has 5 FTEs (4 in Nevada) and plans 5 hires. It added 40 physical therapy clinics as resellers, updated its digital health offering and now makes its light patches in the USA. Products are performing well; fundraising is progressing and next-generation patches are in development.

CARTWHEEL ROBOTICS

Investment: September 2024 and June 2025, SEDI transaction
Valuation: At book cost $950,000. Company is currently in asset recovery
Cartwheel Robotics is a Nevada-based startup founded in 2021 that develops small humanoid robots designed for companionship and everyday interaction. Their flagship prototype, “Yogi,” is built with soft materials, human-like proportions, and expressive movement to make robots feel approachable in homes, care centers, and social settings. Cartwheel combines advanced AI, soft robotics, and motion-generation systems to create machines that feel alive rather than mechanical. The company recently emerged from stealth with early investment backing and is preparing pilot programs in hospitality, education, and assisted living environments.

CIQ

Investment: September 2025
Valuation: At book cost $2,000,000

CIQ is a software infrastructure company founded in 2020, headquartered in Reno, Nevada. It leads the development and commercial support of the open-source operating system Rocky

Linux, and builds a stack tailored for enterprises running high-performance, cloud, hybrid, and AI workloads. Their product suite includes Enterprise Linux distributions, automation tools like Ascender, and orchestration/cluster management platforms such as Fuzzball and Warewulf. CIQ positions itself as providing the "OS + stack" to let organizations focus on innovation rather than infrastructure, with strong emphasis on performance, security, compliance and hybrid scale. They have formed strategic partnerships (for example with NVIDIA) to optimize the stack for AI/HPC workloads, and are active in upstream open-source governance through their Open Source Program Office.

2026 Update: CIQ is scaling, with 109 FTEs (6 in Nevada), 12 new hires and 24 more planned, at an average wage of $187K. It won CoreWeave and Valvoline, launched Fuzzball for AI and upgraded its RLC AI products, with a Kubernetes variant and other launches coming. It reports no major challenges.

CIRCLEIN
Investment Round 1 - first tranche: January 2018, second tranche: October 2018;
Investment Round 2 – first tranche: August 2019, second tranche: February 2020

CircleIn has developed a student-to-student tutoring app. It allows students to study with one another, and to tutor one another, winning rewards in the process. Once invited into a group, students can swap class notes and access libraries of these notes from across the country. CircleIn has shown increasing amounts of data to support beneficial student outcomes from using the app, and it offers a "safe space" for students. Since Battle Born's original investment, CircleIn has expanded to also include the college market, a more lucrative target market than its original focus. The company is a recipient of a highly competitive National Science Foundation SBIR Phase II grant. In July 2022, CircleIn successfully raised a $3.5M Series A round. Most recently, the company added an AI Tutor to its service offerings and has reached a nearly 90 percent retention rate. According to the company's Q4 2025 update one in three students on campuses across the country are studying on CircleIn.

CLOTHESLYNE
Investments: December 2022 and March 2023, SEDI transaction
Valuation: At book cost $30,000

Clotheslyne is looking to disrupt the laundry industry with a unique laundry service model where they pick up laundry, clean/wash it and deliver it back to their customers. What's unique is that their service providers are either established laundromats or freelancers who are vetted and trained by Clotheslyne. Clotheslyne currently offers their laundry pickup and delivery services throughout Reno, Las Vegas/Nevada, Upstate NY, Northern NJ, and Charlotte, NC and the surrounding areas.

Benefits to Nevada: Clotheslyne joined gener8tor's 2022 Reno-Tahoe cohort and now serves communities statewide, from Reno and Carson City to Las Vegas and Henderson. It lets Nevadans and local laundromats earn income as providers. Est. economic impact: $274K across two rounds (Lightcast).

COCO CODERS
Investment: June 2025
Valuation: At book cost $250,000 adjusted to $302,500 following second investment round increase in value per share
Second round investment in September 2025 at book cost $500,000

Coco Coders provides live, teacher-led online coding classes for kids ages 6–14 in small groups, with a multi-year curriculum from Scratch to Python and web development. It runs on a $129 subscription every four weeks. Since Battle Born Venture's first investment in September 2025, ARR has grown from $1.0M to over $1.5M.

Benefits to Nevada: Coco Coders is headquartered in Incline Village and has added five Nevada teachers, piloted programs in Las Vegas and Incline schools, and will direct most of the new investment to Nevada hiring, growth and teacher training, expanding coding and AI-literacy access for Nevada kids.

CLICKBIO
Investment: May and July 2024, March 2025, SEDI transaction
Valuation: At total book costs $300,000

ClickBio, Inc. is a Reno-based company that designs and manufactures advanced labware solutions tailored for automation in life-science research. Their products—like deep-well plates, large-volume reservoirs and magnetic bead separation tools—seamlessly integrate with automated liquid-handling systems to boost throughput and efficiency. With a core focus on solving workflow challenges in next-generation sequencing, cell culture and assay workflows, ClickBio partners with biotech and research labs to develop custom solutions. The company emphasizes high-quality design, patented plastics technology and agile production to meet evolving demands in life-science automation.

Benefits to Nevada: ClickBio anchors life-science manufacturing in Reno, creating skilled engineering and production jobs and diversifying Nevada's economy toward high-tech manufacturing. Making research tools in Nevada also strengthens the domestic supply chain and reduces reliance on offshore production.

CREATE GOOD FOODS
Investment: January 2024, SEDI transaction
Valuation: At book cost $50,000

crEATe Good Foods (CGF) offers sustainable plant-based crEATe meats that are heart-healthy, cruelty free and, most importantly, delicious! crEATe meats are shelf stable and lightweight making shipping and logistics a breeze. crEATe Good Foods are rehydrated with water and oil instantly, can be used to make a complete meal in less than 20 minutes and is much more versatile than current plant-based offerings that come premade.

DAYA MEDICAL
Investment: November 2023 and May 2024, SEDI transaction
Valuation: At total book costs $1,000,000
Third round investment in April 2026 at book cost $1,000,000

DayaMed, a Reno digital health company, provides clinics and hospitals with a turnkey chronic care management platform that combines AI software with clinical services. It enrolls patients in CMS-reimbursable programs, manages medications and care plans, and generates new revenue for providers without adding staff.

Benefits to Nevada: DayaMed has grown to 8 employees in Reno since its first SSBCI investment and plans to hire 12 more developers and 5 call center staff in Nevada. It builds its software locally, hosts national healthcare events in the state, and strengthens Northern Nevada's digital health sector.

2026 update: DayaMed has grown to 27 FTEs (8 in Nevada) and plans 30 hires. It serves the University of Utah Health System and other regional hospitals and clinics and deployed its third-generation platform with revenue cycle management and new AI tools. Its main need is raising additional capital to scale and fund-runway toward a potential acquisition.

DOG & WHISTLE
Investment: October 2024, SEDI transaction
Valuation: At book cost $50,000

Dog & Whistle is revolutionizing the pet food industry with a focus on sustainability, health, and transparency. They produce high-quality, upcycled pet food that prioritizes pet health and reduces environmental waste. Products include meals, treats, and toppers made from responsibly sourced ingredients, ensuring both nutritional value and sustainability. The company's use of upcycled ingredients differentiates it from traditional pet food companies and aligns with growing consumer demand for sustainable products.

2026 update: Dog & Whistle plans 4 hires. It landed Chewy.com as a key account and is working to expand distribution. Its main challenges are broadening its customer base, raising capital for inventory and marketing, and finding mentorship and partner introductions.

DRAIN DRAWER

Investment: February 2024
Valuation: At book cost $50,000

Drain Drawer Pots sells high-quality houseplant pots made of recycled plastic. The product line incorporates a unique, patent-pending design that revolutionizes how customers take care of their plants at home, in the office, or outside. The design consists of a unique and innovative design of a pot with a removable drawer that has multiple features to make plant care effortless.

2026 update: Company added Idaho retailer Zamzows and secured a continuation patent and trademarks.

EAGLESIGHT

Investment: June 2026
Valuation: At book cost $1,200,000

EagleSight, a Las Vegas AI company, turns existing casino cameras into Vision AI agents that detect cheating, dealer errors and incidents in real time. It is generating about $23K/month through Genesis Gaming, with pilots at Resorts World and The Venetian.

Benefit to Nevada: EagleSight, a Las Vegas AI company, turns existing casino cameras into Vision AI agents that detect cheating, dealer errors and incidents in real time. It is generating about $23K/month through Genesis Gaming, with pilots at Resorts World and The Venetian.

2026 update: EagleSight has 7 FTEs (3 in Nevada) and plans 4–7 hires. It is converting Resorts World Las Vegas to a paying customer, with 3 more pilots converting soon and 3 new pilots added; customers want to pay a premium for its new analytics. Gaming regulation and licensing are the main hurdles. Valuation: $18M.

ECOATOMS

Investment: May 2024, SEDI transaction
Valuation: At book cost $500,000

Ecoatoms designs custom payloads that let customers such as L'Oreal and NASA run biotech experiments and production in microgravity. Client launches cover its costs while spare capacity supports Ecoatoms' own research into novel micro medical devices.

Benefits to Nevada: Ecoatoms builds its space payloads in Reno and is affiliated with UNR's Nevada Center for Applied Research. It has flown NASA missions on SpaceX and Blue Origin and is an ISS National Lab Implementation Partner, bringing space-economy work to Nevada.

2026 update: Ecoatoms has 5 FTEs (4 in Nevada) and plans 7 hires. It continues as a NASA contractor, flying payloads including HERMES, ARES and ANIMA.

EIS AUTOMATION
Investment: June 2026
Valuation: At book cost $600,000

EIS Automation, a Las Vegas robotics company, offers a library of pre-engineered, modular automation cells, from robotic pick-and-place to inspection and packaging, unified by its own controls software. Customers buy systems outright or through a Robot-as-a-Service subscription.

Benefit to Nevada: EIS is headquartered in Las Vegas with seven of its eight employees in Nevada, and the investment is earmarked for in-state hiring. It grows a high-skill advanced manufacturing and robotics sector in Southern Nevada, supporting diversification beyond hospitality and gaming.

2026 update: EIS Automation has 7 FTEs (6 in Nevada) and plans 4 hires. It won life sciences and food production customers and filed multiple patents for new robotic work-cell modules.

ELLY HEALTH
Investment: September 2024, SEDI transaction
Valuation: At book cost $50,000

Elly Health is a digital health company that focuses on providing personalized mental health and chronic disease support through AI-driven technology. The platform offers tailored, evidence-based therapeutic content that is accessible, user-friendly, and science-backed.

FANUP
Investment: July 2025, SEDI transaction
Valuation: At book cost $750,000

FanUp is a mobile fantasy-sports and pop-culture gaming platform aimed at younger and casual fans, with simple contests, social features and brand prizes such as apparel and VIP experiences.

Benefits to Nevada: FanUp hosts events in Las Vegas through its MGM partnership, works with the Las Vegas Raiders, and partners with Nevada-based influencers. Nevada investors have committed more than $2M, and its growth reinforces Las Vegas as a global sports entertainment capital.

2026 update: The company launched the Gillie and Wallo Sports League (985M+ social views), ran campaigns with StubHub and Chanel on top of 75+ brand partners, and drove record user growth with a $1M FIFA World Cup 2026 contest. Valuation now stands at $135M.

GRANTCYCLE

Investment: November 2022, SEDI transaction
Valuation: At book cost $50,000

Grantcycle (Atlas Solutions) has developed a collaborative grant management software for managing funding and reporting impact. Their SaaS solution streamlines and automates grant management, so grant funders and recipients can spend less time on manual tasks and more time creating impact.

HELIGENICS

Investment: October 2020
Valuation: At book cost $100,000
Follow-up investment in July 2026 at book cost $1,000,000

Heligenics is a spinout company from UNLV and originates from a 2013 Knowledge Fund investment seeding the Nevada Institute of Personalized Medicine (NIPM) and subsequent project funding.

The company uses its GigaAssay® platform to rapidly generate and validate biologic drug candidates, then licenses or co-develops them with pharma partners. Since Battle Born's 2020 investment it has built 4 product families and 13 patent families and signed a partnership worth about $14M plus 18% equity.

Benefits to Nevada: Heligenics leases lab space from the City of Las Vegas and Roseman University and has sustained 5–7 high-paying technical jobs for six years. It plans to roughly double its Nevada workforce, partners with UNLV and Roseman, and helps grow Las Vegas's biopharma industry.

HIBEAR

Investment: December 2023 and June 2024, SEDI transaction
Valuation: At book cost $100,000

Hibear, located in Reno, created an “All Day Adventure Flask” for the outdoor market, regarding it as the Swiss Army tool of insulated bottles. It is built to provide a “kitchen counter like coolness” for the outdoors. The insulated flask is capable of crafting anything from coffee to cocktails. Product range is continuously being expanded. The product is available via four distinct channels – direct to consumer, corporate, events, and retail (55 current retailers).

Benefits to Nevada: It is an ultimate Nevada outdoor recreation company. Hibear's flask celebrates the Reno-Tahoe lifestyle with artwork by local artists. The veteran-owned company

won Red Dot and iF design awards and appeared on Shark Tank in 2024, raising the region's outdoor-industry profile. Est. economic impact: $381K across two rounds (Lightcast).

2026 update: One-person Reno company that launched its All-Day Adventure Tumbler on Kickstarter in June 2026. New channels include a Koozie Group corporate drinkware partnership, a Perplexity AI custom bottle program and Amazon Business. It is focused on conversion, its wholesale program and managing inventory financing through the launch.

INFINADECK
Investment: October 2025
Valuation: At book cost $500,000 (investment is currently going through impairment)

Infinadeck makes a patented omnidirectional treadmill that lets people walk naturally in any direction in virtual reality while staying in place. It serves gaming, simulation, rehabilitation, defense training and enterprise uses.

Benefit to Nevada: Infinadeck operates from UNR's NCAR facility and is moving its headquarters from California to Reno in early 2026. It is relocating engineers to Reno, hiring engineers and data scientists from UNR, and partnering with UNR on computer vision and AI research.

INNEVATOR II, LLC
Investment: first tranche: August 2018; second tranche: June 2019

InNEVator was a one-of-a-kind Internet of Things (IoT) focused bootcamp hosted through the Innevation Center at University of Nevada, Reno. InNEVator selected early-stage startups to participate in the 8-week bootcamp. InNEVator invested in 14 companies with investment amounts ranging from $10,000 to $30,000. Of the 14 original companies, 11 have been dissolved and three startups remain in operation.

For this investment, which is not part of the SSBCI portfolio, Battle Born utilized second generation SSBCI funds. Second Generation SSBCI Funds are defined as proceeds resulting from divestments of Battle Born Venture and/or repayment of collateral and associated fees under Nevada's SSBCI Collateral Support Program (CSP), Nevada's second SSBCI program. Second Generation Funds are the sole funding source for Nevada Battle Born Growth Escalator, Inc.

LET'S ROLO
Investment: November 2022, SEDI transaction
Valuation: Book cost $50,000 adjusted to $159,225 following acquisition of company

Let's Rolo offers a suite of micro customer relationship management (CRM) products including digital business cards, Zoom® backgrounds and email signatures for people to store and manage contact information. Rolo interfaces all contacts to the CRM of choice.

LIFELIQE
Investment: April 2026, SEDI transaction
Valuation: At book cost $750,000

Lifeliqe builds interactive 3D STEM learning content, with more than 1,500 modules used in K-12 schools and career-readiness programs in over 110 countries. It licenses content to schools and partners such as Canva, Nearpod and Microsoft HoloLens, and is developing an AI-powered, accessible 3D Classroom.

Benefits to Nevada: Lifeliqe is a core partner in GOED's Individual Career Mapping program, helping Nevadans reach high-demand careers. Its tools are used by Nevada schools, colleges, libraries and correctional facilities, with a focus on rural, low-income, tribal and special-education learners.

2026 update: It is part of a $422,000 Nevada Tech Hubs award, launched its Corinth 2.0 platform and released the alpha of its Voice Assistant for students with special needs. Feature delays pushed the full Corinth launch to September. Company valuation: $14M.

LISTENING POST
Investment: September 2025, SEDI transaction
Valuation: At book cost $1,000,000

Listening Post is an AI platform that brings "Multiplayer AI" to teams, using manager agents that plug into a company's business logic and route tasks to the right people and tools without complex setup.

Benefits to Nevada: Listening Post is headquartered in Las Vegas and is creating high-skill tech jobs. Co-founder Dan Steele, who has a $500M exit, strengthens Nevada's reputation as a tech hub, and the company's StartUpNV partnership supports the local startup ecosystem.

2026 update: Listening Post has 5 FTEs (3 in Nevada) after 2 Nevada hires, and plans 4 more. It completed SOC 2 Type 2, received its patent, and signed system integrator KOAPAKA as a reseller partner. It is building ready-made AI agents so companies see immediate ROI. Company Valuation: $15M.

LOANBRIDGE HOLDINGS
Investment: April 2026
Valuation: At book cost $500,000

Loanbridge is a SaaS platform that tracks vehicle events such as impounds, thefts and recoveries using only a VIN, helping auto lenders and insurers triple repossession success and cut storage fees. It monitors 21 million VINs worth $340B and has a $1.3M ARR run rate.

Benefits to Nevada: Loanbridge is opening a Las Vegas office and hiring Nevada staff, including an account manager and senior developer. With its CEO in Reno, it is building a fintech presence in the state that brings tech jobs, private capital and tax revenue.

2026 update: It converted Stellantis Financial Services, Capital One and Navy Credit Union from trials to paying customers, added AutoNation, released v2.0 and now tracks 25M VINs (about 25% of the U.S. auto finance market).

LONGSHOT SPACE TECHNOLOGIES

Investment: August 2025, SEDI transaction
Valuation: At book cost $500,000

Longshot Space is a deep-tech aerospace company developing a ground-based kinetic launcher ("space gun") as a low-cost alternative to rockets. It has demonstrated hypersonic speeds, holds military and government testing contracts, and targets materials testing and, eventually, small satellite launches.

Benefits to Nevada: Longshot is building its hypersonic test platform at the Tonopah Airport and expects to become the town's largest employer, hiring tradespeople, technicians and engineers locally. The project also strengthens U.S. national security through Nevada-based hypersonic test infrastructure.

2026 update: It won a Missile Defense Agency STTR, was invited to bid on Golden Dome opportunities, and advanced hydrogen-combustion R&D and plans for a larger 29" system. Targeting FAA approved site in Tonopah.

LUCIHUB

Investment: December 2023 and August 2025, SEDI transaction
Valuation: At book cost $242,500 adjusted to $305,550 recent round at higher valuation
Follow-up round investment in August 2026 at book cost $717,800

Lucihub, headquartered in Las Vegas, is a video production platform that combines professional human editors with AI tools, turning smartphone footage into polished, branded videos in hours instead of weeks. It serves enterprises, agencies and internal communications teams.

Benefits to Nevada: Lucihub has 16 FTEs (3 in Nevada) and plans 4 hires.

2026 update: It added enterprise customers including Hitachi, Baker Hughes, Reynolds American and Allied Universal, and built its Content Intelligence engine, which powers its first AI-agent product, Story Builder.

MEDAICA
Investment: July 2026
Valuation: At book cost $513,678

Medaica is the first FDA-cleared, AI-enabled at-home cardiac exam platform. It combines a low-cost USB digital stethoscope, a HIPAA-compliant cloud app and AI heart-sound analysis, and its dual-microphone design lets patients and clinicians talk during recording.

Benefit to Nevada: Medaica is headquartered in Henderson and plans to grow from about 6 to 51 Nevada employees over five years, with a goal of moving device assembly and manufacturing to Nevada. It also improves cardiac care access for Nevada's rural, senior and veteran populations.

2026 update: Medaica is expanding its headcount and is launching direct-to-consumer sales now, with B2B in about six months and the VA on standby, and plans to add a beat-detector feature within three months.

MELZI
Investment: February 2025, SEDI investment
Valuation: At book cost $500,000

Melzi, a Reno medical device maker, produces the FDA-registered Melzi Sharps Finder, which helps surgical teams quickly find lost needles and small items that X-rays often miss. Introduced in 2023, it was in use at 34 hospitals by August 2024, and its $2.5M round was led by Pamlico Shoals.

Benefits to Nevada: Melzi designs and manufactures in Reno, employs 4 people there with plans to add 4–6 more, and contracts with three Reno firms. It is part of Reno's emerging medical device community.

2026 Update: Melzi has 6 FTEs (3 in Nevada) and plans 4 hires. Its Sharps Finder is now used by health networks including Baylor Scott & White, UC San Francisco, the VA, Christus Health and Kaiser Permanente. The product is stable, and rapid growth requires ongoing financing.

NEURORESERVE
Investment: June 2023, SEDI transaction
Valuation: At total book cost $150,000 increased to $225,000
Follow-up round investment in March 2025 at book cost $271,503

NeuroReserve, based in Las Vegas, makes science-based nutritional supplements for lifelong brain health. Its flagship 17-nutrient formula, informed by Mediterranean and MIND diet research, is developed with an advisory board of neurologists and nutrition scientists.

Benefits to Nevada: NeuroReserve, based in Las Vegas, makes science-based nutritional supplements for lifelong brain health. Its flagship 17-nutrient formula, informed by Mediterranean and MIND diet research, is developed with an advisory board of neurologists and nutrition scientists.

2026 Update: NeuroReserve has 3 FTEs, all in Nevada, and plans 1 hire. Revenue grew about 26% in 2025 and about 42% in the first half of 2026, and it launched two new products (an olive oil and a creatine).

NIVATI
Investment: August 2025, SEDI transaction
Valuation: At book cost $350,000
Nivati is a corporate wellness platform that delivers a holistic mental-health and well-being experience to employees. It combines on-demand access to licensed therapists, AI-powered self-help tools, and wellness content spanning six dimensions—mental, physical, social, spiritual, financial and occupational. Companies using Nivati benefit from higher employee engagement, reduced absenteeism and improved retention, as it replaces traditional EAP models with more proactive, breadth-oriented support. Founded in 2010 and headquartered in South Jordan, Utah, the company has scaled into a B2B offering serving mid-sized and large employers. With a leadership team rooted in therapy, tech and wellness, Nivati emphasizes accessibility, personalization and measurable outcomes.
Benefits to Nevada: Nivati serves Nevada employers such as Coffeebar, Charleston Peak Winery and the Boys & Girls Club of Truckee Meadows, where it gives 500 employees, including 400 part-time workers without benefits, access to mental health care. It is backed by Nevada investors including the Reno Seed Fund.

ONBOARDED
Investment: August 2025
Valuation: At book cost $1,000,000

Onboarded, founded in 2022 and based in the Lake Tahoe area, offers an API-first worker onboarding and HR-compliance platform for staffing and workforce companies. It focuses on deskless, gig and contract workers so they can start jobs faster with less risk to employers.

Benefits to Nevada: Onboarded is headquartered in Incline Village with its CEO in Carson City, and plans a local office to hire talent between San Francisco and Reno. It is creating quality tech jobs and aims to become a flagship Nevada tech company.

2026 Update: It signed enterprise customer ONIN and expanded implementations with Highspring and Humanly, while adding drug-screening workflows, AI form-building and fraud-detection tools.

ONVIBE

Investment: July 2026, SEDI transaction
Valuation: At book cost $1,000,000

OnVibe is an AI-native marketing platform for small businesses and creators that combines content ideas, AI content creation, publishing and analytics in one workflow. Incubated at LG Nova and backed by Nova Wave Capital, it launched in beta in November 2025 and reached 250 sign-ups by February 2026.

Benefits to Nevada: OnVibe is registered in Nevada and has an MOU with the SBDC and UNLV. It plans to hire in-state as it grows from 12 to 111 employees and will serve Nevada's small businesses through local chambers and SMB organizations.

OTSY

Investment: June 2025, SEDI transaction
Valuation: At book cost $750,000

OTSY is a Las Vegas travel-tech app that combines social media, user-generated content and one-click booking, letting users discover, share and earn from their travel experiences through creator and referral programs.

Benefits to Nevada: OTSY is led by veteran and 16-year Las Vegas resident Michael DeLucca and is growing a team of 26 Nevada employees. Its app showcases Reno and Las Vegas experiences, promoting Nevada tourism, and the StartUpNV partnership supports the state's tech diversification.

2026 Update: OTSY has 3 FTEs, all in Nevada, and plans 3 hires. It grew its Creator Fund to 129 creators, secured more than $100K in committed launch advertising revenue, and launched Otsy.com and its AI travel agent, Ottie. Softer Las Vegas visitation and pressure on travel budgets are adding to its conversion challenges.

PADO AI ORCHESTRATION

Investment: July 2026
Valuation: At book cost $1,000,000

Pado AI Orchestration, an LG spin-out, offers software that coordinates data center computing workloads with cooling and power systems to increase compute capacity without drawing more grid power. It has a prototype deployed at a West Virginia data center and three EPRI demonstration projects.

Benefits to Nevada: Pado is opening a Las Vegas office creating Nevada jo. It is partnering with TensorWave and NV Energy to make Nevada a leader in grid-aware AI computing and plans cooling pilots at Nevada data centers.

PHONE2
Investment: December 2023, SEDI transaction
Valuation: At book cost $50,000

Phone2 is a cloud phone system that shows a business's logo, name and reason for calling on caller ID, raising answer rates up to 4x. It works with existing phone systems and includes call analytics.

Benefits to Nevada: Phone2 is a Henderson-based telecom company that joined gener8tor's 2023 Reno-Tahoe accelerator, adding a cloud communications company to Nevada's tech sector. Est. economic impact: $1.91M (Lightcast).

PROSPER
Investment: December 2022, SEDI transaction
Valuation: $0 (original book cost $50,000) – Fully impaired

Prosper Technologies was founded to address a business marketing issue: many companies rely on digital ads to reach new users, but very few of them ever see a positive return on their ad spend. Word-of-mouth marketing is more effective, but there is no easy way for most companies to integrate or track their word-of-mouth marketing efforts. Prosper was built to solve this and make it possible for any company to integrate and scale their word-of-mouth marketing efforts.

QUANTUM COPPER
Investment: August 2022 and October 2022, SEDI transaction$100,000
Second investment round November 2023 $200,000
Valuation: Adjusted to $500,000 (first and second round) due to increase in valuation following most recent investment round
Third investment round July 2026
Valuation: At book cost $750,000

Quantum Copper, a Las Vegas UNLV spinout and direct result of the GOED Knowledge Fund, makes halogen-free, self-extinguishing polymers (PolyCat™) that prevent fires in batteries and energy storage systems. Its pellets, films and coatings drop into customers' existing manufacturing lines, with future markets in electronics, automotive, aerospace and construction.

Benefits to Nevada: Quantum Copper is headquartered in Las Vegas, works closely with UNLV researchers, has provided 25 paid internships to Nevada students, and plans 10+ new hires within a year. It supports Nevada's push to build a lithium and battery component technology economy.

REGARA
Investment July 2026
Valuation: At book cost $388,700

Regara is an AI platform that writes the regulatory documents medical-device and life-science companies need for FDA and global approval, from clinical protocols to submission dossiers. Unlike tools that only track documents, its eight AI agents generate them. Founded by Aaron Kim; 5 employees in Las Vegas.

Benefits to Nevada: Regara is headquartered in Las Vegas with a Nevada-resident CEO and expects to create 7 new Nevada jobs, with two engineers already relocated. It has committed to keeping its office in Nevada and adds healthcare AI talent to the state's tech base.

REVREPLY
Investment July 2026
Valuation: At book cost $322,500

RevReply is B2B software that turns cold-email replies into booked meetings by reading each response, replying within minutes, handling objections and scheduling over email. Founder Ramsey Al-Ramahi was employee #13 at Apollo.io; the ~12-person team is headquartered in Las Vegas.

Benefits to Nevada: RevReply has committed to keeping its U.S. headquarters and a significant presence in Nevada and expects to add 4 Nevada jobs to its current 2. It brings high-growth software talent from Apollo.io to the state and supports diversification beyond gaming.

REVONATE
Investment: November 2022
Valuation: $0 (original book cost $50,000) – Fully impaired

Revonate had developed and is now marketing a construction sales platform that provided contractors with a streamlined system to capture lead information & automate follow-ups, generated instant quotes and contracts, provide real-time revenue forecast reports and accelerate customer payments.

SAGE MEDICAL
Investment: December 2022
Valuation: Book cost $50,000 adjusted to $0 as company has ceased operations

Sage Medical was an AI-driven medical coding and billing platform that remedy the gaps in the healthcare coding and billing system. Their solution combined medical coding, billing & dictation into one fully baked real-time platform, saving physicians dollars while increasing productivity.

SAGE BRANDS dba BATTLE BORN BEER
Investment: July 2024
Valuation: At book cost $250,000
Follow-up investment in February 2026 at book cost $500,000

Sage Brands, maker of Battle Born® Beer, runs a beverage manufacturing business from its Reno facility. It sells its flagship lager statewide through distributors and earns high-margin revenue contract-brewing for brands such as Parlay 6, Mammoth and Great Basin, plus non-beer drinks like functional mushroom sparkling beverages.

Benefits to Nevada: Sage Brands brews in Reno and sells statewide, including 46 new Smith's locations. It has grown to 6 Nevada employees, plans at least 5 more hires, and works with Northern Nevada companies such as Happy Mushroom Company and High Desert Water, making it a leading beverage manufacturer in the state.

SARCOMATRIX
Investment: August 2025, SEDI transaction
Valuation: At book cost $300,000

Sarcomatrix Therapeutics is a Reno biotech company developing first-in-class drugs for muscle-wasting diseases such as muscular dystrophy, cachexia and sarcopenia. Its small molecules activate the α7β1 integrin pathway to stimulate muscle regeneration; it is in pre-clinical development.

Benefits to Nevada: Sarcomatrix, a University of Nevada, Reno Medical Schoon spinout, runs clinical work with Renown Health, is helping UNR establish a Muscular Dystrophy Center of Excellence, and its UNR license could generate royalties for the university.

SEE ID
Investment: **November 2022 and December 2023**
Valuation: Company went public via SPAC Initial Public Offering (IPO). NASDAQ ticker: DAIC
Book costs total $451,000 adjusted to $5,041 (11/2/2026) representing the remaining share-holding. In August 2026, 6,400 shares were sold resulting in $29,823.37 in proceeds.

SeeID developed an RFID-based active tagging system and proprietary software that precisely locates packages and items in stationary and mobile logistics environments, with plans for a faster, lower-power 5G chip.

SeeID went public in 2025 and is now known as Dot AI Corp (DAIC). The 269,624 shares at $1.67269 have been provided to NBBGEI. On May 28 2026, the company announced a one-for-twenty-five reverse stock split.

SEMI EXACT
Investment: June 2021; August 2022; September 2024
Valuation: At total book costs $1,000,000 adjusted to $400,000 following company's asset sale

Semi Exact, a Minden manufacturer, made metal furniture such as table bases, seating, shelving and bed frames in a wide range of custom sizes and finishes, using recycled steel sold direct-to-consumer and B2B and builds made-to-order in its 25,000 sq ft Minden facility.

We were notified on April 3rd, 2025 that Semi Exact did an asset sale to MRCA LP. The entity Semi Exact remains in place as is the number of NBBGEI shares.

SILICA NEXUS
Investment: August 2023
Valuation: At book cost $250,000

Silica Nexus (Convergence of 4 Dimensions) is creating the operating layer that will bring all AR/VR, 2D and 3D platforms onto one real-time multiplayer platform, and is building a community ecosystem that will drive the in-game virtual economy onto the blockchain and into the real-world lives of developers, creators, and players.

STANDARD MEASURE TECHNOLOGIES dba NAILSTRY
Investment: December 2023, SEDI transaction
Valuation: At book cost $50,000

Standard Measure Technologies offers virtual sizing for online shopping. Its first product, Nailstry, uses computer vision to measure fingernails for press-on nails in real time, reducing waste and returns while personalizing the shopping experience.

SURGISTREAM
Investment: March 2024, SEDI transaction
Valuation: Book cost $352,000 adjusted to $316,800 following markdown by lead investor

Surgistream automates scheduling and communication processes - and allows information sharing among the parties. Surgistream is a cloud-based (iOS, Android and Desktop), dynamic calendar app that integrates all aspects of the surgery scheduling process, allowing real-time messaging among all parties. People unfamiliar with the medical device world might think of Surgistream as a metaphorical cross between Uber and Amazon Prime for surgery scheduling and surgical device delivery. In many cases, both the medical device and vendor are both required. It's like trying to coordinate multiple Ubers for a party of 50 going to multiple locations; several individuals require order transparency and real-time coordination simultaneously.

TABER INNOVATION

Investment: January 2020

Taber Innovations is a Las Vegas-based company that has developed a technology suite that enables real time information to be captured and analyzed from a fire scene, thus enhancing fire fighter safety. Its advantage is that it allows monitoring of fire fighter condition, this is currently done verbally via radio. This reduces communication confusion at fire scenes and allows the incident commander to make better decisions as to when and where to send in recovery crews.

The convertible promissory note of $100,000 book value has been extended and is being repaid by the company in 36 monthly payments with the first payment due on January 1 2024, and subsequent payments due on the first day of each following month until December 1, 2026, at which time any unpaid balance, shall be due in its entirety (if not previously paid). To date, $83,570.20 has been repaid.

TALAGE INSURANCE

Investment: June 2018

Talage is a Reno-based startup that has created a fully automated software platform to help small business owners compare and instantly purchase an increasing range of commercial insurance policies. Talage connects business owners directly to insurance carriers, allowing them to save time and money when purchasing workers' comp, liability and property coverage. Its advantage is that it offers customers the ability to compare, select and purchase insurance in the space of less than ten minutes. Most competitors instead refer the business to brokers and customers complete their purchase offline.

Battle Born Venture invested in the Company in June 2018 in a round led by Bay Area-VC Merus Capital, and including SaaS focused accelerator Acceleprise, and venture debt major Western Technology Investment (WTI). In March 2022, the company raised $9M of additional venture capital funding.

TENSORWAVE

Investment: February 2024, SEDI transaction
Valuation: Book cost $500,000
Partial exit 2026 with realized proceeds of $5,000,006.96
Remaining valuation adjusted to $6,908,307.31 following company's $350 million in a Series B funding round in June 2026, reaching a post-money valuation of $1.55 billion

TensorWave runs an AI cloud built on AMD GPUs, using an advanced fabric architecture to scale computer efficiently for enterprise AI workloads. Its October 2024 $43M SAFE was the largest raise in Nevada startup history at that time. It has since raised a $100M Series A and a $350M Series B at a $1.55B valuation, bringing major capital to Nevada.

Benefits to Nevada: TensorWave opened its Las Vegas headquarters in April 2026, committing to local hiring and a UNLV partnership, and was recognized by Clark County for job creation.

2026 Update: TensorWave is growing fast with 80 employees in Nevada at an average wage of $170K. Its data center capacity is sold out, and it is preparing to deploy AMD's new MI455X chips. Company reached $155BN in valuation with their 2026 Series B round.

TERBINE

Investment: November 2022, SEDI transaction
Valuation: Book cost $225,000 adjusted to $562,500

TerbineLink is designed to synchronize all of the key elements involved with EV charging infrastructure. Operating in the cloud, the software-based platform has been developed to give system operators the ability to monitor and manage increasingly complex multi-vendor environments spread across wide geographies.

Benefits to Nevada: Terbine is based at the downtown Las Vegas Innovation Center, has worked with the City of Las Vegas on sustainability goals and held talks with NV Energy. Las Vegas serves as its EV charging test bed, positioning Nevada at the forefront of EV infrastructure.

TEREAN AI

Investment: September 2026, SEDI transaction
Valuation: At book costs $750,000

Terēan, a Reno deep-tech company, uses AI-powered geophysics software to image the subsurface faster, more reliably and more cheaply than traditional methods. It sells hardware plus recurring software and data services and has 8 local staff.

Benefits to Nevada: Terēan was founded in Reno by UNR graduates and is creating a new Nevada deep-tech sector in AI geophysics, with high-paying specialized jobs. It works with NSHE institutions and helps keep UNR and UNLV STEM talent in the state.

TILT A.I.
Investment: September 2024 and November 2025, SEDI investment
Valuation: Total book costs $750,000 adjusted to $1,170,000 given subsequent round raising at higher valuation

TILT.ai, headquartered in Reno, offers an AI-powered freight and logistics platform with real-time tracking, automated load matching, fraud prevention and sustainability analytics, helping brokers, carriers and shippers cut manual work and costs.

Benefits to Nevada: Tilt is a Reno-headquartered Nevada C-Corp with 19 FTEs in Nevada. It won FedEx and added multiple accounts, and its free SMB shipper platform, Project Lighthouse, will launch before the end of 2026.

TRUSS HEALTH
Investment: October 2026, SEDI transaction
Valuation: At book cost $250,000

Truss Health, headquartered in Henderson, has developed *AuralisAI*, a predictive wound-intelligence platform that integrates medical record data, patient-captured wound images, lab results, and infrared thermal signals into a single risk score that identifies wound deterioration—including surgical-site infections—before it becomes visible. The company sells its software and device platform to hospitals and specialty wound clinics.

Benefits to Nevada: The company maintains its headquarters and CEO in Henderson, supports near-term hiring in marketing, sales, regulatory work, and internships, and strengthens the state's technology sector by adding a healthcare-AI and medical-device firm. As the company grows, it is positioned to create additional high-skill roles in commercial, regulatory, clinical-data, and health-tech functions. Truss is also building in-state clinical and academic partnerships, including UNLV and a potential collaboration with UMC for early surgical-site-infection detection, helping advance Nevada's standing in the global health-technology ecosystem.

ULTION TECHNOLOGIES
Investment: June 2025, SEDI transaction
Valuation: At book cost $1,000,000
Second round non-dilution investment in June 2026 at book cost $158,491

Ultion Technologies, a Las Vegas battery manufacturer founded in 2021, builds U.S.-made lithium iron phosphate (LFP) cells and packs for defense, grid storage, data center and industrial

customers. Its founders previously commercialized LFP technology at K2 Energy, giving it production-ready products.

Benefits to Nevada: Ultion has grown from 6.5 to 17 Las Vegas employees since May 2025, targeting 30 by end of 2026. It built the first commercial LFP cells from 100% North American materials, including Nevada lithium, and its packs already power RTC bus stops in Las Vegas.

UPRISE
Investment: October 2026
Valuation: At book cost $400,000

Uprise is a premium tax and advisory firm for complex small business owners and high earners, distributed exclusively through white-labeled partnerships with wealth management (RIA) firms and SMB platforms like HoneyBook, NerdWallet, and Flychain - partners with high-trust client relationships where tax is a natural extension. We have an end-to-end solution covering tax filing and year-round tax advisory, with a certified advisor in the loop for every client.

Benefits to Nevada: Maintaining Nevada-based leadership and building its team in Las Vegas, creating eight current full-time roles with planned growth to 14 within a year and 50 within three years. As a majority women- and minority-owned, venture-backed fintech company, it strengthens Nevada's tech sector and serves local businesses through partnerships like RightWise Wealth. It also contributes to workforce development by training early-career tax professionals in the state.

VENA VITALS
Investment: July 2025, SEDI transaction
Valuation: At book cost $500,000
Second round investment October 2026 at book cost $1,000,000

Vena Vitals is developing a flexible, wearable sticker sensor that continuously monitors blood pressure beat by beat without invasive lines. It targets operating rooms, critical care and home health, offering more precise, lower-cost tracking than cuffs.

Benefits to Nevada: Vena Vitals employs 14 people in Las Vegas, with 80% of device production and all assembly and engineering in Southern Nevada. Its lab is at Roseman University, it hires UNLV students through GOED's Talent Retention Program (UNLV StepUp & StartUp), and it plans more Nevada hires after its Series A.

VISIONAID
Investment: April 2023
Valuation: At book cost $50,000

VisionAid (Project Cornell) has developed an electronic glasses product that is designed to improve visual performance for legally blind and low vision individuals.

VISTRO
Investments: November 2022 and July 2023, SEDI transaction
Valuation: Book cost $100,000 adjusted to fully impaired status given company reorganization

Vistro is a collection of virtual food delivery brands and ghost kitchens focused on creating technology to streamline how food is ordered, cooked, and delivered.
Investors in Vistro were notified in March of 2025 that Vistro filed for Chapter 7 and dissolved. However, a new venture called Soarin Concepts was launched. NBBGEI and other investors' shares will receive equity in the new company.

VOLTAIRE (KNOWRISK.AI)
Investment: May 2025, SEDI transaction
Valuation: At book cost $698,999.91

KnowRisk (now Voltaire), founded in 2023 in Las Vegas, uses AI to generate insurance claims letters in under 30 seconds, plugging into existing carrier workflows to speed settlements and reduce errors for property and casualty insurers.

Benefits to Nevada: Las Vegas AI insurtech company backed in partnership with StartUpNV. Its growth creates local tech jobs, attracts talent and helps establish Nevada as a hub for AI and insurtech.

WAVR TECHNOLOGIES
Investment: May 2025, SEDI transaction
Valuation: At book cost $500,000
Second round investment September 2026 at book cost $1,500,000

WAVR Technologies is a direct result of the Knowledge Fund that facilitated through various programs, such as Entrepreneur in Residence (EIR) the formation of the company and subsequent spinout. WAVR harvests high-purity water from the air using a hydrogel membrane, even in arid climates. Since its 2025 seed investment it has moved to multi-site pilots, is building an 800L/day system at UNLV, and booked $940K in revenue.

Benefits to Nevada: WAVR Technologies commercialized UNLV developed intellectual property to directly address Nevada's number one existential challenge, the scarcity of water. WAVR has grown to 4 Nevada employees plus 3 CSN and UNLV interns and plans 5–6 more engineering hires. Located at Roseman University lab. All Battle Born Venture funds will be spent in Nevada, and its technology offers new water resilience for the driest state in the union.

ZENCENTIV
Investment: August 2024 and October 2025, SEDI transaction
Valuation: At total book costs $500,000 adjusted to $1,795,818 given subsequent round raising at higher valuation

ZenCentiv is cloud software that automates sales commission and incentive management, integrating with CRM and payroll tools to deliver accurate, timely payouts and real-time performance insights.

Benefits to Nevada: ZenCentiv strengthens Nevada's growing SaaS sector by creating high-paying software and analytics jobs locally. Its presence can attract similar enterprise software firms and university partnerships, supporting diversification beyond tourism.

2026 Update: ZenCentiv, now Variabl, has 3 FTEs in Nevada. It added customers including Flexport, Bloom Energy and Liberty Puerto Rico, and released AI-assisted data integration and UI improvements. It is building an AI agent that sets up compensation plans automatically.

Loan Portfolio

Collateral Support

AAA20 GROUP
May 2026, SEDI transaction
SSBCI collateral provided: $2,000,000

AAA20 Group is a Las Vegas-based industrial automation and engineering company that designs and integrates robotic machinery for manufacturing and packaging operations. Its products include collaborative palletizing systems, along with installation, maintenance, and technical support. The company serves food and beverage manufacturers, bakeries, consumer packaged goods businesses, and other customers seeking to increase production efficiency. Based in Southern Nevada, AAA20 Group also provides equipment purchasing and subscription options to make automation more accessible to businesses.

Benefits to Nevada: The revolving line of credit will support the continued growth of AA20 Group LLC, a Las Vegas–based advanced manufacturing firm specializing in robotics and industrial automation. This financing will help scale domestic production of palletizing systems and related equipment, strengthening Nevada’s manufacturing sector and improving supply chain resilience. The expansion is expected to retain current jobs and create new skilled

manufacturing and engineering positions. By advancing industrial innovation, increasing in-state production capacity, and reinforcing Nevada's position in advanced manufacturing, the credit provides a meaningful economic benefit and aligns with the state's efforts to grow and diversify its manufacturing base.

CHARETTE
July 2025, SEDI transaction
SSBCI collateral provided: $880,530

This is a SBA 504 bridge where collateral support is provided for a bridge loan from GenuBank until tenant improvements are completed and the SBA debenture is funded. The borrowing entity was formed for the purchase and ownership of the owner-occupied building. The operating entities are Diazo Wealth LLC, a financial planning firm, and TNA Enterprises LLC, doing business as CPA Financial Architects, a CPA Firm.

Benefits to Nevada: This a locally small business is expected to not only maintain current 8 positions, but also adding five new additional jobs to the local economy. It is also a SEDI loan.

CHAVDA JUNAG NEUROLOGY
August 2025, SEDI transaction
SSBCI collateral provided: $200,000

The borrower is a new medical practice with two key physicians Dr. Jiang and Dr. Chavda who specialize in pediatric neurology and epilepsy practice. The physicians are affiliated with Sunrise Children's Hospital, UMC, and Mountain View Hospital and continue to have privileges. This is an SEDI loan, provided by GenuBank, that will create 5 jobs while maintaining 12 jobs. Additionally, the Nevada market is in need of physicians who specialize in pediatric specialties.

Benefits to Nevada: This project supports the continued availability of specialized pediatric neurology services in Southern Nevada, a critical healthcare field served by only four physicians in the Las Vegas area. By providing financing for a practice led by board-certified pediatric neurologists, the transaction helps ensure that Nevada families retain local access to highly specialized neurological care for children. The physicians will maintain hospital privileges at MountainView Hospital, Spring Valley Hospital, and Summerlin Hospital, strengthening continuity of care across the region's healthcare system. The project also supports the long-term stability and growth of a Nevada-based medical practice with strong cash flow fundamentals, contributing to healthcare infrastructure, high-skilled medical employment, and improved healthcare access for Nevada residents.

EVANS, M.D. (CHILDREN'S HEART CENTER)
July 2026, SEDI transaction
SSBCI collateral provided: $635,924.32

This transaction is associated with Dr. William N. Evans and Children's Heart Center, a pediatric cardiology practice serving Southern Nevada. Founded in 1980, the center provides specialized care for infants, children, and young adults with congenital and acquired heart conditions. Its physicians and clinical staff offer cardiac evaluation, diagnostic services, and ongoing treatment for pediatric patients. The practice supports access to specialized children's healthcare services in the Las Vegas area.

Benefits to Nevada: William Neal Evans, M.D. Ltd dba Children's Heart Center provides specialized pediatric cardiology services throughout Nevada and serves as an important component of the state's healthcare delivery system. Approval of this request will support continued access to specialized pediatric cardiac care, preserve highly skilled medical employment, maintain critical healthcare infrastructure, and further the objectives of the State Small Business Credit Initiative by supporting a Nevada-based healthcare provider.

FULL TILT LOGISTICS
November 2022, Renewed October 2024, SEDI transaction
SSBCI collateral provided: $219,000

This is a renewal as Full Tilt will continue to utilize the CSP Investment albeit for a reduced amount. The company is continuing to grow and is being recognized nationally. Plumas Bank requested that the collateral support stay in place for one or two more years. It is expected that the collateral support will drop off after the next renewal. Since the landlord is more comfortable with the company's cash flow and ability to pay, the required amount of the letter of credit is being reduced. Full Tilt Logistics, LLC (FTL) is a full-service logistics company organized in Nevada in 2014. The company hires independent haulers to move products. Full Tilt has industry knowledge and a well-developed database. They serve over 300 customers worldwide. Full Tilt Warehousing & Distribution LLC was organized in 2021 to bring warehousing in-house instead of outsourcing the logistics component. This is a SEDI loan which is advantageous for the state creating new jobs as the company adds more employees.

Benefits to Nevada: Full Tilt Logistics, LLC provides a benefit to Nevada by supporting the state's transportation and supply chain sectors through its Nevada-based operations. As a locally owned, family-operated business serving more than 300 customers worldwide, the company contributes to economic activity, supports independent haulers, and promotes job retention and long-term business growth within Nevada.

GATES BRAIN HEALTH

July 2026
SSBCI collateral provided: $1,347,461

Gates Brain Health is a Reno-based practice led by Dr. Randall Gates, a chiropractic neurologist specializing in functional neurology. The practice evaluates patients with complex or chronic neurological concerns through neurological examinations, eye-movement testing, cognitive assessments, and individualized care planning. Located in Northern Nevada, the practice provides specialized brain-health evaluation and complementary neurological services to patients seeking assistance with neurological symptoms and function.

Benefits to Nevada: The requested collateral support advances key state economic development objectives by enabling financing that would not otherwise meet lender collateral requirements and expanding access to advanced imaging and neurological services for Nevada residents. The project strengthens healthcare diversification within the state and supports Nevada-owned healthcare providers rather than national operators. Patients benefit directly through reduced wait times, expanded imaging capacity, greater service options, and improved access to advanced diagnostics.

HANG TEN HOLDINGS

April 2026
SSBCI collateral provided: $271,000

Hang Ten Holdings LLC is a Nevada-based family business involved in operating Yogurt Beach frozen-yogurt locations. Yogurt Beach is a self-service frozen dessert concept offering frozen yogurt, custard, sorbet, and toppings. The business has operated in Northern Nevada, including the Carson City and Gardnerville areas, and has pursued expansion into additional markets. Its retail stores provide local employment and participate in community activities, including fundraising initiatives.

Benefits to Nevada: This project supports the expansion of a small business in Carson City, Nevada. The expansion will create ten new positions over a multi-year period, contributing to local job growth and economic development. The loan proceeds will be used to purchase equipment and fund tenant improvements, enabling the creation of skilled craftsman positions and strengthening Nevada' s workforce.

INNOVOLT ELECTRIC, LLC

September 2025, SEDI transaction
SSBCI collateral provided: $112,557

GenuBank is providing a revolving line of credit to support the cash flow cycle to electrical contractor lnnovolt Electric LLC. The company was formed in March 2018 and operated as a

full-service electrical contractor. Services span from residential, commercial, industrial and system integration. On a combined basis, the owners bring over sixty years of combined experience with low voltage systems for residential and commercial projects. lnnovolt Electric specializes in large non-union projects on the Strip and Downtown as well as venues like Downtown Summerlin, Harry Reid Airport, Nellis and Creech Air Force Bases, Las Vegas Premium Outlet and Cultivation Plants. This is also a SEDI transaction.

Benefits to Nevada: Innovolt Electric supports economic growth in Southern Nevada by expanding a locally owned electrical contracting business that provides critical infrastructure and construction services. The company's work on major commercial, hospitality, aviation, and military projects contributes to regional development while supporting the retention and creation of skilled trade jobs. Continued growth of the business strengthens Southern Nevada's construction workforce and helps meet demand for electrical services associated with ongoing development in the region.

NATIVE VEGAS
April 2026, SEDI transaction
SSBCI collateral provided: $51,000

Native Vegas LLC, doing business as The Cask Wine and Beer Boutique, is a locally owned specialty wine, beer, and spirits retailer in Henderson, Nevada. Opened in 2021, the business offers a curated selection of premium products, tastings, educational events, and wine club gatherings. GenuBank provided a $64,000 commercial term loan to refinance business debt previously used for tenant improvements, furniture, fixtures, equipment, and working capital.

Benefits to Nevada: The proposed loan will support the long-term sustainability of Native Vegas, LLC dba The Cask Wine and Beer Boutique, a locally owned small business operating in Henderson, Nevada. By refinancing higher-cost revolving debt and providing additional working capital, the loan will improve the company's financial stability, strengthen cash flow management, and allow the business to maintain adequate inventory levels. These improvements position the business to continue operating successfully, retain and potentially expand employment, and contribute to the local retail economy. The transaction aligns with Nevada's economic development goals by promoting small business resilience, sustaining local commerce, and generating ongoing sales tax revenue for the state and local community.

NEUROLOGY VEGAS, LLC
August 2025, SEDI transaction
SSBCI collateral provided: $1,750,000

The GenuBank loan was to a single-asset entity specifically established to acquire an owner-occupied medical building in Las Vegas, NV. The property serves as the premises for a newly

formed pediatric practice operated by the associated entity. The loan has a 10-year term, with a 25- year amortization.
Chavda Juang Neurology and Epilepsy Specialists PC, the operating entity, focuses on pediatric neurology and epilepsy. This is an SEDI Loan that will create 5 jobs while maintaining 12 jobs. Additionally, the Nevada market is in need of physicians who specialize in pediatric specialties.

Benefits to Nevada: The project provides a clear benefit to the State of Nevada by supporting the continued practice of two medical doctors who specialize in pediatric neurology—one of the rarest and most undersupplied specialties in Southern Nevada, where only four such physicians currently serve the region. Their ongoing hospital privileges at Mountain View, Spring Valley, and Summerlin hospitals ensure that critical neurological care for children remains available within the local healthcare system. The proposed loan is also supported by strong borrower cash flow, as the practice can cover the full loan payment independently, with additional stability provided by rental income from leased space. Collectively, these factors help preserve essential specialty care, sustain medical employment, and strengthen Nevada's healthcare infrastructure.

NORTHERN NEVADA YOUTH GOLF FOUNDATION
July 2026
SSBCI collateral provided: $960,000

The Northern Nevada Youth Golf Foundation is a nonprofit organization established in 1998 to bring First Tee youth-development programming to Northern Nevada. Operating as First Tee – Northern Nevada, the organization combines golf instruction with lessons in confidence, honesty, respect, sportsmanship, and leadership. It serves children and teenagers through classes, camps, and other educational activities, with financial assistance available to improve access. Based in Sparks, the foundation supports youth recreation and character development throughout the region.

Benefits to Nevada: The project supports the revitalization of a publicly accessible recreational facility that serves low- to moderate-income communities and underserved youth in Northern Nevada. Through its partnership with First Tee Northern Nevada, it will expand affordable youth golf programming, mentorship, leadership development, and recreational access for families who may otherwise have limited opportunities for organized activities. The redevelopment also preserves and enhances a longstanding community asset in the Reno-Sparks region while contributing to tourism, local business activity, and the long-term economic benefits associated with public golf operations and community events. In addition, the project advances the state's economic development and CRA objectives by supporting a Nevada-based small business operator, preserving and creating jobs, expanding youth development and workforce readiness programming, encouraging reinvestment in an underserved community corridor, and leveraging public-private resources to complete a significant community redevelopment effort.

NORTH STAR ELECTRIC
October 2023, SEDI transaction
SSBCI collateral provided: $250,000

Based in Las Vegas, Northstar Electric was first established in 1998. The company has lengthy experience on Commercial, Residential and Industrial projects, and has been very efficient in providing the necessary service to go above and beyond our customers' satisfaction. In 2005, Northstar Electric Inc. became a corporation. At this time, Northstar Electric Inc. has expanded across several States. Northstar Electric Inc. strives to provide services exceeding the norm.

Benefits to Nevada: Northstar Electric supports Southern Nevada's economy by providing licensed electrical contracting services that contribute to commercial and infrastructure development throughout the region. As a long-established Nevada business with a highly qualified Master Electrician at its helm, the company helps sustain skilled trade employment, supports continued construction activity, and strengthens the local economy through ongoing project development and business growth.

SHM721 PAHRUMP LLC
June 2026, SEDI transaction
SSBCI collateral provided: $327,600

SHM 721 Pahrump LLC was formed to acquire and manage an owner-occupied commercial property in Pahrump, Nevada, for the benefit of Safe Harbor Medical Inc., a nonprofit community health center. Safe Harbor provides primary care, pediatric services, behavioral health, and other medical services to patients in Southern Nevada, including underserved populations. The financing supports the organization's ability to provide community healthcare services in rural Nye County.

Benefits to Nevada: Safe Harbor Medical Inc., headquartered in Southern Nevada, will use this project to expand healthcare services into underserved rural areas, strengthening long-term healthcare infrastructure in Nye County. The expansion increases access to primary care, pediatric services, and behavioral health, while preserving continuity of care for Medicaid populations and improving overall access for rural communities. Economically, the project supports the retention and growth of healthcare jobs and promotes continued use and improvement of commercial real estate in Pahrump. The SSBCI Collateral Support Program further enhances the project by reducing lender risk, leveraging private capital, and demonstrating effective use of Nevada's economic development resources to support healthcare expansion.

SMITH-SANTANA & MOY LLC

May 2026
SSBCI collateral provided: $480,000

Smith Santana & Moy LLC is a Las Vegas-based law firm specializing in workers' compensation and industrial claims defense. The firm represents insurance carriers, third-party administrators, and self-insured employers throughout Nevada. Its attorneys provide advice and representation during claims administration, contested hearings, litigation, judicial review, and appeals. The practice serves clients in Southern and Northern Nevada and assists employers and insurers with the management and resolution of workers' compensation disputes.

Benefits to Nevada: The transaction is preserving an existing legal operation while enabling local ownership and long-term sustainability. The transition maintains current staff and allows for a phased employee retention plan that supports continued job growth. The revolving line of credit provides essential working capital to manage accounts receivable cycles, ensuring operational stability and consistent payroll. This transaction strengthens Nevada's professional services sector by fostering a locally owned firm with multi-state reach, and the use of SSBCI collateral support expands access to capital that may not otherwise be available, aligning directly with the program's mission to increase credit availability for small businesses.

TRAIN OUT LOUD

July 2024
SSBCI collateral provided: $250,000

The loan was to refinance an SBA 7A loan that was originally financed with Meadows Bank. By refinancing the loan, the interest rate was reduced, which improved the borrower's cash flow. This improves the coverage ratio and frees up cash flow for the facility. Train Out Loud was established in 2005 and is a holding company for the real estate portion of the facility. The tenant is The Strength Center Las Vegas, a small personal training gym. Train Out Loud is not a SEDI transaction, but it serves the purpose of hiring more staff, and it helped a small business obtain a more favorable interest rate, which insured sustainability of the organization.

VANTAGE CONCEPTS

February 2024
SSBCI collateral provided: $450,000

This working capital loan with GenuBank is being used as working capital for the company. The funds were used to support operating needs and bridge the collection of accounts receivable.

Vantage Concepts LLC was established and incorporated in 2006. It is a landscape contractor and operates in Nevada. It has over 500 residential customers along with commercial accounts

that include Terrible Herbst Inc., KB Homes, Toll Brothers, and Commerce Construction. The benefit to the state is the continuation of the company to employee workers

VISION FLOORING HOLDINGS
July 2025, SEDI transaction
SSBCI collateral provided: $470,000

Purchase of an owner-occupied building financed by a loan provided by Silver State Schools Credit Union. The borrower is a single-asset entity established for the purpose of acquiring an owner-occupied warehouse facility located in Henderson, NV. The property is occupied by a related company engaged in commercial flooring contracting, offering services ranging from material selection to installation. The operating entity (related entity) is a commercial flooring contractor that provides end-to-end flooring services, including material selection and professional installation. This loan is an SEDI loan. It is expected that two jobs will be created while maintaining the same number of jobs.

Benefits to Nevada: This business supports the state by retaining long-term, experienced employees and sustaining cash flow that enables continued job growth within Nevada's labor market.

XL LANDSCAPING
July 2025, SEDI transaction
SSBCI collateral provided: $800,000

This revolving line of credit provided by GenuBank is being utilized for working capital supports ongoing operations as XL Landscape Development continues to expand in Nevada. XL Landscape Development has served residential, commercial, and general contractor clients across Nevada for 25 years. This is a locally owned business that started in Las Vegas. The borrower is expected to add 10 jobs while not losing any current jobs.

Benefits to Nevada: The company is a well-established presence in Las Vegas and contributes to job growth within Nevada's labor market.

Nevada Loan Participation

The "Nevada Loan Participation Program", formerly known as Loan Participation Program - Standard Loans, was authorized by US Treasury in April 2025 following a modification request submitted by GOED that removed the minimum loan size of $250,000, and replaced it with a minimum loan size of $20,000. This enabled the Program to be utilized by the Rural Nevada

Development Corporation (RNDC) for microloans of less than $250,000 to small businesses in rural Nevada.

714 N NELLIS
July 2026, SEDI transaction
SSBCI participation in loan: $562,275

714 N Nellis LLC is a Nevada real estate holding entity formed to acquire a multi-tenant retail property at 714 North Nellis Boulevard in Las Vegas. The property contains a restaurant and a convenience/liquor store operated by an affiliated Platinum Management business. GenuBank arranged a $1,147,500 commercial real estate term loan toward the $1.35 million acquisition, with $562,275 in participation through NBBGEI's Nevada SSBCI Loan Participation Program. The financing supports continued use of neighborhood-serving commercial space in northeast Las Vegas.

Benefits to Nevada: The project supports the continued operation and improvement of a neighborhood-serving commercial property in northeast Las Vegas, helping to maintain access to local retail and food services for area residents. The financing strengthens a Nevada-owned small business, promotes economic activity through commercial real estate investment, and supports job retention associated with the property's retail tenants. By leveraging SSBCI capital, the project also expands access to financing for local businesses and encourages reinvestment in an established Las Vegas commercial corridor.

4640 S. DECATUR
March 2026
SSBCI participation in loan: $1,584,000

4640 S. Decatur LLC is a Nevada real estate holding company owned by Ben Rouhani and affiliated with Northstar Electric Inc. and HCS Electrical Supply. The company sought financing for the acquisition of a mixed-use office and industrial property at 3910 Graphic Center Drive in Las Vegas. Northstar Electric, an electrical contractor established in 1998, intends to occupy the building and use additional showroom and inventory space.

Benefits to Nevada: 98 jobs will be retained, and loan strengthens a long-established Nevada contractor who was established in 1998. The loan will enable expansion of a commercial operation in Clark County while strengthening the local supply chain through contracting services and wholesale electrical supply.

METRO CENTER HOTEL GROUP
October 2025
SSBCI participation in loan: $2,142,000

Heritage Bank provided a bridge construction/non-revolving line of credit for financing an acquisition and improvements of a 128 room Staybridge Suites hotel located in Phoenix, AZ. The hotel is closed during renovation. It will open once renovation is complete and will operate under the Staybridge Suites franchise.

Benefits to Nevada: The property is owned by a Nevada entity with the principals residing in Nevada. While the project is located in AZ it strengthens the owning Nevada entity securing jobs in Nevada.

COATES BROADCASTING
September 2025, SEDI transaction, Rural Nevada Development Corporation
SSBCI participation in loan: $73,285

This is the first transaction with Rural Nevada Development Corporation (RNDC) under the newly created Microloan Program for Rural Nevada under the auspices of the Nevada LPP Program. The loan request was for the purpose of purchasing an owner-occupied building located in Ely. The operating entity is a radio station located in Ely. It has been in operation since 1996, with the current operator servicing it since 2006.

Benefits to Nevada: KDSS provides an important community service in White Pine County by delivering local news, information, and emergency communications while serving as a longstanding small business in rural Nevada. Through its sponsorship of local events and support for schools, nonprofit organizations, and community groups, the station strengthens community engagement and quality of life. Continued operation of KDSS helps support local employment, preserve a trusted communications resource, and contribute to the economic and social vitality of rural Nevada. This is a SEDI loan which will result in maintaining four jobs in rural Nevada.

OWEN EQUIPMENT
June 2026, SEDI transaction, Rural Nevada Development Corporation
SSBCI participation in loan: $98,275

KDSS provides an important community service in White Pine County by delivering local news, information, and emergency communications while serving as a longstanding small business in rural Nevada. Through its sponsorship of local events and support for schools, nonprofit organizations, and community groups, the station strengthens community engagement and quality of life. Continued operation of KDSS helps support local employment, preserve a trusted communications resource, and contribute to the economic and social vitality of rural Nevada.

Benefits to Nevada: This loan supports Nevada small businesses that may otherwise have difficulty accessing capital, helping them secure financing needed for growth, job retention, and economic stability. The partnership with Rural Nevada Development Corporation also

strengthens the state's small business support network, improving access to funding resources and fostering economic development in underserved and rural communities.

SILVER STATE EXPLORATION
June 2026, SEDI transaction, Rural Nevada Development Corporation
SSBCI participation in loan: $77,975

Silver State Exploration LLC is a drilling business based in Spring Creek, Elko County, Nevada. The company performs drilling and related field services connected to Nevada's resource exploration industry. Rural Nevada Development Corporation submitted a $155,950 loan participation application identifying Zachary Casper as the borrower and Silver State Exploration LLC as the operating company. NBBGEI's requested participation was $77,975, or 50% of the loan. The financing supports a rural Nevada business operating in the mineral exploration and drilling sector.

Benefits to Nevada: This loan supports Nevada small businesses that may otherwise have difficulty accessing capital, helping them secure financing needed for growth, job retention, and economic stability. The partnership with Rural Nevada Development Corporation also strengthens the state's small business support network, improving access to funding resources and fostering economic development in underserved and rural communities.

Loan Participation Microloans (less than $250k)

Under the US Treasury approved SSBCI Program NBBGEI had contracted with Calvert Impact, Inc. for a Small Loan 80/20 Fund model for loans under $250,000 with Calvert Impact Capital as fund manager and Community Reinvestment Fund as fund administrator. Calvert Impact had created a subsidiary special purpose vehicle (SPV) that purchased Eligible Loans made by eligible Originating Lenders which are participating in Community Development Financial Institutions (CDFIs). The SPV purchased up to 80 percent of eligible loans from those CDFIs. The Microloan program has been restructured and no longer takes in any new applications. A program modification approved by US Treasury is keeping the program at a level of $1M to enable the existing portfolio to be maintained and funds returned upon loan expiration. The portfolio holdings are listed on the table below.

BUSINESS NAME	TERM MONTHS	LOCATION	JOBS ADDED	JOBS RETAINED	SEDI Y/N	WRITE OFF	SSBCI participation in loan
AAA EVOLUTION	60	LAS VEGAS	0	9	Y	Y	$ 80,000.00
ASPIRE BEHAVORIAL SERVICES LLC	60	LAS VEGAS	5	20	Y	N	$ 100,000.00
CBK SALON LLC	60	LAS VEGAS	1	6	Y	N	$ 60,000.00
CUTTING EDGE CONTRACTORS	72	LAS VEGAS	0	7	Y	N	$ 64,000.00
DRACO LOGISTICS LLC	60	LAS VEGAS	4	2	Y	Y	$ 100,000.00
FINGERPRINTING EXPRESS LLC	72	RENO	28	20	Y	N	$ 80,000.00
FULL FUNCTION PHYSICAL THERAPY	60	HENDERSON	2	3	N	N	$ 100,000.00
GLOBAL FERTILITY	72	LAS VEGAS	0	1	Y	N	$ 100,000.00
HH MANAGEMENT	60	LAS VEGAS	1	1	N	N	$ 20,000.00
JMA CHOCOLATES	72	LAS VEGAS	3	31	Y	N	$ 80,000.00
SOSU TV CORPORATION	60	RENO	1	6	N	N	$ 36,000.00
T4 CONSTRUCTION	72	LAS VEGAS	5	5	Y	N	$ 80,000.00
VALIDITY CONSTRUCTION SERVICES LLC	60	LAS VEGAS	3	7	Y	N	$ 100,000.00
						TOTAL	$ 1,000,000.00

C-PACE

No transactions. US Treasury has approved GOED's request to eliminate the stand-alone program. Any potential future C-PACE transactions can be accommodated by the Nevada Loan Participation Program.

Public Interest assessment of NBBGEI's Investment and Loan Activities: IMPLAN Economic Impact Model

NBBGEI's venture capital investment and loan activities are being conducted under the auspices of the State Small Business Credit Initiative (SSBCI). GOED is the implementing entity for the Nevada SSBCI program and NBBGEI is the administering entity contracted by GOED.

SSBCI provides funding to states for programs that catalyze lending and investing in small businesses, build ecosystems of opportunity and entrepreneurship, and create high-quality jobs. SSBCI is designed to catalyze private capital in the form of loans to and investments in small businesses, especially in historically underserved communities and among entrepreneurs who may have otherwise lacked the support needed to pursue their business ambitions. SSBCI support can be transformative in a range of industries, including small manufacturing, supply chain, and other sectors promoting key national priorities. Hence, by its program design SSBCI is structured to further the public interest of the state in which it operates.
We assess the public interest through a combination of three parameters: 1. General Economic Impact Analysis based on IMPLAN Model assessment performed by UNR at the application stage of the SSBCI Program and subsequently extrapolating those impact estimates; 2. An Economic Impact Analysis based on Lightcast performed by GOED; and 3. Other Considerations such as SEDI proportion, number of highly scalable technology-based companies, supporting small businesses and startups whose products are generally considered as benefitting society.

UNR Economic Impact Analysis – IMPLAN Model
Economic impact can be considered the most important measure of public interest. In August 2022 as part of Nevada's SSBCI application preparation Prof. Tom Harris of the University of Nevada, Reno (UNR) Department of Economics conducted an economic impact assessment of all of the proposed SSBCI programs. The economic impact was assessed as economic, employment, labor income, value added, and financial impact estimated by employing the IMPLAN microcomputer input-output model.

Venture Capital Program

For the original approved allocation to the venture capital program of $36M IMPLAN calculated that during the operation phase the Venture Capital Program is expected to sustain total employment of 7,115 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $369.2 million, $610.4 million, and $1,037.9 million, respectively. These operation impacts are projected to reoccur.

The IMPLAN model estimates annual recurring total tax impacts. Impacts during the operation phase assume the Venture Capital Program projects are at fully 100 percent employment

capacity. The IMPLAN model estimates that the Venture Capital Program projects will generate approximately $144.9 million in combined total annual tax revenues

For our IMPLAN extrapolation calculation we used a total of $42,462,253.82 that have been expended which represents 70.77 per cent of the total $60,000,000 current allocation to the Venture Capital Program, which corresponds to 117.95 per cent of the original allocation, upon which the economic impact assessment conducted by UNR is based, the above adjusted *pro rata* numbers of economic impact would be:

Total employment 7,954 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, financial impacts of approximately $435.47 million, $719.97 million, and $1,224.20 million, respectively. These operation impacts are projected to reoccur.

The IMPLAN model estimates that the Venture Capital Program projects will generate approximately $170.91 million in combined total annual tax revenues.

Collateral Support Program

The Collateral Support Program will generate lasting impacts on the entire state which can be assessed by estimating respectively the initial construction and operational expenditures from the Collateral Support Program indirect effects. Those are caused by interactions of the state's economic sectors from purchases from other economic sectors. Induced effects from the Collateral Support Program are the impacts on all state economic sectors caused by the expenditures of new household income generated by the direct and indirect effects.
Results will be shown for the Construction Phase and Operation Phase of the Collateral Program.

Construction phase

For the original approved allocation of $10,156,523 IMPLAN calculated that the Collateral Support Program generated an additional 151 jobs through indirect and induced economic activity in the state of Nevada economy.

Direct labor income, value added, and financial impacts in the economy of the state of Nevada was estimated to be approximately $17.2 million, $23.2 million, and $40.6 million, respectively. Additionally, due to economic linkages in the state of Nevada economy from indirect and induced linkages, total labor income, value added, and financial impacts to the economy for the state of Nevada was estimated to approximately $25.1 million, $38.2 million, and $66.5 million, respectively.

Operation phase

During the operation phase (after construction phase is completed), the Collateral Support Program projects are expected to sustain total employment of 792 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $40.8 million, $69.4 million, and $118.4 million, respectively. These operation impacts are projected to reoccur.

IMPLAN model's tax output during Collateral Support Program operation phase. These estimates represent annual recurring total tax impacts. Impacts during the operation phase assume the Collateral Support Program projects are at fully 100 percent employment capacity. The IMPLAN model estimates that the Collateral Support Program projects will generate approximately $6.2 million in combined total annual tax revenues.

For our IMPLAN extrapolation calculation we used a total of $16,865,072.32 that have been expended which represents 67.58 per cent of the total $24,956,523 current allocation to the Collateral Support Program, which corresponds to 166.05 per cent of the original allocation, upon which the economic impact assessment conducted by UNR is based, the above adjusted pro rata numbers of economic impact would be:

Construction Phase

Collateral Support Program generated an additional 250 jobs through indirect and induced economic activity in the state of Nevada economy. Direct labor income, value added, and financial impacts in the economy of the state of Nevada was estimated to be approximately $28.56 million, $38.52 million, and $67.42 million, respectively. Additionally, due to economic linkages in the state of Nevada economy from indirect and induced linkages, total labor income, value added, and financial impacts to the economy for the state of Nevada was estimated to approximately $41.68 million, $63.43 million, and $110.42 million, respectively.

Operation Phase

During the operation phase the Collateral Support Program (after construction phase is completed), projects are expected to sustain total employment of 1315 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $67.75 million, $115.24 million, and $196.60 million, respectively. These operation impacts are projected to reoccur.

IMPLAN model's tax output during Collateral Support Program operation phase. These estimates represent annual recurring total tax impacts. Impacts during the operation phase assume the Collateral Support Program projects are at fully 100 percent employment capacity.

The IMPLAN model estimates that the Collateral Support Program projects will generate approximately $10.3 million in combined total annual tax revenues.

Loan Participation – Microloan Program

For the original approved allocation of $15.9M IMPLAN calculated that during the operation phase the LPP Micro Loan Program projects are expected to sustain total employment of 1,235 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $64.1 million, $105.9 million, and $180.1 million, respectively. These operation impacts are projected to reoccur.

Impacts during the operation phase assume the LPP Micro Loan Program projects are at fully 100 percent employment capacity. The IMPLAN model estimates that the LPP Micro Loan Program projects will generate approximately $25.1 million in combined total annual tax revenues.

For our IMPLAN extrapolation calculation we used a total of $1,000,000 of SSBCI funds that have been expended which represents 100 per cent of the total $1,000,000 current allocation to the Microloan program, which corresponds to 6.29 per cent of the original allocation, upon which the economic impact assessment conducted by UNR is based, the above adjusted pro rata numbers of economic impact would be:
During the operation phase the LPP Micro Loan Program projects are expected to sustain total employment of 77 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $4.03 million, $6.66 million, and $11.33 million, respectively. These operation impacts are projected to reoccur.

Impacts during the operation phase assume the LPP Micro Loan Program projects are at fully 100 percent employment capacity. The IMPLAN model estimates that the LPP Micro Loan Program projects will generate approximately $1.58 million in combined total annual tax revenues.

Nevada Loan Participation

Construction Phase

For the original approved allocation of $15.9 IMPLAN calculated that during the construction phase, the Nevada LPP Program would yield a total state employment impact of 60 jobs. Also, direct labor income, value added, and financial impacts in the economy of the state of Nevada was estimated to be approximately $2.6 million, $3.5 million, and $6.1 million, respectively. Additionally, due to economic linkages in the state of Nevada economy from indirect and induced linkages, total labor income, value added, and financial impacts to the economy for the

state of Nevada was estimated to approximately $3.8 million, $5.7 million, and $10.0 million, respectively.
The IMPLAN model estimates that construction phase of the LPP Standard Loan Program projects will generate approximately $1.2 million in combined total tax revenue.

Operation Phase

During the operation phase the LPP Standard Loan Project projects are expected to sustain total employment of 1,520 (that is, the summation of direct, indirect and induced jobs), with total labor income, value added, and financial impacts of approximately $78.4 million, $133.2 million, and $227.3 million, respectively. These operation impacts are projected to reoccur.
The IMPLAN model estimates that the LPP Standard Loan Program projects will generate approximately $31.1 million in combined total annual tax revenues.

For our IMPLAN extrapolation calculation we used a total of $4,537,810 of SSBCI funds that have been expended which represents 16.81 per cent of the total $27,000,000 current allocation, which corresponds to 28.54 per cent of the original allocation, upon which the economic impact assessment conducted by UNR is based, the above adjusted pro rata numbers of economic impact would be:

Construction Phase

During the construction phase, the Nevada LPP Program would yield a total state employment impact of 17 jobs. Also, direct labor income, value added, and financial impacts in the economy of the state of Nevada was estimated to be approximately $742k, $998k, and $1.74M, respectively.

Additionally, due to economic linkages in the state of Nevada economy from indirect and induced linkages, total labor income, value added, and financial impacts to the economy for the state of Nevada was estimated to approximately $1.08Mk, $1.63M , and $2.85M, respectively.
The IMPLAN model estimates that construction phase of the LPP Standard Loan Program projects will generate approximately $342k in combined total tax revenue.

Operation Phase

During the operation phase the LPP Standard Loan Project projects are expected to sustain total employment of 433, with total labor income, value added, and financial impacts of approximately $22.38 million, $38.02 million, and $64.87 million, respectively. These operation impacts are projected to reoccur.
The IMPLAN model estimates that the LPP Standard Loan Program projects will generate approximately $8.88 million in combined total annual tax revenues.

GOED Economic Impact Analysis – Lightcast

In addition to the economic impact assessment conducted as part of Nevada's SSBCI application preparation by Prof. Tom Harris of the University of Nevada, Reno (UNR) Department of Economics, GOED has conducted its own economic impact analysis using Lightcast's EMSI modeling.

In contrast to the UNR utilized IMPLAN microcomputer input-output model which calculated economic impact based on the total allocation at the respective SSBCI program level, the Lightcast model which was applied by GOED, analyzes economic impact *for each individual company* that received an investment or loan from a SSBCI program.

EMSI's multi-regional social accounting matrix (MR-SAM) modeling system is a "comparative static" type model in the same general class as RIMS II (Bureau of Economic Analysis) and IMPLAN (Minnesota Implan Group)[2]. It relies on a matrix representation of industry-to-industry purchasing patterns originally based on national data which are regionalized with the use of local data and mathematical manipulation (i.e., non-survey methods). Models of this type estimate the ripple effects of changes in jobs, earnings, or sales in one or more industries upon other industries in a region. The EMSI model shows final equilibrium impacts—that is, the user enters a change that perturbs the economy, and the model shows the changes required to establish a new equilibrium. As such, it is not a "dynamic" type model that shows year-by-year changes over time (as REMI's does).

Venture Capital Program

Total Economic Impact of Venture Capital Program Portfolio Company

ADARACT	$	1,961,507.93
AIF	$	2,011,143.07
AIR CORP	$	5,730,177.15
ANVIL CAPTURE SYSTEMS	$	6,518,533.01
BRAKESENS INC	$	908,129.14
BUILDQ INC	$	3,122,127.47
CAREWEAR	$	4,094,692.45
CARTWHEEL ROBOTICS (total, 2 rounds)	$	3,015,478.35

[2] The MR-SAM model is thus not an "econometric" model or an econometric-I-O hybrid model such as Policy Insight (developed by Regional Economic Models Inc.).

CIQ	$	28,707,059.53
CLICKBIO (total, 3 rounds)	$	3,229,093.78
CLOTHESLYNE (total, 2 rounds)	$	273,881.66
COCO CODERS (total, 2 rounds)	$	9,597,795.17
CREATE GOOD FOODS	$	2,073,308.28
DAYA MEDICAL (total, 3 rounds)	$	16,890,995.55
DOG & WHISTLE	$	605,223.00
DRAIN DRAWER	$	347,492.45
EAGLESIGHT	$	2,221,236.02
ECOATOMS	$	8,668,630.38
EIS AUTOMATION	$	6,090,927.04
ELLY HEALTH	$	2,773,587.83
GRANT CYCLE	$	955,029.53
HELIGENICS	$	4,147,802.62
HIBEAR (total, 2 rounds)	$	381,363.89
KNOWRISK INC	$	11,693,567.68
LETS ROLO	$	1,196,558.35
LOANBRIDGE HOLDINGS	$	4,410,132.19
LONGSHOT	$	926,795.75
LUCIHUB (total, 2 rounds)	$	3,201,776.79
MEDAICA	$	5,927,264.35
MELZI	$	1,917,395.44
MIGHTY WELL FOODS (total, 2 rounds)	$	610,327.68
NEURORESERVE (total, 2 rounds)	$	4,190,644.66
ON TRAIL (UPRISE)	$	1,455,472.15
ONBOARDED	$	5,874,379.32
ONVIBE	$	2,963,632.18
OTSY INC	$	3,130,109.55
PADO AI ORCHESTRATION	$	16,807,709.17
PHONE2	$	1,910,696.37
PROJECT CORNELL/VISIONAID	$	855,869.26
QUANTUM COPPER (total, 2 rounds)	$	5,322,291.60
REGARA (FAI TECH)	$	2,319,311.89
REV REPLY	$	2,963,632.18
SAGE BRANDS (total, 2 rounds)	$	2,197,307.97
SARCOMATRIX THERAPEUTICS	$	6,094,427.26
SEE ID (total, 2 rounds)	$	3,851,411.66

SILICA NEXUS	$	5,399,734.84
STANDARD MEASURE-NAILSTRY	$	518,945.96
SURGISTREAM	$	1,767,454.58
TENSORWAVE	$	1,076,754.59
TERBINE	$	3,285,141.54
TEREAN AI CORP	$	1,534,774.93
TILT a.i. (total, 2 rounds)	$	36,633,572.25
TRUSS HEALTH	$	8,157,994.91
ULTION TECHNOLOGIES INC	$	12,261,087.99
UNBIASED INSIGHT	$	2,447,430.59
VENA VITALS	$	5,862,066.17
WAVR TECHNOLOGIES INC	$	1,428,000.35
ZENCENTIV	$	9,609,117.53
	$	294,128,004.96

Collateral Support Program

Total Economic Impact of Collateral Support Program Portfolio Company

AAA20 GROUP	775,042.69
CHARETTE LTD	2,641,735.18
CHAVDA JUNAG NEUROLOGY	4,860,782.53
EVANS, M.D.	52,250,510.56
FULL TILT LOGISTICS	4,667,249.25
GATES BRAIN HEALTH	2,752,797.63
HANG TEN HOLDINGS	4,166,528.77
INNOVOLT ELECTRIC LLC	13,102,073.13
NATIVE VEGAS	783,682.29

NEUROLOGY VEGAS, LLC	3,911,578.32
NN YOUTH GOLF FOUND	14,566,266.72
SHM721 PAHRUMP LLC	6,801,839.00
SMITH-SANTANA & MOY LLC	11,253,838.01
TRAIN OUT LOUD	3,340,507.85
VANTAGE CONCEPTS	30,389,037.27
VISION FLOORING	4,770,024.82
XL LANDSCAPING	18,920,909.28
Total	179,954,403.29

Nevada Loan Participation Program (Nevada LPP)

Total Economic Impact of Nevada LPP Program Portfolio Company

4640 S. DECATOR	$	58,447,413.54
714 N. NELLIS	$	43,537,359.06
ASPIRE BEHAVORIAL SERVICES LLC	$	2,937,279.28
CBK SALON LLC	$	507,278.51
COATES BROADCASTING	$	511,454.51
CUTTING EDGE CONTRACTORS	$	3,980,632.22
FINGERPRINTING EXPRESS LLC	$	3,553,977.03
FULL FUNCTION PHYSICAL THERAPY	$	410,986.79

GLOBAL FERTILITY	$	345,801.58
HH MANAGEMENT INC.	$	117,332.17
JMA CHOCOLATES	$	22,259,578.22
METRO CENTER HOTEL GROUP	$	13,496,541.48
OWEN EQUIPMENT	$	796,862.58
SILVER STATE EXPLORATION	$	1,282,387.62
SOSU TV CORPORATION	$	2,675,245.98
T4 CONSTRUCTION LLC	$	2,640,385.76
VALIDITY CONSTRUCTION SERVICES LLC	$	748,938.87
Total	$	158,249,455.19

Total Economic Impact, Lightcast of SSBCI Program (based on current holdings)

Venture Capital	$294,128,004.96
Collateral Support	$179,954,403.29
Nevada LPP	$158,249,455.19
Total Across All Programs	**$632,331,863.44**

NBBGEI Financials

Financials and Audit

Nevada Battle Born Growth Escalator, Inc. (NBBGEI) current financials for the year ending June 30, 2025 including Balance Sheet, Income Statement, and Business Cash Flow Summary can be found in the Appendix. NBBGEI has engaged Barnard Vogler & Co. to audit the entity's financial statements ending June 30, 2025. The auditor's report is included in the attachment of this report.

APPENDIX

NBBGEI Financial Statements as of June 30, 2025

Independent Auditor Report dated February 17, 2026

NEVADA BATTLE BORN GROWTH ESCALATOR, INC.
(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2025

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-6
FINANCIAL STATEMENTS	
Statement of Net Position and Governmental Fund Balance Sheet - Modified Cash Basis	7
Statement of Activities and Governmental Fund Revenue, Expenditures and Changes in Fund Balance – Modified Cash Basis	8
Notes to Financial Statements	9-15
REPORTS ON INTERNAL CONTROL AND COMPLIANCE	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	16-17
REPORTING REQUIREMENTS	
Schedule of Findings and Responses	18

BARNARD VOGLER & CO.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Nevada Battle Born Growth Escalator, Inc.

Report on the Financial Statements

Opinion

We have audited the modified cash basis financial statements of the governmental activities and the general fund of Nevada Battle Born Growth Escalator, Inc. (the "Organization"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Nevada Battle Born Growth Escalator, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements, referred to above, present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and the general fund of Nevada Battle Born Growth Escalator, Inc. as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nevada Battle Born Growth Escalator, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nevada Battle Born Growth Escalator, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nevada Battle Born Growth Escalator, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Nevada Battle Born Growth Escalator, Inc.'s basic financial statements. Management's discussion and analysis is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2026, on our consideration of Nevada Battle Born Growth Escalator, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Nevada Battle Born Growth Escalator, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Nevada Battle Born Growth Escalator, Inc.'s internal control over financial reporting and compliance.

Barnard, Vogler & Co.

Reno, Nevada
February 17, 2026

Management's discussion and analysis of Nevada Battle Born Growth Escalator, Inc.'s (the "Organization") financial condition and activities for the fiscal year ended June 30, 2025 is presented in conjunction with the audited financial statements.

The Organization is a 501(c)(3) incorporated in the State of Nevada. The Organization was formed by the Nevada Governor's Office of Economic Development ("GOED") in accordance with Nevada Revised Statute 231.0545 in 2015 and has evolved into an independent entity which is not classified as a component unit of the State and is not included in the State of Nevada's Financial Statements.

Under contract from GOED, the Organization operates Nevada's Small Business Credit Initiate ("SSBCI") program. SSBCI is a federal program through which the State of Nevada was allocated federal funding to support small businesses and entrepreneurship in communities across the State by providing capital to promote small business stability, growth, and success. The Organization operates five (5) individual SSBCI programs, maintains and holds all investments, including legacy investments from prior SSBCI programs.

Financial Highlights

The Organization's net position at year-end 2025 increased over year-end 2024 by $7,929,422.

Overview of Annual Financial Report

The Organization filed the enclosed financial statements pursuant to the Governmental Accounting Standards Board (GASB). GASB Statement No. 76 establishes the test for whether an independent organization is considered a governmental entity for purpose of accounting. An independent organization may be required to present its financial statements in accordance with GASB if:

- Popular election of officer or appointment (or approval) of a controlling majority of the members of the organization's governing body by officials of one or more state or local governments.

The Organization's governing body (Board of Directors) consists of (a) the Executive Director of Governor's Office of Economic Development ("GOED"), acting as chairman; (b) four persons chosen from the private sector who have at least ten (10) years of experience in the field of investment, finance, accounting, technology, commercialization or banking, who are appointed by the Executive Director and approved by the GOED Board; (c) one member appointed by the Nevada Speaker of the Assembly; and (d) one member appointed by the Nevada Senate Majority Leader. Because the Organization's Board is appointed by officials of the State, it is considered to be a governmental entity for accounting and financial reporting purposes.

The Board of Directors have selected to use the modified cash basis accounting for financial reporting. The financial statements have been prepared in accordance with modified cash basis as it applies to governmental entities. The financial statements include a statement of net position/fund balance – modified cash basis and governmental fund balance sheet, a statement of activities and changes in fund balance – modified cash basis and governmental fund revenue, expenditures and changes in fund balance, and notes to the financial statements.

The basic financial statements include the following:

The statement of net position and governmental fund balance sheet present the financial position of the Organization on the modified cash basis. This statement provides information about the nature and amounts of resources and obligations at year-end including the Organization's assets and liabilities, with the difference reported as net position and fund balance. Over time, increases and decreases in net position and fund balance are one indicator of whether the financial position of the Organization is improving or deteriorating.

The statement of activities and governmental fund revenue, expenditures and changes in fund balance present the results of the activities over the course of the fiscal year and information as to how the fund balance and net position changed during the year. The fund balance and net position changes under the modified cash basis when revenue is received, or expenditures are made.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the financial statements. The notes present information about the Organization's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any.

Financial Analysis

The following is a summary of financial position (modified cash basis) based upon the government-wide financial statement as of June 30:

	2025	2024
Current Assets	$ 2,602,276	$ 891,824
Long-term Assets	22,595,490	16,376,520
Total Assets	25,197,766	17,268,344
Total Liabilities	-	-
Unrestricted/Total Net Position	$ 25,197,766	$ 17,268,344

The following is a summary of revenue and expenses/expenditures (modified cash basis) for the years ended June 30:

	2025	2024
Contribution and grant income	$ 10,540,151	$ 8,711,057
Interest income	234,062	111,934
Miscellaneousincome	3,100	1,191
Total Revenues	10,777,313	8,824,182
Total Expenditures/Expenses	2,847,891	2,355,469
Change in Net Position	$ 7,929,422	$ 6,468,713

Results of Operations

For the year ended June 30, 2025, net position grew by $1,460,709 more than in the previous year. Total income increased by $1,953,131 mainly due to an increase of $1,829,094 in operating contracts awarded, an increase of $122,128 in investment income from interest bearing convertible promissory notes and cash collateral program, and a decrease of $1,909 from miscellaneous income. Total expenditures increased by $492,422, mainly due to the impairment loss of $1,791,213, decrease in bad debt expense of $937,697, decrease in expenditures for operating contracts of $249,828, and decrease in other expenses of $11,266.

Capital Asset and Debt Administration

The Organization has no capital assets or debt obligations.

Final Comments

This report is designed to provide the reader with a general summary of the Organization's financial positions and operations. As such, it should be reviewed in conjunction with the audited financial statements and the accompanying disclosure notes. Questions concerning the information provided in this report, or requests for additional information should be addressed to the Chairman of the Board, Thomas Burns, at 808 W. Nye Lane, Suite 204, Carson City, NV 89703.

NEVADA BATTLE BORN GROWTH ESCALATOR, INC
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET -
MODIFIED CASH BASIS
JUNE 30, 2025

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Current Assets			
Cash and cash equivalents	$ 2,602,276	$ -	$ 2,602,276
Total Current Assets	2,602,276	-	2,602,276
Long-term Assets			
Interest receivable	130,192	-	130,192
Contingent receivable, net of allowance of $937,697	-	-	-
Investments - equity interests	12,594,145	-	12,594,145
Investments - convertible promissory notes	1,640,000	-	1,640,000
Collateral support	3,031,153	-	3,031,153
Small business loans	5,200,000	-	5,200,000
Total Long-term Assets	22,595,490	-	22,595,490
Total Assets	25,197,766	-	25,197,766
LIABILITIES AND NET POSITION			
Liabilities	-	-	-
Fund Balance			
Unassigned	$ 25,197,766	(25,197,766)	
Net Position			
Unrestricted		25,197,766	25,197,766
Total Net Position		$ -	$ 25,197,766

See accompanying notes

NEVADA BATTLE BORN GROWTH ESCALATOR, INC
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Adjustments	Statement of Activities
Expenditures/Expenses			
Operating contracts	$ 998,734	$ -	$ 998,734
Investment impairment loss	1,791,213	-	1,791,213
Other investment loss	4,522	-	4,522
Facilities and equipment	20,880	-	20,880
Insurance	8,211	-	8,211
Business expense	24,077	-	24,077
Bank service fees	254	-	254
Total Expenditures/Expenses	2,847,891	-	2,847,891
General Revenues			
Contribution and grant income	10,540,151	-	10,540,151
Interest income	234,062	-	234,062
Miscellaneous income	3,100	-	3,100
Total General Revenues	10,777,313	-	10,777,313
Change in Fund Balances/Net Position	7,929,422	-	7,929,422
NET POSITION, beginning of year	17,268,344	-	17,268,344
NET POSITION, end of year	$ 25,197,766	$ -	$ 25,197,766

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

NEVADA BATTLE BORN GROWTH ESCALATOR, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principal Business Activity: Nevada Battle Born Growth Escalator, Inc. (the "Organization") is a 501(c)(3) incorporated in the State of Nevada which operates Nevada's State Small Business Credit Initiative (SSBCI) programs including an evergreen venture capital program under contract from the Nevada Governor's Office of Economic Development ("GOED"). The Organization's primary purpose is to promote, aid, and encourage economic development in the State of Nevada.

Measurement Focus: In the governmental statement of net position and governmental fund balance sheet and the statement of activities and governmental fund revenue, expenditures and changes in fund balance, the Organization's activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate. Only assets and liabilities recognized in accordance with the modified cash basis of accounting are included on the statement of net position. The statement of revenues, expenditures, and changes in fund balance presents sources and uses of available spendable financial resources during the reporting period. This fund uses fund balance as the measure of available spendable financial resources at the end of the period.

Basis of Accounting: The financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles ("GAAP") as established by the Governmental Accounting Standards Board. This basis of accounting involves modifications to the cash basis of accounting to report, in the statement of net position or balance sheet, cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events. Donated investments to the Organization are not reported under the modified cash basis of accounting because they were not derived from a cash transaction.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Organization were to use GAAP, governmental fund financial statements would be prepared using the modified accrual basis of accounting. However, all governmental financial statements are presented on the modified cash basis.

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: Cash and cash equivalents are short-term, highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted for long-term purposes.

Interest Receivables: Interest receivable is recorded on a modified cash-basis. Under this approach, interest receivable is recorded on an accrued basis to account for interest income earned but not yet received as of the balance sheet date. This ensures that interest income from these notes is allocated to the periods in which it is earned, rather than only when cash is received.

Investments: Investments are recorded at cost under the modified cash basis of accounting. The Organization's investments consist of equity interests and convertible promissory notes issued by Nevada-based companies. Carrying amounts are not adjusted for changes in fair value and remain at cost until a gain or loss is realized through a sale, conversion, settlement, or other disposition.

Collateral Support: Collateral support is cash deposited by the Organization to guarantee a borrower's obligations under a loan and is recorded at cost under the modified cash basis. It represents funds held as security for the loan facility provided by financial institutions for the benefit of certain borrowers. Collateral support is maintained at its transaction value without fair value adjustments and carries credit risk. In the event of a default by the borrowers, the funds may be used to cover outstanding liabilities.

Small Business Loans: Small business loans are recorded at cost under the modified cash basis of accounting. This represents the amount of cash disbursed by the Organization for loans that remain outstanding as of the reporting date. The recorded balance reflects the actual cash provided to the borrower, excluding any accrued interest or other adjustments.

Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make judgments affecting reported amounts of assets, liabilities, and changes therein. Actual results may differ from these estimates.

Income Taxes: The Organization is organized as a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes. It is required to file a Return of Organization Exempt from Income Tax (Form 990) annually with the Internal Revenue Service. Additionally, the Organization would be subject to income tax on net income derived from activities unrelated to its exempt purposes. Management has determined that the Organization had no unrelated business income for the year ended June 30, 2025, and, accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization believes it has adequate support for the tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications:

In the government-wide financial statements, net position is classified as follows:

Net investment in capital assets – consists of capital assets, net of accumulated depreciation. The Organization does not have net investment in capital assets.

Restricted net position – consists of net position with constraints placed on their use either by (1) external group such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Organization does not have restricted net position.

Unrestricted net position – consists of all other net position that does not meet the definition of net investment in capital assets or restricted net position.

The Organization's policy is to first apply expenditures against restricted net position balances, if applicable, and then unrestricted net position balances.

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – represents amounts that are either not in spendable form or are legally or contractually required to remain intact. The Organization does not have any nonspendable fund balances.

Restricted – represents amounts which can be spent only for specific purposes because of state or federal laws, or externally imposed conditions. The Organization does not have any restricted fund balances.

Committed – represents amounts which can be spent only for specific purposes determined by the members of the governing board's formal action through a resolution or action. The Organization does not have any committed fund balances.

Assigned – represents amounts which can be used only for specific purposes but do not require action by the governing board. The Organization does not have any assigned fund balances.

Unassigned – represents all amounts not included in other classifications.

The Organization's policy is to first apply expenditures against restricted fund balance, if applicable, and then committed, assigned, and then unassigned balances.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Organization manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor, per insured bank, for each account ownership category. As of June 30, 2025, the Organization held cash deposits totaling $2,602,276 with JP Morgan Chase and Fidelity, of which $2,102,276 exceeded FDIC-insured limits. To date, the Organization has not experienced losses in any of these accounts. The Organization does not currently have a deposit policy related to custodial credit risk.

NOTE 3 - INTEREST RECEIVABLE

The Organization holds investments in interest-bearing convertible promissory notes, as well as receives interest from its Collateral Support Program (CSP). The convertible promissory notes carry annual interest rates ranging from 5% to 12%, and interest accrues until conversion. The interest receivable account, as presented on the statement of net position, represents accrued interest earned but not yet received from these sources. For the year ended June 30, 2025, the Organization recognizes total interest income of $234,062. As of June 30, 2025, the interest receivable balance stands at $130,192, reflecting accrued interest from the convertible promissory notes and CSP.

NOTE 4 - INVESTMENTS – EQUITY INTEREST

As of June 30, 2025, the Organization held equity interests in Nevada-based companies totaling $12,594,145. These holdings represent ownership positions acquired through direct equity purchases or through prior conversions of convertible promissory notes. The realizability of these interests depends on the operating performance of the underlying companies and the occurrence of future liquidity or financing events.

NOTE 5 - INVESTMENTS – CONVERTIBLE PROMISSORY NOTES

As of June 30, 2025, the Organization held $1,640,000 in convertible promissory notes issued by Nevada based companies. These instruments include provisions allowing principal and accrued interest to convert into equity securities upon defined financing or other triggering events. The timing and outcome of such conversion events depend on the future capital needs and financial condition of the issuing companies.

The following table summarizes the Organization's outstanding convertible promissory notes as of June 30, 2025:

Issuer	Purchase Price	Maturity Date	Interest Rate	Inception Date
Atlas	$ 40,000	2023	5%	2022
Taber	100,000	2025	5%	2020
Daya Medicals Note 1	500,000	2026	8%	2023
Daya Medicals Note 2	500,000	2026	12%	2024
Cartwheel	500,000	2026	8%	2024
Total notes receivable	$ 1,640,000			

NOTE 6 - COLLATERAL SUPPORT

As of June 30, 2025, the Organization's collateral support arrangements consist of $180,006 held at Plumas Bank, earning an annual fee of 2%, three separate arrangements at GenuBank totaling $901,147, each carrying an annual fee of 3% to 6%, and one arrangement of $1,950,000 at Meadows Bank earning an annual interest of Wall Street Prime rate plus 1%. All cash collateral remains on deposit until the related obligations are satisfied or may be applied by the lender in the event of default.

NOTE 7 - SMALL BUSINESS LOANS

As of June 30, 2025, the Organization's outstanding small business loans to CI Small Business Nevada, LLC total $5,200,000. Calvert Impact Small Business, LLC acts as lead servicer, managing payments, documentation and compliance. Interest on these loans is recognized upon receipt. The Organization mitigates credit risk through ongoing servicer reports on the Borrower's financial condition and retains the right to recover any unpaid balances under the loan agreement in the event of default.

NOTE 8 - RISK CONCENTRATION AND CONSTRAINTS

The Organization's operations and financial position are subject to certain concentrations and constraints that expose it to significant risks. The Organization administers Nevada's SSBCI programs and invests primarily in early stage, pre revenue stage, and growth stage Nevada-based companies. As a result, the Organization's investment portfolio is concentrated in a limited number of privately held companies operating within similar geographic and economic environments. These investments are inherently illiquid and depend on future financing events or other exit opportunities for realization.

The Organization is also economically dependent on funding provided through GOED, which serves as the primary source of program capital. These funds are restricted for use in accordance with SSBCI program requirements and other contractual provisions, which limit the Organization's ability to redirect resources for other purposes.

The Organization's investment instruments, including equity interests, convertible promissory notes, and other equity related contracts, are subject to significant uncertainty regarding timing and amount of potential returns. The value and liquidity of these investments depend on the financial performance of the underlying companies, market conditions, and the occurrence of future financing or liquidity events. These concentrations and constraints may affect the Organization's ability to recover the carrying amounts of its investments, as many portfolio companies are pre revenue and face significant risks related to product feasibility, recurring operating losses and liquidity pressures, or adverse economic conditions that can lead to business failure or bankruptcy.

NOTE 9 - IMPAIRMENT LOSS

The Organization recognized a $1,791,213 impairment loss during the year ended June 30, 2025. This loss represents an adjustment to the underlying assets and the Organization does not believe there is a recoverable value after evaluating available information, including asset liquidation.

NOTE 10 - BAD DEBT EXPENSE AND CONTINGENCT RECEIVABLE

In August 2024, the Organization made an investment in Allegiant Electric Inc. but it was subsequently discovered that a third party, unaffiliated with Allegiant Electric Inc, used fraudulent representations to misappropriate the funds. Accordingly, the fully disbursed amount has been recorded as an allowance for doubtful accounts and a contingent receivable of $937,697 was recorded. The matter is currently undergoing federal and state investigation, and no provision for recovery has been recorded as of June 30, 2025.

NOTE 11 - COMMITMENTS

The Organization has entered into contractual commitments requiring future use of financial resources, including service agreements with multiple parties. These agreements include a contract with Amaze LLC to pay $102,000 per year for services; a contract with Flynn Giudici Government Affairs for $126,000 per year; a contract with Guerci Law PLLC to pay $150,000 per year for combined Legal Counsel and Chief Compliance Officer services, and a contract with Kyle Ferguson to pay $111,000 per year for the Chief Program Officer position.

NOTE 12 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through February 17, 2026, the date the financial statements were authorized for issue. On October 23, 2025, the lead servicer, CI Small Business Nevada, LLC, confirmed an $80,000 impairment related to loans within the Small Business Loan portfolio.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Nevada Battle Born Growth Escalator, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and general fund of Nevada Battle Born Growth Escalator, Inc. (the "Organization") as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprises the Organization's basic financial statements, and have issued our report thereon dated February 17, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompany schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2025-001 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barnard, Vogler & Co.

Reno, Nevada
February 17, 2026

BVC

NEVADA BATTLE BORN GROWTH ESCALATOR, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

2025-001 **Internal Control Over the Preparation of Financial Statements**

Material Weakness

Criteria: An internal control system is properly designed, implemented, and operating effectively to ensure that financial statements prepared under the modified cash basis of accounting are complete, accurate, and supported by appropriate review procedures.

Condition: The Organization maintains procedures for tracking investments and preparing related financial information. However, the review process for evaluating investments for impairment did not operate effectively during FY 2025. The year-end review of the investment listing was not performed sufficiently or timely to identify all investments that met impairment indicators as of the reporting date, resulting in certain impairments not being recognized through the Organization's internal control process.

Cause: The impairment review procedures were not performed with sufficient timeliness and structure to ensure that all relevant investment information was evaluated before year-end. The process did not include a formalized assessment of impairment indicators or a consistent method for reconciling investment balances to updated investee information.

Effect: Certain investments meeting impairment indicators were not identified through internal controls as of year-end. Management subsequently evaluated the investment listing, completed the impairment assessment, and recorded the necessary adjustments in the FY 2025 financial statements.

Recommendations: The Organization should implement a formal year-end impairment review process that includes defined procedures for evaluating impairment indicators for each investment, standardized documentation supporting each conclusion, and preparer and reviewer sign-offs to evidence timely oversight. Augmenting the structure and timeliness of this review will ensure that investment impairments are identified and evaluated consistently and that financial reporting reflects all relevant information as of year-end.

Management Response: Management is in agreement with the finding, and as of the date of this report, has completed the implementation of a sufficient financial accounting/reporting system to address this finding.