

Minnesota Angel Tax Credit Program

2017 Annual Report 07/19/2018

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Minnesota Angel Tax Credit Program 2017 Report

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Minnesota Angel Tax Credit Program

2017 Report to the Minnesota Legislature

Introduction

The Small Business Investment Tax Credit, commonly known as the Angel Tax Credit Program, was enacted into law on April 1, 2010 (Minnesota Statutes 116J.8737) and launched by the Department of Employment and Economic Development (DEED) in July 2010. The program was created to stimulate private investment in emerging businesses and to encourage job creation through the growth of those businesses.

In 2017, the program certified 163 businesses, 101 of which received investments from 500 certified individual investors and 265 investors in certified funds. These businesses received more than \$44.4 million in investment, resulting in \$10.7 million in credits for investors. Details on program activity are presented below. This is the program's final report to the legislature, as the program authorization to operate was not extended beyond 12/31/2017.

The Angel Tax Credit Program encourages economic growth and job creation by providing tax incentives to encourage investment in early stage companies. Investors in start-up businesses that are focused on developing or using proprietary technology in a high technology field or in specific industry fields, or in businesses that are developing a proprietary product, process or service in specific industry fields, receive a 25 percent refundable tax credit (subject to annual maximums of \$125,000 per person or \$250,000 if married filing jointly) for their equity investments in qualified businesses. The granting of these credits supports the success of Minnesota's entrepreneurs, the growth of emerging businesses, and future job creation in Minnesota.

For businesses to qualify to participate in the program, they must meet the following requirements:

- Headquartered in Minnesota
- Minimum 51% of employees and payroll in Minnesota
- Fewer than 25 employees
- Minimum of 51% of the value of service contracts performed in Minnesota
- Pay employees wages of at least 175 percent of poverty level for a family of four on an annualized basis (the equivalent of \$20.70/hr in 2017); interns must be paid at least 175 percent of the federal minimum wage (the equivalent of \$12.69/hr)
- Not in operation for more than 10 years (20 years if engaged in the medical device or pharmaceutical fields that require FDA product approval)
- Not have securities that trade on a public exchange
- Not have received previous private equity investments of more than \$4 million
- Not have received private equity investments of more than \$4 million that have qualified for the credit
- Primary business activity of using or researching a proprietary technology in a high technology field or in agriculture, tourism, forestry, mining, manufacturing or transportation
- Not be an excluded business type

For investors to qualify to participate in the program, they must meet the following requirements:

- A natural person (not a pass-through or corporate entity)
- An accredited investor or one who will only invest in exempt filings or one who is investing through the MNvest program
- Make a qualifying investment of at least \$10,000
- And to be eligible for the credit, the investor may not be:
 - o An officer or principal of the business being invested in
 - o A 20% or more owner of the business being invested in (family interests combined)
 - o A family member of either of the above

For investment funds to participate in the program, they must meet the following requirements:

- Minimum of three investors
- At least three investors of the fund must be natural persons
- Organized as a pass-through entity
- Make a qualifying investment of at least \$30,000
- Fund members are ineligible for the credit if an officer, principal, 20% or more owner (or a family member any of these) of the business being invested in

The process by which businesses, investors and funds receive credits is as follows:

- 1. All those who wish to participate in the Angel Tax Credit Program—businesses, investors, and funds—must apply to DEED for certification. This certification process ensures that they meet the eligibility requirements of the program.
- 2. Before a qualifying investment is made, the transaction participants must apply for a tax credit allocation. This process ensures that the parties do not exceed their annual or program life limitations for the tax credit and that sufficient tax credits are available for the planned investment.
- 3. Once the investment is made, the transaction participants must submit evidence of the investment; this evidence provides proof that the investment actually took place and that the investor is entitled to the tax credit.
- 4. Finally, those who make or receive investments pursuant to the program must file annual reports. These reports ensure compliance with the requirement that the investor hold the investment for three years and with the requirement that the business continue to maintain over 51% of its payroll and employees in Minnesota. Failure to meet these requirements results in recapture of the credit.

Underserved Communities Marketing Plan

Pursuant to a mandate from the legislature, in June 2014 the department drafted a marketing plan designed to increase awareness and usage of the program by businesses located in Greater Minnesota and women-owned and managed and minority-owned and managed businesses. This plan developed new initiatives and continued previous efforts undertaken by the department beginning in 2012 to ensure that businesses, economic development agencies and professionals, and angel communities in Greater Minnesota were aware of the program. While the 2014 marketing plan was fully implemented in 2014-2015, we have continued similar efforts each year to increase awareness of the program,

including the use of social media and presenting to dozens of metro and Greater Minnesota groups, with a special emphasis on reaching out to targeted businesses (those located in Greater Minnesota and women-owned and minority-owned businesses).

Partnerships

The department has developed strong partnerships with a number of organizations that promote angel investing and business development within Minnesota. The department actively works with the Minnesota High Tech Association, including co-sponsoring the annual Venture Conference, Medical Alley, the Minnesota Cup, AngelPolleNation, Gopher Angels, MOJO Minnesota, the University of Minnesota Venture Center, University Enterprise Laboratories (UEL), The Network Connect, Minnesota Entrepreneurs, the Economic Development Association of Minnesota (EDAM) and other state and regional organizations seeking to facilitate the growth of the angel investment community in Minnesota.

Businesses in the Program

Businesses must be certified by DEED to participate in the program before investors may make investments in the businesses that qualify for the tax credit. Of the 163 businesses that were certified in 2017, 101 received investments. A total of 431 distinct businesses have benefited from the program since its inception in 2010.

Businesses filing annual reports (those who have received investments through the program within the last 5 years) indicated that, in 2017, they received a total of \$152,254,942 in investment outside the program. Details on the business investments made pursuant to the program are below:

Table 1 – Number of Businesses Certified and Invested In, Investment, and Credits Issued in the Angel Tax Credit Program, 2010-2017

	2010	2011	2012	2013	2014	2015	2016	2017
Number of businesses certified:	112	176	190	193	183	182	187	163
Number of businesses in which investments were made:	67	113	117	128	110	114	105	101
Investment made in businesses qualifying for credit:	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632	\$70,411,833	\$58,894,095	\$44,474,766
Credit issued for these investments:	\$7,005,808	\$15,787,156	\$11,415,751	\$12,365,229	\$13,841,673	\$15,542,608	\$14,723,711	\$10,723,963

For a list of 2017 certified businesses, see Appendix A.

For a list of 2017 certified businesses that received investments, see Appendix B.

Industry Types

In order to be certified to participate in the Angel Tax Credit Program, a business must be using proprietary technology to add value to a product, process or service in a qualified high-technology field; researching or developing a proprietary product, process or service in a qualified high-technology field; researching, developing or producing a new proprietary technology for use in the fields of agriculture, tourism, forestry, mining, manufacturing or transportation; or researching or developing a proprietary product, process or service for use in the fields of agriculture, tourism, forestry, mining, manufacturing or transportation.

The industries represented by certified businesses and by those businesses which received investment are displayed in Table 2 and Table 3 on page 4; these tables use the industry types adopted by the Angel Tax Credit investment community.

Table 2 - Industries Represented by Businesses Participating in Angel Tax Credit Program, 2017*

Industry Type	Received Investments	Certified Only (No Investment)	Total
Medical Devices & Equipment	28	13	41
Software	14	7	21
Internet/Web Services	8	6	14
Clean Technology	8	1	9
Biotechnology	7	8	15
Healthcare Services	6	4	10
Consumer Products & Services	6	0	6
Food/Drink	5	6	11
Electronics/Instrumentation	2	0	2
Sports	2	3	5
Other	15	14	29
TOTAL	101	62	163

^{*} Standardized categories used by the Angel Tax Credit investment community; not necessarily reflective of business' primary activity for certification purposes

The top two types of businesses receiving investment in 2017—medical device and software—were the same two types as in 2013-2016.

Table 3 – Investment in Industries Represented by Businesses Participating in Angel Tax Credit Program, 2017*

Type of Industry	Total Investment	Total Credits
Medical Devices & Equipment	\$12,028,202	\$2,783,942
Software	\$6,371,483	\$1,564,390
Biotechnology	\$6,042,820	\$1,472,964
Internet/Web Services	\$3,047,499	\$749,662
Clean Technology	\$2,822,232	\$690,357
Healthcare Services	\$2,216,054	\$527,263

Food/Drink	\$1,765,312	\$399,634
Consumer Products	\$1,613,970	\$397,794
Sports	\$1,069,230	\$267,309
Electronics/Instrumentation	\$1,002,980	\$250,745
Other	\$6,494,984	\$1,619,903
TOTAL	\$44,474,766	\$10,723,963

^{*}Standardized categories used by Angel Tax Credit investment community; not necessarily reflective of business' primary activity for certification purposes

Business Locations

Pursuant to a 2014 statutory modification to the program, 50% (\$5.0 million) of angel tax credits were reserved for investments made in certified businesses located in Greater Minnesota, as well as for investments made in women and minority owned and managed businesses. Of the 101 certified businesses that received investment through the program in 2017, ten were headquartered in Greater Minnesota (see the *Business Demographics* section below for information about women and minority businesses). Table 4 and table 5 give additional detail and Appendix C provides a map of business headquarters distribution.

Table 4 – Headquarters Location & Investment Received of Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2017

Headquarters Location	Number of Businesses Receiving Qualifying Investment							
-	2010	2011	2012	2013	2014	2015	2016	2017
Twin Cities (7 county region)	62	100	109	122	102	101	95	91
Greater Minnesota	5	13	8	6	8	13	10	10
Total	67	113	117	128	110	114	105	101

Headquarters Location	Total Qualifying Investment Made in Businesses								
	2010	2010 2011 2012 2013 2014 2015 2016 2017							
Twin Cities (7 county region)	\$26,248,232	\$50,260,689	\$43,892,174	\$49,339,446	\$51,655,622	\$64,46,333	\$53,180,010	\$34,601,494	
Greater Minnesota	\$1,775,000	\$12,888,095	\$ 2,258,500	\$1,318,001	\$8,128,010	\$5,955,500	\$5,714,085	\$9,873,272	
Total	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632	\$70,411,833	\$58,894,095	\$44,474,766	

Table 5 – Women and Minority Owned and Greater Minnesota Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2012-2017

Demographic Type		Number Qu		Investment Amount			
.,,,,,	2012	2013	2014	2015	2016	2017	2017
Women owned & managed	6	14	15	10	12	11	\$3,610,511
Minority owned & managed	4	8	8	13	7	5	\$2,470,842
Total	10	22	23	23	19	16	\$6,081,353

Business Insolvencies

Businesses that have received investment (431 from 2010 through 2017) pursuant to the program also report when they cease operations and/or become insolvent. In these years, this number of businesses reported they no longer had operations:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
Number of businesses								
no longer operating:	1	4	11	12	10	4	7	49

Job Creation

Businesses provide employment figures at the time of certification and in their year-end annual reports; only those businesses that received investments pursuant to the program file annual reports. Businesses have a five year annual reporting requirement and as a result, those businesses which—through the angel program--received investment only in 2010 or 2011, the first two years of the program, no longer file annual reports and thus no longer report job creation numbers. Businesses that filed their annual report by February 13, 2018 reported that in 2017, net job creation for the year was 365 direct positions:

- 494 positions were newly created by 91 businesses
- 129 positions were eliminated by 35 businesses

Note that many businesses neither created nor eliminated any jobs in 2017. Since the program's inception, participating businesses have created 1,533 direct jobs from the period 2010-2017.

Prior to 2013, businesses reported only on jobs they directly created, meaning only employees that they had on their payroll who received W-2s. Because legislators and other interested parties sought additional job creation information, beginning with 2013 business annual reports, DEED has asked businesses to report on the number of contract workers, consultants, agency staffers and others they have indirectly hired. These numbers, although not necessarily precise, provide a more complete indication of the total number of jobs created by these businesses and reflect the reality that start-up businesses frequently contract for workers before adding employees to their permanent payrolls. Businesses that filed their annual report by February 13, 2018 reported that in 2017, they employed 1,012 contract workers ("indirect hires"). Table 6 provides employment information related to businesses that received investments pursuant to the program.

Table 6 – Job Creation by Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2017

	Direct Jobs	# of Indirect	Total Jobs
	Created	Hires	Created
Job Creation in 2017:	320	1,012	1,332
Total Direct Job Creation	1 522		
2010-2017:	1,533		
Estimated annual gross wages of			
1,488 direct jobs*:	\$64,158,400		

^{*}at 2017 program wage minimum

Number and Value of Credits Issued

Angel tax credits are issued directly to investors, whether they invest in qualified businesses individually or through an investment fund. In 2017, 752 credit certificates, valued at over \$10.7 million, were issued for 2017 investments. In accordance with the Angel Tax Credit Program statute, any unused credit allocations are rolled forward to the following year's program. Because the 2010 program was in operation for only six months, there was a significant carryover of credits from 2010 to 2011.

Table 7 – Investors, Individual and Fund Members, Utilizing
Angel Tax Credit Program, 2017

Number of individual certified investors who made investments:	500
Number of investors in certified funds who made investments:	265
De-duplicating individual investors who also invested using funds:	(13)
Total number of investors to whom credits were issued in 2017:	752

Table 8 – Angel Tax Credits Appropriated, Available, and Issued, 2010-2017

\$11,000,000
\$7,005,808
\$3,994,192
\$12,000,000
\$15,994,192
\$15,787,196
\$206,996
\$12,000,000
\$12,206,996
\$11,415,751
\$791,245
\$11,900,000
\$12,691,245

2013 credits issued:	\$12,365,229
2013 credits unused and rolled over to 2014 program:	\$356,016
2014 credit appropriation:	\$12,000,000
2014 additional credit appropriation:	\$3,000,000
2014 credits available:	\$15,356,016
2014 credits issued:	\$13,841,673
2014 credits unused and rolled over to 2015 program:	\$992,586*
2015 credit appropriation:	\$15,000,000
2015 credits available:	\$15,992,586
2015 credits issued:	\$15,542,608
2015 credits unused and rolled over to 2016 program:	\$449,978
2016 credit appropriation:	\$15,000,000
2016 credits available	\$15,449,978
2016 credits used:	\$14,723,711
2016 credits unused and rolled over to 2017 program:	\$726,267
2017 credit appropriation:	\$10,000,000
2017 credits available	\$10,726,267
2017 credits used:	\$10,723,963
2017 credits unused and redistributed	\$2,304

^{*}adjusted to account for past years post –closing under and overages

An allocation of a tax credit means that an applied for amount of credits are reserved for a proposed investment transaction. These proposed transactions must occur within 60 days or by December 31, or the credit allocation is cancelled; once the program has allocated all the year's tax credits, any allocated but unused credits were rolled over into the next year except in 2017, when the unused credits were redistributed to those who had received partial distributions.

2017 was the third year the program had two separate credit accounts. \$5.0 million in credits were reserved for investments in minority and women-owned and managed businesses and in businesses located in Greater Minnesota. The remainder of the credits, \$5.0 million plus the \$726,267 rolled over from 2016, were available for investments in any certified business. The latter amount was fully allocated in mid-July. The former, as designated by statute, remained reserved until September 30, at which date its remaining \$1.3 million became available for investments in any certified business. On October 1, all these credits were allocated to businesses throughout Minnesota.

Recipients of Credits

Investors can participate in the program as individual certified investors, as investors in certified investment funds, or both. Investors must be certified before they make an investment in a certified business for that investment to qualify for the Angel Tax Credit. In 2017, 572 investors were certified, of which 500 actually made an investment in a qualified business. 29 funds were certified in 2017, 28 of which (representing 265 investors) made investments in a qualified business. See Table 9 for a complete breakdown.

Table 9 – Investors and Funds Participating in the Angel Tax Credit Program, 2010-2017

Investor Participation:	2010	2011	2012	2013	2014	2015	2016	2017
Number of individual investors certified	275	623	511	484	572	619	655	572
Number of individual investors who made investments	258	563	465	452	485	538	555	500
Fund Participation:								
Number of investment funds certified	5	21	19	21	29	27	26	29
Number of investment funds that made investments	4	21	17	20	27	23	19	28
Number of investors in funds that made investments	32	195	191	199	327	279	251	265

Minnesota's Angel Tax Credit is a refundable credit, meaning that if an investor has limited or no Minnesota state tax liability, the difference or the whole credit amount is refunded to the investor. This feature of the program, which only a few of the approximately 24 states having angel programs, provides the opportunity for non-Minnesotans to make equity investments in Minnesota businesses and be eligible for the credit. The average investment per investor in 2017 was \$88,950, including those investors who invested through a fund.

Table 10 – Average Investment and Credit Amounts Angel Tax Credit Program, 2010-2017

	2010	2011	2012	2013	2014	2015	2016	2017
Average investment per investor:	\$96,300	\$83,310	\$73,723	\$80,665	\$50,028	\$86,183	\$73,160	\$88,950
Average credit amount per investor:	\$24,075	\$20,827	\$18,236	\$19,690	\$11,587	\$19,024	\$18,290	\$21,448

Minnesota's Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans. In 2017, non-Minnesotan investors accounted for 53 percent of overall investment, an increase from 42% in2016, 40% in 2015, 33% in 2014, 31% in 2013, 28% in 2012, 27% in 2011, and 22% in 2010. Non-Minnesotan investors include a few from other countries, including Canada, United Kingdom, Mexico, Brazil, and Taiwan. See Table 11 for additional information.

Table 11 – Location of Investors Making Qualifying Investment in Qualified Businesses in the Angel Tax Credit Program, 2017

		Minnes	Non-Minnesotans			
	Metro		Gtr MN			
Number of Investors ¹	311	41%	77 10%		364 48%	
Amount of Investment ²	\$17,156,926	38%	\$3,896,940	9%	\$23,420,900	53%

 $^{^{\}rm 1} Includes$ individual investors and fund investors, de-duplicated

For a list of 2017 certified investors, see Appendix D.

For a list of 2017 certified funds, see Appendix E.

Number and Value of Credits Revoked

Investors may have their Angel Tax Credits revoked and recaptured if they do not meet program requirements outlined in statute. For 2017, \$301,340 credits are subject to possible revocation and/or repayment due to investors and businesses not meeting the following program requirements. Since the inception of the program in 2010, \$1,827,775 credits have been revoked of over \$101.4 million issued.

For 2017, \$131,340 in credits were revoked due to investors failing to hold their investment for three years.

For 2017, \$311,250 in credits were exempted from the three-year investment holding requirement for meeting one of the five allowed exemptions. These exemptions are:

- The investment became worthless (4 investments, \$70,000 in credits)
- 80% of the business assets were sold (4 investments, \$9,375 in credits)
- The business was sold (14 investments, \$197,500 in credits)
- The business' common stock began trading on a public exchange (1 investment, \$6,250 in credits)
- Death of the investor (none)

Two businesses are subject to a penalty of the amount of credits issued for investments made in that business because they failed to maintain at least 51% of their employees and/or payroll in Minnesota. The penalty total is potentially \$170,000; the penalty amount declines 20% for each year for five years, after which the penalty ends.

²Includes individual investments and fund investments

Program Financing and Costs

The Angel Tax Credit Program's operations are funded by program fees. Fees are collected at the time of certification application and upon submission of annual reports. Fee income in 2017 was derived from the sources identified in Table 12:

Table 12 – Fee Income Angel Tax Credit Program, 2017

Investor certification fees (\$350):	\$200,200
Fund certification fees (\$1,000):	\$29,000
Business certification fees (\$150):	\$24,450
Annual Reports (\$100):	\$127,000
Total	\$380,650

Total program administration costs in 2017 were just under \$286,000, as reported in Table 13. Revenue in excess of expenses will be carried forward to cover program annual report processing costs through 2022 as still required by statute. The 2017 cost reflect staffing needs, revisions to and maintenance of the program's operations tracking database, and miscellaneous expenses. The program used approximately 3.0 FTE staff for most of 2017, including additional staff assistance during the December through March peak period when new certification applications are being processed, annual reports are being reviewed, and tax credit certificates are being prepared, and a summer intern hired through the City of St. Paul's Right Track youth training and employment opportunity program.

Table 13 – Expenses
Angel Tax Credit Program, 2017

Staff Salaries	\$216,829
Information Technology Development	\$10,805
Indirect Costs, Agency & State	\$31,281
Other (space rental, utilities, etc.)	\$26,987
Total	\$285,902

Program Changes

Legislative Modifications

From its inception, the program has worked closely with stakeholders in the angel community to maximize emerging business growth in Minnesota. The community recommended minor adjustments to the program in 2011, and the department proposed and helped pass these changes:

- a lower, separate wage minimum for interns
- modified the membership requirements for funds, allowing funds to have non-natural person members
- increased the maximum equity qualification limitation for businesses from \$2 million to \$4 million
- In 2013, the department proposed, with community support, and the legislature passed four additional changes:

- increasing the years in operation maximum for medical device and pharmaceutical business requiring lengthy FDA approval from 20 years, up from 10 years for other businesses
- disqualifying business whose securities are publicly traded
- disqualifying investments that take place within 180 days of a liquidation event
- permitting the department to make public basic contact and descriptive information about businesses certified to participate in the program

In 2014, the department proposed increased funding of tax credits for the program. The legislature passed these changes:

- Increased tax credit funding from \$12 million to \$15 million per year
- Changed the program's sunset from 2014 to 2016
- Added death of the investor as an additional exemption to the three year investment holding requirement
- Required the department to develop a plan to increase awareness of the program by businesses located in Greater Minnesota and women-owned and minority-owned businesses

In addition, the 2014 legislature passed changes that affected the program in 2015:

- \$7.5 million in tax credits were reserved for investments in targeted businesses (those located in Greater Minnesota and women-owned and minority-owned businesses) until September 30
- Expanded the types of businesses became eligible to participate in program, including those
 researching or developing a proprietary product, process, or service in the fields of agriculture,
 tourism, forestry, mining, manufacturing, or transportation; this new type has no technology
 requirement, as do the other allowed types
- Officers, principals, and 20% or more owners, and their families, were made ineligible for the tax credit for investments in their business

The 2016 legislature made these changes to the program:

- Required for businesses to be certified that at least 51% of the value of their service contracts be performed in Minnesota
- Expanded investor certification eligibility to include investing through MNvest
- Reduced tax credit funding from \$15 million to \$10 million for 2017

The 2017 legislature did not pass legislation extending the program to 2018. As a result, the program ended December 31, 2017, though program participants must continue to file annual reports.

Closing

If you have any questions or comments regarding this report, please contact Jeff Nelson, Manager of Business Tax Benefits and Angel Tax Credit Program, at 651.259.7523 or jeff.m.nelson@state.mn.us, or Bob Isaacson, Director of the Office of Business Finance, at 651.259.7458 or bob.isaacson@state.mn.us.

Appendix A Minnesota Angel Tax Credit List of Qualified Businesses

The following businesses have been certified as Qualified Businesses under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each business meets the qualifications specified in Subdivision 3 of the statute and that each business is therefore eligible to participate in DEED's Angel Tax Credit Program.

2017 Qualified Businesses

26 Letters, Inc 400 South 4th Street, Suite 401M - 207 Minneapolis, MN 55415 Karanja, Caroline Software Women owned minority owned

4C Medical Technologies Inc. 16166 73rd Place North, Maple Grove, MN 55311 Flaherty, James, Medical Devices and Equipment

75F 221 River Ridge Cir S, Burnsville, MN 56001 Singh, Deepinder, Clean Technology Minority owned

ABS Corporation 1848 Berkshire Lane N, Plymouth, MN 55441 Jensen, Peter, M, Medical Devices and Equipment

Access Point Technologies EP, Inc. 12560 Fletcher Lane #300, Rogers, MN 55374 Carroll, Sean, Medical Devices and Equipment Activarium, LLC 100 West Point Road, Excelsior, MN 55331 Lowery, Elizabeth (Dolly), F, Electronics/Instrumentation Women owned

ActivOrtho Inc 12820 34th Ave N, Plymouth, MN 55441 Hindrichs, Paul, J, Medical Devices and Equipment

Adestinn, LLC 5541 Clinton Ave., Minneapolis, MN 55419 Kaiser, Donald, A, Business Products and Services

AdrenaCard, Inc. 2811 University Ave SE, Box 141191 Minneapolis, MN 55414 Ebert, Tyler, A, Medical Devices and Equipment

Allergy Medical, LLC 11216 Anvil Curve, St. Paul, MN 55129 McMahon, Douglas, F, Medical Devices and Equipment

AmeriVision, Inc. 3800 American Blvd West, Suite 1130 Bloomington, MN 55431 Masko, Marshall, Medical Devices and Equipment Ao1 Solutions Inc. 807 BROADWAY ST NE, Minneapolis, MN 55402 Burks, Tyrre, Sports Minority owned

Apex21Tech
2058 Shoreline Drive
Wayzata, MN 55391
Terry, Joseph,
Medical Devices and Equipment
Women Owned
Minority Owned

AquaMedix, LLC 7740 84th St. Circle, Bloomington, MN 55438 Benson, John, B, Medical Devices and Equipment

Artoss, Inc. 15900 155th St. NE, Foley, MN 56329 Cassidy, James, J, Medical Devices and Equipment Greater MN

Aucta Technologies, Inc. 2449 Pillsbury Avenue S., Minneapolis, MN 55404 Gulick, Daniel, Medical Devices and Equipment

AWOL Outdoors Inc. 7640 Washington Ave S., Eden Prairie, MN 55344 McGregor, Kevin, Other

Backsafe Inc 15151 Technology Drive, Suite A Eden Prairie, MN 55344 Wayman, Mike, J, Other

Betula Extractives, LLC 1313 Fairgrounds Road, Suite 150, Two Harbors, MN 55616 Garhofer, Brian, K, Biotechnology Greater Mn Big Watt, LLC 2904 Harriet Ave S, Minneapolis, MN 55408 Gese, Alexander Food/Drink

BioNova Corporation 12480 Cockspur Court, Eden Prairie, MN 55347 DeValerio, Richard, D, Biotechnology

Bistro Systems, LLC 6405 101st Avenue North, Brooklyn Park, MN 55445 Nguyen, Anh-Thinh, H, Consumer Products and Services Minority owned

Branch Messenger, Inc. 60 South 6th St #2800, Minneapolis, MN 55402 Siddiqi, Atif, Software

Breathalytics, LLC 2409 Galtier Street, Roseville, MN 55113 Kreitzer, David, Computers and Peripherals

Brother Justus Whiskey Co. LLC 451 Taft Street, L13 Minneapolis, MN 55413 Everist, Evan, P, Food/Drink

Buzz360, LLC 17728 Kingsway Path, Lakeville, MN 55044 Schneegans, Lisa, M, Internet/Web Services Women owned

CaptureLife, Inc. 15 S. Fifth Street Suite# 500, Minneapolis, MN 55402 Eckerle, Jeffrey, D, Software Cardio Flow, Inc. 2910 13Th Terrace NW, St. Paul, MN 55112-6355 Kallok, Michael, J, Medical Devices and Equipment

Cardiology Prevention, LLC 730 Second Ave South, #295 Minneapolis, MN 55402 Taylor, Maurice, R, Medical Devices and Equipment

CareQuo, LLC 1601 Finch Lane, Mound, MN 55364 Bruun, Matthew, D, Software Women owned

Catchwind Innovations LLC 1 Imation Way Oakdale, MN 55128 Adams, Angel, Medical Devices and Equipment Women owned

CHANL HEALTH INC 12679 88th PI N, Maple Grove, MN 55369 Sieling, Jared, Healthcare Services

Chromatic 3D Materials Inc 15292 80th PI N, Maple Grove, MN 55311 Leibig, Cora, M, Other Women owned

Clerc Software LLC 4099 States Ave, Eagan, MN 55123 Johnson, James, L, Internet/Web Services

ClickSWITCH Holdings Inc 251 1st Ave North #500, Minneapolis, MN 55401 Fanberg, Drew, Business Products and Services ClinicianNexus Inc. 2922 Aldrich Ave South, Unit 503 Minneapolis, MN 55408 Anderson, Katrina, Software Women owned

Community Solar DevCo04, LLC 12732 Lake Blvd, Lindstrom, MN 55045 Nickoloff, Charles, Other Greater Mn

CoreBiome, Inc. 1000 Westgate Drive Suite 150-K, St. Paul, MN 55114 Knights, Dan, Biotechnology

Cornerstone Resources, LLC 339 Second Street, Excelsior, MN 55331 Chanin, Peter, Clean Technology

COVR Medical, LLC 221 1st Avenue SW, Suite 202, Rochester, MN 55902 Levy, Heather, Medical Devices and Equipment Greater Mn

CranioVation 408 8 1/2 ave NW #E106, Rochester, MN 55901 Agarwal, Vijay, Medical Devices and Equipment Minority owned Greater Mn

Crotega, LLC 5448 Douglas Dr. N, Crystal, MN 55429 Crowe, Jared, A, Other Daily Dental Care 40 S 7th St Ste 212-232 Minneapolis, MN 55402 Stein, Emily, Biotechnology Women owned Minority owned

Daily Kneads LLC 8301 Grand Ave S Bloomington, MN 55420 Itskovich, Bill A, Food/Drink

Delve Health 16165 37th Avenue North, Plymouth, MN 55446 Sonbol, Wessam, Biotechnology Minority owned

DirectACCESS Medical, LLC 100 W Main Street, Utica, MN 55979 Peele, Christopher, T, Biotechnology Greater Mn

DOSE Health 7200 Forestview Lane North, Maple Grove, MN 55369 Hines, Paul, J, Healthcare Services

Dr. In The Kitchen, LLC P.O. Box 24868, Minneapolis, MN 55424-0868 Kelly, Donald, Food/Drink

Eva Medtec, LLC 1328 Ridge Court, Shakopee, MN 55379 Waldrige, Irene, A, Medical Devices and Equipment Women owned

Eventyr Outdoors Inc 3500 Vicksburg Lane #402 Plymouth, MN 55447 Nordstrom, Craig A Internet/web Services Evolve Labs, LLC 1315 Tyrol Trail, Golden Valley, MN 55416 Sellke, Adam, Internet/Web Services

EZ Box Electrical System Solutions, LLC 585 Hillside Ave SE, Pine City, MN 55063 Liubakka, Glenn, D, Other Greater Mn

Fideliquest, LLC 16182 State Highway 7, Minnetonka, MN 55345 McConaghay, Ed, Software

Five, LLC 2347 Kelm Street, Chaska, MN 55318 Udermann, Matthew, Consumer Products and Services

FocusStart Respiratory, LLC 807 Broadway Street NE, Suite 148 Minneapolis, MN 55413 Kent, James, P, Medical Devices and Equipment

Geneticure, Inc 221 1st Ave SW, Rochester, MN 55902 Snyder, Scott, C, Healthcare Services

Gila Therapeutics, Inc. 1712 Humboldt Ave S., Minneapolis, MN 55403 Freeman, Jon, E, Biotechnology

Glowe, Inc. 400 South 4th Street, Suite 401 Minneapolis, MN 55415 Clark, James, Software Good Libations, LLC 520 River Street, Minneapolis, MN 55401 Fisher, Dan, Food/Drink

Greenhouse MN, LLC 12182 Jasper Lane Eden Prairie, MN 55347 Roland, Kathryn, Food/Drink Women owned

Grow Lites LLC 10200 Valley View Road Ste 100, Eden Prairie, MN 55344 Golle, John, Clean Technology

Guardian Athletics LLC 837 Wall St, North Mankato, MN 56003 Norris, David, E, Sports Greater Mn

Healthe, LLC 10925 Valley View Road, Eden Prairie, MN 55344 Barrett, Justin, P, Computers and Peripherals

Hennepin Life Sciences, LLC P.O Box 47502, Plymouth, MN 55447 Burke, Thomas, W, Biotechnology

Hiper Hipo, Inc 712 Vista Blvd Ste 156, Waconia, MN 55387 Graves, Jeremy, Software

Ichor Vascular, Inc. 8858 Center Way, Eden Prairie, MN 55344 Blair, Jeffrey, Medical Devices and Equipment Impleo Medical, Inc. 1290 Hammond Road St. Paul, MN 55110 Elstad, Juliana Medical Devices and Equipment

InControl Health Inc 708 N 1st Street, STE 341 Minneapolis, MN 55401 Zumbrunnen, Michael, Medical Devices and Equipment

Infiniti-Blue, Inc. 19010 Lake Ave Deephaven, MN 55391 Nordquist, Ron (Rocky), Healthcare Services

Inkit LLC 619 South 10th St #301 Minneapolis, MN 55404 McCarthy, Michael, Software

Integrated Governance Solutions, LLC 17571 Belfast Cove, Eden Prairie, MN 55347 Bojan Jr., William, S, Internet/Web Services

Invent Niotechnologies, Inc. 1964 Berkshire Ln N, Plymouth, MN 55441 Yan, Lin, Biotechnology Minority owned

IrriGreen 5250 W. 73rd Street, Suite I, Edina, MN 55439 Rowley, Thomas, Consumer Products and Services

Joller Stroller, LLC 1080 Fairmount Ave, St. Paul, MN 55105 Hanson, Christy, Other Women owned Kaleidoscope Group, PBC 254 Ninth Ave North, Minneapolis, MN 55401 Dehn, Gregory, A, Education

Kidizen, Inc. 2615 Humboldt Ave S, Minneapolis, MN 55408 Nichols, Douglas, W, Software Women owned

Kipsu, Inc. 807 Broadway Street NE, #230 Minneapolis, MN 55413 Schaefer, Anna, M, Internet/Web Services

Kobara Medical, Inc 15844 Quebec Circle Eden Prairie, MN 55346 Pfahnl, Andreas C, Medical Devices and Equipment

Kronfeld Motors, LLC 4221 Beverly Ave, Golden Valley, MN 55422 Kronfeld, Richard, Clean Technology

Lab-Call, LLC 1880 Livingston Avenue, Suite 102 West Saint Paul, MN 55118 Gobel, Mark, Healthcare Services Women owned

Launch5 Technology 319 Nevada Street, Northfield, MN 55057 Ross, Mark, Telecommunications Greater Mn

LifeSAVR Solutions LLC 929 Portland Ave S Unit 1607 Minneapolis, MN 55404 Pollack, Jordan M, Medical Devices and Equipment Lite Run, Inc. 3908 45th Avenue South, Minneapolis, MN 55406 Hauck, John, Medical Devices and Equipment

LogicStream Health, Inc. 708 North 1st Street, Minneapolis, MN 55401 Hauser, Jack, Software

Luminat, LLC 525 North 3rd Street #312, Minneapolis, MN 55401 Montgomery, Quinn, Healthcare Services

Lyfe Altered Inc. 1285 Belmont Dr, Woodbury, MN 55125 Crandall, Ross, M, Lifestyle

Mallbooster, LLC 9910 Purgatory Rd., Eden Prairie, MN 55347 Kruse, Charlie, F, Internet/Web Services

MetaLogics Corporation 7650 Edinborough Way, Suite 620 Edina, MN 55435 Dykstra, John, C, Medical Devices and Equipment

Micronutrient Technologies Inc. 142 River Park Drive, Mankato, MN 56001 Roy, Shyamal, K, Food/Drink Minority owned Greater Mn

Might Enterprises, Inc. 3800 American Blvd West, Suite 1500 PMB#300-027 Bloomington, MN 55431 Reisdorf, Dwight, L, IT Services Minority owned MNY Group, LLC 2010 East Hennepin Avenue #8, Bldg 8, Suite 206 Minneapolis, MN 55413 Keller, Jonathan, M, Other

Moon Lake Corporation 20952 Lander St NW, Elk River, MN 55330 Strak, Wayne, Sports Greater Mn

Mora Global, Inc. 601 Carlson Pkwy, Suite 1225 Minnetonka, MN 55305 Moe, Paul, J, Mobile

MOTI Sports, Inc. 3500 Vicksburg Lane N, #406 Plymouth, MN 55447 Gezella, Brian, R, Internet/Web Services

MyFormulary, LLC 3033 Excelsior Boulevard, Suite 10 Minneapolis, MN 55416 Southam, Adam, G, Healthcare Services

MyTeamGenius LLC 25533 Heritage Lane, Wyoming, MN 55092 Larson, Todd, Software Greater Mn

Naiku, Inc. 7805 Telegraph Road, Suite 111, Bloomington, MN 55438 Wright, Greg, L, Education

Nascent Surgical, LLC 6595 Edenvale Blvd, Suite #150, Suite #140 Eden Prairie, MN 55346-2505 Schultz, Leonard, S, Medical Devices and Equipment Nectero Medical, Inc 222 S 9th St, Suite 2000 Minneapolis, MN 55402 Ziegler, Bryan, Medical Devices and Equipment

Netzro, LLC 3717 Vincent Av S, Minneapolis, MN 55410 Marshall, Sue, Biotechnology Women owned

Neuveo, Inc. 400 South 4th Street, Suite 401-248, Minneapolis, MN 55415 Freeman, Jon, E, Medical Devices and Equipment

No Sweat, LLC 5421 Feltl Rd, 160 Hopkins, MN 55343 Johnson, Justin, W, Consumer Products and Services

Nokomis Hiawatha LLC 818 W 46th St Suite 204 Minneapolis, MN 55419 Dillon, Brendan, Clean Technology

OlympEX Medical, Inc 5208 Morgan Avenue South, Minneapolis, MN 55419 Ness, Nancy, Medical Devices and Equipment

Opinulate Partners LLC 211 North First Street, Suite 370 Minneapolis, MN 55401 Mulligan, John, F, IT Services

OX2 Therapeutics Inc. 5138 Hanover Road, Mound, MN 55044 Liter, Jeff, S, Healthcare Services Panacea Biomed LLC PO Box 251392, Woodbury, MN 55125 Kali, Alicia, Biotechnology Women owned

Panoramix Solutions, Inc 3516 Basswood Road Minneapolis, MN 55416 Meehan, Mary, Business Products and Services

PathRight Medical, Inc 600 Twelve Oaks Center Drive #648D, Wayzata, MN 55391 Talen, David, Medical Devices and Equipment

Pelvital USA, Inc. 4685 Goldenrod Lane North, Plymouth, MN 55442 Dery, Luke, E, Medical Devices and Equipment

Peytant Solutions, Inc. 415 Indian Mound Street E. #103, Wayzata, MN 55391 Schorgl, John, M, Medical Devices and Equipment

PFM Solutions, LLC 12800 Whitewater Drive Suite 143, Minnetonka, MN 55343 Schneider, Michael, F, Financial Services

Phoji, LLC 115 Washington Avenue North, Minneapolis, MN 55401 Christensen, Jon, Software

Play from Scratch, LLC 1167 Laurel Avenue, St. Paul, MN 55104 Nelson, Jeff, F Consumer Products and Services Playtabase, LLC 1635 Hennepin Avenue, Suite 200 Minneapolis, MN 55403 Baker, Alexander, D, Healthcare Services

POPS Diabetes Care, Inc. 5600 Memorial Ave N, Oak Park Heights, MN 55082 Stormo, Lonny, E, Medical Devices and Equipment

Portfolio Strategy Solutions, Inc. 6215 Fox Meadow Lane, Edina, MN 55436 Sullivan, Terrence, T, Financial Services

Prevent Biometrics, Inc. 4820 W 77th Street, Suite 115 Edina, MN 55435 Shogren, Mike, Sports

Protocol 46, Inc. 106 Water Street West, Suite 250 St. Paul, MN 55107 Schalkle, Barry, Software

Protoduction Inc 140 Carlson Parkway, Unit 111 Minnetonka, MN 55305 Skehan, Paul, Electronics/Instrumentation

QuickCheck Health, Inc. 22075 Stratford Place, Excelsior, MN 55331 Henke, Tom, Healthcare Services

Relate, LLC 721 Quincy Street NE, Minneapolis, MN 55413 Aderinkomi, Thompson, Internet/Web Services RETT Co.

6256 34th Ave. Suite C Rochester, MN 55901 Devlin, John, S, Biotechnology Greater Mn

RION LLC

1121 Plummer Circle SW. Rochester, MN 55902 Behfar, Atta, Biotechnology Greater Mn

Rivendell Worldview Education Company, LLC 6820 Auto Club Road, Suite 7 Bloomington, MN 55438 Byberg, Lee, V, Software

Rosatsch Software, Inc. 402 Main Street North, Suite 310 Stillwater, MN 55082 Fenner, Martin, Internet/Web Services

Rovermed Biosciences 3051 2nd Street S. St. Cloud, MN 55301 Nanotechnology Greater Mn

Sahel Gateway Payments LLC. 4212 12th Avenue South, Minneapolis, MN 55407 Unongo, David, Internet/Web Services Minority owned

Sansoro Health, LLC 4540 Colfax Ave S, Minneapolis, MN 55419 Pierotti, Jeremy, E,

Software

ScyFIX, LLC 7730 Laredo Drive, #1087, Chanhassen, MN 55317 Harold, Thomas, W. Medical Devices and Equipment

Securonet, LLC 226 South Sixth Street, Suite 3200 Minneapolis, MN 55402 Wright, Judy, Software

Seven Sundays, LLC 1313 Chestnut Ave., Suite 116, Minneapolis, MN 55403 Barnstable, Hannah, R, Food/Drink Women owned minority owned

Sharing Tree Memories, Inc. 16722 198th Avenue Ste 101 Big Lake, MN 55309 Cole, Randy, Software Greater Mn

Sheer Wind, Inc. 143 Jonathan Boulevard, Suite 200 Chaska, MN 55318 Borman, Mark, Clean Technology

Silicon Prairie Holdings Inc 475 CLEVELAND AVE N. St. Paul, MN 55104 Duccini, David, V, Financial Services

Singularity Behavioral Systems and Technology 5701 Emerson Ave N, Brooklyn Center, MN 55430 Yerks, Samantha, Software Women owned

SmartImplantSystems 17127 80th Place North, Maple Grove, MN 55311 Souresrafil, Omid, Medical Devices and Equipment

SnoreX LLC 1823 Taylor Ave W St. Paul, MN 55104 Krohn, Brian, Mobile

Solavore, LLC 889B Pierce Butler Route, St. Paul, MN 55104 Patterson, Anne, E, Clean Technology Women owned

Sonex Health, LLC 221 1st Ave SW - Suite 202, Rochester, MN 55902 Keenan, Aaron, P, Medical Devices and Equipment Greater Mn

Sparq TV MEdia LLC 2316 Pillsbury Avenue South, Minneapolis, MN 55404 Roelofs, Stacey, Internet/Web Services

Sportsdigita, LLC 3033 Excelsior Blvd, Suite 470 Minneapolis, MN 55416 Lawton, Angelina, P, Software Women owned minority owned

Squarrel Cooperage, LLC 20543 W. Toad Lake Drive, Osage, MN 55744 Monahan, Robert, D, Food/Drink Greater Mn

Swannies Footwear, LLC 4084 Wild Goose Lane, White Bear Lake, MN 55110 Stang, Matt, P, Sports

TerraCOH, Inc. PO Box 82, Excelsior, MN 55331 Griffin, John, P, Clean Technology

TheraTec, LLC 1191 Pike Lake Drive, New Brighton, MN 55112 Waddell, Wiley, T, Medical Devices and Equipment Thinking Engines, Inc. 2975 Klondike Ave. N., Lake Elmo, MN 55042 Velte, Toby, J, Internet/Web Services

TightKnit, Inc. P.O. Box 185, Wayzata, MN 55391 Rump, Kurtis, E, Other

Tinket, Inc. 1599 Selby Ave #204, St. Paul, MN 55104 Batson, John, H, Internet/Web Services

TiuMed, LLC 700 Commerce Drive, Suite 170 Woodbury, MN 55125 McFadden, Dennis, Medical Devices and Equipment

TRUBLU Corporation 5045 Mulcare Drive Minneapolis, MN 55421 Ronan, James, J, Software

TruHealth, LLC 6429 Goodrich Ave St. Louis Park, MN 55426 Alldredge, William, Food/Drink

Tryon Media, LLC 324 W Superior Street #1400, Duluth, MN 55802 Bauer, Taisha, Media and Entertainment Greater Mn

Tychon Biosciences, LLC 807 Broadway St Ne, Suite 350 Minneapolis, MN 55413 Kopischke, Troy, Biotechnology Upstream Technologies, Inc. 550 County Road D West, Suite 1 New Brighton, MN 55112 Schwidder, Arthur, J, Clean Technology

UR TURN, SBC 2201 France Ave S, St. Louis Park, MN 55416 Eilers, Angie, Education Women owned

UroCure LLC 4102 Sunnyside Road, Edina, MN 55424 Nealon, John, F, Medical Devices and Equipment

Verterra Energy 333 Washington Ave. N, Suite 300 Minneapolis, MN 55401 Christopher, Theodore, J, Industrial Energy

ViaTechMD, LLC 1409 29th St SW, Austin, MN 55912 Brezicka, Donald, R, Medical Devices and Equipment Greater Mn

Vigilant Diagnostics, LLC 1000 Westgate Drive, St. Paul, MN 55114 Bischof, John, C, Medical Devices and Equipment

Visyn, Inc. 353 Sioux Lookout, Lino Lakes, MN 55014 Thielen, Jeff, E, Biotechnology

WholeMe, LLC 3255 Spring St NE, Suite 150 Minneapolis, MN 55413 Steinbach, Krista, M, Food/Drink Women owned ZESA, LLC 901 2nd Street South #208 Minneapolis, MN 55415 Grazzini, Frank, Consumer Products and Services

Appendix B

Minnesota Angel Tax Credit List of Credits Issued

The following businesses have received investments in 2017 that qualified for the Minnesota Angel Tax Credit pursuant to Minn. Stat. 116J.8737. Issuance of these credits solely means that Department of Employment and Economic Development (DEED) has found that the investment meets the requirements specified in the statute and that the qualified investor or qualified fund's investors are being awarded tax credit certificates under DEED's Angel Tax Credit Program. Minn. Stat. 116J.8737, Subd. 8, paragraph (a) designates this as public data.

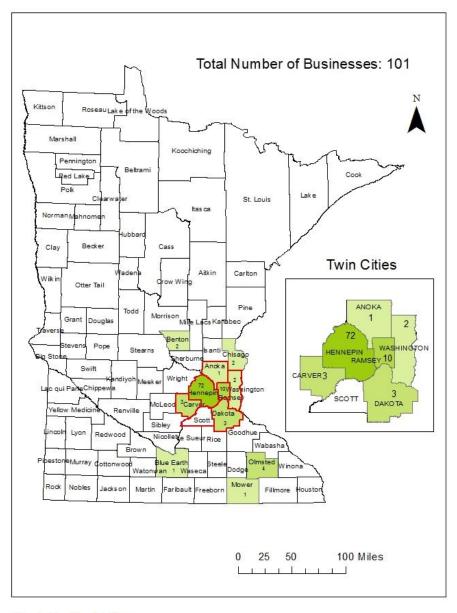
BusinessName	Fin	allnvestments	Tax	«CreditAmount
4C Medical Technologies Inc.	\$	2,250,000	\$	562,500
75F	\$	1,128,500	\$	282,125
ABS Corporation	\$	50,000	\$	12,500
Access Point Technologies EP, Inc.	\$	620,000	\$	133,288
Activarium, LLC	\$	800,000	\$	200,000
ActivOrtho Inc	\$	440,000	\$	105,386
Adestinn, LLC	\$	300,000	\$	58,716
AdrenaCard, Inc.	\$	350,000	\$	84,786
Allergy Medical, LLC	\$	532,000	\$	133,000
Artoss, Inc.	\$	160,000	\$	40,000
Aucta Technologies, Inc.	\$	10,000	\$	2,500
AWOL Outdoors Inc.	\$	350,407	\$	81,066
Backsafe Inc	\$	68,000	\$	17,000
Big Watt, LLC	\$	822,500	\$	171,431
Bistro Systems, LLC	\$	20,470	\$	5,118
Branch Messenger, Inc.	\$	922,501	\$	230,626
Brother Justus Whiskey Co. LLC	\$	70,000	\$	17,500
Buzz360, LLC	\$	75,000	\$	18,750
CaptureLife, Inc.	\$	250,000	\$	61,143
Cardio Flow, Inc.	\$	381,006	\$	95,253
Cardiology Prevention, LLC	\$	100,000	\$	25,000
CareQuo, LLC	\$	150,000	\$	37,500
CHANL HEALTH INC	\$	50,000	\$	10,871
Chromatic 3D Materials Inc	\$	75,000	\$	18,750
Clerc Software LLC	\$	25,000	\$	6,250
ClickSWITCH Holdings Inc	\$	575,003	\$	143,751
ClinicianNexus Inc.	\$	50,000	\$	12,500

Community Solar DevCo04, LLC	\$ 2,500,000	\$ 625,000
CoreBiome, Inc.	\$ 409,999	\$ 102,500
Cornerstone Resources, LLC	\$ 249,982	\$ 62,496
COVR Medical, LLC	\$ 702,192	\$ 175,548
Crotega, LLC	\$ 335,000	\$ 80,222
Daily Dental Care	\$ 50,000	\$ 12,500
DOSE Health	\$ 555,098	\$ 137,509
Eventyr Outdoors Inc.	\$ 125,000	\$ 24,465
Fideliquest, LLC	\$ 175,000	\$ 35,608
Five, LLC	\$ 80,000	\$ 15,658
Geneticure, Inc	\$ 438,000	\$ 109,500
Gila Therapeutics, Inc.	\$ 1,010,318	\$ 214,838
Good Libations, LLC	\$ 80,250	\$ 20,063
Grow Lites LLC	\$ 635,000	\$ 156,850
Guardian Athletics LLC	\$ 525,000	\$ 131,250
Healthe, LLC	\$ 275,000	\$ 68,750
Hennepin Life Sciences, LLC	\$ 600,000	\$ 150,000
Ichor Vascular, Inc.	\$ 30,000	\$ 5,872
InControl Health Inc	\$ 30,000	\$ 5,872
Integrated Governance Solutions, LLC	\$ 80,000	\$ 18,643
IrriGreen	\$ 125,000	\$ 29,893
Joller Stroller, LLC	\$ 70,000	\$ 17,500
Kidizen, Inc.	\$ 918,639	\$ 229,675
Kipsu, Inc.	\$ 370,000	\$ 92,500
Kronfeld Motors, LLC	\$ 10,000	\$ 2,500
LogicStream Health, Inc.	\$ 1,796,951	\$ 449,238
Mallbooster, LLC	\$ 537,500	\$ 134,375
MetaLogics Corporation	\$ 410,000	\$ 102,500
MNY Group, LLC	\$ 845,994	\$ 211,503
Mora Global, Inc.	\$ 315,000	\$ 78,750
MOTI Sports, Inc.	\$ 180,000	\$ 40,929
MyFormulary, LLC	\$ 66,700	\$ 16,675
MyTeamGenius LLC	\$ 100,000	\$ 25,000
Nascent Surgical, LLC	\$ 70,000	\$ 17,500
Nectero Medical, Inc	\$ 250,000	\$ 48,930
No Sweat, LLC	\$ 466,500	\$ 116,625
Nokomis Hiawatha LLC	\$ 245,000	\$ 47,948
OX2 Therapeutics Inc.	\$ 941,256	\$ 233,958
PathRight Medical, Inc	\$ 170,000	\$ 42,500
Pelvital USA, Inc.	\$ 237,000	\$ 51,814

Peytant Solutions, Inc.	\$ 910,000	\$ 178,105
PFM Solutions, LLC	\$ 40,000	\$ 10,000
Phoji, LLC	\$ 170,000	\$ 40,328
Play from Scratch, LLC	\$ 892,000	\$ 223,000
Playtabase, LLC	\$ 75,000	\$ 18,750
POPS Diabetes Care, Inc.	\$ 1,780,004	\$ 386,250
Portfolio Strategy Solutions, Inc.	\$ 100,000	\$ 25,000
Prevent Biometrics, Inc.	\$ 544,230	\$ 136,059
Protocol 46, Inc.	\$ 596,000	\$ 133,259
Protoduction Inc	\$ 202,980	\$ 50,745
RION LLC	\$ 3,747,500	\$ 936,875
Rivendell Worldview Education Company, LLC	\$ 90,000	\$ 21,414
Rovermed Biosciences	\$ 710,580	\$ 177,645
Sansoro Health, LLC	\$ 513,082	\$ 128,270
ScyFIX, LLC	\$ 25,000	\$ 6,250
Securonet, LLC	\$ 10,000	\$ 2,500
Seven Sundays, LLC	\$ 642,562	\$ 160,641
Sheer Wind, Inc.	\$ 138,750	\$ 34,688
SmartImplantSystems	\$ 60,000	\$ 15,000
Sonex Health, LLC	\$ 525,000	\$ 131,250
Sportsdigita, LLC	\$ 629,310	\$ 157,329
TerraCOH, Inc.	\$ 390,000	\$ 97,500
TheraTec, LLC	\$ 400,000	\$ 89,687
Tinket, Inc.	\$ 1,654,999	\$ 413,750
TiuMed, LLC	\$ 121,000	\$ 23,682
Tychon Biosciences, LLC	\$ 150,003	\$ 37,501
Upstream Technologies, Inc.	\$ 25,000	\$ 6,250
UroCure LLC	\$ 900,000	\$ 182,933
Verterra Energy	\$ 25,000	\$ 6,250
ViaTechMD, LLC	\$ 465,000	\$ 116,250
Vigilant Diagnostics, LLC	\$ 50,000	\$ 9,786
Visyn, Inc.	\$ 75,000	\$ 18,750
Whole Me, Inc.	\$ 30,000	\$ 7,500
WholeMe, LLC	\$ 150,000	\$ 29,999

Appendix C Minnesota Angel Tax Credit Maps of Business Distribution

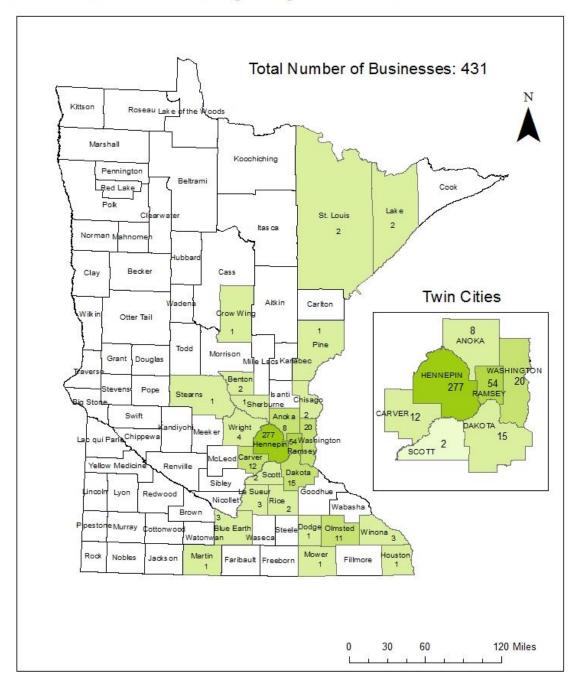
Businesses Receiving Angel Tax Credits 2017



Created by Magda Olson. Economic Analysis Unit. February, 2018.



Businesses Receiving Angel Tax Credits 2010-2017



Created by Magda Olson. Economic Analysis Unit. Revised April, 2018.



Appendix D

Minnesota Angel Tax Credit List of Qualified Investors

The following investors have been certified as Qualified Investors under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each investor meets the qualifications specified in Subdivision 3 of the statute and that each investor is therefore eligible to participate in DEED's Angel Tax Credit Program.

2017 Qualified Investors

Aakre, Donald S	Bains, Harshivinderjit	Betz, Frederick
Abdel-kerim, Osama	Baker, Steven	Betz, Shane
Accurso, Joseph	Bamberger, Brent	Bisanz, Robert
Adams, Allan C	Banks, Stephen	Bischel, Michael
Adams, David	Bankwala, Zehyani	Biskup, Gregory S
Adams, Matt	Bannick, Chad	Bjerke, Robert
Aderman, Donald	Baptiste, Ira	Bjork, Kevin
Altman, Alan M	Barber, James	Blum, Steven
Anderson, Jeffrey L	Barcenas, Camilo	Boecker, Ronald
Anderson, Samuel	Barry, Michael E	Boedigheimer, Scott M
Anglea, Robert R	Beadle, Kevin W	Boland, Thomas
Appert, John	Beck, Daniel R	Bondarian, Bita
Arends, Cynthia	Begelman, Ilya	Bonebright, Bruce
Arkema, Milo	Bellissimo, Christian T	Borkowski, Joseph
Aronson, Daniel	Belton, York	Bounds, Chad
Astrup, Christopher	Benne, Sam	Bowman, Richard
Astrup, Daniel	Berens, Mark H	Brady, Mark
Aubin, Steve R	Berg, Aaron	Branch, Laurie
Bachman, James	Berger, Rene	Breakey, James R
Bachman, Sharon	Beske, Charles	Brengman, Mark

Brenna, Jesse Cole, Anthony Dimitropoulos, Demitrios

Brenner, Andrew Collins, Thomas M Dinh, Mike

Brown, Albert Colmer, Jared Dinh, Tony

Brown, Jeffrey J Conlin, John W Dolan, Peter

Brown, Lauren Copley, John Donaldson, Frank

Brullo, Robert Cotter, Daren Dong, Guo Chan

Bryant, Amy Coughlin, Christopher Dooley, Kevin

Buckman, Paul Coughran, Joshua Dorsey, Timothy

Burg, Richard Coughran, Kristopher G Dow Jr, Frederick

Burke, Thomas Coughran, Marcia K Downey, Thomas

Butler, Raymond Cowles, John Doyle, Kevin

Cachat, Michael Crowe, Jonathan Duckless, James

Canis, Elizabeth Crump, Lisa H Dulas, Daniel

Carlstrom, Jeffrey G Culp, Kim Dull, Ahern

Carson, Wally G Cummings, Richard Dupont, Mary C

Carter, Orwin Dahl, Scott C Dwyer III, John

Case, Peter G Dal Poggetto, John Dwyer Jr, John P

Case, Stephen M Dancan, Andrew Eddy, Robert

Castro, John Dancy, Barbara Edelmann, Mark

Cayton, Robert Danzberger, Alexander Ehleringer, Randall

Chehrazi, Mozafar Das, Arunava Ekholm, Paul

Chen, Dong Hui Davey, Christopher Ekstrand, Richard

Chon, Jaylin Davis, Sandra Elliott, Daniel S

Choudhri, Ajay Davis, Terry A Elsholtz, Willis

Chow, George K Davlantes, Maria Endres, Leon J

Chow, Roland Desutter, David Endres, Thomas

Christensen, Jonathan Dhalla, Mandeep S Espinosa, Bialines

Clark, Stephen Diamond, John T Estes, Bradley H

Clay-Harrison, Kristi Didier, Christopher Estes, James R

Evans, Robert J Gaus, Jeffrey Gustilo, Tara

Everson, Victor A Geisler, John Gutzmer, Ryan

Faber, Michael Geiszler, Shelly Hafdal, Richard

Fabiano, Richard Gelhaus, Paul J Halabi Ditsch, Maha

Fabienke, Joseph Gibson, Vicki Halbach, Robert

Faddis, Kay E Gilbertson, Caleb Haley, Patrick R

Falci, Raymond Gilbertson, Ron Hall, Gary E

Farr, Jack Gindre, Herve M Halstead, Scott P

Feist, Jon W Gisser, Barry Hammer, Toby

Feit, Frederick Gjovig, Bruce Hannula, Rodney

Feneis, Dan Glamour, Maninder S Hansen, Paul R

Ferlic, Daniel Glass, Robert P Hanson, Howard

Finnvik, Brian A Gobel, Jerry Hanson, Timothy

Fischer, Jackie Gohman, Susan Hanson-Florin, Evelyn

Fish, Frederick Golenzer, Mark Harman, Timothy W

Fisher, Howard Goode, Lawrence P Harris, Wendall

Fiterman, Michael Goodman, Scott Hartle, Steven

Flachsbart, William W Gordon, Bruce Hawkins, Jan

Fleischhacker, Mark G Gorence, Douglas J Haymaker, James N

Foster, Simon J Gorgi, Habib Hays, Thomas D

Frank, Michael J Gorlin, Steve Healy, Steven J

Franz, Jerry Gorman, Ross D Hedstrom, Derrick

Friedlander, Anne L Grabau, James Heilman, Jeffrey

Friendshuh, Luke Grages, Arlan I Heinemann, Mark

Frueh, Brent F Graham, Melanie Heinmiller, John

Frye, John W Gray, Dale Hennum, Gregg

Gaetz, Ryan Greenberg, Dean Hermer, Jodine

Galler, Eric Grondahl, Mike Herring, James

Garfinkel, David A Grumbles, Ernest Heyl, Justin

Hibbitt, David Johnson, Dean E Kosolofski, Don

Hilgenberg, Eric Johnson, Michael koulogiannis, Konstantinos

Hilgenberg, Mary Johnson, Randall Kovarik, Jim

Hjelm, Kenneth Johnson, Robbin S Kramer, Luke

Hlavka, Elizabeth Johnson, Thomas H Krantz, Donald

Hochberg, Joel Johnson, Wardwell Kro, Lisa

Horovitz, Michelle Jones, Thomas L Kumar, Saravana

Housman, Ionne J Juang, Andrew LaFontaine, Nicholas

Huang, Yao-Ting Juran, David Lange, Robert

Hunter, Nicholas Jurek, Adrian Larson, Dennis L

Hurley, Jack Jurek, Anthony Lazarus, Kara

Hussey, Scott Kahl, Kelly Lee, Duncan

Hutchison, Herbert R Kamp, Thomas Lehr, Seth

Hvidsten, Lynne C Kaplan, Jennifer L Leiseth, Jennifer

Hysjulien, Todd M Karon, Robert Lemak, John S

Irlbeck, Kevin Kelen, Miriam J Letscher, Thomas

Irving, Adam Kennedy, Jeffrey Levitt, Adam

Isakson, Steven Kessler, Michael Lewis, Curtis

Issis, John Keuchel, Dallas Lewis, Stephen

Jaaj, Sukhinder Khanuja, Parvinderjit Liebo, Jack

Jackson, Mitchell A Kilmartin, John Light, Robert

Jahnke, Rachel Kindem, Timothy Lindgren, Kirk H

Jannotta, Peter Kipperman, Robert Lindgren, Nathan D

Jannotta, Ross Kirsch, Matthew Lindsay, Joy

Jensen, Jay Kitchen, Elizabeth C Lorentzen, Joel

Johander, Michael Koehler, Geraldine M Loyland, Mary

Johnson, Bernard J Koehler, Steven M Lucas, Chuck

Johnson, Bryce Koenig, Bradley Ludwick, Andrew K

Johnson, David B Kooros, Koorosh Lund, Reggie

Lusby, Franklin	Momchilovich, Susan	Olson, Jon G
Mackdanz, Kathleen	Moore, Robert R	Otis, Meghan
MacKenzie, Kirk	Moran, Steven	Ouimet, Jerome
MacMillan, William B	Morris, Shannon	Oxford, David
Maddox, Roderick	Morrison, John L	Palmer, Kathryn J
Maier, Terry L	Mueller, Janet G	Patel, Chetan
Maney, Michael H	Mueller, Thomas I	Pennaz, Steven
Marcon, Kyle	Mullen, Joel	Peters, Scott
Markham, Brendan	Murphy, Christopher	Peters, Terry
Martinsen, Brad J	Murphy, John	Petersen, Gretchen
Marvin, Paul H	Murray, Thomas	Peterson, Craig D
Marvin, Ryan	Mustapha, Jihad	Peterson, Donald E
May, Daniel J	Nagarajan, Amith	Peterson, Jeffrey D
McCarrell, Jeffrey W	Nagib, Mahmoud	Peterson, Jeffrey P
McCauley, Sean	Nassif, Monica	Peterson, Paul
McCord, Warren	Natarajan, Padmini	Peterson, Todd D
McCormick, Shawn	Navin, Sandy J	Petroske, Mark
Mears, Francine	Nelson, Wendy M	Petrucci, Gary
Meidinger, Craig A	Ness, Nancy	Peyman, David
Meier, Chris	Newmark, Gregg	Peyman, Kevin
Messerli, Bradley J	Nicholson, Richard	Pickett, Lael
Mijailovic, Biljana	Nicholson, Todd S	Plaehn, Connie
Miller, Aaron	Nickell, Kevin G	Pogones, Lance P
Miller, Clayton	Nicoletti, Richard	Pohlad, Thomas
Miller, Dennis	Nitschke, Dale	Pohlig, Bruce R
Miller, Philip	Nordstrom, Gregory B	Poirier, Martin K
Minerich, Phillip L	North, Laura R	Pollei, Scott
Mitchell, Mark	Oehler, Benjamin S	Potach, Kurt
Mok, Charles	Olson, James	Potter, Matthew

Pritchard, Joseph Ryan, Patrick G Sims, Keith J

Prostrollo, Pat Ryan, Una Siqveland, Robert

Puckett, Joel Sackrison, James Skalbeck, Steven E

Quinn, Matthew Sand, Michael J Slattery, William D

Rackley, Raymond R Sandford, William R Slinger, Donald

Ramamoorthy, Dharani Sanger, Kevin Smith, Edward B

Ramler, Douglas Sauder, John Smith, Kevin F

Randall, Robert A Sauer, Gary B Smolich, Julie T

Rawlings, Suzanne Schaefer, Randy Sorvala, Marvin L

Ray, Gary Schaefer, Ricky D Spors, Daniel

Reedy, Christopher Schaefer, Laurence Stamp, Carl M

Rehnberg, Kevin Schilling, Hugh K Stanley, James F

Reilly Jr, Joseph Schmidt, Andrew H Stark, Chad

Remick, Matthew Schoenbauer, Jeff T Starks, Douglas

Retelle, Cecilia Schoenborn, Brian J Stassen, Zachary

Reynolds, Randy W Schonberg, David Stavig, John

Rock, Michael G Schreier Jr, Thomas S Stegora, Philip

Rosenthal, Slade Schultz, Wesley Stephens, Jason

Rosewall, Peter K Schulz, John Stephens, Kevin

Ross, Andrea Scott, William Stinnett, Barbara

Ross Jr, Edmund B Sfakianos, Constantine M Summers, Mark

Roubin, Gary Shaffer, Joseph Sveen, Andrew

Rovner, Eric Shankar, Ravi Svoboda, John

Rowe, Stanton J Sharp, Joyce Swenson, Michael

Rowen, Sheri L Shellito, Larry Swenson, Nicholas

Rude, Loren Shin, David W Swenson, Peter G

Runkle, Tory Siemers, Ronald Tadavarthy, Anil

Rurik, Mary Simon, Stephanie Tarbell, Ben

Ryan, Joseph Simons, Jacob Tate, Golden

Tefft, Thomas Wagner, Carter J Wulf, Corey

Teigen, Corey Wagner, Mark Yang, Frank

Tell, Brian Wahlberg, Lori Yeen, Wing

Terris, Marc J Walker, Craig Yoch, E. Ted

Theisen, Kenneth Ware, Adam D Youngs, Steven

Thibodeau, Diane Wasiolek, Dan Yunus, Irwan

Thomas, Andrew Weiss, Tad Zechmann, Jim (James) M

Thome, Scott P Welsh, Timothy Zimmerman, Ronald

Thompson, Charles S Wesley, Jon Zimprich, Larame D

Tierney, George M West, Jon D Zoe, David

Timmerman, Jeffery J Westman, Gerald Zuehlke, James

Toman, Paul Wethington, Michael

Townsend, Frederick Whaley, John

Tozzi, Michael White. Daniel E

Travis, Debbie White, Paralee

Trochman, Byron White, Robert W

Tu, Thomas Wieneke, Aaron

Tune, Kathleen Weineke, Jeffrey

Turner, Jason R Wilensky, Alan J

Twetten, James A Wilhelm, Steven

Vanderheyden, Lisa Will, Julie

Vanderheyden, Thomas Wilson, Steven K

VanErdewyk, Michael Wineinger, Matthew

Vansteenburg, Daniel Wisdahl, Scott

Veit, Travis Wittenburg, Carl

Velde, William Wollmuth, Timothy

Veldhuis-Kroeze, John Wosepka, Thomas

Wachsler, Steven H Wrenholt, Ronald

Wade, Marshall Wright, Michael G

Appendix E

Minnesota Angel Tax Credit List of Qualified Funds

The following funds have been certified as Qualified Funds under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each fund meets the qualifications specified in Subdivision 4 of the statute and that each fund is therefore eligible to participate in DEED's Angel Tax Credit Program.

2017 Qualified Funds

701 Angel Fund LP NADG (Rion) Investment LP

2016 M25 Group Fund 2, LLC Omphalos Venture Partners, LLC

Al8 Ventures II LP P46 Investment Group LLC

Bear Woods, LLC PBM IM Holdings, LLC

Draft Co LLC Pinnacle Investment Group, LLC

Circle Investments, LLLP Sidal Realty

Cullen Capital Group LLC Sofia Angel Fund II LLC

Cyclops Family Partnership LLC SP Sonex Health, LLC

Dalmore Investments Twin Cities Angels III, LLC

Harvest Fund I, LLLP Vector Strategies Group, LLC

V-Tink LLC

HPA Branch Messenger Investment Ypsilon Biotech III

IA Kidizen, LLC

Invenshure Fund II, LP

Jewett Family Investments LLC

Key Venture Partners, LLC

Healthy Ventures Fund 1 LP

Lakefront Partners, LLC