

MINNESOTA ANGEL TAX CREDIT PROGRAM
2017 Program Summary
1/24/2018

Businesses:	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

Investors:	2010	2011	2012	2013	2014	2015	2016	2017
Number of investors certified ¹ :	275	623	511	484	572	619	655	572
Number of investors who made investments:	258	563	465	452	485	538	555	500

Funds:	2010	2011	2012	2013	2014	2015	2016	2017
Number of funds certified:	5	21	19	21	29	27	26	29
Number of funds which made investments:	4	21	17	20	27	23	19	28
Number of investors in funds which made investments:	32	195	191	199	327	279	251	265

Investments:	2010	2011	2012	2013	2014	2015	2016	2017
Amount of investment made pursuant to program:	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632	\$70,411,833	\$58,894,095	\$44,474,766
Amount of credits issued pursuant to program:	\$7,005,808	\$15,787,196	\$11,415,751	\$12,365,229	\$13,841,673	\$15,542,608	\$14,723,711	\$10,723,963

¹Individual investors only

2017 Investment Sources:	Minnesotans		Non-Minnesotans	
Number of Investors ² (752 total)	388	51.6%	364	48.4%
Amount of Investment (\$44,474,766 total)	\$21,053,866	47.3%	\$23,420,900	52.7%

²Includes individual investors and fund investors, de-duplicated

2017 Businesses Receiving Investment:	Businesses Receiving Investment		Total Investment Made in Business	
General	79	78%	\$30,280,013	68%
Targeted (Women, Minority, Gtr Mn)	22	22%	\$14,194,753	32%
Total	101		\$44,474,766	

2017 Targeted Businesses Receiving Investment:	Business Receiving Investment	Total Investment Made in Business	Total Credits
Women Owned	11	\$3,610,511	\$895,144
Minority Owned	5	\$2,470,842	\$617,713
Greater MN	10	\$9,873,272	\$2,468,318
Total³	26	\$15,954,625	\$3,981,175

³Totals are higher than above because some businesses fall in more than one category

2017 Business Types ⁴ :	Received Investment	Certified Only No investment	Total
Biotechnology	7	8	15
Business Products and Services	2	1	3
Clean Technology	8	1	9
Computers and Peripherals	1	1	2
Consumer Products	6	0	6
Education	0	3	3
Electronics/Instrumentation	2	0	2
Financial Services	2	1	3
Food & Drink	5	6	11
Healthcare Services	6	4	10
Industrial Energy	1	0	1
Internet/Web	8	6	14
IT Services	0	2	2
Lifestyle	0	1	1
Media and Entertainment	0	1	1
Medical Devices and Equipment	28	13	41
Mobile	1	1	2
Nanotechnology	1	0	1
Other	7	2	9
Software	14	7	21
Sports	2	3	5
Telecommunications	0	1	1
Total	101	62	163

⁴Standardized categories used by angel investment community; not necessarily reflective of business' primary activity for certification purposes

2017 Business Types ⁴ :	Total Investments	Total Credits
Biotechnology	\$6,042,820	\$1,472,964
Business Products and Services	\$875,003	\$202,467
Clean Technology	\$2,822,232	\$690,357
Computers and Peripherals	\$275,000	\$68,750
Consumer Products	\$1,613,970	\$397,794
Education	\$0	\$0
Electronics/Instrumentation	\$1,002,980	\$250,745
Financial Services	\$140,000	\$35,000
Food & Drink	\$1,765,312	\$399,634
Healthcare Services	\$2,126,054	\$527,263
Industrial Energy	\$25,000	\$6,250
Internet/Web	\$3,047,499	\$749,662
IT Services	\$0	\$0
Lifestyle	\$0	\$0
Media and Entertainment	\$0	\$0
Medical Devices and Equipment	\$12,028,202	\$2,783,942
Mobile	\$315,000	\$78,750
Nanotechnology	\$710,580	\$177,645
Other	\$4,244,401	\$1,051,041
Software	\$6,371,483	\$1,564,390
Sports	\$1,069,230	\$267,309
Telecommunications	\$0	\$0
Total	\$44,474,766	\$10,723,963

⁴Standardized categories used by angel investment community; not necessarily reflective of business' primary activity for certification purposes