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# Minnesota Angel Tax Credit Program

2024 Annual Report  
03/12/2025

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Total cost of salaries, printing, and supplies in  
developing/preparing this report is \$4,572.90  
(reported as required by Minn. Stat. 3.197)

## Minnesota Angel Tax Credit Program 2024 Report

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# Minnesota Angel Tax Credit Program

## 2024 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 2024, the program certified 100 businesses, 62 of which received investments from 188 certified individual investors and 258 investors in certified funds. These businesses received more than \$23.3 million in investment, sixty percent of which originated from outside Minnesota, resulting in \$5.6 million in credits for investors. Thirty-seven percent of investment dollars spurred by the program reached minority- and women- owned businesses, as well as businesses located in Greater Minnesota. Details on program activity are presented below.

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 \$26.25/hr in 2024); 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, or of at least \$7,500 if the business is veteran-owned, minority-owned, women-owned or located in Greater Minnesota
- And to be eligible for the credit, the investor may not be:
  - An officer or principal of the business being invested in
  - A 20% or more owner of the business being invested in (family interests combined)
  - 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 of 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.

## 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 100 businesses that were certified in 2024, 62 received investments. Since the program's inception in 2010, 611 businesses have benefited from the program.

Businesses filing annual reports (those who have received investments through the program within the last 5 years) indicated that, in 2024, they received a total of \$109,807,688 in investment outside the program. Details on the business investments made pursuant to the program since 2019 is displayed in Table 1; this information since the program's inception is in Appendix F.

**Table 1 – Number of Businesses Certified and Invested In, Investment, and Credits Issued in the Angel Tax Credit Program, 2019-2024**

	2019	2020	2021	2022	2023	2024
<b>Number of businesses certified:</b>	124	No program	146	79	75	100
<b>Number of businesses in which investments were made:</b>	72	No program	83	48	50	62
<b>Investment made in businesses qualifying for credit:</b>	\$39,875,431	No program	\$39,583,329	\$20,957,796	\$17,516,126	\$23,329,902
<b>Credit issued for these investments:</b>	\$9,774,038	No program	\$9,890,026	\$5,238,455	\$4,378,987	\$5,582,214

For a list of 2024 certified businesses, see Appendix A.

For a list of 2024 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; 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, 2024\***

Industry Type	Received Investments	Certified Only (No Investment)	Total
Medical Devices & Equipment	24	10	34
Software	7	7	14
Food/Drink	1	0	1
Biotechnology	8	6	14
Business Products & Services	1	1	2
Clean Technology	4	3	7
Consumer Products & Services	2	1	3
Education	1	0	1
Gaming	0	1	1
Healthcare Services	3	0	3
Other	1	0	1
IT Services	0	1	1
Internet/Web Services	4	2	6
Marketing/Advertising	1	1	2
Electronics/Instrumentation	1	0	1
Sports	2	1	3
Semiconductors	1	0	1
Mobile	0	2	2
Financial Services	1	2	3
<b>TOTAL</b>	<b>62</b>	<b>38</b>	<b>100</b>

\* 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 2024—Medical Device and Equipment and Clean Technology—received \$12,156,980 of investment.

**Table 3 – Investment in Industries Represented by  
Businesses Participating in Angel Tax Credit Program, 2024\***

Type of Industry	Total Investment	Total Credits
Medical Devices and Equipment	\$7,330,195	\$1,707,545
Food/Drink	\$900,000	\$100,000
Biotechnology	\$2,708,504	\$676,859
Other	\$235,000	\$58,750
Software	\$581,097	\$145,276
Clean Technology	\$4,826,785	\$1,206,698

Business Products & Services	\$125,000	\$31,250
Education	\$650,000	\$162,500
Consumer Products & Services	\$120,000	\$30,000
Gaming	-	-
Electronics/Instrumentation	\$2,434,906	\$608,726
Healthcare Services	\$477,058	\$119,291
Sports	\$1,258,940	\$314,731
Internet/Web Services	\$576,862	\$144,199
IT Services	-	-
Marketing/Advertising	\$125,000	\$31,250
Mobile	-	-
Semiconductors	\$530,555	\$132,639
Financial Services	\$450,000	\$112,500
<b>TOTAL</b>	<b>\$23,329,902</b>	<b>\$5,582,214</b>

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

### ***Business Locations and Demographics***

Pursuant to a 2014 statutory modification to the program, 50% (\$2.5 million) of angel tax credits are 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 62 certified businesses that received investment through the program in 2024, three were headquartered in Greater Minnesota (see Table 5 below for information about women and minority businesses). Table 4 and Table 5 give additional detail, Appendix C provides a map of business headquarters distribution, and Appendix F provides data since 2010 and 2012 respectively.

**Table 4 – Headquarters Location & Investment in Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2019-2024**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Number of Twin Cities Businesses</b>	65	No program	77	44	45	59
<b>Number of Greater Minnesota Businesses</b>	7	No program	6	4	5	3
<b>Total Businesses</b>	72	No program	83	48	50	62
<b>Investment in Twin Cities Businesses</b>	\$37,427,198	No program	\$38,289,789	\$18,176,811	\$16,614,370	\$22,129,902
<b>Investment in Greater Minnesota Businesses</b>	\$2,448,233	No program	\$1,293,540	\$2,780,985	\$901,756	\$1,200,000
<b>Total Investment</b>	\$39,875,431	No program	\$39,583,329	\$20,957,796	\$17,516,126	\$23,329,902

**Table 5 - Women and Minority Owned Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2019-2024**

Demographic Type	Number of Businesses Receiving Qualifying Investment						Investment Amount
	2019	2020	2021	2022	2023	2024	2024
<b>Women owned &amp; managed</b>	11	No program	16	13	12	13	\$4,086,603
<b>Minority owned &amp; managed</b>	7	No program	7	12	12	10	\$4,571,080
<b>Total</b>	<b>18</b>	No program	<b>23</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>\$8,657,683</b>

### ***Business Insolvencies***

Businesses that have received investment (611 from 2010 through 2024) pursuant to the program also report when they cease operations and/or become insolvent, should this occur within five years of the last Angel Tax Credit Program investment. Table 6 lists the number of businesses that reported they no longer had operations and Appendix F provides data since the program's inception.

**Table 6 – Number of Businesses that have Ceased Operations which participated in the Angel Tax Credit Program, 2019-2024**

	2019	2020	2021	2022	2023	2024
<b>Number of businesses no longer operating</b>	2	3	2	2	2	3

### ***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 through 2019, the first ten 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 21, 2025, reported that in 2024, net job creation for the year was 62 direct positions:

- 158 positions were newly created by 45 businesses
- 96 positions were eliminated by 29 businesses

Note that many businesses neither created nor eliminated any jobs in 2024. Since the program's inception, participating businesses have created 2,844 direct jobs from the period 2010-2024.



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 21, 2025, reported that in 2024, they employed 531 contract workers (“indirect hires”). Table 7 provides employment information related to businesses that received investments pursuant to the program.

**Table 7 – Job Creation by Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2024**

	<b>Direct Jobs Created</b>	<b>Number of Indirect Hires</b>	<b>Total Jobs Created</b>
<b>Job Creation in 2024</b>	62	531	593
<b>Total Direct Job Creation 2010-2024</b>	2,844		
<b>Estimated annual gross wages of 2,844 direct jobs*</b>	\$155,282,400		

\*at 2024 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 2024, 446 credit certificates, valued at over \$5.5 million, were issued for 2024 investment; these certificates were issued to 188 individual investors and 258 investors in certified funds. In accordance with the Angel Tax Credit Program statute, any unused credit allocations are rolled forward to the following year’s program as displayed in Table 8 and Appendix F.

**Table 8 – Angel Tax Credits Appropriated, Available, and Issued, 2023-2024**

<b>Angel Tax Credits Appropriated, Available, and Issued</b>		
	<b>*2023</b>	<b>2024</b>
Prior year rollover	\$78,426	*\$699,439
Credit appropriation	\$5,000,000	\$5,000,000
Credits available	\$5,078,426	\$5,699,439
Credits used	\$4,378,987	\$5,582,214
Credits unused and rolled over to subsequent program year	\$621,013	\$117,225

\*The 2023 Legislative Report incorrectly reported \$621,013.

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.

Starting in 2015, the program has had two separate credit accounts. In 2024, \$2.5 million in credits were reserved for investments in minority- and women-owned and managed businesses and in businesses located in Greater Minnesota. The other half of the credits, \$2.5 million, were available for investments in any certified business. The reserved credits, as designated by statute, remain reserved until September 30, at which time they become available for investment in all businesses.

## 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 2024, 229 investors were certified, of which 188 actually made an investment in a qualified business. Sixteen funds were certified in 2024, 15 of which (representing 258 investors) made investments in a qualified business. See Table 9 for a complete breakdown and Appendix F for data since the program's inception.

**Table 9 – Investors and Funds Participating in the  
Angel Tax Credit Program, 2019-2024**

<b>Investor Participation</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Number of individual investors certified	401	No Program	501	235	253	229
Number of individual investors who made investments	342	No Program	432	196	219	188

<b>Fund Participation</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Number of investment funds certified	20	No Program	22	11	13	16
Number of investment funds that made investments	18	No Program	16	10	12	15
Number of investors in funds that made investments	227	No Program	179	212	299	258

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 30 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 2024 was \$52,307 including those investors who invested through a fund as displayed in Table 10.

**Table 10 – Average Investment and Credit Amounts  
Angel Tax Credit Program, 2019-2024**

	2019	2020	2021	2022	2023	2024
Average investment per investor	\$79,080	No Program	\$64,748	\$51,360	\$33,815	\$52,307
Average credit amount per investor	\$17,178	No Program	\$16,187	\$12,839	\$8,454	\$13,077

Minnesota’s Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans. In 2024, non-Minnesotan investors accounted for 60 percent of overall investment, this was an increase of ten percentage points from 2023. See Table 11 for additional information.

**Table 11 – Location of Investors Making Qualifying Investment  
in Qualified Businesses in the Angel Tax Credit Program, 2024**

	Minnesotans				Non-Minnesotans	
	Metro		Greater MN			
Number of Investors <sup>1</sup>	244	55%	45	10%	157	35%
Amount of Investment <sup>2*</sup>	\$8,167,254	35%	\$1,059,919	5%	\$14,101,727	60%

<sup>1</sup>Includes individual investors and fund investors, de-duplicated

<sup>2</sup>Includes individual investments and fund investments

For a list of 2024 certified investors, see Appendix D.

For a list of 2024 certified funds, see Appendix E.

## Number and Value of Credits Revoked

Investors and businesses may have their Angel Tax Credits revoked and recaptured if they do not meet post-investment program requirements. For 2024, \$1,333,744 of credits are subject to possible

revocation and/or repayment due to investors and businesses not meeting program requirements. Details on revocation activity is presented herein.

No businesses are subject to a penalty of the amount or portion 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 amount for this failure begins at 100% of the credits issued and declines 20% for each year for five years, after which the penalty ends. The penalty total is potentially \$0.

Seven businesses may be subject to repayment of the amount of credits issued for investments made in their business because they failed to file and pay their 2024 business annual report. The repayment total amount for this failure begins at 100% of the credits issued and declines 20% for each year for five years, after which the repayment ends. The repayment total is potentially \$237,700.

Fifty-four individual investor's credits may be revoked because they failed to file and pay their 2024 investor annual report. All funds filed a 2024 annual report. The revocation total is potentially \$1,088,044.

For 2024, \$8,000 in credits are subject to revocation due to investors or funds failing to hold their investment for three years.

For 2024, \$750,341 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 (14 investments, \$187,514 in credits)
- 80% of the business assets were sold (4 investment, \$202,014 in credits)
- The business was sold (20 investments, \$360,813 in credits)
- The business' common stock began trading on a public exchange (0 investment, \$0 in credits)
- Death of the investor (0 Investment, \$0 in credits)

On May 7, 2024, \$657,360 in credits were revoked due to businesses, investors and funds failing to file their 2023 annual report. One business was subject to a penalty of the amount or portion 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 amount for this failure begins at 100% of the credits issued and declines 20% for each year for five years, after which the penalty ends. The penalty total was \$17,000. Since the inception of the program in 2010, \$5,814,132 in credits have been subject to revocation of over \$134.7 million issued.

## **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 2024 was derived from the sources identified in Table 12.

**Table 12 – Fee Income**  
**Angel Tax Credit Program, 2024**

Certification fees	\$107,300
Annual Report fees	\$97,200
Total	\$204,500

Total program administration costs in 2024 were \$241,282, as reported in Table 13. When revenue is in excess of expenses, it is carried forward each year to cover program future expenses or shortfalls, a shortfall of \$36,782.68 occurred in 2024. The 2024 costs reflect staffing needs, revisions to and maintenance of the program's operations tracking database, and miscellaneous expenses. The program used approximately 2.0 FTE staff for most of 2024.

**Table 13 – Expenses**  
**Angel Tax Credit Program, 2024**

Staff Salaries	\$199,692.83
Information Technology Costs	\$6,059.92
Indirect Costs, Agency & State	\$35,059.24
Other (travel and employee development)	\$470.69
Total	\$241,282.68

### Program Changes

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 2019 legislature made these changes to the program:

- Reduced the minimum investment from \$10,000 to \$7,500 for individual investors investing in businesses that are veteran-owned, minority-owned, women-owned or located in Greater Minnesota
- Reduced the annual report late filing penalty from \$500 to \$100 for annual report not filed by February 1 and authorized the revocation of credits granted to those who fail to an annual report by April 1

The 2021 legislature made these changes to the program:

- Provided tax credit funding of \$5 million for one year, 2022

The 2022 legislature made these changes to the program:

- Provided tax credit funding of \$5 million for two years, 2023 and 2024

## **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 Launch Minnesota program, Minnesota Technology Association, Medical Alley, the Minnesota Cup, Gopher Angels, the University of Minnesota Venture Center, University Enterprise Laboratories (UEL), 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.

## Closing

If you have any questions or comments regarding this report, please contact Sarah Miller, Interim Manager of Business Tax Benefits and Angel Tax Credit Program, at 651.259.7434 or [sarah.miller@state.mn.us](mailto:sarah.miller@state.mn.us), or Stephen G. Wolff, Interim Executive Director of the Office of Business Finance, at 651.259.7415 or [stephen.wolff@state.mn.us](mailto:stephen.wolff@state.mn.us).

## Appendix A

### List of 2024 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.

Legal Name	County	Industry Type
Adialante LLC	Hennepin	Medical Devices and Equipment
Altheia Inc.	Hennepin	IT Services
Anser Implants USA Inc	Hennepin	Medical Devices and Equipment
Anumio, Inc.	Hennepin	Biotechnology
Aurora Medical Technologies	Ramsey	Medical Devices and Equipment
Babbl Labs Inc.	Benton	Internet/Web Services
Bennett Pharmaceuticals of America, LLC	Hennepin	Biotechnology
Bloom Standard, Inc	Ramsey	Medical Devices and Equipment
Blyngz Luxury Technologies Inc.	Ramsey	Consumer Products and Services
Brevity Technologies Inc.	Hennepin	Internet/Web Services
Camperoni, Inc.	Hennepin	Internet/Web Services
Canomiks, Inc.	Olmsted	Biotechnology
Circularity2, LLC	Hennepin	Clean Technology
cLoc Medical Inc	Hennepin	Medical Devices and Equipment
CoraVie Medical Inc	Hennepin	Medical Devices and Equipment
CorRen Medical, Inc.	Hennepin	Medical Devices and Equipment
Cyft AI Inc	Hennepin	Software
DAF Financial Inc	Washington	Financial Services
Daily Dental Care, LLC	Hennepin	Biotechnology
Daisy Pet, Inc.	Ramsey	Consumer Products and Services
Darcy Solutions, Inc.	Ramsey	Clean Technology
Draht Medical, Inc.	Carver	Medical Devices and Equipment
Easy Labs, Inc.	Ramsey	Financial Services
Enspi Technologies Inc.	Hennepin	Clean Technology
Eschara Medical, LLC	Hennepin	Medical Devices and Equipment
Eva Medtec Inc	Scott	Medical Devices and Equipment
EZ Research Solutions Inc.	Sibley	Software
F2F	Rice	Biotechnology
FREENAV, INC	Ramsey	Electronics/Instrumentation
Gametime Hero, Inc.	Hennepin	Software
Giving Hive	Hennepin	Marketing/Advertising
GoNo LLC	Hennepin	Software



Growthstream Inc	Hennepin	Software
Heart Failure Solutions, INC	Ramsey	Medical Devices and Equipment
Hich.MN Inc	Hennepin	Mobile
informed consent	Hennepin	Healthcare Services
Ivy & Karma Inc.	Freeborn	Food/Drink
LeagueOS	Hennepin	Sports
Let Me Hold Something	Carver	Financial Services
Liminal Network LLC	Hennepin	Software
Lite Run Inc	Ramsey	Medical Devices and Equipment
Live.Give.Save., Inc.	Goodhue	Software
Marketbloc, Inc.	Hennepin	Software
Maxwell Labs, Inc	Ramsey	Semiconductors
MFr Technologies, Inc.	Hennepin	Medical Devices and Equipment
Mighty Doodle, Inc	Hennepin	Education
MiniStays Inc	Hennepin	Software
Moonshot Medical LLC	Ramsey	Medical Devices and Equipment
MOOV Enterprises LLC	Ramsey	Software
Morari, Inc.	Hennepin	Consumer Products and Services
My Logistics Solutions, Inc.	Hennepin	Software
NaviNetics NeuroModulation, Inc.	Olmsted	Medical Devices and Equipment
NaviNetics, Inc.	Olmsted	Medical Devices and Equipment
Netzro SBC	Hennepin	Clean Technology
Neuraworx Medical Technologies, Inc.	Hennepin	Medical Devices and Equipment
NexGen Cancer Detection	Ramsey	Biotechnology
NoSortMeds, Inc	Hennepin	Medical Devices and Equipment
Nucleic Sensing Systems, LLC	Ramsey	Biotechnology
NXgenPort Inc	Ramsey	Medical Devices and Equipment
Objective Biotechnology	Hennepin	Biotechnology
Ocular Deltech Inc	Hennepin	Medical Devices and Equipment
Ocumedex	Hennepin	Medical Devices and Equipment
Omi Live Inc	Hennepin	Internet/Web Services
Oncodea Corporation	Ramsey	Biotechnology
Parrot.MD Inc.	Washington	Other
Paxos Medical Inc	Hennepin	Medical Devices and Equipment
Pelva Health Corporation	Hennepin	Medical Devices and Equipment
Phoam Labs, Inc.	Hennepin	Clean Technology
PREPTANK INC	Hennepin	Business Products and Services
Proencia Biotechnology	Washington	Biotechnology
Progia Medical Incorporated	Hennepin	Medical Devices and Equipment
R Services LLC	Hennepin	Software
Raise a Hood, Inc.	Hennepin	Internet/Web Services
Rebase Biotech, Inc.	St. Louis	Biotechnology
Respiratory Sciences Inc	Hennepin	Medical Devices and Equipment

Rightis Inc	Hennepin	Medical Devices and Equipment
Roy, Inc	Hennepin	Sports
Sasya Inc	Ramsey	Biotechnology
SCO2, Inc.	Ramsey	Business Products and Services
Sobrynth Inc.	Washington	Healthcare Services
Social Beast Enterprises LLC	Hennepin	Gaming
Stake Inc	Ramsey	Internet/Web Services
SubioMed Inc.	Hennepin	Medical Devices and Equipment
Swinergy Inc.	Hennepin	Clean Technology
Tavolo Inc.	Anoka	Software
Teqnizan Inc	Hennepin	Mobile
The Agency Builder LLC	Hennepin	Marketing/Advertising
The Salt Miner LLC	Scott	Clean Technology
The Sports Mental Health & Wellness Playbook	Hennepin	Sports
TRS II, LLC	Hennepin	Medical Devices and Equipment
Unity Medical Inc.	Hennepin	Medical Devices and Equipment
Urolution Medical, Inc.	Hennepin	Medical Devices and Equipment
Vail Scientific LLC	Hennepin	Medical Devices and Equipment
Valerian Materials, Inc.	Hennepin	Biotechnology
ViruTech Systems, Inc.	Hennepin	Medical Devices and Equipment
Vista Biomedical, Inc	Olmsted	Medical Devices and Equipment
Washburn Technology, Inc.	Hennepin	Biotechnology
X Block Inc	Hennepin	Software
xDot Medical Inc	Hennepin	Medical Devices and Equipment
YourSteps Health, Inc.	Dakota	Healthcare Services

## Appendix B

### List of 2024 Credits Issued

The following businesses have received investments in 2024 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.

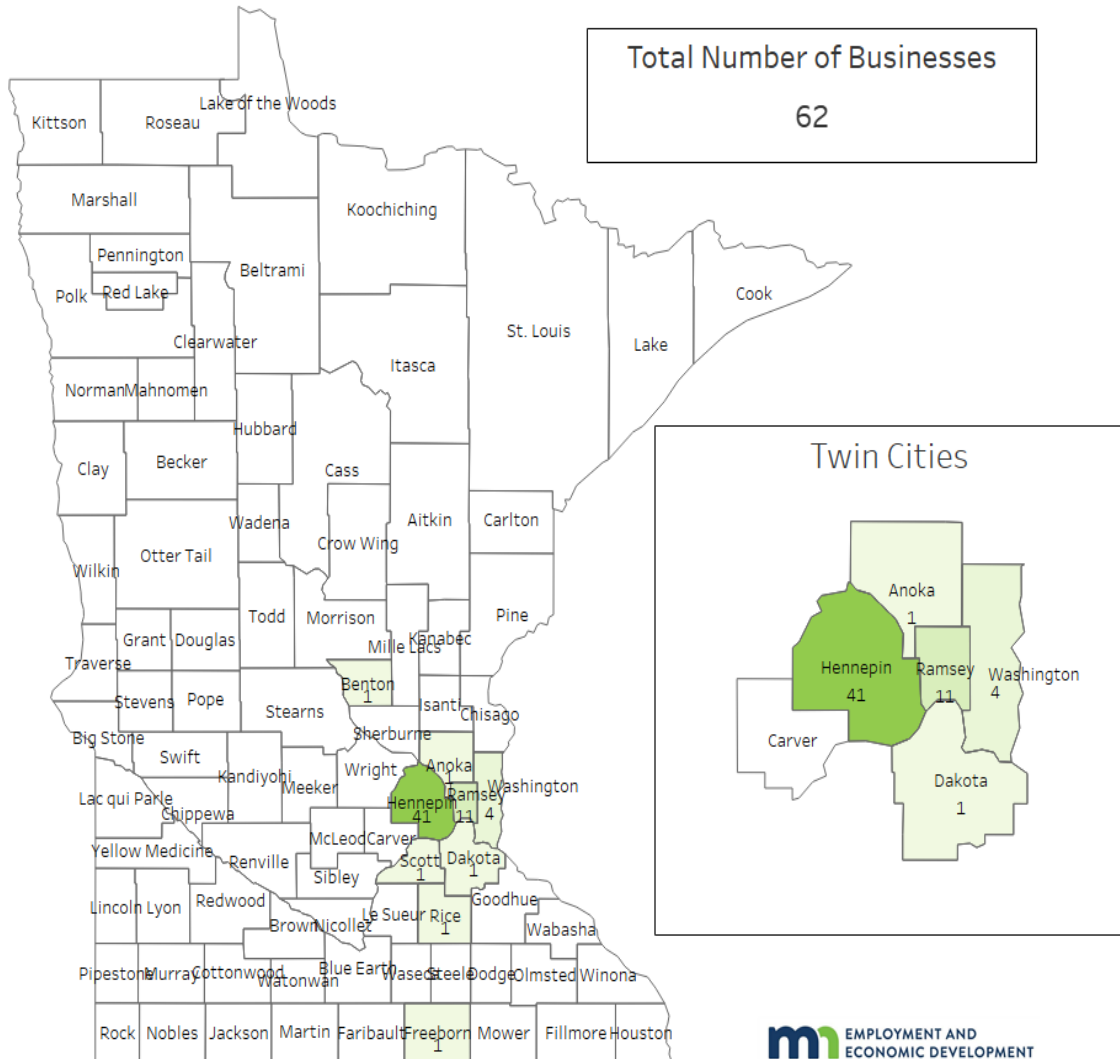
Business Name	Investment Amount	Tax Credit Amount
Adialante LLC	\$50,000	\$12,500
Anumio, Inc.	\$50,000	\$12,500
Babbl Labs Inc.	\$50,000	\$12,500
Bennett Pharmaceuticals of America, LLC	\$340,500	\$85,125
Bloom Standard, Inc	\$272,500	\$68,125
Brevity Technologies Inc.	\$25,000	\$6,250
Camperoni, Inc.	\$316,862	\$79,199
Circularity2, LLC	\$2,873,000	\$718,250
cLoc Medical Inc	\$235,554	\$58,905
CoraVie Medical Inc	\$315,000	\$78,750
CorRen Medical, Inc.	\$60,000	\$15,000
DAF Financial Inc	\$450,000	\$112,500
Daily Dental Care, LLC	\$350,000	\$87,500
Daisy Pet, Inc.	\$20,000	\$5,000
Darcy Solutions, Inc.	\$150,000	\$37,500
Enspi Technologies Inc.	\$78,794	\$19,701
Eva Medtec Inc	\$25,000	\$6,250
F2F	\$250,000	\$62,500
FREENAV, INC	\$2,434,906	\$608,726
GoNo LLC	\$82,563	\$20,641
Growthstream Inc	\$50,000	\$12,500
Heart Failure Solutions, INC	\$300,000	\$75,000
informed consent	\$175,000	\$43,750
Ivy & Karma Inc.	\$900,000	\$100,000
Liminal Network LLC	\$50,000	\$12,500
Lite Run Inc	\$645,000	\$161,250
Maxwell Labs, Inc	\$530,555	\$132,639
MFr Technologies, Inc.	\$149,250	\$37,311
Mighty Doodle, Inc	\$650,000	\$162,500

MiniStays Inc	\$80,000	\$20,000
Morari, Inc.	\$100,000	\$25,000
My Logistics Solutions, Inc.	\$200,000	\$50,000
Neuraworx Medical Technologies, Inc.	\$75,000	\$18,750
NexGen Cancer Detection	\$142,500	\$35,625
NXgenPort Inc	\$217,500	\$54,375
Ocular Deltech Inc	\$50,000	\$12,500
Ocumedex	\$500,000	\$125,000
Oncodea Corporation	\$1,050,505	\$262,359
Parrot.MD Inc.	\$235,000	\$58,750
Paxos Medical Inc	\$23,000	\$5,750
Pelva Health Corporation	\$189,948	\$47,473
Phoam Labs, Inc.	\$1,724,991	\$431,247
Proencia Biotechnology	\$25,000	\$6,250
Progia Medical Incorporated	\$100,000	\$25,000
R Services LLC	\$20,000	\$5,000
Raise a Hood, Inc.	\$185,000	\$46,250
REFR SPORTS, Inc.	\$393,524	\$98,383
Respiratory Sciences Inc	\$24,750	\$6,188
Rightis Inc	\$25,000	\$6,250
Roy, Inc	\$865,416	\$216,348
SCO2, Inc.	\$125,000	\$31,250
Sobrynth Inc.	\$102,058	\$25,541
SubioMed Inc.	\$185,000	\$46,250
Tavolo Inc.	\$98,534	\$24,635
The Agency Builder LLC	\$125,000	\$31,250
Unity Medical Inc.	\$40,000	\$10,000
Urolution Medical, Inc.	\$497,735	\$124,425
Vail Scientific LLC	\$840,000	\$210,000
ViruTech Systems, Inc.	\$250,000	\$62,500
Washburn Technology, Inc.	\$499,999	\$125,000
xDot Medical Inc	\$2,259,958	\$439,993
YourSteps Health, Inc.	\$200,000	\$50,000

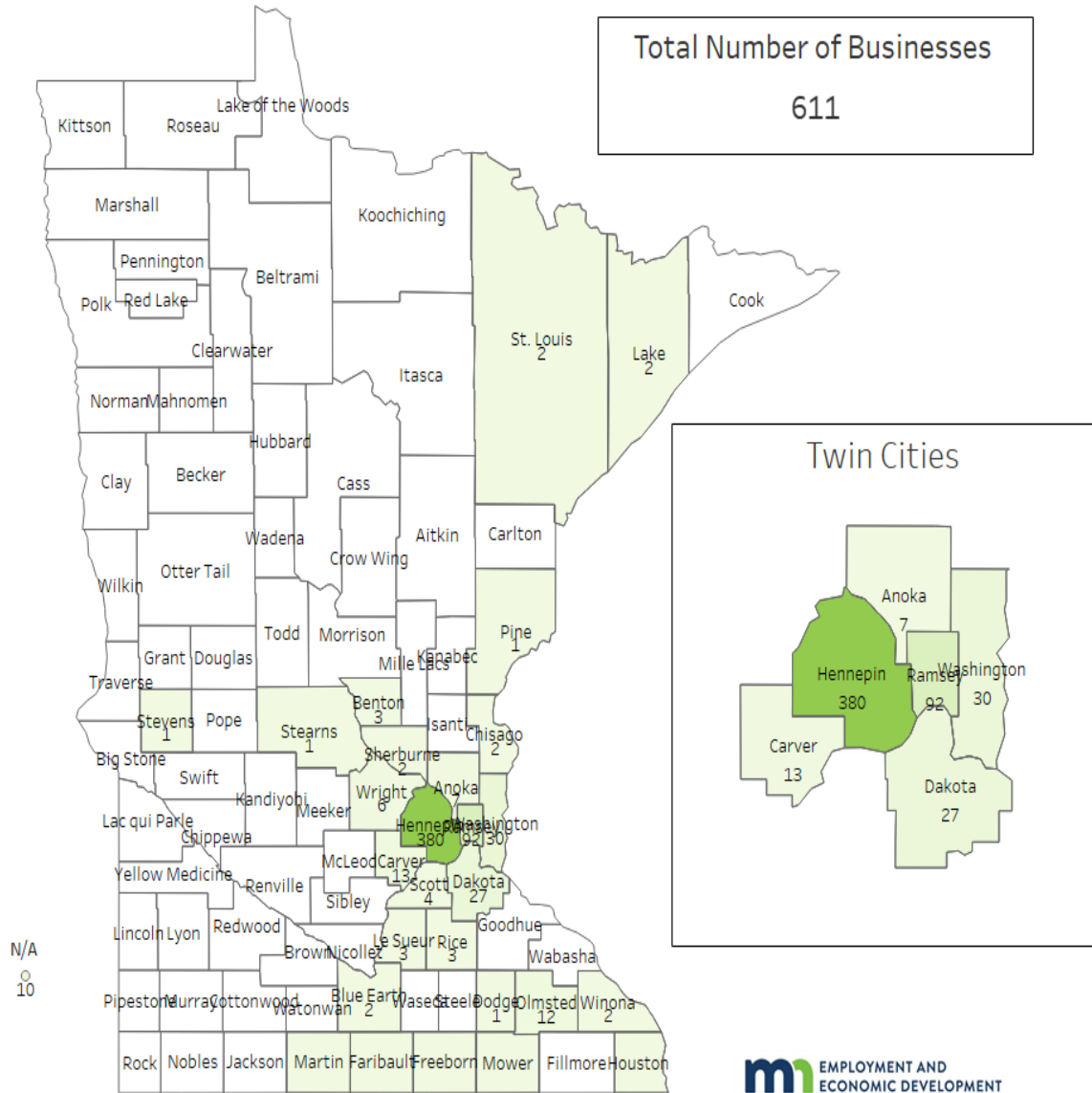
## Appendix C

### Maps of Business Headquarters Distribution

#### Businesses Receiving Tax Credits (2024)



## Businesses Receiving Tax Credits (2010-2024)



## Appendix D

### List of 2024 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.

Mohamed Abdihalim	Kurt Bruce	David Desutter
Gorav Ailawadi	Mark Bruckmann	Chad Detweiler
Serge Alexanian	Peter Bruckmann	Katherine Deyle
Traci Alshaali	Keith Bryant	Peter Eckman
Scott Andersen	Jim Bullock	Tobechi Eheduru
David Anderson	Anastacio Cabral III	Martin Emerson
Eric Anderson	Donald Caffee	Sidney Emery
Jamie Anderson	Scott Campbell	William Evans
William Anderson	Anne Carter	Randy Feld
Robert Astrup	Michael Chambers	Judith Figge
Robert Ball	Don Charlson	Kenneth Figge
William Ball	John Chaves	HT Fish
Vinayak Bapat	Christopher Chen	Meellee Fish
Brian Bartels	Debra Cirksema	Sheila Folkestad
Jason Bauer	William Clark	David Frazee
Darrell Bevelhimer	Shannon Corpe	Dustin Freas
Robert Beyer	Daren Cotter	Catherine Friswold
Steven Bolling	William Creeden	Steven Friswold
Roger Bont	Angela Dalton	James Fritz
Kevin Broder	Kalyan Dandala	James Frome
Richard Broms	James Davidson	Charles Fry
John Brooks	Jack Dempsey	Cheryl Garetto

Timothy Gerios	Gregory Jones	David Levine
Dean Gesme	Raymond Jordan	Jason Livingston
Morris Ghermezi	Anthony Kantor	Scott Loe
John Gibbs	Taylor Kantor	Darren Ludtke
Robin Gibson	Mark Keating	Warren Ludtke
Michael Gilbertson	Christine Keller	Richard Lund
Anne Giles	Doug Kelley	William MacLeod
Cameron Goff	Peter Kendall	Miles Madison
Franck Gougeon	Donald Keplinger	Mark Malterud
Justin Grammens	Carson Kipfer	Salvatore Mancuso
James Gray	Michael Klefstad	Sean McCauley
Jeffrey Greiner	Russell Kocon	Zachary McGillis
Ralph Hargrow	Raja Kodali	Linda Menar
Sepehr Hariri	Thomas Kouchoukos	Michael Meyer
Saman Harouni	Jennifer Kray	Michael Meyer
Michael Harrington	Robert Kuehne	Heath Meyers
Jaime Harris	Saravana Kumar	David Milbrandt
Mohamed Harunani	Christopher Kumsher	Edward Monty
Lee Helgeson	Natraj Lakshminarasimhan	Christopher Murawski
Kathaleen Henry	Kathy Lampl	Robert Nash
Kenneth Herreid	Cody Langeness	Russell Needham
Marc Hillmyer	Bruce Langer	Matthew Nelson
Ingrid Hoden	Lynn Langit	Lisa Neumann
Michael Hoeschen	Patrick Larson	Pamela Noe
Chad Hostetler	Richard Leavy	Nicholas Novak
Lauren Ingram	Randy Lee	Jacob Nyberg
Vesna Jankovic	Nicklaus Lenamon	Pete Nystrom
Heather Jeffcoat	Jonathan Leon	Chad OBrien
Alan Johnson	Scott Lethi	Darcy Olson



Gregory Olson	Wade Rosen	Charles Svendsen
Robert Olson	Stanton Rowe	William Symans
Russell Olson	Adam Ruben	Jordan Tesch
Patrick OMeara	Gregg Saunders	Aldo Tesi
Scott Panning	Steven Schachtman	Andrew Tomback
Violeta Papandreou	John Schardin	Andrea Trimble Hart
Harsh Parikh	Troy Schmidtke	Michael Troemel
Kushal Parikh	Manu Sebastian	Steven Umland
Brian Parkes	Wayne Selberg	Sonia Ungerman
Earl Pederson	Steven Sellers	Vinod Varma
Neal Pederson	Lisa Shafer	Patrick Wallschlaeger
Michael Peterson	Ryan Shook	Scott Wallschlaeger
Zachary Pieper	Jennifer Simek	James Wangen
Jonathan Pierce	Marc Simmon	James Wehmann
Nicholas Pifer	Gregory Simons	Michael Welty
Kelli Pokorny	David Slegh	Jason Wenschlag
Christopher Poseley	Jonathan Smit	Kyle Wheaton
Alan Preston	Kelly Smith	Curtis White
Noel Rahn Sr	Mark Smith	Robert Whitmore
Jeanne Ravich	Ryan Smith	Robert Wilbur
Nicholas Ravn	Michael Snow	Minor Wilson
Brian Rehlinger	Theodore Staryk	Frederick Winston
Sam Rehlinger	Troy Stenvold	Anthony Wolyniec
Steven Rehlinger	Nicholas Storm	Robert Ziebol
Andrew Rensink	Rowdy Stracke	
Darcie Roche	Shawn Sullivan	

## **Appendix E**

### **List of 2024 Qualified Funds**

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.

Pavey Family Investments, LLC

Groove Capital Fund II LP

701 Fund 2, LP

Pinnacle Investment Group, LLC

Chillwell LLC Fiper Ventures

Fiper Ventures

MA-1110 Fund 1, a series of Shelter Island Ventures, LP

Tundra Ventures Fund I, LP

GROOVE CAPITAL FUND I LP

KKVS Investments LLC

OPENFLO EQUITY FUND

Idea Fund of La Crosse II, LP

SPV010, a Series of Engage Venture Partners Investments, LLC

kake LLC

Betaar LLC

SM Strategic Investments

## Appendix F Supplemental Data Tables

The following tables supplement the data tables provided throughout this report. If available, these tables present data since the program's inception or the earliest date the data was collected.

**Table 1 – Number of Businesses Certified and Invested In, Investment, and Credits Issued in the Angel Tax Credit Program, 2010-2024**

	2010	2011	2012	2013	2014	2015	2016
Number of businesses certified:	112	176	190	193	183	182	187
Number of businesses in which investments were made:	67	113	117	128	110	114	105
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
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

	2017	2018	2019	2020	2021	2022	2023
Number of businesses certified:	163	No program	124	No program	146	79	75
Number of businesses in which investments were made:	101	No program	72	No program	83	48	50
Investment made in businesses qualifying for credit:	\$44,474,766	No program	\$39,875,431	No program	\$39,583,329	\$20,957,796	\$17,516,126
Credit issued for these investments:	\$10,723,963	No program	\$9,774,038	No program	\$9,890,026	\$5,238,455	\$4,378,987

	<b>2024</b>
Number of businesses certified:	100
Number of businesses in which investments were made:	62
Investment made in businesses qualifying for credit:	\$23,329,902
Credit issued for these investments:	\$5,582,214

**Table 4 – Headquarters Location & Investment in Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2024**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Number of Twin Cities Businesses</b>	62	100	109	122	102	101
<b>Number of Greater Minnesota Businesses</b>	5	13	8	6	8	13
<b>Total Businesses</b>	67	113	117	128	110	114
<b>Investment in Twin Cities Businesses</b>	\$26,248,232	\$50,260,689	\$43,892,174	\$49,339,446	\$51,655,622	\$64,46,333
<b>Investment in Greater Minnesota Businesses</b>	\$1,775,000	\$12,888,095	\$ 2,258,500	\$1,318,001	\$8,128,010	\$5,955,500
<b>Total Investment</b>	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632	\$70,411,833

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Number of Twin Cities Businesses</b>	95	91	No program	65	No program	77
<b>Number of Greater Minnesota Businesses</b>	10	10	No program	7	No program	6
<b>Total Businesses</b>	105	101	No program	72	No program	83
<b>Investment in Twin Cities Businesses</b>	\$53,180,010	\$34,601,494	No program	\$37,427,198	No program	\$38,289,789
<b>Investment in Greater Minnesota Businesses</b>	\$5,714,085	\$9,873,272	No program	\$2,448,233	No program	\$1,293,540
<b>Total Investment</b>	\$58,894,095	\$44,474,766	No program	\$39,875,431	No program	\$39,583,329

	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Number of Twin Cities Businesses</b>	44	45	59
<b>Number of Greater Minnesota Businesses</b>	4	5	3
<b>Total Businesses</b>	48	50	62
<b>Investment in Twin Cities Businesses</b>	\$18,176,811	\$16,614,370	\$22,129,902
<b>Investment in Greater Minnesota Businesses</b>	\$2,780,985	\$901,756	\$1,200,000
<b>Total Investment</b>	\$20,957,796	\$17,516,126	\$23,329,902

**Table 5 - Women and Minority Owned Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2012-2024**

Demographic Type	Number of Businesses Receiving Qualifying Investment							
	2012	2013	2014	2015	2016	2017	2018	2019
Women owned & managed	6	14	15	10	12	11	No program	11
Minority owned & managed	4	8	8	13	7	5	No program	7
<b>Total</b>	<b>10</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>16</b>		<b>18</b>

Demographic Type	Number of Businesses Receiving Qualifying Investment								Investment Amount
	2020	2021	2022	2023	2024				2024
Women owned & managed	No program	16	13	12	13				\$4,086,603
Minority owned & managed	No program	7	12	12	10				\$4,571,080
<b>Total</b>		<b>23</b>	<b>25</b>	<b>24</b>	<b>23</b>				<b>\$8,657,683</b>

**Table 6 – Number of Businesses that have Ceased Operations which participated in the Angel Tax Credit Program, 2010-2024**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of businesses no longer operating:	1	4	11	12	10	4	7	12	2	3	2	2	2

	2024												Total
Number of businesses no longer operating:	3												75

**Table 8 – Angel Tax Credits Appropriated, Available,  
and Issued, 2010-2024**

2010 credit appropriation:	\$11,000,000
2010 credits issued:	\$7,005,808
*2010 credits unused and rolled over to 2011 program:	\$3,994,192
2011 credit appropriation:	\$12,000,000
2011 credits available:	\$15,994,192
2011 credits issued:	\$15,787,196
2011 credits unused and rolled over to 2012 program:	\$206,996
2012 credit appropriation:	\$12,000,000
2012 credits available:	\$12,206,996
2012 credits issued:	\$11,415,751
2012 credits unused and rolled over to 2013 program:	\$791,245
2013 credit appropriation:	\$11,900,000
2013 credits available:	\$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
2018: No program	

2019 credit appropriation:	\$10,000,000
2019 credits available:	\$10,000,000
2019 credits used:	\$9,774,038
2019 credits unused and rolled over to 2021 program:	\$225,962
2020: No Program	
2021 credit appropriation:	\$10,000,000
2021 credits available:	\$10,225,969
2021 credits used:	\$9,890,026
2021 credits unused and rolled over to 2022 program:	\$316,881
2022 credit appropriation:	\$5,000,000
2022 credits available:	\$5,316,881
2022 credits used:	\$5,238,455
2022 credits unused and rolled over to 2023 program:	\$78,426
2023 credit appropriation:	\$5,000,000
2023 credits available:	\$5,078,426
2023 credits used:	\$4,378,987
***2023 credits unused and rolled over to 2024 program:	\$699,439
2024 credit appropriation:	\$5,000,000
2024 credits available:	\$5,699,439
2024 credits used:	\$5,582,214
2024 credits unused and available to be rolled over to subsequent program year, should it be authorized:	\$117,225

\* Because the 2010 program was in operation for only six months, there was a significant carryover of credits from 2010 to 2011.

\*\*Adjusted to account for past years post –closing under and overages

\*\*\*The 2023 Legislative report incorrectly reported \$621,013

**Table 9 – Investors and Funds Participating in the Angel Tax Credit Program, 2010-2024**

<b>Investor Participation:</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Number of individual investors certified	275	623	511	484	572	619	655	572	No Program	401	No Program	501	235
Number of individual investors who made investments	258	563	465	452	485	538	555	500	No Program	342	No Program	432	196



<b>Investor Participation:</b>	<b>2023</b>	<b>2024</b>
Number of individual investors certified	253	229
Number of individual investors who made investments	219	188

<b>Fund Participation:</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Number of investment funds certified	5	21	19	21	29	27	26	29	No Program	20	No Program	22	11
Number of investment funds that made investments	4	21	17	20	27	23	19	28	No Program	18	No Program	16	10
Number of investors in funds that made investments	32	195	191	199	327	279	251	265	No Program	227	No Program	179	212

<b>Fund Participation:</b>	<b>2023</b>	<b>2024</b>
Number of investment funds certified	13	16
Number of investment funds that made investments	12	15
Number of investors in funds that made investments	299	258

**Table 10 – Average Investment and Credit Amounts  
Angel Tax Credit Program, 2010-2024**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Average investment per investor:	\$96,300	\$83,310	\$73,723	\$80,665	\$50,028	\$86,183
Average credit amount per investor:	\$24,075	\$20,827	\$18,236	\$19,690	\$11,587	\$19,024

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Average investment per investor:	\$73,160	\$88,950	No Program	\$79,080	No Program	\$64,748
Average credit amount per investor:	\$18,290	\$21,448	No Program	\$17,178	No Program	\$16,187

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Average investment per investor:	\$51,360	\$33,815	\$52,307
Average credit amount per investor:	\$12,839	\$8,454	\$13,077