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Minneapolis Angel Tax Credit Program 2017 Report

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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:
  - 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 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**

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

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*

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

* 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*

<table>
<thead>
<tr>
<th>Type of Industry</th>
<th>Total Investment</th>
<th>Total Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Devices &amp; Equipment</td>
<td>$12,028,202</td>
<td>$2,783,942</td>
</tr>
<tr>
<td>Software</td>
<td>$6,371,483</td>
<td>$1,564,390</td>
</tr>
<tr>
<td>Biotechnology</td>
<td>$6,042,820</td>
<td>$1,472,964</td>
</tr>
<tr>
<td>Internet/Web Services</td>
<td>$3,047,499</td>
<td>$749,662</td>
</tr>
<tr>
<td>Clean Technology</td>
<td>$2,822,232</td>
<td>$690,357</td>
</tr>
<tr>
<td>Healthcare Services</td>
<td>$2,216,054</td>
<td>$527,263</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Food/Drink</td>
<td>$1,765,312</td>
<td>$399,634</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>$1,613,970</td>
<td>$397,794</td>
</tr>
<tr>
<td>Sports</td>
<td>$1,069,230</td>
<td>$267,309</td>
</tr>
<tr>
<td>Electronics/Instrument</td>
<td>$1,002,980</td>
<td>$250,745</td>
</tr>
<tr>
<td>Other</td>
<td>$6,494,984</td>
<td>$1,619,903</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$44,474,766</td>
<td>$10,723,963</td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th>Headquarters Location</th>
<th>Number of Businesses Receiving Qualifying Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twin Cities (7 county region)</td>
<td>62</td>
</tr>
<tr>
<td>Greater Minnesota</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>67</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Headquarters Location</th>
<th>Total Qualifying Investment Made in Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twin Cities (7 county region)</td>
<td>$26,248,232</td>
</tr>
<tr>
<td>Greater Minnesota</td>
<td>$1,775,000</td>
</tr>
<tr>
<td>Total</td>
<td>$28,023,232</td>
</tr>
</tbody>
</table>
Table 5 – Women and Minority Owned and Greater Minnesota Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2012-2017

<table>
<thead>
<tr>
<th>Demographic Type</th>
<th>Number of Businesses Receiving Qualifying Investment</th>
<th>Investment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women owned &amp; managed</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>Minority owned &amp; managed</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td>22</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Businesses no longer operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1</td>
</tr>
<tr>
<td>2012</td>
<td>4</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
</tr>
<tr>
<td>2014</td>
<td>12</td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
</tr>
<tr>
<td>2017</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>49</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Direct Jobs Created</th>
<th># of Indirect Hires</th>
<th>Total Jobs Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Creation in 2017:</td>
<td>320</td>
<td>1,012</td>
<td>1,332</td>
</tr>
<tr>
<td>Total Direct Job Creation 2010-2017:</td>
<td>1,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated annual gross wages of 1,488 direct jobs*:</td>
<td>$64,158,400</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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

<p>| 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 |</p>
<table>
<thead>
<tr>
<th>Year</th>
<th>Credits Issued</th>
<th>Credits Unused and Rolled Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$12,365,229</td>
<td>$356,016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Appropriation</th>
<th>Credits Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$12,000,000</td>
<td>$15,356,016</td>
</tr>
<tr>
<td>2015</td>
<td>$15,000,000</td>
<td>$15,992,586</td>
</tr>
<tr>
<td>2016</td>
<td>$15,000,000</td>
<td>$15,449,978</td>
</tr>
<tr>
<td>2017</td>
<td>$10,000,000</td>
<td>$10,726,267</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Credits Unused and Rolled Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$992,586*</td>
</tr>
<tr>
<td>2015</td>
<td>$449,978</td>
</tr>
<tr>
<td>2016</td>
<td>$726,267</td>
</tr>
<tr>
<td>2017</td>
<td>$2,304</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of individual investors certified</td>
<td>275</td>
<td>623</td>
<td>511</td>
<td>484</td>
<td>572</td>
<td>619</td>
<td>655</td>
<td>572</td>
</tr>
<tr>
<td>Number of individual investors who made investments</td>
<td>258</td>
<td>563</td>
<td>465</td>
<td>452</td>
<td>485</td>
<td>538</td>
<td>555</td>
<td>500</td>
</tr>
<tr>
<td>Fund Participation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of investment funds certified</td>
<td>5</td>
<td>21</td>
<td>19</td>
<td>21</td>
<td>29</td>
<td>27</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>Number of investment funds that made investments</td>
<td>4</td>
<td>21</td>
<td>17</td>
<td>20</td>
<td>27</td>
<td>23</td>
<td>19</td>
<td>28</td>
</tr>
<tr>
<td>Number of investors in funds that made investments</td>
<td>32</td>
<td>195</td>
<td>191</td>
<td>199</td>
<td>327</td>
<td>279</td>
<td>251</td>
<td>265</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average investment per investor:</td>
<td>$96,300</td>
<td>$83,310</td>
<td>$73,723</td>
<td>$80,665</td>
<td>$50,028</td>
<td>$86,183</td>
<td>$73,160</td>
<td>$88,950</td>
</tr>
<tr>
<td>Average credit amount per investor:</td>
<td>$24,075</td>
<td>$20,827</td>
<td>$18,236</td>
<td>$19,690</td>
<td>$11,587</td>
<td>$19,024</td>
<td>$18,290</td>
<td>$21,448</td>
</tr>
</tbody>
</table>
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% in 2016, 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

<table>
<thead>
<tr>
<th></th>
<th>Minnesotans</th>
<th>Non-Minnesotans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Metro</td>
<td>Gtr MN</td>
</tr>
<tr>
<td>Number of Investors(^1)</td>
<td>311</td>
<td>77</td>
</tr>
<tr>
<td>Amount of Investment(^2)</td>
<td>$17,156,926</td>
<td>$3,896,940</td>
</tr>
</tbody>
</table>

\(^1\)Includes individual investors and fund investors, de-duplicated
\(^2\)Includes individual investments and fund investments

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.
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

<table>
<thead>
<tr>
<th>Fee Income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor certification fees ($350)</td>
<td>$200,200</td>
</tr>
<tr>
<td>Fund certification fees ($1,000)</td>
<td>$29,000</td>
</tr>
<tr>
<td>Business certification fees ($150)</td>
<td>$24,450</td>
</tr>
<tr>
<td>Annual Reports ($100)</td>
<td>$127,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$380,650</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Salaries</td>
<td>$216,829</td>
</tr>
<tr>
<td>Information Technology Development</td>
<td>$10,805</td>
</tr>
<tr>
<td>Indirect Costs, Agency &amp; State</td>
<td>$31,281</td>
</tr>
<tr>
<td>Other (space rental, utilities, etc.)</td>
<td>$26,987</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$285,902</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>City, State, Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>26 Letters, Inc</td>
<td>400 South 4th Street, Suite 401M - 207</td>
<td>Minneapolis, MN 55415</td>
</tr>
<tr>
<td>Karanja, Caroline Software</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Women owned minority owned</td>
</tr>
<tr>
<td>4C Medical Technologies Inc.</td>
<td>16166 73rd Place North, Maple Grove, MN 55311</td>
<td></td>
</tr>
<tr>
<td>Flaherty, James,</td>
<td></td>
<td>Medical Devices and Equipment</td>
</tr>
<tr>
<td>75F</td>
<td>221 River Ridge Cir S, Burnsville, MN 56001</td>
<td></td>
</tr>
<tr>
<td>Singh, Deepinder, Clean Technology</td>
<td></td>
<td>Minority owned</td>
</tr>
<tr>
<td>ABS Corporation</td>
<td>1848 Berkshire Lane N, Plymouth, MN 55441</td>
<td></td>
</tr>
<tr>
<td>Jensen, Peter, M, Medical Devices and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access Point Technologies EP, Inc.</td>
<td>12560 Fletcher Lane #300, Rogers, MN 55374</td>
<td></td>
</tr>
<tr>
<td>Carroll, Sean,</td>
<td></td>
<td>Medical Devices and Equipment</td>
</tr>
<tr>
<td>Activarium, LLC</td>
<td>100 West Point Road, Excelsior, MN 55331</td>
<td></td>
</tr>
<tr>
<td>Lowery, Elizabeth (Dolly), F, Electronics/Instrumentation</td>
<td></td>
<td>Women owned</td>
</tr>
<tr>
<td>ActivOrtho Inc</td>
<td>12820 34th Ave N, Plymouth, MN 55441</td>
<td></td>
</tr>
<tr>
<td>Hindrichs, Paul, J, Medical Devices and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adestinn, LLC</td>
<td>5541 Clinton Ave., Minneapolis, MN 55419</td>
<td></td>
</tr>
<tr>
<td>Kaiser, Donald, A, Business Products and Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AdrenaCard, Inc.</td>
<td>2811 University Ave SE, Box 141191</td>
<td>Minneapolis, MN 55414</td>
</tr>
<tr>
<td>Ebert, Tyler, A, Medical Devices and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allergy Medical, LLC</td>
<td>11216 Anvil Curve, St. Paul, MN 55129</td>
<td></td>
</tr>
<tr>
<td>McMahon, Douglas, F, Medical Devices and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AmeriVision, Inc.</td>
<td>3800 American Blvd West, Suite 1130</td>
<td>Bloomington, MN 55431</td>
</tr>
<tr>
<td>Masko, Marshall,</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
Greater MN

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  
Kallock, 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 Pl N,  
Maple Grove, MN 55369  
Sieling, Jared,  
Healthcare Services  

Chromatic 3D Materials Inc  
15292 80th Pl 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
Waldridge, 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
McConaghy, 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  
Eistad, 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

Netro, 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
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.

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Businesses Receiving Angel Tax Credits 2010-2017

Total Number of Businesses: 431

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
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
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Angel Tax Credit Program: 2017 Report to the Minnesota Legislature
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
2016 M25 Group Fund 2, LLC
All8 Ventures II LP
Bear Woods, LLC
Draft Co LLC
Circle Investments, LLLP
Cullen Capital Group LLC
Cyclops Family Partnership LLC
Dalmore Investments
Harvest Fund I, LLLP
Healthy Ventures Fund 1 LP
HPA Branch Messenger Investment
IA Kidizen, LLC
Invenshure Fund II, LP
Jewett Family Investments LLC
Key Venture Partners, LLC
Lakefront Partners, LLC

NADG (Rion) Investment LP
Omphalos Venture Partners, LLC
P46 Investment Group LLC
PBM IM Holdings, LLC
Pinnacle Investment Group, LLC
Sidal Realty
Sofia Angel Fund II LLC
SP Sonex Health, LLC
Twin Cities Angels III, LLC
Vector Strategies Group, LLC
V-Tink LLC
Ypsilon Biotech III