
Minnesota Angel Tax Credit Program

2017 Annual Report
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Minnesota Angel Tax Credit Program 2017 Report

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Minnesota Angel Tax Credit Program

2017 Report to the Minnesota Legislature

Introduction

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

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

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

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

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

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

- A natural person (not a pass-through or corporate entity)
- An accredited investor or one who will only invest in exempt filings or one who is investing through the MNvest program
- Make a qualifying investment of at least \$10,000
- And to be eligible for the credit, the investor may not be:
 - 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

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

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

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

Industry Types

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

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

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

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

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

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

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

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

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

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

Business Locations

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

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

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

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

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

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

Business Insolvencies

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

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

Job Creation

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

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

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

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

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

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

*at 2017 program wage minimum

Number and Value of Credits Issued

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

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

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

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

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

*adjusted to account for past years post-closing under and overages

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

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

Recipients of Credits

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

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

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

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

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

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

Minnesota’s Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans. In 2017, non-Minnesotan investors accounted for 53 percent of overall investment, an increase from 42% 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

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

¹Includes individual investors and fund investors, de-duplicated

²Includes 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**

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

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

**Table 13 – Expenses
Angel Tax Credit Program, 2017**

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

Program Changes

Legislative Modifications

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

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

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

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

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

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

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

The 2016 legislature made these changes to the program:

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

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

Closing

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

Appendix A

Minnesota Angel Tax Credit

List of Qualified Businesses

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

2017 Qualified Businesses

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

Activarium, LLC
100 West Point Road,
Excelsior, MN 55331
Lowery, Elizabeth (Dolly), F,
Electronics/Instrumentation
Women owned

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

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

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

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

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

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

Access Point Technologies EP, Inc.
12560 Fletcher Lane #300,
Rogers, MN 55374
Carroll, Sean,
Medical Devices and Equipment

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

AmeriVision, Inc.
3800 American Blvd West, Suite 1130
Bloomington, MN 55431
Masko, Marshall,

Medical Devices and Equipment
Ao1 Solutions Inc.
807 BROADWAY ST NE,
Minneapolis, MN 55402
Burks, Tyrre,
Sports
Minority owned

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

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

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

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

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

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

Betula Extractives, LLC
1313 Fairgrounds Road, Suite 150,
Two Harbors, MN 55616
Garhofer, Brian, K,
Biotechnology
Greater Mn

Big Watt, LLC
2904 Harriet Ave S,
Minneapolis, MN 55408
Gese, Alexander
Food/Drink

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

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

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

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

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

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

CaptureLife, Inc.
15 S. Fifth Street Suite# 500,
Minneapolis, MN 55402
Eckerle, Jeffrey, D,
Software

Cardio Flow, Inc.
2910 13Th Terrace NW,
St. Paul, MN 55112-6355
Kallok, Michael, J,
Medical Devices and Equipment

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

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

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

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

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

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

ClickSWITCH Holdings Inc
251 1st Ave North #500,
Minneapolis, MN 55401
Fanberg, Drew,
Business Products and Services

ClinicianNexus Inc.
2922 Aldrich Ave South, Unit 503
Minneapolis, MN 55408
Anderson, Katrina,
Software
Women owned

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

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

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

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

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

Crotega, LLC
5448 Douglas Dr. N,
Crystal, MN 55429
Crowe, Jared, A,
Other

Daily Dental Care
40 S 7th St Ste 212-232
Minneapolis, MN 55402
Stein, Emily,
Biotechnology
Women owned
Minority owned

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

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

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

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

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

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

Eventyr Outdoors Inc
3500 Vicksburg Lane #402
Plymouth, MN 55447
Nordstrom, Craig A
Internet/web Services

Evolve Labs, LLC
1315 Tyrol Trail,
Golden Valley, MN 55416
Sellke, Adam,
Internet/Web Services

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

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

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

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

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

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

Glowe, Inc.
400 South 4th Street, Suite 401
Minneapolis, MN 55415
Clark, James,
Software

Good Libations, LLC
520 River Street,
Minneapolis, MN 55401
Fisher, Dan,
Food/Drink

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

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

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

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

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

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

Ichor Vascular, Inc.
8858 Center Way,
Eden Prairie, MN 55344
Blair, Jeffrey,
Medical Devices and Equipment

Impleo Medical, Inc.
1290 Hammond Road
St. Paul, MN 55110
Elstad, Juliana
Medical Devices and Equipment

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

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

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

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

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

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

Joller Stroller, LLC
1080 Fairmount Ave,
St. Paul, MN 55105
Hanson, Christy,
Other
Women owned

Kaleidoscope Group, PBC
254 Ninth Ave North,
Minneapolis, MN 55401
Dehn, Gregory, A,
Education

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

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

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

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

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

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

LifeSAVR Solutions LLC
929 Portland Ave S Unit 1607
Minneapolis, MN 55404
Pollack, Jordan M,
Medical Devices and Equipment

Lite Run, Inc.
3908 45th Avenue South,
Minneapolis, MN 55406
Hauck, John,
Medical Devices and Equipment

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

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

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

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

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

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

Might Enterprises, Inc.
3800 American Blvd West, Suite 1500 PMB#300-
027
Bloomington, MN 55431
Reisdorf, Dwight, L,
IT Services
Minority owned

MNY Group, LLC
2010 East Hennepin Avenue #8, Bldg 8, Suite 206
Minneapolis, MN 55413
Keller, Jonathan, M,
Other

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

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

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

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

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

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

Nascent Surgical, LLC
6595 Edenvale Blvd, Suite #150, Suite #140
Eden Prairie, MN 55346-2505
Schultz, Leonard, S,
Medical Devices and Equipment

Nectero Medical, Inc
222 S 9th St, Suite 2000
Minneapolis, MN 55402
Ziegler, Bryan,
Medical Devices and Equipment

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

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

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

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

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

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

OX2 Therapeutics Inc.
5138 Hanover Road,
Mound, MN 55044
Liter, Jeff, S,
Healthcare Services

Panacea Biomed LLC
PO Box 251392,
Woodbury, MN 55125
Kali, Alicia,
Biotechnology
Women owned

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

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

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

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

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

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

Play from Scratch, LLC
1167 Laurel Avenue,
St. Paul, MN 55104
Nelson, Jeff, F
Consumer Products and Services

Playtabase, LLC
1635 Hennepin Avenue, Suite 200
Minneapolis, MN 55403
Baker, Alexander, D,
Healthcare Services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TheraTec, LLC
1191 Pike Lake Drive,
New Brighton, MN 55112
Waddell, Wiley, T,
Medical Devices and Equipment

Thinking Engines, Inc.
2975 Klondike Ave. N.,
Lake Elmo, MN 55042
Velte, Toby, J,
Internet/Web Services

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

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

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

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

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

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

Tychon Biosciences, LLC
807 Broadway St Ne, Suite 350
Minneapolis, MN 55413
Kopischke, Troy,
Biotechnology

Upstream Technologies, Inc.
550 County Road D West, Suite 1
New Brighton, MN 55112
Schwidder, Arthur, J,
Clean Technology

ZESA, LLC
901 2nd Street South #208
Minneapolis, MN 55415
Grazzini, Frank,
Consumer Products and Services

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

Appendix B

Minnesota Angel Tax Credit List of Credits Issued

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

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

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

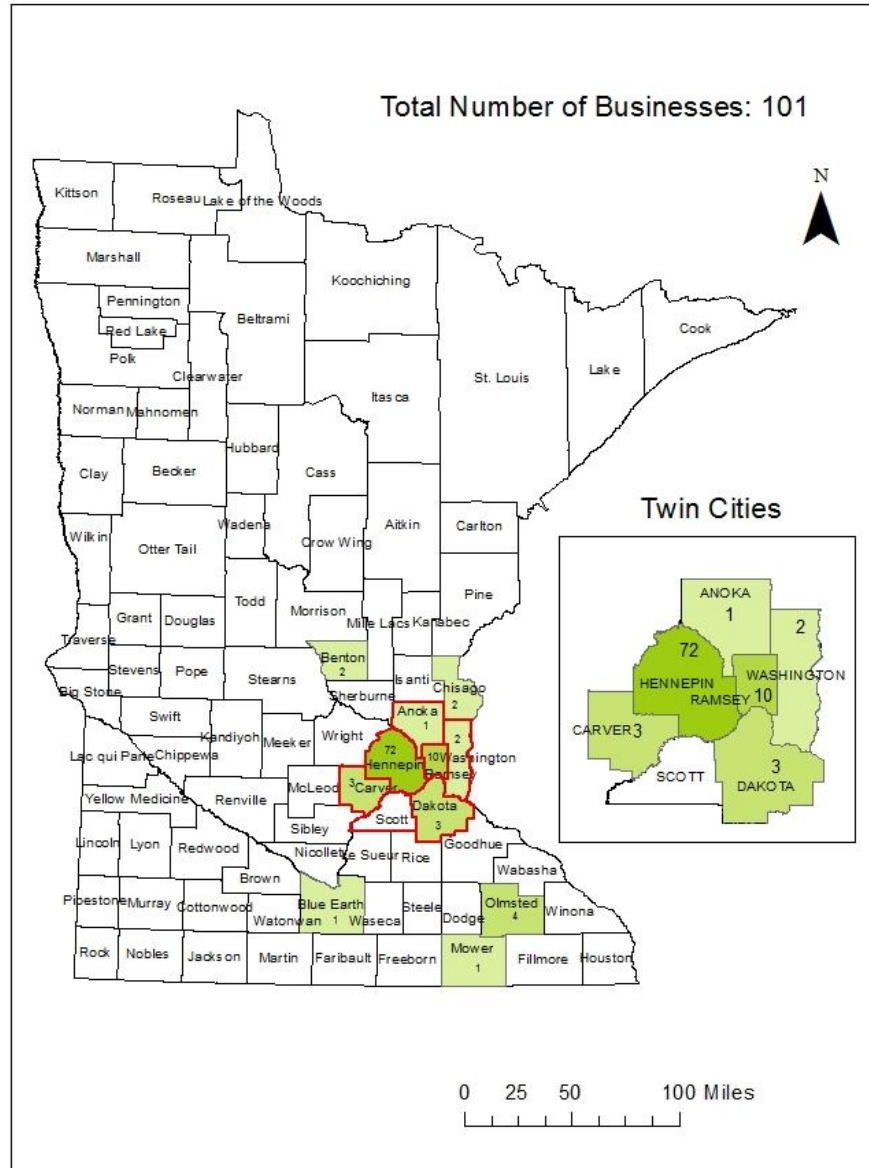
Peytant Solutions, Inc.	\$ 910,000	\$ 178,105
PFM Solutions, LLC	\$ 40,000	\$ 10,000
Phoji, LLC	\$ 170,000	\$ 40,328
Play from Scratch, LLC	\$ 892,000	\$ 223,000
Playtabase, LLC	\$ 75,000	\$ 18,750
POPS Diabetes Care, Inc.	\$ 1,780,004	\$ 386,250
Portfolio Strategy Solutions, Inc.	\$ 100,000	\$ 25,000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

Appendix C

Minnesota Angel Tax Credit

Maps of Business Distribution

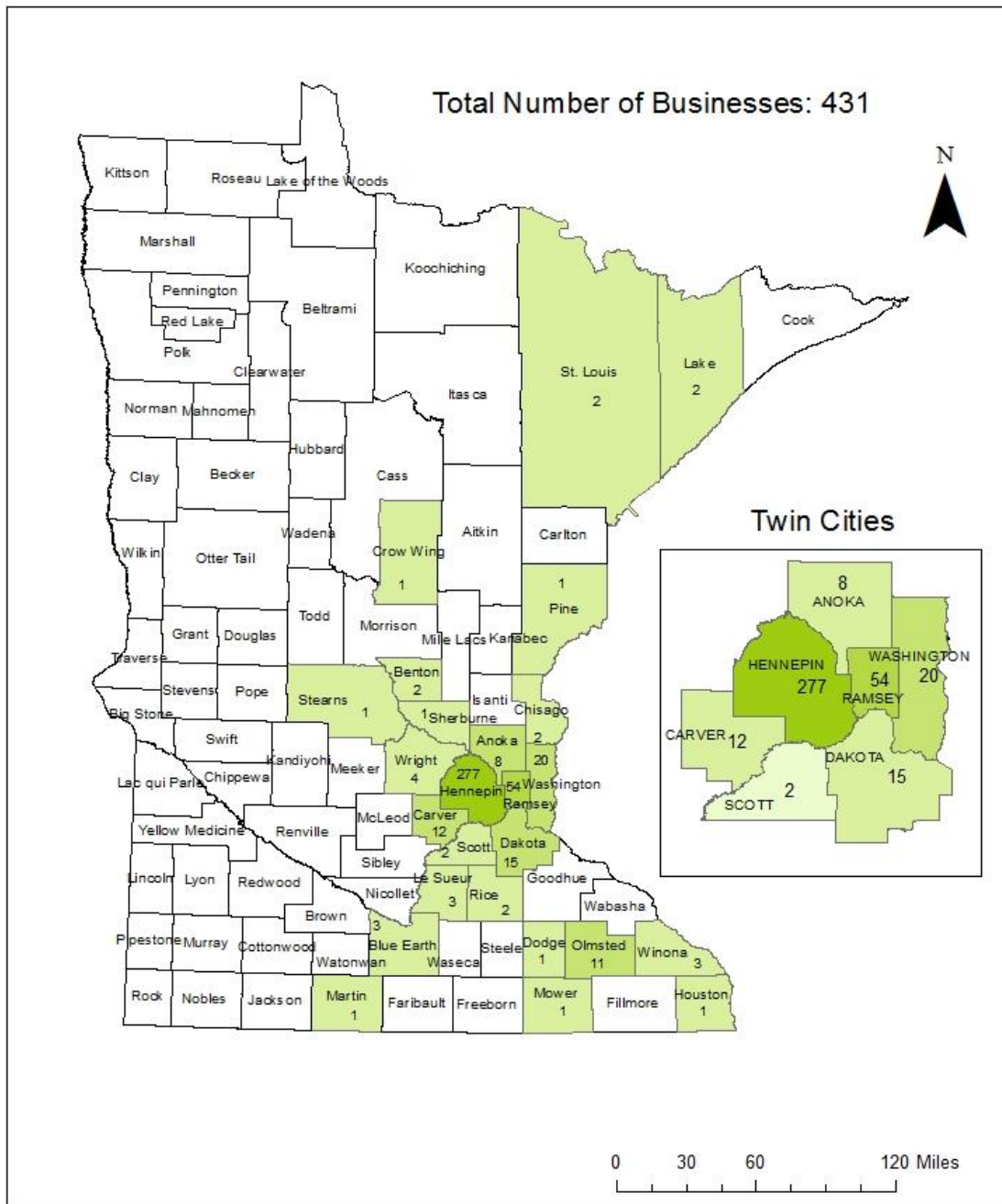
Businesses Receiving Angel Tax Credits 2017



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



Businesses Receiving Angel Tax Credits 2010-2017



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



Appendix D

Minnesota Angel Tax Credit List of Qualified Investors

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

2017 Qualified Investors

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

Brenna, Jesse	Cole, Anthony	Dimitropoulos, Demitrios
Brenner, Andrew	Collins, Thomas M	Dinh, Mike
Brown, Albert	Colmer, Jared	Dinh, Tony
Brown, Jeffrey J	Conlin, John W	Dolan, Peter
Brown, Lauren	Copley, John	Donaldson, Frank
Brullo, Robert	Cotter, Daren	Dong, Guo Chan
Bryant, Amy	Coughlin, Christopher	Dooley, Kevin
Buckman, Paul	Coughran, Joshua	Dorsey, Timothy
Burg, Richard	Coughran, Kristopher G	Dow Jr, Frederick
Burke, Thomas	Coughran, Marcia K	Downey, Thomas
Butler, Raymond	Cowles, John	Doyle, Kevin
Cachat, Michael	Crowe, Jonathan	Duckless, James
Canis, Elizabeth	Crump, Lisa H	Dulas, Daniel
Carlstrom, Jeffrey G	Culp, Kim	Dull, Ahern
Carson, Wally G	Cummings, Richard	Dupont, Mary C
Carter, Orwin	Dahl, Scott C	Dwyer III, John
Case, Peter G	Dal Poggetto, John	Dwyer Jr, John P
Case, Stephen M	Dancan, Andrew	Eddy, Robert
Castro, John	Dancy, Barbara	Edelmann, Mark
Cayton, Robert	Danzberger, Alexander	Ehleringer, Randall
Chehrazi, Mozafar	Das, Arunava	Ekholm, Paul
Chen, Dong Hui	Davey, Christopher	Ekstrand, Richard
Chon, Jaylin	Davis, Sandra	Elliott, Daniel S
Choudhri, Ajay	Davis, Terry A	Elsholtz, Willis
Chow, George K	Davlantes, Maria	Endres, Leon J
Chow, Roland	Desutter, David	Endres, Thomas
Christensen, Jonathan	Dhalla, Mandeep S	Espinosa, Bialines
Clark, Stephen	Diamond, John T	Estes, Bradley H
Clay-Harrison, Kristi	Didier, Christopher	Estes, James R

Evans, Robert J	Gaus, Jeffrey	Gustilo, Tara
Everson, Victor A	Geisler, John	Gutzmer, Ryan
Faber, Michael	Geiszler, Shelly	Hafdal, Richard
Fabiano, Richard	Gelhaus, Paul J	Halabi Ditsch, Maha
Fabienke, Joseph	Gibson, Vicki	Halbach, Robert
Faddis, Kay E	Gilbertson, Caleb	Haley, Patrick R
Falci, Raymond	Gilbertson, Ron	Hall, Gary E
Farr, Jack	Gindre, Herve M	Halstead, Scott P
Feist, Jon W	Gisser, Barry	Hammer, Toby
Feit, Frederick	Gjovig, Bruce	Hannula, Rodney
Feneis, Dan	Glamour, Maninder S	Hansen, Paul R
Ferlic, Daniel	Glass, Robert P	Hanson, Howard
Finnvik, Brian A	Gobel, Jerry	Hanson, Timothy
Fischer, Jackie	Gohman, Susan	Hanson-Florin, Evelyn
Fish, Frederick	Golenzer, Mark	Harman, Timothy W
Fisher, Howard	Goode, Lawrence P	Harris, Wendall
Fiterman, Michael	Goodman, Scott	Hartle, Steven
Flachsbart, William W	Gordon, Bruce	Hawkins, Jan
Fleischhacker, Mark G	Gorence, Douglas J	Haymaker, James N
Foster, Simon J	Gorgi, Habib	Hays, Thomas D
Frank, Michael J	Gorlin, Steve	Healy, Steven J
Franz, Jerry	Gorman, Ross D	Hedstrom, Derrick
Friedlander, Anne L	Grabau, James	Heilman, Jeffrey
Friendshuh, Luke	Grages, Arlan I	Heinemann, Mark
Frueh, Brent F	Graham, Melanie	Heinmiller, John
Frye, John W	Gray, Dale	Hennum, Gregg
Gaetz, Ryan	Greenberg, Dean	Hermer, Jodine
Galler, Eric	Grondahl, Mike	Herring, James
Garfinkel, David A	Grumbles, Ernest	Heyl, Justin

Hibbitt, David	Johnson, Dean E	Kosolofski, Don
Hilgenberg, Eric	Johnson, Michael	koulogiannis, Konstantinos
Hilgenberg, Mary	Johnson, Randall	Kovarik, Jim
Hjelm, Kenneth	Johnson, Robbin S	Kramer, Luke
Hlavka, Elizabeth	Johnson, Thomas H	Krantz, Donald
Hochberg, Joel	Johnson, Wardwell	Kro, Lisa
Horovitz, Michelle	Jones, Thomas L	Kumar, Saravana
Housman, Ionne J	Juang, Andrew	LaFontaine, Nicholas
Huang, Yao-Ting	Juran, David	Lange, Robert
Hunter, Nicholas	Jurek, Adrian	Larson, Dennis L
Hurley, Jack	Jurek, Anthony	Lazarus, Kara
Hussey, Scott	Kahl, Kelly	Lee, Duncan
Hutchison, Herbert R	Kamp, Thomas	Lehr, Seth
Hvidsten, Lynne C	Kaplan, Jennifer L	Leiseth, Jennifer
Hysjulien, Todd M	Karon, Robert	Lemak, John S
Irlbeck, Kevin	Kelen, Miriam J	Letscher, Thomas
Irving, Adam	Kennedy, Jeffrey	Levitt, Adam
Isakson, Steven	Kessler, Michael	Lewis, Curtis
Issis, John	Keuchel, Dallas	Lewis, Stephen
Jaaj, Sukhinder	Khanuja, Parvinderjit	Liebo, Jack
Jackson, Mitchell A	Kilmartin, John	Light, Robert
Jahnke, Rachel	Kindem, Timothy	Lindgren, Kirk H
Jannotta, Peter	Kipperman, Robert	Lindgren, Nathan D
Jannotta, Ross	Kirsch, Matthew	Lindsay, Joy
Jensen, Jay	Kitchen, Elizabeth C	Lorentzen, Joel
Johander, Michael	Koehler, Geraldine M	Loyland, Mary
Johnson, Bernard J	Koehler, Steven M	Lucas, Chuck
Johnson, Bryce	Koenig, Bradley	Ludwick, Andrew K
Johnson, David B	Kooros, Koorosh	Lund, Reggie

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

Pritchard, Joseph	Ryan, Patrick G	Sims, Keith J
Prostrollo, Pat	Ryan, Una	Siqveland, Robert
Puckett, Joel	Sackrison, James	Skalbeck, Steven E
Quinn, Matthew	Sand, Michael J	Slattery, William D
Rackley, Raymond R	Sandford, William R	Slinger, Donald
Ramamoorthy, Dharani	Sanger, Kevin	Smith, Edward B
Ramler, Douglas	Sauder, John	Smith, Kevin F
Randall, Robert A	Sauer, Gary B	Smolich, Julie T
Rawlings, Suzanne	Schaefer, Randy	Sorvala, Marvin L
Ray, Gary	Schaefer, Ricky D	Spors, Daniel
Reedy, Christopher	Schaefer, Laurence	Stamp, Carl M
Rehnberg, Kevin	Schilling, Hugh K	Stanley, James F
Reilly Jr, Joseph	Schmidt, Andrew H	Stark, Chad
Remick, Matthew	Schoenbauer, Jeff T	Starks, Douglas
Retelle, Cecilia	Schoenborn, Brian J	Stassen, Zachary
Reynolds, Randy W	Schonberg, David	Stavig, John
Rock, Michael G	Schreier Jr, Thomas S	Stegora, Philip
Rosenthal, Slade	Schultz, Wesley	Stephens, Jason
Rosewall, Peter K	Schulz, John	Stephens, Kevin
Ross, Andrea	Scott, William	Stinnett, Barbara
Ross Jr, Edmund B	Sfakianos, Constantine M	Summers, Mark
Roubin, Gary	Shaffer, Joseph	Sveen, Andrew
Rovner, Eric	Shankar, Ravi	Svoboda, John
Rowe, Stanton J	Sharp, Joyce	Swenson, Michael
Rowen, Sheri L	Shellito, Larry	Swenson, Nicholas
Rude, Loren	Shin, David W	Swenson, Peter G
Runkle, Tory	Siemers, Ronald	Tadavarthy, Anil
Rurik, Mary	Simon, Stephanie	Tarbell, Ben
Ryan, Joseph	Simons, Jacob	Tate, Golden

Tefft, Thomas	Wagner, Carter J	Wulf, Corey
Teigen, Corey	Wagner, Mark	Yang, Frank
Tell, Brian	Wahlberg, Lori	Yeen, Wing
Terris, Marc J	Walker, Craig	Yoch, E. Ted
Theisen, Kenneth	Ware, Adam D	Youngs, Steven
Thibodeau, Diane	Wasiolek, Dan	Yunus, Irwan
Thomas, Andrew	Weiss, Tad	Zechmann, Jim (James) M
Thome, Scott P	Welsh, Timothy	Zimmerman, Ronald
Thompson, Charles S	Wesley, Jon	Zimprich, Larame D
Tierney, George M	West, Jon D	Zoe, David
Timmerman, Jeffery J	Westman, Gerald	Zuehlke, James
Toman, Paul	Wethington, Michael	
Townsend, Frederick	Whaley, John	
Tozzi, Michael	White, Daniel E	
Travis, Debbie	White, Paralee	
Trochman, Byron	White, Robert W	
Tu, Thomas	Wieneke, Aaron	
Tune, Kathleen	Weineke, Jeffrey	
Turner, Jason R	Wilensky, Alan J	
Twetten, James A	Wilhelm, Steven	
Vanderheyden, Lisa	Will, Julie	
Vanderheyden, Thomas	Wilson, Steven K	
VanErdewyk, Michael	Wineinger, Matthew	
Vansteenburgh, Daniel	Wisdahl, Scott	
Veit, Travis	Wittenburg, Carl	
Velde, William	Wollmuth, Timothy	
Veldhuis-Kroeze, John	Wosepka, Thomas	
Wachsler, Steven H	Wrenholt, Ronald	
Wade, Marshall	Wright, Michael G	

Appendix E

Minnesota Angel Tax Credit List of Qualified Funds

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

2017 Qualified Funds

701 Angel Fund LP	NADG (Rion) Investment LP
2016 M25 Group Fund 2, LLC	Omphalos Venture Partners, LLC
AI8 Ventures II LP	P46 Investment Group LLC
Bear Woods, LLC	PBM IM Holdings, LLC
Draft Co LLC	Pinnacle Investment Group, LLC
Circle Investments, LLLP	Sidal Realty
Cullen Capital Group LLC	Sofia Angel Fund II LLC
Cyclops Family Partnership LLC	SP Sonex Health, LLC
Dalmore Investments	Twin Cities Angels III, LLC
Harvest Fund I, LLLP	Vector Strategies Group, LLC
Healthy Ventures Fund 1 LP	V-Tink LLC
HPA Branch Messenger Investment	Ypsilon Biotech III
IA Kidizen, LLC	
Invenshure Fund II, LP	
Jewett Family Investments LLC	
Key Venture Partners, LLC	
Lakefront Partners, LLC	