



This document is made available electronically by the Minnesota Legislative Reference Library as part of an ongoing digital archiving project. <http://www.leg.state.mn.us/lrl/lrl.asp>

Minnesota Angel Tax Credit Program

2014 Annual Report

Report to the Legislature
as required by M.S. 116J.8737

April 13, 2015
Jeffrey M. Nelson
Violette Mpagazihe
Minnesota Department of Employment and Economic Development

Total cost of salaries, printing, and supplies in
developing/preparing this report is \$2,720
(reported as required by Minn. Stat. 3.197)

Department of Employment and Economic Development

1st National Bank Building ■ 332 Minnesota Street ■ Suite E200 ■ Saint Paul ■ Minnesota 55101-1351
651-259-7114 PHONE ■ 800-657-3858 TOLL FREE ■ 651-296-4772 FAX ■ 651-296-3900 TTY ■ <http://mn.gov/deed>

An Equal Opportunity Employer and Service Provider

Minnesota Angel Tax Credit Program 2014 Annual Report

Table of Contents

Introduction.....	Page 1
How It Works.....	Page 1
Business in the Program.....	Page 2
Table 1: Industry Types of Businesses Certified.....	Page 3
Table 2: Industry Types of Businesses Invested In.....	Page 4
Table 3: Location of Businesses Invested In.....	Page 4
Demographics.....	Page 5
Table 4: Job Creation.....	Page 6
Number and Value of Credits Issued.....	Page 6
Table 5: Credits Appropriated and Issued.....	Page 6
Recipients of Credits.....	Page 7
Table 6: Number of Investor and Fund Participants.....	Page 7
Table 7: Location of Investors.....	Page 8
Number and Value of Credits Revoked.....	Page 8
Program Financing and Costs.....	Page 9
Program Initiatives.....	Page 9
Legislation.....	Page 9
Underserved Communities Marketing Plan.....	Page 10
Partnerships.....	Page 11
Closing.....	Page 11
List of 2014 Certified Businesses.....	Appendix A
List of 2014 Certified Businesses that Received Investments.....	Appendix B
Map of Business Headquarters Distribution.....	Appendix C
List of 2014 Certified Investors.....	Appendix D
List of 2014 Certified Funds.....	Appendix E
Underserved Communities Marketing Plan.....	Appendix F
List of Advertising Organizations, Emails and Venues.....	Appendix F-1

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 2014, the program certified 183 businesses, 110 of which received investments from 485 certified individual investors and 327 investors in certified funds. These businesses received more than \$59.7 million in investment, resulting in \$13.8 million in credits for investors. Details on program activity are presented below.

How it Works

The Angel program encourages 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 receive a 25 percent refundable tax credit for their equity investments in qualified businesses. These credits are subject to annual maximums of \$125,000 per person or \$250,000 if married filing jointly. The Angel program works to support the success of Minnesota's entrepreneurs, the growth of emerging businesses, and future job creation in Minnesota.

The statute requires that businesses, investors and funds meet certain criteria in order to participate in the program. Some of these requirements were modified by the legislature in 2011 (Laws of Minnesota 2011, c. 112, art. 11, s. 2-4) and in 2013 (Laws of Minnesota 2013, c. 143, art. 6, s. 1-3); additional modifications were made in 2014 (Laws of Minnesota 2014, c. 150, art. 1, s. 1-6; c. 308, art. 4, s. 1-3), however, they did not affect the 2014 program as it had already closed by that time.

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

- Headquartered in Minnesota
- Minimum 51 percent of employees and payroll in Minnesota
- Fewer than 25 employees
- Pay employees wages of at least 175 percent of poverty level for a family of four on an annualized basis (the equivalent of \$20.07/hr in 2014); 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 angel 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
- Not receive more than 50 percent of annual gross income from the business invested in
- Make a qualifying investment of at least \$10,000

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

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 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 percent of its payroll and employees in Minnesota. Failure to meet these requirements results in recapture of the credit.

Businesses in 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 183 businesses that were certified in 2014, 110 received investments. Of these 110, 39 were new to the program in 2014. A total of 284 distinct businesses have benefited from the program since its inception in 2010. These 284 businesses reported that, in 2014, they received a total of \$121,385,147 in investment outside the program. Details on the business investments made pursuant to the program are below:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Number of businesses certified:	112	176	190	193	183
Number of businesses in which investments were made:	67	113	117	128	110
Investment made in businesses qualifying for credit:	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632
Credit issued for investments:	\$7,005,808	\$15,787,156	\$11,415,751	\$12,365,229	\$13,841,673

For a list of 2014 certified businesses, see Appendix A.

For a list of 2014 certified businesses that received investments, see Appendix B.

There are a number of reasons that the number of certified businesses fluctuates from year to year. These include the fact that the business may have raised the needed equity, or that they have reached the program limits.

Industry Types

In order to be certified to participate in the 2014 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; or researching, developing or producing a new proprietary technology 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 1 and Table 2; these tables use the industry types adopted by the angel investment community.

Table 1 - Industries Represented by Businesses Participating in Angel Tax Credit Program, 2014*

Industry Type	Received Investments	Certified Only (No Investment)	Total
Biotechnology	13	7	20
Clean Technology	6	4	10
Consumer Products & Services	9	2	11
Electronics/Instrumentation	2	3	5
Food/Drink	6	2	8
Healthcare Services	4	3	7
Internet/Web Services	4	2	6
IT (Information Technology) Services	9	3	12
Marketing/Advertising	2	1	3
Medical Devices & Equipment	17	12	29
Software	28	24	52
Other	10	10	20
TOTAL	110	73	183

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

The top three types of businesses receiving investment in in 2014—software, medical device, and biotech—are the same three types as in 2013.

**Table 2 – Investment in Industries Represented by
Businesses Participating in Angel Tax Credit Program, 2014***

Type of Industry	Total Investment	Total Credits
Biotechnology	\$14,169,971	\$3,274,368
Clean Technology	\$5,475,931	\$1,244,317
Consumer Products	\$5,633,026	\$1,310,432
Electronics/Instrumentation	\$50,000	\$11,592
Food & Drink	\$2,013,204	\$360,155
Healthcare	\$590,004	\$147,502
Internet/Web Services	\$1,607,030	\$385,864
IT Services	\$2,809,465	\$666,258
Marketing	\$565,500	\$117,268
Medical Devices	\$10,342,631	\$2,435,289
Other	\$4,592,773	\$1,118,425
Software	\$11,934,097	\$2,770,203
TOTAL	\$59,783,632	\$13,841,673

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

Location

Of the 110 certified businesses that received investment through the program in 2014, eight were located in Greater Minnesota, an increase from six in 2013. Of the 284 unique businesses that have received investment pursuant to the program since its inception in 2010, 18 are headquartered in Greater Minnesota. In addition, 45 businesses that are headquartered in the metro area also report having operations in Greater Minnesota, for a total of 63 businesses with operations in Greater Minnesota out of 284 businesses overall. (See also the *Business Demographics* section below). Table 3 gives additional detail and Appendix C provides a map of business headquarters distribution.

**Table 3 – Headquarters Location of Businesses Receiving Qualifying Investment
Pursuant to the Angel Tax Credit Program, 2010-2014**

Headquarters Location	Businesses Receiving Qualifying Investment					Total Investment Made in Businesses				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Twin Cities (7 county region)	62	100	109	122	102	\$26,248,232	\$50,260,689	\$43,892,174	\$49,339,446	\$51,655,622
Greater Minnesota	5	13	8	6	8	\$1,775,000	\$12,888,095	\$2,258,500	\$1,318,001	\$8,128,010
Total	67	113	117	128	110	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632

In 2014, DEED continued to work to increase awareness of the Angel Tax Credit Program in Greater Minnesota by meeting with and presenting to interested business, investor, and economic development groups around the state, as well as through email and advertisements campaigns. These efforts will continue in 2015. See page 10 and Appendix F for more information on these activities.

Business Demographics

Beginning in 2012, the Angel Tax Credit Program began collecting data, via annual reports submitted by businesses, regarding whether businesses that received investment pursuant to the program were minority-owned, women-owned, and whether metro area headquartered businesses had operations in Greater Minnesota. Beginning in 2015, this information will be collected at the time of certification. The annual reports provided this information:

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Number of unique businesses*:	199	248	284
Number minority-owned:	4	8	8
Number women-owned:	6	14	15
Number metro-headquartered with Greater MN operations**:	22	27	10

*Some businesses received investments in more than one year; as a result, this number is less than the total of how many businesses received investments each year

**Numerous businesses incorrectly reported their status in 2012 and 2013 and therefore these numbers may be overstated; these numbers may not match earlier reports due to these corrections

Businesses that have received investment (284 from 2010 through 2014) pursuant to the program also report when they cease operations and/or become insolvent.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Total</u>
Number of businesses no longer operating:	1	4	11	12	28

Job Creation

Businesses provide employment figures at the time of certification and in their year-end annual reports, though only those businesses that received investments pursuant to the program file annual reports. Businesses that filed their annual report by March 6, 2015 reported that in 2014, they created 92 jobs. Since the program's inception in 2010, businesses have reported that they have created a net of 571 jobs.

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 March 6, 2015 reported that in 2014, they employed 832 contract workers. Table 4 provides employment information related to businesses that received investments pursuant to the program.

Table 4 – Job Creation by Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2014

	Direct Jobs Created	# of Indirect Hires	Total Jobs Created
2014 Job Creation:	92	832	924
2010-2014 Job Creation:	571	n/a	n/a
Estimated annual gross wages of 571 direct jobs*:	\$23,836,737		

*at 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. 812 credit certificates valued at over \$13.8 million were issued for 2014 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.

Number of individual certified investors who made investments:	485
Number of investors in certified funds who made investments:	<u>327</u>
Total number of investors to whom credits were issued in 2014:	812

Table 5 – Angel Tax Credits Appropriated, Available, and Issued, 2010-2014

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*

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

In 2014, all \$12 million initially available tax credits were allocated as of March 3, the earliest date in the program's history. In April 2014, pursuant to new legislation, the program was authorized to allocate an additional \$3 million in credits for 2014; as a result, the program was reopened May 12 and all \$3 million in credits were allocated that day. 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 the credit allocation is cancelled; once the program has allocated all the year's tax credits, any unused credits (e.g., unused because the planned investment did not take place) cannot be reallocated and are instead rolled over into the next year. From 2014, the amount of the unused allocations rolled into 2015 is \$992,586.

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 2014, 572 investors were certified, of which 485 actually made an investment in a qualified business. 29 funds were certified in 2014, 27 of which (representing 327 investors) made investments in a qualified business.

Table 6 – Investors and Funds Participating in the Angel Tax Credit Program, 2010-2014

Investor Participation:	2010	2011	2012	2013	2014
Number of individual investors certified	275	623	511	484	572
Number of individual investors who made investments	258	563	465	452	485
Fund Participation:					
Number of investment funds certified	5	21	19	21	29
Number of investment funds that made investments	4	21	17	20	27
Number of investors in funds that made investments	32	195	191	199	327

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 was unique until Oklahoma added a similar provision, provides the opportunity for non-Minnesotans to make equity investments in Minnesota businesses and be eligible for the credit. Other states are considering making their angel tax credits refundable. The average investment per investor in 2014 was \$50,028, including those investors who invested through a fund.

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

Minnesota’s Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans, which is a key component to economic growth. In 2014, non-Minnesotan investors accounted for 33 percent of overall investment, an increase from 29% in 2013, 28% in 2012, 27% in 2011, and 22% in 2010. Non-Minnesotan investors include a few from other countries, including in Australia. See Table 7 for additional information.

Table 7 – Location of Investors Making Qualifying Investment in Qualified Businesses in the Angel Tax Credit Program, 2014

	Minnesotans		Non-Minnesotans	
Number of Investors ¹	523	67%	253	33%
Amount of Investment ²	\$40,353,952	68%	\$19,429,680	32%

¹Includes individual investors and fund investors, de-duplicated

²Includes individual investments and fund investments

For a list of 2014 certified investors, see Appendix D.

For a list of 2014 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. In 2014, \$258,000 credits were revoked and/or subject to repayment due to investors or businesses not meeting the program requirements (see below); since the inception of the program in 2010, \$277,250 credits have been revoked of over \$60.4 million issued.

\$230,000 in credits from three different investors was revoked due to investors failing to hold their investment for three years. In all three cases, the investors sold their shares back to the business.

\$1,091,827 in credits for investments was exempted from the three-year investment holding requirement for meeting one of the five allowed exemptions. These exemptions are:

- The investment became worthless (31 investments, \$876,992 in credits)
- 80% of the business assets were sold (5 investments, \$119,941)
- The business was sold (5 investments, \$67,394 in credits)
- The business’ common stock began trading on a public exchange (none)
- Death of the investor (2 investments, \$27,500 in credits)

One business was subject to a penalty of the amount of credits issued for investments made in that business because it failed to maintain its headquarters and/or at least 51% of its employees and payroll in Minnesota. The penalty amount declines 20% for five years after which the penalty ends.

In 2014 this business maintained its headquarters in Minnesota but over 51% of its employees and payroll were outside the state. The amount of credit owed as a penalty in 2014 is \$28,000.

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 2014 was derived from these sources:

Investor certification fees (\$350):	\$200,200
Fund certification fees (\$1,000):	\$29,000
Business certification fees (\$150):	\$27,450
Annual Reports (\$100):	<u>\$182,400</u>
Total	\$439,050

Total program administration costs in 2014 were nearly \$300,000, which reflects the costs associated with the following:

- Staffing needs;
- Revisions to the program's operations tracking database due to legislative changes to the program;
- Development of online e-form applications and of online fee e-payment capabilities for investors and funds;
- Advertising expenses as part of an outreach campaign to businesses located in Greater Minnesota, as well as to women and minority owned businesses; and
- Miscellaneous expenses such as printing

Angel fees by statute remain with the program and are used for all program operating expenses. Any fee income that remains unused is carried over to help with additional personnel or information technology development expenses.

The program used approximately 2.0 FTE staff for most of 2014, plus additional staff assistance during the December through March busy period when new certification applications are being processed, annual reports are being reviewed, and tax credit certificates are being prepared. Although the program has developed several online services to increase efficiencies (such as investor and fund certifications, annual reports, and e-payments), increased staffing will be needed in 2015 and 2016 to process additional applications associated with increased tax credit availability and the cumulative increase in the numbers of annual reports filed. In addition, costs in 2015 will reflect additional online e-form certification application, annual report, and e-payment development for businesses.

Staff	\$145,858
Information technology development	\$ 99,400
Advertising outreach	\$ 30,000
Miscellaneous (e.g., printing, postage)	<u>\$ 19,813</u>
Total	<u>\$295,071</u>

Program Initiatives

Legislation

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; and
- An increased the maximum equity qualification limitation for businesses from \$2 million to \$4 million

In 2013, with department and community support, 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; and
- 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; and
- 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 will affect the program in 2015:

- \$7.5 million in tax credits are reserved for investments in businesses located in Greater Minnesota and women-owned and minority-owned businesses until September 30;
- Expanded the types of businesses eligible to participate in program to 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; and
- Officers, principals, and 20% or more owners, and their families, are no longer eligible for the tax credit for investments in their business

Underserved Communities Marketing Plan

Pursuant to a mandate from the legislature, in June 2014 DEED drafted a marketing plan designed to increase awareness and usage of the program by businesses located in Greater Minnesota and women-owned and minority-owned businesses. This plan continued initiatives 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. The implementation of the 2014 marketing plan began in the summer of 2014 and will continue throughout 2015.

The marketing plan employs a four-pronged strategy involving presentations, collaborations, email campaigns, and advertising:

Regional meetings/presentations

- The Economic Development Division at DEED will conduct a series of meetings throughout the state to provide information regarding the Angel Tax Credit Program, along with other programs DEED offers that assist business and community development.
- This activity is scheduled to begin in spring 2015.

Collaborative presentations/interactions

- DEED will work with targeted organizations to provide information and offer to provide in-person presentations about the Angel Tax Credit Program to increase awareness about and use of the program. These organizations will include those located in Greater Minnesota and which are women-owned and minority-owned businesses.
- Since July 2014, over 46 organizations were identified, individually contacted, provided with program information to share with their members, and offered an in-person presentation explaining the program. As of March 2015, 7 organizations had accepted the in-person visit offer and were given presentations.

Email campaigns

- DEED sends email messages regarding the changes in the program to lists of businesses which may benefit directly from the program's changes and to those, such as economic development professionals, who work with businesses headquartered in Greater Minnesota or with women-owned and minority-owned businesses.
- Beginning in November 2014 and continuing throughout 2015, over 3,200 recipients have been sent a series of emails about the program.

Advertising campaign

- DEED places advertisements in newspapers, trade publications, on websites, and via social media that reach businesses headquartered in Greater Minnesota and women-owned and minority-owned businesses. The ads will convey information about the changes in the program that benefit these business types.
- Beginning in November 2014 and running through April 2015, advertisements were placed in almost 290 publications throughout Minnesota with a combined circulation of over 1.5 million, including publications with specific focus on program targeted groups.

For a copy of the marketing plan, see Appendix F.

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 and Finance Conference, LifeScienceAlley, the Minnesota Cup, AngelPolleNation, Gopher Angels, MOJO Minnesota, the University of Minnesota Venture Center, The Network Connect, the Economic Development Association of Minnesota (EDAM) and other state and regional organizations seeking to facilitate the growth of the angel investment community in Minnesota.

Closing

If you have any questions or comments regarding this report, please contact Jeff Nelson, Manager of Business Tax Benefits, 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.

2014 Qualified Businesses

Adcyte LLC- Biotechnology
33 5th Ave. NW, Ste. 700
New Brighton, MN 55112
John Wilson, john.wilson@adcyte.com

Adestinn LLC- Travel
12 Long Lake Rd., Bldg 5
Mahtomedi, MN 55115
Donald Kaiser, dkaiser@adestinn.com

Advanced Currents Corp- Consumer Products
6005 Saxony Rd
Edina, MN 55436
Steve Carle, steve.carle@advancedcurrents.com

Agricultural Solutions, Inc.- Biotechnology 2730
Gale Rd
Wayzata, MN 55391
Benjamin Oehler, ben.oehler@bashawgroup.com

Anser Innovation, LLC- Software
14101 Southcross Dr. W Burnsville,
MN 55337
Lisa Lavin, lmlavin@anserinnovation.com

AquaMedix, LLC- Clean Technology
7740 W. 84th St. Circle
Bloomington, MN 55438
John Benson, bbenson@aquamedix.net

Argos Risk, LLC- Consumer Products 5354
Parkdale Dr., Ste. 100
St. Louis Park, MN 55416
Lori Frank, LFrank@argosrisk.com

AsystMe, LLC- Software 10620
Little Ave
Waconia, MN 55387
Joel Nash, joelnash@asystme.com

AtPlayMusic, LLC (f/k/a AnimaToPlay, LLC)-
Software
11985 Technology Dr
Eden Prairie, MN 55344
Gary Meyer, gary@atplaymusic.com

Auto Ice, LLC- Software 9042
Alger Court
Inver Grove Hts., MN 55077
Daniel Becker, dbecker@insitulaw.com

Awear Technologies, LLC- Education
11131 Lakeview Hts Rd
Pine City, MN 55063
Rodney Greder,
rgreder@breakthroughforum.com

BackSafe System, LLC- Telecommunications
568 Bavaria Lane
Chaska, MN 55318
Mike Wayman, mike.wayman@integrityde.com

Betula Extractives, LLC- Biotechnology
4505 County Rd. 92
Waconia, MN 55387
Brian Garhofer,
bgarhofer@theactivesfactory.com

Bioactive Regenerative Therapeutics, Inc (BRTI)-
Medical Devices
1313 Fairgrounds Rd
Two Harbors, MN 55616
Lindley Branson, lbranson@brtilifesciences.com

BioMagnetic Sciences, LLC- Medical Devices
5209 West 73rd Street
Edina, MN 55439
Ali Jaafar, ajaafar@mnmp.com

BiteSquad.com LLC- Software
2300 Kennedy St. NE
Mpls., MN 55413
Scott Bostrom, s.bostrom@kasacapital.com

Brightler, Inc- Software
5205 Ewing Ave. S Mpls.,
MN 55410
Rodney Brickl, rodney@brightler.com

Brilliant Nations Corporation- Networking &
Equipment
1950 Northwestern Ave
Stillwater, MO 55082
Thomas Coleman,
thomas.coleman@brilliantcities.com

Bullhorn, LLC- Software 1
Swallow Ln
North Oaks, MN 55127
Ryan Schultz, ryan@politicalbullhorn.com

Buzz360 LLC- Marketing/Advertising 17728
Kingsway Path
Lakeville, MN 55044
Klaus Schneegans, kschneegans@buzz360.co

Canopy Co., Inc.- IT Services
615 1st Ave. NE
Mpls., MN 55413
John Devlin, johndevlin@canopyco.com

Card Cells, LLC- Retailing/Distribution
4849 White Bear Pkwy
St. Paul, MN 55110
Robert Kjelden, bkjelden@cardcells.com

Cardio Flow, Inc- Medical Devices PO
Box 120018
St. Paul, MN 55112
Michael Kallok, mjkallok@comcast.net

Celcuity, LLC- Medical Devices 2400
Bantle Farm Rd
Medina, MN 55340
Brian Sullivan, bsullivan@celcuity.com

Chitogen, Inc- Medical Devices 12805
Hwy 55, Ste. 210
Plymouth, MN 55441
Douglas Eayrs, douglas@chitogen.com

CorCardia Group, Inc.- Medical Devices 1212
Red Fox Rd
Arden Hills, MN 55112
David Knowlen, dknowlen@corcardia.com

Crelow, LLC- Software 23393
Nolan Avenue N Scanlon,
MN 55073
Jim Simpson, jim@headnut.com

curenci, LLC- Software
Londonerry Office Park
Edina, MN 55436
William Howard, bill.howard@curenci.com

Denervx, LLC- Healthcare Services
18466 Gladstone Blvd
Maple Grove, MN 55311
Eric Rudie, erudie@denervx.com

Diesel Technical Innovations- Clean Technology
3025 4th Ave. E
Shakopee, MN 55379
Steve Robbins, steve@dieselti.com

Digital Dental Solutions, Inc.- Healthcare Services
4737 County Rd. 101
Mkta., MN 55345
Donald Brown, don@dds-rx.com

DirectACCESS Medical, LLC- Medical Devices
901 Marquette Ave
Mpls., MN 55402
Christopher Peele, cp@directaccessmedical.com

Dreamgard, Inc.- Medical Devices
6801 Flying Cloud Dr
Eden Prairie, MN 55344
Steven Washburn, swashburn@dreamgard.com

Drive Power, LLC- Marketing/Advertising
2561 Territorial Rd
St. Paul, MN 55114
Michael Moen, mike@drivescribe.com

DTP, LLC- Software
2708 Irving Ave. S Mpls., MN
55408
Mark Hooley, mhooley@insitulaw.com

Element Orthopedics, Inc.- Medical Devices
PO Box 44880
Eden Prairie, MN 55344 Don
Kennedy,
dkennedy@elementorthopedics.com

Elevate Research, LLC- Software
P.O. Box 241902
Rosemount, MN 55124
Joseph Stanton, joe@elevateresearch.net

Ellumilite, Inc.- Business Products
1805 - 14th St. N, Ste. C
Austin, MN 55912
Lori Anderson, lori.a@ellumilite.com

EmboMedics- Consumer Products
17127 80th Place N
Maple Grove, MN 55311
Omid Souresrafil, omids@embomedics.com

Energy Technology Unlimited of Minnesota, LLC-
Clean Technology
1612 - 7th St. NW
Faribault, MN 55021
Gary Peterson, gnp44@aol.com

Envirolastech, Inc- Clean Technology
2725 Marion Rd. SE
Rochester, MN 55904
Paul Schmitt, pschmitt.envirolastech@gmail.com

Event Content- IT Services
3020 Irving Ave. S
Mpls., MN 55408
Michael Shogren, shags3@yahoo.com

eVeritas, Inc- Software
1550 Utica Ave. S Mpls.,
MN 55416
Arnel Rillo, aarillo@eVeritasInc.com

EXOGAL, LLC- Media & Entertainment
4657 Aspen Ridge Circle
Eagan, MN 55122
Jeffrey Haagenstad, jhaagenstad@exogal.com

Exosite, LLC- Software
227 Colfax Ave. N Mpls.,
MN 55405
Troy Kopischke, troykopischke@exosite.com

FABtec Medical, Inc- Medical Devices
6860 Peony Lane N
Maple Grove, MN 55311
David Lodin, davelodin@comcast.net

FamDoo, LLC- Internet/Web Services
1422 W. Lake St
Mpls., MN 55408
Mark Lacek, mark@thelearningbank.com

Findercodes, LLC- Software
510 1st Ave. N #410
Mpls., MN 55403
Blake Sohn, b.sohn@findercodes.com

Fision Holdings, Inc.- Software
430 First Ave. N, Ste. 620
Mpls., MN 55401
Garry Lowenthal,
garry.lowenthal@fisiononline.com

Fitness Formulary, LLC- Software
5051 Hwy. 7, Ste. 260
Mpls., MN 55416
Adam Southam, strategy@fitnessformulary.com

Flywheel Exchange, LLC- IT Services
227 Colfax Ave. N
Mpls., MN 55405
Troy Kopischke,
troykopischke@flywheexchange.com

FocusStart Orthosensors, LLC- Medical Devices
213 4th St. E
St. Paul, MN 55101
Mark Hooley, mhooley@insitulaw.com

Foodsby, LLC- Food/Drink
1895 Howard St. N
Maplewood, MN 55109
Benjamin Cattoor, ben.cattoor@foodsby.com

For My Children- Software
4060 Pipewood Lane
Chanhassen, MN 55331
Villas John, john.villas@formychildren.com

Fortus Medical, Inc.- Biotechnology 1206
Bayard Ave
St. Paul, MN 55116
Robert Assell, rlassell@yahoo.com

Founding Fathers Products, LLC- Food/Drink 2170
Shevlin Dr
Orono, MN 55391
Phil Knutsen,
philk@foundingfathersproducts.com

FourCubed, LLC- Software 509
1st Ave NE, Ste. 1
Mpls., MN 55413
Jill Fox, jfox@fourcubed.com

Fragrance Marketing Group, LLC- Biotechnology
124 W. Columbia Court
Chaska, MN 55317
Julie Ekelund,
jekelund@fragrancemarketinggroup.com

GEM-Ash Processing- Clean Technology 135
Crystal Creek Rd
Orono, MN 55356
Jerry Goodwald, jagoodwald@msn.com

Gemican, Inc- Software
2500 New Brighton Blvd
St. Anthony, MN 55118
Becky Cole, beckycole@gemican.com

Genomifact, LLC- Biotechnology
227 Colfax Ave. N
Mpls., MN 55405
Danny Cunagin, dannycunagin@invenshure.com

Helix, LLC- IT Services
PO Box 185
Wayzata, MN 55391
Eric Peterschmidt, epeterschmidt@yahoo.com

iCaresoft Inc- Software
401 Westwood Dr. S
Mpls., MN 55416
John Fraser, jdfraser1@gmail.com

ImBio, LLC- Biotechnology 227
Colfax Ave. N
Mpls., MN 55405
Troy Kopischke,
troykopischke@flywheexchange.com

Inclined Biomedical Technologies, LLC-
Biotechnology
P.O. Box 24392
Minneapolis, MN 55424
Theodore Sadler,
theodore.sadler@inbiomedtech.com

IndusTrack LLC- IT Services
10700 W. Hwy. 55
Plymouth, MN 55441
Sarfaraz Bajwa, raz@industrack.com

InnoPix, Inc- Biotechnology
14860 46th Avenue N Plymouth,
MN 55446
Gary McQuilkin, gmcquilkin@innpx.com

Innovative CAD CAM Technologies, Inc- Software
3075 Spruce Street
St. Paul, MN 55117
David Nielsen, dave.nielsen@cadcamtechinc.com

Innovative, LLC- Biotechnology
1256 Park Rd
Chanhassen, MN 55317
Matt Davis, mdavis@ibgllc.com

Instant Wireless Interpretation, LLC-
Electronics/Instrumentation
12819 46th Circle NE St.
Michael, MN 55376
Paul Selle,
pselle@instantwirelessinterpretation.com

Integrated Governance Solutions- IT Services
3600 American Blvd. W
Bloomington, MN 55431 William
Bojan, JR,
william.bojan@integratedgovernance.com

Invenshure, LLC- Software
227 Colfax Ave. N
Mpls., MN 55405
Troy Kopischke,
troykopischke@flywheeleexchange.com

IrriGreen, LLC- Software
5250 W. 73rd St., Ste. 1
Edina, MN 55439
Thomas Rowley, tomrowley_efr@yahoo.com

ITIZEN, LLC- Software 2615
Humboldt Ave S
Minneapolis, MN 55408
Dorothy Graff, dori@itizen.com

KA Medical, LLC- Medical Devices
10 Evergreen Rd
St. Paul, MN 55127
Kurt Amplatz, matt.lind@myslajek.com

KareMetrix LLC- Software
800 Aspen Circle
Little Canada, MN 55109
Cihan Behlivan, cihan@kareoutcomes.com

K'ul Foods, LLC- Food/Drink
2136 Iglehart Ave.,
St. Paul, MN 55104
Peter Kelsey, pkelsey@bakeaire.com

Labels 2 Learn, LLC- Consumer Products
5270 W. 84th St
Bloomington, MN 55437 Brad
Thompson,
brad.thompson@labels2learn.com

Laboratory Automation and Biotechnology, LLC-
Biotechnology
6240 Quinwood Lane N
Maple Grove, MN 55369
Gershon Giter, ggiter@laboratoryAB.com

Lite Run, LLC- Medical Devices 3908
45th Ave. S
Mpls., MN 55406
Douglas Johnson, doug@literun.com

Living Greens Farm, Inc.- Biotechnology
15815 Franklin Trail SE
Prior Lake, MN 55372
Kenneth Sourbeck, ken@livinggreens.net

LocaLoop, Inc.- Internet/Web Services
3280 Gorham Ave
St. Louis Park, MN 55426
Carl Torarp, cjtorarp@localoop.com

LogicStream Health Inc.- Software
4800 Pineview Ave. N
Plymouth, MN 55442
Daniel Rubin, dan@logic-stream.net

Logistics2, Inc- Software 3077
Spruce St.,
St. Paul, MN 55117
Steve Nielsen, steve@logistics2inc.com

Luminat, LLC- Software
525 N 3rd St. #312
Mpls., MN 55401
Jon Einess, jeiness@luminat.com

Machine Safety Management, Corp.- Software
2699 Autumnwood Dr
Mkta., MN 55379
John Reiter,
jreiter@machinesafetymanagement.com

Markupr.net, Inc- IT Services
3110-4th Ave. S,
Mpls., MN 55415
Jeffrey Bianco, jeff@markupr.net

Matrix MedTech, Inc- Medical Devices
10900 - 73rd Ave. N
Maple Grove, MN 55369
Scott Olson, scott.olson@matrixmedtech.com

Mednology Solutions, LLC- Software 7551
Beacon Court
Excelsior, MN 55331
David Sullivan, david.sullivan09@me.com

Metamodix, Inc.- Medical Devices 3650
Annapolis Lane N
Plymouth, MN 55447-5485
Kedar Belhe, kedar@metamodix.com

Mill Creek Life Sciences, LLC- Biotechnology
221 1st Ave. S.W., Ste. 209
Rochester, MN 55902
Judy Lundy, lundy.judy@millcreekls.com

Minneapolis Technologies, Inc- Biotechnology 1000
Westgate Drive
St. Paul, MN 55114
Steve Moss, obermiller@comcast.net

Mivi Neuroscience, LLC- Medical Devices
10900 73rd Ave. N #150
Maple Grove, MN 55369
Steve Clark, sclark@mivineuro.com

MNY Group, LLC- Consumer Products
2010 E. Hennepin Ave
Mpls., MN 55413
Jonathan Keller, jonathan.keller@mnygroup.com

Mobile Dealer Data, LLC- Mobile
1607 Mt. Curve Ave. S
Mpls., MN 55403
Colin McElhatton,
colinm@mobiledealerdata.com

MOTI Sports- Internet/Web Services 1128
Harmon Place
Mpls., MN 55402
Lisa Walker, lisa.walker@motisports.com

Mylceberg, LLC- Internet/Web Services
2928 Northview Rd
Wayzata, MN 55391
John Gabos, jgabos@myiceberg.com

MyMeds, Inc- IT Services
19 S. First St
Mpls., MN 55401
Rajiv Shah, rajiv@my-meds.com

Naiku, Inc.- Software
400 S. 4th St
Mpls., MN 55415
Greg Wright, gregw@naiku.net

Nimbelink, LLC- Consumer Products
2520 Sand Trap Rd., SE
Rochester, MN 55904
Scott Schwalbe, scott@nimbelink.com

Nirva Medical, LLC- Biotechnology
799 Clearbrook Lane
Vadnais Hts., MN 55127
Pramote Hochareon,
pramote.hochareon@nirvamedical.com

Nomolos, Inc.- Healthcare Services
180 Ferndale Rd. S
Wayzata, MN 55391
Frank Solomon, fsolomon@nomolosinc.com

Novum Thereapeutics, Inc- Medical Devices
2347 128th CT NE
Mpls., MN 55449
Evan Johnson, ejohnson@novumthera.com

NuAx, Inc- Medical Devices
PO Box 46203
Eden Prairie, MN 55344-2903
Ronald Nelson, rnelson@cardiaaccess.com

Nu-Tech Foods, Inc.- Food/Drink 15322
Galaxie Ave
Apple Valley, MN 55124
Thomas Vanasek, tvanasek@nutechfoodsinc.com

Nu-Tek BioSciences, LLC- Food/Drink
5400 Opportunity Court
Mkta., MN 55343
Thomas Yezzi, tyezzi@nu-tekproducts.com

Nu-Tek Products, LLC- Food/Drink
5400 Opportunity Court
Mkta., MN 55343
Thomas Yezzi, tyezzi@nu-tekproducts.com

One Way Hub, LLC- IT Services
3249 Hennepin Ave. S
Mpls., MN 55408
Ronald Konezny, rkonezny@gmail.com

Packet Power, LLC- Software
2716 Summer St NE
Mpls., MN 55356
Steven VanTassel, steve@packetpower.com

Patient Readiness Institute, Inc.- Healthcare
Services
5004 Xerxes Ave. S
Mpls., MN 55410
Andrea Pederson, andrea@ptready.com

Pawabunga, LLC- Consumer Products
10911 W. Hwy 55 #205
Mpls., MN 55441
Mark McCary, mark@pawabunga.com

PGx Newco, LLC- Healthcare Services
227 Colfax Ave., N
Mpls., MN 55405
Troy Kopischke, troykopischke@invenshure.com

Play From Scratch, LLC- Other 941
Bradford St
St. Peter, MN 55406
Jeff Nelson, jfnelson@playfromscratch.com

Playtabase, LLC- Electronics/Instrumentation
40 South 7th St
Minneapolis, MN 55402
Ryan Manteufel, ryan@playtabase.com

Polar Pals, LLC- Media & Entertainment
Mpls Grain Exchange Bldg
Mpls., MN 55415
Leonore Alexandra Nielsen,
leonore@polarpals.com

Power Surge Industries, Inc- Other
2137 Hartford Ave
St. Paul, MN 55116
Richard Foley, richardjfoley@gmail.com

Prairie Ridge Services Inc- Healthcare Services
8955 MN-Hwy 5
Lake Elmo, MN 55042
Rexford Cattanach, rcattanach@keatsgroup.com

Preceptis Medical, Inc.- Medical Devices
505 Hwy. 169 N
Plymouth, MN 55441
Steven Anderson, steve@preceptismedical.com

Precioustatus, LLC- Software
International Market Square
Mpls., MN 55405
Julie Gilbert-Newrai, julie@precioustatus.com

Pursuit Vascular, Inc.- Medical Devices
6901 E. Fish Lake Rd
Maple Grove, MN 55369
Doug Killion, dkillion@pursuitvascular.com

Raffity International, LLC- Software 3900
Walden Rd
Deephaven, MN 55391
Robert Furst, Jr., RDFurst@gmail.com

Real Time Translation, Inc.- Software 1107
Hazeltine Blvd.
Chaska, MN 55318
Andrea Reiser, areiser@rttmobile.com

Recombinetics, Inc.- Biotechnology
1246 University Ave. W
St. Paul, MN 55359
Justin Zenanko, justin@recombinetics.com

Remote Insights- IT Services
5129 Bryant Avenue
Minneapolis, MN 55419
Walter Cairns, jim@remoteinsights.net

Repositore, LLC- Software
227 Colfax Ave. N
Mpls., MN 55405
Danny Cunagin, dannycunagin@invenshure.com

Respithera, LLC- Medical Devices
3800 American Blvd. W
Bloomington, MN 55431 Mustafa
Karamanoglu,
mkaramanoglu@respithera.com

Revolution Fuels, Inc.- Clean Technology 7460
Oxford St
St. Louis Park, MN 55426 Julie
Wheeler,
julie_wheeler@revolutionfuels.com

riteSOFT, LLC- Software 220
Park Ave. S., Ste. 100 St. Cloud,
MN 56301
Bruce Hagberg, bruce.hagberg@rte-inc.com

River Bluff Technologies- Software 406
Main St. Ste. A
Red Wing, MN 55066
Robert Schmaltz, bob@riverblufftech.com

River Systems, LLC- Software 6521
Rowland Rd.
Eden Prairie, MN 55344
Joel Ackerman, JoelA@RiverSysLLC.com

Rochester BioMed, LLC- Biotechnology 6256 -
34th Ave. NW
Rochester, MN 55901
Paul Sadler, paul@biomed.mn

RowBot Systems, LLC- Other 400 S.
4th St.
Mpls., MN 55414
Kent Cavender-Bares, kbares@rowbot.com

SafeKey Corporation-
Electronics/Instrumentation 5533
Kellogg Avenue
Minneapolis, MN 55424 Christine
Reiersgord,
christine@safekeycorporation.com

SalesFitness, LLC- Lifestyle 1845
Holly Lane N Plymouth, MN
55447
William Young, byoung@salesfitness.net

Seaplex, Inc.- Consumer Products
10205 - 208th St. W
Wayzata, MN 55391
Steven Pugh, stevepugh0@gmail.com

Seeing Is Doing Technologies, Inc.- Biotechnology
353 Sioux Lookout
Lino Lakes, MN 55014
Jeff Thielen, tej2061e@yahoo.com

Seeonic, Inc.- Software
1848 Berkshire Lane N
Plymouth, MN 55441
Harley Feldman, hfeldman@seeonic.com

Sensurion, Inc- Electronics/Instrumentation
6300 34th Avenue S
Minneapolis, MN 55450
Michael Haynes, mike.haynes@sensurion.com

SheerWind- Clean Technology
143 Jonathan Blvd
Chaska, MN 55318
Daryoush Allaei, dallaei@sheerwind.com

Smart Packaging, LLC- Other
2600 Campus Dr
Plymouth, MN 55441
Jeffrey Pugh, Jeff@dlsdiecutting.com

SMART Signal Technologies, Inc.- Software
1000 Westgate Dr., Ste. 150
St. Paul, MN 55114
Kenneth Shain, ken.shain@smartsignaltech.com

SoGoConnect, LLC- IT Services
2140 Fourth Ave. N
Anoka, MN 55303
Michael Haag, mhaag@haag-law.net

SpineThera- Biotechnology
7680 Executive Dr
Eden Prairie, MN 55346
Jeff Missling, jmissling@spinethera.com

SportSight, LLC- Electronics/Instrumentation
1272 Driving Park Road
Stillwater, MN 55082
Daniel Schegel, dan@sportsight.net

St. Teresa Medical, Inc- Medical Devices 1371
Donegal Dr
Woodbury, MN 55125
Brian Jackson, b.jackson@stTeresaMedical.com

Standard Health Inc.- Software
2010 Centre Point Blvd Mendota
Hts., MN 55120
John Erickson, john@standardhealthinc.com

Storyworks OnDemand(Former)- Software
11100 Wayzata Blvd
Minnetonka, MN 55408
Jeffrey Fritz, jeff.fritz@storyworksondemand.com

Streamline, Inc- Medical Devices 574
Prairie Center Dr
Eden Prairie, MN 55344
Peter Blankenship,
PBlankenship@streamlinesafe.com

SynGas Technology, LLC- Clean Technology
11080 Industrial Circle NW
Elk River, MN 55330
Duane Goetsch,
dgoetsch@syngastechnology.com

TachyTechnologies, LLC- Software
6109 Blue Circle Dr
Mkta., MN 55343
Brant Pallazza, bpallazza@reliabills.com

Teach Me To Be, LLC- Consumer Products
14200 Minnehaha Place
Wayzata, MN 55391
Zach McGill, zach@perkhealth.me

The Restful Jaw Company, LLC- Medical Devices PO
Box 8091
St. Paul, MN 55108
Karen Kloser, karen@restfuljaw.com

Third Iron, LLC- Software 556
Mississippi River Blvd S St.
Paul, MN 55127
Eric Bartsch, eabartsch@stoel.com

Thrill On, LLC- Networking & Equipment
7825 Washington Ave
Mpls., MN 55439
Brian Howe, brian.howe@thrillon.com

Tissx, LLCV- Medical Devices
10900 73rd Ave. N #150
Maple Grove, MN 55369
Steve Clark, sclark@tissx.com

TrackIf, LLC- IT Services
13911 Ridgedale Dr
Mpls., MN 55305
Holly Oliver, holly@trackif.com

TrovRx, Inc.- Healthcare Services
7825 Washington Ave. S
Mpls., MN 55439
William Brown, wbrown@trovitahealth.com

TruHealth, LLC- Food/Drink
6429 Goodrich Ave
St. Louis Park, MN 55426
Barb Birr, birr@truhealthmd.com

Trustera, LLC- Software
PO Box 129
Hopkins, MN 55343
Douglas Smith, douglas@smith4.com

Tryon Media, LLC- Mobile
3623 Greysolon Rd
Duluth, MN 55804
Markus Muller,
markus.mueller@tryonmedia.com

Unbenchable, Inc- Software
801 Washington Ave. N
Mpls., MN 55401
Louis Abramowski, lou@unbenchable.com

VaporLok Technology, LLC- Clean Technology
302 Riverfront Dr
Mankato, MN 56001
Todd Anderson, tanderson@mws.com

vBench, LLC- Internet/Web Services
720 Goodrich Ave
St. Paul, MN 55105
Jonathon Eberly, jt.eberly@vbench.com

VedaloHD Performance Eyewear, Inc.- Consumer Products
7308 Aspen Lane Brooklyn Park, MN
55428
Daniel Jacobs, danjacobs@vedalohd.com

VelaView- Software
1826 Jourdan Court
Eagan, MN 55122
Susan Gillespie, susan@velaview.com

Verde Environmental Technologies, Inc.- Clean
Technology
517 W. Travelers Trail Burnsville,
MN 55337
Clayton Anderson,
cjanderson@verdeenvirotech.com

Version Sports, LLC- Food/Drink
1922 W. 54th St
Mpls., MN 55419
Mark Yount, mark.yount@versionsports.com

Video for Athletes, Inc- Software
5780 Lincoln Dr
Edina, MN 55436
William Morrow,
scottmorrow@etouchmenu.com

Appendix B

Minnesota Angel Tax Credit List of Credits Issued

The following businesses have received investments in 2014 that qualified for the Minnesota Angel Tax Credit pursuant to Minn. Stat. 116J.8737. Issuance of these credits solely means that Department of Employment and Economic Development (DEED) has found that the investment meets the requirements specified in the statute and that the qualified investor or qualified fund's investors are being awarded tax credit certificates under DEED's Angel Tax Credit Program. Minn. Stat. 116J.8737, Subd. 8, paragraph (a) designates this as public data.

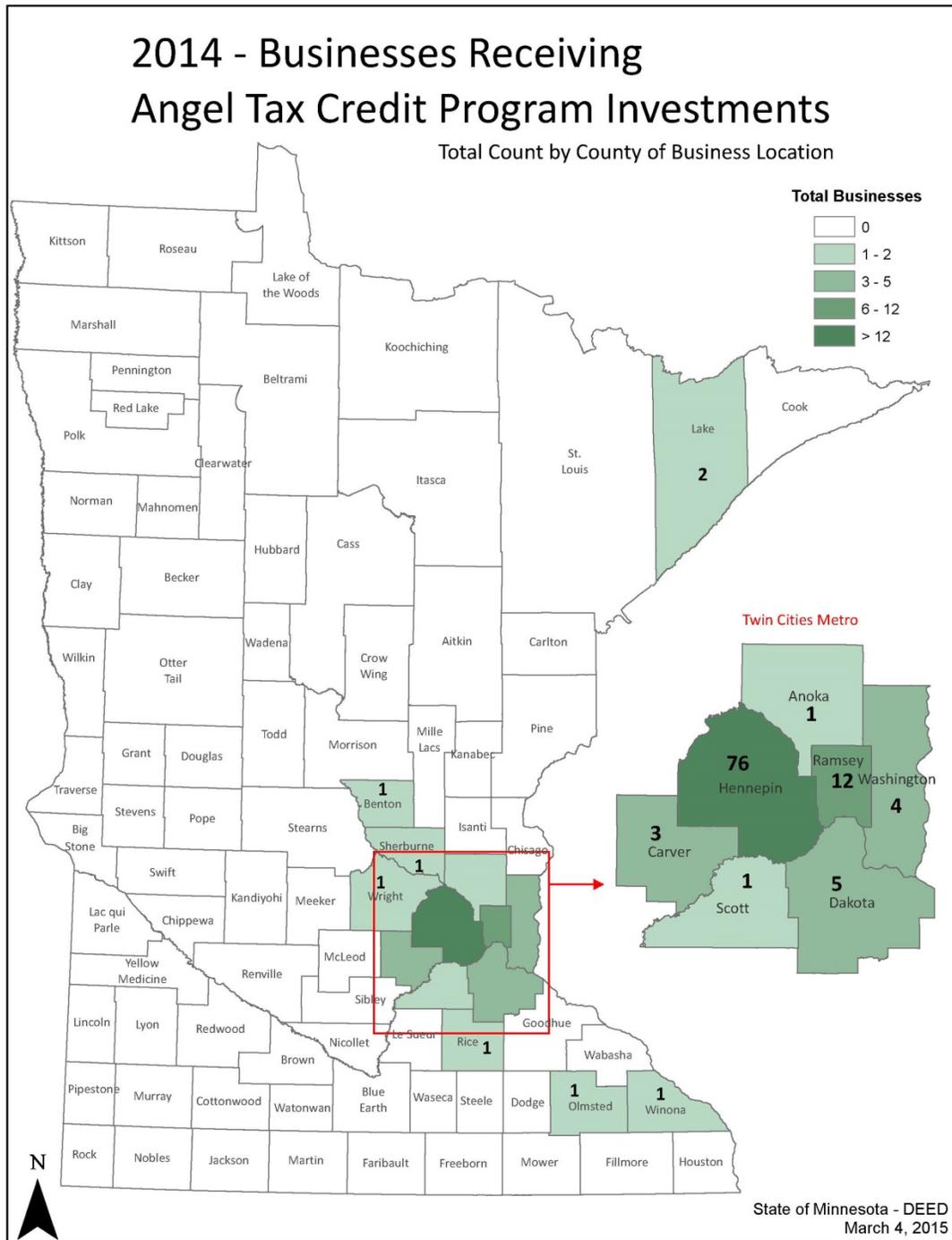
Business Name	Final Investments	Tax Credit Amount
Adcyte LLC	\$2,000,000	\$500,000
Adestinn LLC	\$170,000	\$36,144
Agricultural Solutions, Inc.	\$895,000	\$212,400
Anser Innovation, LLC	\$200,000	\$50,000
Argos Risk, LLC	\$997,700	\$249,425
AtPlayMusic, LLC (f/k/a AnimaToPlay, LLC)	\$50,000	\$7,960
Betula Extractives, LLC	\$200,000	\$50,000
Bioactive Regenerative Therapeutics, Inc (BRTI)	\$1,460,000	\$337,306
BiteSquad.com LLC	\$1,500,000	\$375,000
Canopy Co., Inc.	\$21,500	\$5,375
Card Cells, LLC	\$1,600,000	\$400,000
Cardio Flow, Inc	\$151,000	\$28,670
Celcuity, LLC	\$611,035	\$152,759
Chitogen, Inc	\$178,650	\$31,160
Digital Dental Solutions, Inc.	\$85,000	\$21,250
DirectACCESS Medical, LLC	\$1,400,000	\$350,000
Dreamgard, Inc.	\$475,000	\$118,750
Drive Power, LLC	\$265,500	\$42,268
Elevate Research, LLC	\$25,000	\$3,980
EmboMedics	\$50,000	\$12,500
Energy Technology Unlimited of Minnesota, LLC	\$500,002	\$119,792
Event Content	\$100,000	\$25,000
Exosite, LLC	\$1,654,997	\$412,387
FamDoo, LLC	\$800,000	\$200,000
Fision Holdings, Inc.	\$500,000	\$115,915
Fitness Formulary, LLC	\$33,300	\$8,325
Flywheel Exchange, LLC	\$291,465	\$72,867
Foodsby, LLC	\$133,704	\$25,822

For My Children	\$170,000	\$42,500
Founding Fathers Products, LLC	\$500,000	\$79,600
FourCubed, LLC	\$125,000	\$31,250
GEM-Ash Processing	\$1,810,000	\$361,652
Helix, LLC	\$45,000	\$11,250
ImBio, LLC	\$1,895,796	\$473,954
IndusTrack LLC	\$165,000	\$41,250
InnoPix, Inc	\$100,000	\$15,915
Instant Wireless Interpretation, LLC	\$40,000	\$10,000
Integrated Governance Solutions	\$297,500	\$47,350
Invenshure, LLC	\$390,000	\$69,550
IrriGreen, LLC	\$317,500	\$79,375
ITIZEN, LLC	\$125,000	\$19,895
K'ul Foods, LLC	\$500,000	\$79,600
KA Medical, LLC	\$500,000	\$79,576
Laboratory Automation and Biotechnology, LLC	\$150,000	\$37,500
Living Greens Farm, Inc.	\$1,475,025	\$368,757
Localoop, Inc.	\$632,030	\$158,008
LogicStream Health Inc.	\$237,500	\$50,295
Logistics2, Inc	\$1,000,000	\$250,000
Luminat, LLC	\$150,000	\$37,500
Machine Safety Management, Corp.	\$245,000	\$58,979
Matrix MedTech, Inc	\$50,000	\$12,500
MD Professional, LLC	\$2,490,000	\$588,433
Mednology Solutions, LLC	\$35,000	\$8,750
Metamodix, Inc.	\$50,000	\$12,500
Mill Creek Life Sciences, LLC	\$3,583,000	\$820,810
MNY Group, LLC	\$321,000	\$80,250
Mobile Dealer Data, LLC	\$85,000	\$21,250
MobileRealtyApps.com, LLC	\$157,773	\$25,115
MOTI Sports	\$100,000	\$15,916
MyMeds, Inc	\$50,000	\$7,958
Naiku, Inc.	\$616,001	\$113,943
Nimbelink, LLC	\$183,000	\$42,389
Nirva Medical, LLC	\$175,000	\$27,852
Nu-Tek BioSciences, LLC	\$392,500	\$62,467
Nu-Tek Products, LLC	\$387,000	\$96,751
NuAx, Inc	\$150,000	\$37,500
One Way Hub, LLC	\$300,000	\$75,000
Packet Power, LLC	\$100,000	\$20,458
Patient Readiness Institute, Inc.	\$155,000	\$38,750

Pawabunga, LLC	\$715,000	\$118,365
PGx Newco, LLC	\$250,004	\$62,502
Play From Scratch, LLC	\$220,000	\$55,000
Prairie Ridge Services Inc	\$100,000	\$25,000
Preceptis Medical, Inc.	\$1,970,001	\$492,501
Pursuit Vascular, Inc.	\$1,473,645	\$325,376
Recombinetics, Inc.	\$2,553,150	\$583,634
Revolution Fuels, Inc.	\$1,743,828	\$435,964
riteSOFT, LLC	\$625,001	\$156,251
RowBot Systems, LLC	\$475,000	\$118,750
Seaplex, Inc.	\$500,000	\$125,000
Seeonic, Inc.	\$1,385,548	\$346,387
Sheer Wind, Inc.	\$952,094	\$209,409
Smart Packaging, LLC	\$200,000	\$50,000
SpineThera	\$75,000	\$16,479
SportSight, LLC	\$10,000	\$1,592
St. Teresa Medical, Inc	\$1,340,000	\$330,631
Standard Health Inc.	\$80,000	\$20,000
Streamline, Inc	\$67,300	\$14,100
SynGas Technology, LLC	\$320,007	\$80,000
Teach Me To Be, LLC	\$346,326	\$86,570
Third Iron, LLC	\$100,000	\$25,000
Thrill On, LLC	\$240,000	\$60,000
Tissx, LLCV	\$50,000	\$7,960
TrackIf, LLC	\$1,539,000	\$380,208
TruHealth, LLC	\$100,000	\$15,915
Truster, LLC	\$900,000	\$143,237
VedaloHD Performance Eyewear, Inc.	\$30,000	\$7,500
VelaView	\$10,000	\$1,592
Verde Environmental Technologies, Inc.	\$150,000	\$37,500
Video for Athletes, Inc	\$857,250	\$209,772
Vios Medical, Inc.	\$70,000	\$17,500
Vista Oncology, LLC	\$1,000,000	\$159,152
Visyn Inc.	\$100,000	\$15,915
Vital Simulations, LLC	\$442,000	\$88,022
Voicelt Technologies, LLC	\$50,000	\$7,958
Volerro Corporation	\$300,000	\$75,000
WPO, Inc	\$75,000	\$11,940
Zift Medical	\$346,000	\$86,500
Zipnosis, Inc.	\$150,000	\$23,880
Zivix, LLC	\$1,395,000	\$344,208

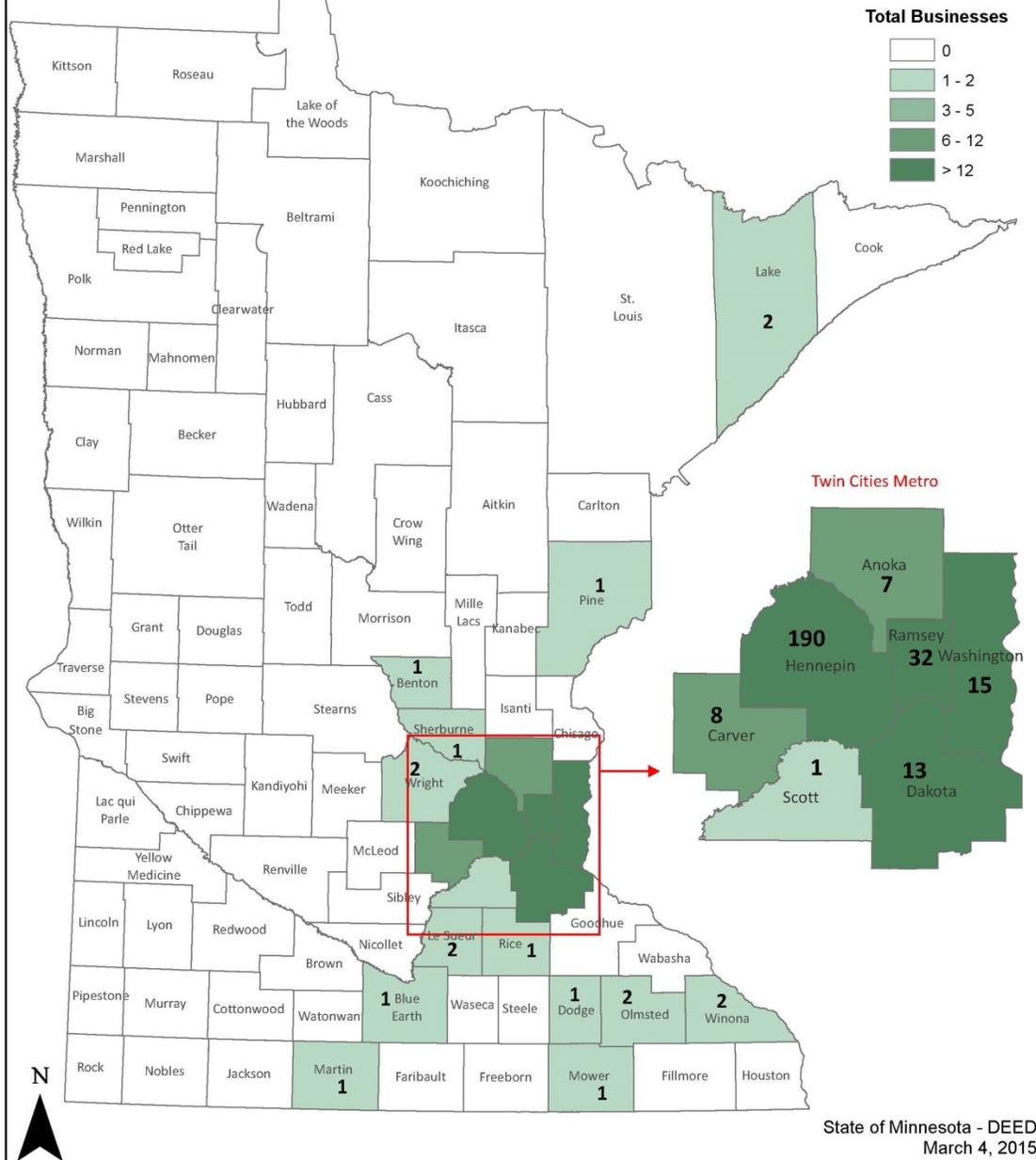
Appendix C

Minnesota Angel Tax Credit Maps of Business Distribution



2010 to 2014 - Businesses Receiving Angel Tax Credit Program Investments

Total Count by County of Business Location



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.

2014 Qualified Investors

Abdullahi, Siyad A	2/24/2014	Arthur, Andrew	2/24/2014	Berg, Doug M	1/3/2014
Abena, Anthony C	1/17/2014	Arvidson, Curt E	12/5/2013	Berge, Ivar	5/6/2014
Acon, Marian R	1/30/2014	Arvidson, Jessica M	3/3/2014	Bernards, James A	1/17/2014
Adams, Edward S	1/30/2014	Asamarai, Abdulwahab M	2/25/2014	Beulke, Daniel G	1/3/2014
Allaei, Arash	11/20/2013	Averbook, Jason A	1/30/2014	Bianco, Jeffrey L	1/30/2014
Allaei, Daryoush	1/17/2014	Avery, John W	1/14/2014	Billeadeau, Scott A	5/6/2014
Allers, Geoffrey B	5/9/2014	Bachman, Sharon J	1/3/2014	Biller, Jonathon E	1/3/2014
Allers, Lynn M	4/14/2014	Barnes, Kenneth G	1/3/2014	Biller, Joseph R	1/14/2014
Alt, Carolyn R	2/24/2014	Barnett, Timothy M	1/7/2014	Blackshear, Perry L	4/14/2014
Ament, Dan	1/3/2014	Barry, Shana	2/12/2014	Blaeser, David J	2/12/2014
Ament, Jeff	1/3/2014	Bartsch, Dawn V	1/30/2014	Blanchard, John "Gus" A	1/14/2014
Amplatz, Kurt A	2/24/2014	Bauer, Michael T	3/3/2014	Blank, John P	1/14/2014
Anderson, Jeffrey R	1/30/2014	Bausch, Katherine J	3/3/2014	Blum, Steven D	1/30/2014
Anderson, Richard H	4/14/2014	Beaurline, Andrew	2/25/2014	Bodine, Thomas P	2/24/2014
Anderson, Roger J	3/3/2014	Becker, Adam D	1/17/2014	Boecker, Ronald F	1/30/2014
Anderson, Ronald G	1/17/2014	Becker, Lee W	1/17/2014	Boeding, James R	3/3/2014
Anderson, Steven J	2/12/2014	Becker, Mary S	1/17/2014	Boehmer, Edward W	2/24/2014
Andrews, Robert R	3/3/2014	Bellissimo, Kimberly	3/3/2014	Bonde, Jason K	4/14/2014
Anthone, Gregory L	3/3/2014	Bennewitz, Kelly P	2/12/2014	Born, Richard A	1/30/2014
Arneson, Michael D	1/30/2014	Benson, Dawn M	2/25/2014	Bosselmann, David B	2/12/2014
Arneson, Thomas J	12/23/2013	Benson, Lloyd "Buzz" K	11/25/2013	Boysen, Rowena	1/30/2014

Bradley, Timothy H	1/3/2014	Clark, John J	11/26/2013	Diebold, Dixon	12/23/2013
Bradt, Terry R	4/14/2014	Clark, John L	11/26/2013	Diebold, Rene	1/3/2014
Brannigan, John F	1/30/2014	Clark, Judd L	1/3/2014	Dietz, Billy L	3/3/2014
Branson, Lindley S	12/23/2013	Clark, Jr., Jay V	12/4/2013	Doering, Thomas A	12/23/2013
Brasket, Peter R	1/30/2014	Clarkson, Robert T	3/3/2014	Dolan, William T	4/14/2014
Breakey, James R	1/17/2014	Clarkson, Timothy J	3/3/2014	Dominski, Paul M	12/23/2013
Brekke, Dale W	1/14/2014	Coffey, Gary C	2/12/2014	Dooley, John B	4/14/2014
Brenner, Malcolm K	3/3/2014	Conner, Herbert B	1/30/2014	Downing, Michael D	2/12/2014
Brimacomb, Richard E	4/14/2014	Conroy, Brian	1/30/2014	Dozak, Delwin D	4/14/2014
Brooks, John C	1/30/2014	Core, Steven H	12/4/2013	Drake, James F	4/14/2014
Brown, Elizabeth A	2/6/2014	Cotter, Daren	12/4/2013	Drake, William E	11/25/2013
Brown, Michael C	2/24/2014	Cowles, John	2/12/2014	Duffer, Mark D	2/12/2014
Bruemmer, Russell J	1/17/2014	Craney, Stephen H	2/24/2014	Duininck, Harris W	4/14/2014
Budde, Dean A	11/26/2013	Creber, Walter H	4/22/2014	Duininck, Jason C	4/14/2014
Buesing, Dean	2/24/2014	Crouch, Ford W	2/25/2014	Duininck, Larry G	2/24/2014
Buesing, Donald	2/24/2014	Crouch, John S	11/20/2013	Duininck, Leroy W	2/24/2014
Burke, Thomas W	1/30/2014	Crouch, Thomas N	11/25/2013	Dvorak, David M	1/30/2014
Bye, Danita	2/12/2014	Crump, Lisa H	1/3/2014	Dziedzic, Joseph W	3/3/2014
Cameron, John F	2/25/2014	Culey, Dennis A	1/14/2014	Dziedzic, Stephen G	3/3/2014
Cannon, Edward L	1/17/2014	Cullen, Hugh R	5/5/2014	Dziedzic, Walter P	3/3/2014
Cannon, Joel R	1/17/2014	Curtis, Paul A	1/14/2014	Eastep, Ben	11/26/2013
Cannon, Matthew C	1/17/2014	Curtis, Robert J	1/30/2014	Eayrs, Douglas A	3/3/2014
Caplan, Parrel A	4/22/2014	Cyert, Roxanne K	1/3/2014	Edson, Charles O	2/12/2014
Carpenter, Josephine B	4/14/2014	Dahl, Bradley C	1/30/2014	Edwards, Brooks S	4/14/2014
Castleberry, Sonia W	4/14/2014	Dahl, Brian E	4/14/2014	Egan, John H	5/6/2014
Cavender-Bares, Kent	2/12/2014	Dale, Michael D	12/4/2013	Ehlers, Gary B	1/3/2014
Centanni, Michael	3/3/2014	Dasani, Kumar	2/12/2014	Einess, Jon H	2/12/2014
Cessford Trust, Heidi J	5/6/2014	Daugherty, Mary S	3/3/2014	Else II, Robert K	5/6/2014
Chambers, John B	4/14/2014	Davis, Bradley T	2/24/2014	Endres, Leon J	12/23/2013
Chapman, James D	12/23/2013	Davis, Terry K	2/24/2014	Endres, Thomas E	1/14/2014
Chapman, Kirsten	2/12/2014	DeMello, Jeffrey T	1/3/2014	Engelke, Gregory L	3/3/2014
Christian, Amber L	1/3/2014	Denzer, Patrick J	1/3/2014	Erickson, Brian A	11/26/2013
Christiansen, John S	2/24/2014	Dhawan, Tej K	5/6/2014	Ernst, Michael R	2/12/2014
Cifelli, Paul G	3/3/2014	Dick, Jeffrey C	3/3/2014	Espindola, David	1/14/2014
Clark, Jeffrey J	1/3/2014	DiCola, John A	3/3/2014	Ettel, Diana G	3/3/2014

Everson, Lenore I	1/30/2014	Goldenberg, Irvin F	11/20/2013	Herberger, Judd R	4/14/2014
Faddis, Kay E	4/14/2014	Goldfine, Harold	1/3/2014	Heslop, Helen E	3/3/2014
Fagen, Roland J	2/12/2014	Goldwasser, Dirk D	5/6/2014	Heupel, Kenneth W	1/3/2014
Fallen, Mark J	2/24/2014	Goodwald, Christopher J	11/20/2013	Heupel, Willis	1/30/2014
Fang, Ran	12/23/2013	Goodwald, Jerry A	11/21/2013	Hilgenberg, Eric W	1/3/2014
Faster, Walter W	1/17/2014	Goodwald, Lorraine	11/20/2013	Hill III, Eugene D	2/12/2014
Fernandez, Michael A	2/12/2014	Gordon, David	2/12/2014	Hoelt, William L	2/12/2014
Fernandez, trust, Marital	2/24/2014	Gorman, Charles J	11/20/2013	Hoffman, Mark L	1/30/2014
Fischer, Patrick W	4/14/2014	Gottlieb, David	2/12/2014	Holland, William F	2/24/2014
Fisher, Denise E	2/12/2014	Gougeon, Franck	1/17/2014	Holloway, Gary F	4/22/2014
Fisher, Richard P	1/3/2014	Goulet, Marty	4/14/2014	Holmberg, William R	5/6/2014
Flaherty, Michael T	11/20/2013	Gramse, Michael	11/26/2013	Hopfenspirger, Larry C	1/17/2014
Fluegel, Kathleen A	2/12/2014	Grunewald, Jonathan P	2/12/2014	Howe, Michael C	2/24/2014
Frank, Robert	4/14/2014	Gundry, Deborah O	1/30/2014	Hoxie, Michael H	1/14/2014
Fransen, Greg D	1/17/2014	Hackett, Wesley P	3/3/2014	Hunt, Paul F	5/6/2014
Frawley, Daniel J	2/25/2014	Hajas, Peter S	3/3/2014	Hvitved, Linn N	2/24/2014
Frederickson, Daniel J	1/3/2014	Halla, Donald E	1/14/2014	Isaac, Paul J	1/30/2014
Frey, Kathrine	12/4/2013	Hamm, Donald Jr G	11/26/2013	Jacoboski, Robert B	11/27/2013
Frey, Vincent M	2/12/2014	Handley, Stephen	3/3/2014	Jensen, Gary	1/17/2014
Freyberg, James A	4/14/2014	Hannigan, James M	2/24/2014	Jensen, William A	2/25/2014
Freyberg, Robert T	3/3/2014	Hansen, Clayton L	2/24/2014	Jerome, Jerome K	4/22/2014
Furst Jr, Robert D	2/12/2014	Hansen, Heather R	5/6/2014	Jeurink, Lyda	3/3/2014
Ganz, Robert A	11/20/2013	Hanson, Paul M	1/3/2014	Johnson, David B	11/26/2013
Gardner, Daniel L	1/17/2014	Harless, Mark R	12/23/2013	Johnson, Jennifer A	2/12/2014
Garen, Scott	11/20/2013	Haughey, Matthew T	1/14/2014	Johnson, Thad C	1/14/2014
Gehrke^^, Jordan M	3/3/2014	Hauschild, Thomas J	1/3/2014	Johnson, Todd C	1/30/2014
Gensch, Shawn R	1/17/2014	Hauser, Janae R	11/26/2013	Jordan, Patricia J	1/17/2014
George, James R	1/17/2014	Hauser, Peter L	1/3/2014	Kapsen, Terrance J	4/14/2014
Gerhardt, Donald E	2/24/2014	Hayden, Brenton G	12/23/2013	Karkela, Larry W	1/3/2014
Ghai, Jyotsna	1/17/2014	Heegaard, Roger W	3/3/2014	Kelly, Wayne A	4/14/2014
Gilbertson, Ryan	2/12/2014	Heinemann, Mark E	1/3/2014	Kelsey, Peter	5/6/2014
Gilday, Mary Jane	1/30/2014	Helbig, Susan T	2/24/2014	Kelsey, Randall R	1/30/2014
Gillespie, Susan D	5/6/2014	Hellervik, Lowell W	3/3/2014	Keplinger, Wayne	4/22/2014
Goldammer-Copeland, Kathleen M		Helms, Jack P	1/30/2014	Kessler, Irvin R	1/30/2014
	12/23/2013	Henderson, Alfred A	2/24/2014	Khan, Hyder M	3/3/2014

Khanna, Ajay	1/17/2014	Lehmann, Laura J	2/12/2014	Miller, Paul D	4/14/2014
Kiecker, Kevin K	1/30/2014	Lillemoe, Kent O	3/3/2014	Minar, Christopher D	1/30/2014
Kieffer, Stanley E	2/24/2014	Lilly, John N	1/3/2014	Miner, John R	3/3/2014
Kileen, Thomas S	5/6/2014	Lindquist, Thomas H	1/30/2014	Mingo, Malachy A	1/3/2014
Kilpatrick, Chad	12/23/2013	Lindsay, Joy	5/6/2014	Minkinen, David	2/12/2014
King, Brian P	2/12/2014	Litecky, Mark D	3/3/2014	Minnerath, Stephen P	11/27/2013
King, Claire M	4/14/2014	Lofquist, Gordon	2/24/2014	Minnihan, Todd B	1/14/2014
King, Steven G	4/3/2014	Loosbrook, Dean P	1/30/2014	Missling, Robert E	4/14/2014
Kjelden, Robert O	1/14/2014	Lorentz, John	5/6/2014	Molhoek, Daniel C	1/17/2014
Klinefelter, Gary M	11/4/2013	Lothenbach, Robert J	1/3/2014	Monahan, Mary D	2/12/2014
Kluis, Alan D	3/3/2014	Lowenthal, Garry N	1/3/2014	Mosford, Robert W	4/14/2014
Koch, Michelle N	2/12/2014	Lubke, John F	2/24/2014	Moss, Scott D	2/12/2014
Koenig, Melvin F	2/24/2014	Machmeier, Bruce A	1/3/2014	Mueller, Gerald G	1/3/2014
Penny Munn - Trustee	12/23/2013	Macut, Sally L	12/23/2013	Muldoon, Cathy L	2/12/2014
Kolling, Susan K	2/12/2014	Maenke, David J	1/30/2014	Muths, Terry A	2/12/2014
Konezny, Ronald	11/20/2013	Mahoney, Sean B	1/14/2014	Naegele III, Robert O	1/30/2014
Kornberg, Murray L	2/25/2014	Maland, Brett M	12/9/2013	Nagel, Theodore C	4/14/2014
Krocak, Robert S	1/30/2014	Malek, Reza	2/24/2014	Nashawaty, Mohammed	2/24/2014
Kroll, Mark W	4/14/2014	Malofeeva, Olga M	5/6/2014	Nazaruk, Alex	1/3/2014
Kullmann, Patrick C	1/14/2014	Malterer, Thomas J	1/3/2014	Nedved, Max R	4/14/2014
Kvittem, Eric M	4/14/2014	Mangan, Peter G	3/3/2014	Neeser, Michael P	12/23/2013
Ladner, David L	1/17/2014	Martin, Jr., Roy M	1/3/2014	Neeser, Roger D	12/23/2013
Lamers, Philip M	12/23/2013	Matthias, Donald W	4/14/2014	Nelson, Glen D	11/26/2013
Larson, Brett	3/3/2014	McCalla, Judy C	4/14/2014	Nelson, James R	1/30/2014
Larson, Debra	1/14/2014	McCary, Mark T	4/14/2014	Nelson, Michael R	1/17/2014
Larson, Kurt T	1/17/2014	McCloughan, Kevin R	5/6/2014	Nelson, Michael T	2/12/2014
Larson, Paul D	1/3/2014	McGauley, Kevin D	1/17/2014	Ness, Nancy J	11/20/2013
Larson, Vincent E	5/6/2014	McIntosh, JPaul	2/24/2014	Nessa, Lynn A	3/3/2014
Lasser, Robert B	4/14/2014	McIntyre, Edward J	5/6/2014	Nicholson, Mary J	1/30/2014
Laurence, Elliot S	3/3/2014	McIntyre, Peter B	1/3/2014	Nielsen, David S	3/3/2014
Laures, Steven S	2/24/2014	McKay, Steven D	4/14/2014	Nielsen, Steve S	3/3/2014
Lawyer, Joseph C	2/12/2014	McNellis, Gregory T	1/17/2014	Nigon, Richard J	2/12/2014
Lee, Daniel E	3/3/2014	Meyer, Francis G	1/30/2014	Nilson, Curtis J	4/14/2014
Leen, Ann M	2/24/2014	Michel, Cory S	1/30/2014	Noel, Harry S	1/3/2014
Leggott Trust, Rick D	4/14/2014	Miller, Jennifer M	2/12/2014	Novak, Jay A	2/12/2014

O'Connell III, Howard V	5/6/2014	Poole, Warren D	5/6/2014	Ryan, Michael E	1/17/2014
O'Dell, Jeff	1/14/2014	Potvin, Roger	1/3/2014	Ryberg, Roger D	4/14/2014
Oehler, Benjamin S	1/30/2014	Priedeman, William, Jr. R	1/3/2014	Rydell, Terry L	11/20/2013
O'Gara, Richard L	12/23/2013	Pritchard, Joseph W	3/3/2014	Sadegh, Ali M	2/12/2014
Ogren, Christopher R	1/30/2014	Profflet, James T	1/9/2014	Salehi-Moshaei, Kian	2/25/2014
Ogren, Mark J	1/30/2014	Prouty, Christopher W	1/17/2014	Salovich, Elmer R	3/3/2014
Oliver, Holly J	2/25/2014	Pumphrey, Ronald W	2/24/2014	Sand, James W	4/14/2014
Olsen, Neil C	1/17/2014	Radichel, Frank A	4/14/2014	Satorius, John A	2/25/2014
Olson, Thomas G	2/12/2014	Radichel, Philip E	5/6/2014	Savarese, Robert G	1/30/2014
O'Neil, Jeannie F	1/3/2014	Rahm, Jeffrey D	5/6/2014	Scherer, Jeff J	1/30/2014
Opperman, Vance K	1/17/2014	Ramler, Douglas M	5/6/2014	Schiltz, Anna M	12/23/2013
O'Rourke, Anne R	1/30/2014	Rehmtulla, Alnawaz	1/17/2014	Schintz, Daniel J	2/12/2014
Orzeske, Paul J	1/3/2014	Rehnberg, Kevin J	1/3/2014	Schlegel, Daniel J	4/14/2014
O'Shea, John C	1/30/2014	Reilly, Robert M	2/24/2014	Schmidt, Perry J	12/4/2013
Osterdyk, Greg F	2/24/2014	Reister, Brian P	4/14/2014	Schmudlach, Wade L	1/17/2014
Padmanabhan, Devan V	2/12/2014	Rice, Devin P	4/14/2014	Schroll, Steven R	1/30/2014
Palmer, Timothy A	1/3/2014	Rice, Maura T	4/14/2014	Schwartz, Robert S	1/3/2014
Patel, Mukesh P	3/3/2014	Richey, Donald F	4/14/2014	Schwickerath, Laura	2/12/2014
Patel, Usha	4/22/2014	Rickert, James H	4/14/2014	Scotti, Christopher M	4/22/2014
Patrick, Thomas H	1/30/2014	Ripken, James W	4/22/2014	Seylar, Douglas L	11/26/2013
Paulus, Kenneth H	1/3/2014	Ripken, Patricia M	3/3/2014	Shapiro, Brett J	4/14/2014
Pederson, Andrea M	1/3/2014	Ritter, Bradley V	1/3/2014	Shear, James K	2/12/2014
Pederson, Jody L	1/17/2014	Roberg-Perez, Kevin J	1/30/2014	Shorba, Christopher P	1/14/2014
Peele, Christopher	1/30/2014	Roberts, Steven D	1/3/2014	Sill, Steven B	1/30/2014
Peller, Thomas P	4/14/2014	Roddy, William J	4/14/2014	Silva, Michael A	5/6/2014
Penny Munn	12/23/2013	Ross, Brian D	12/23/2013	Simenstad, Mark L	1/30/2014
Perkins, Daniel S	2/24/2014	Ross, David J	1/30/2014	Simons, Jerome J	2/12/2014
Perkins, Mary B	3/3/2014	Ross, Michael J	1/3/2014	Simpson, William A	5/9/2014
Pertzborn, Michael J	4/14/2014	Ross, Ronald D	1/14/2014	Simso, Eric J	4/14/2014
Petersen, Gary N	12/23/2013	Routh, Allan G	12/23/2013	Sluka, Joseph E	4/14/2014
Petracek, Thomas M	4/22/2014	Rump, Charles A	12/23/2013	Smader, Charles L	1/30/2014
Petrucci, Gary M	1/30/2014	Runck, Ronald R	4/14/2014	Smith, Douglas M	2/24/2014
Pitera, Gino I	11/20/2013	Rupprecht, Andrew T	4/14/2014	Smith, Reed	2/12/2014
Pitler, Andrew T	1/3/2014	Rurik, Mary E	1/3/2014	Snow, Michael L	2/24/2014
Pomerleau, Jeffrey S	3/3/2014	Ryan, Mark R	2/24/2014	Sockness, Bradley A	1/14/2014

Spencer, Dale A	1/14/2014	Vargas, Gregory C	4/14/2014	Wiper, Ray W	1/3/2014
Spinner, Robert J	2/12/2014	Vera Valdes, Juan F	1/30/2014	Wirth, Steven E	3/3/2014
Spitzer, Gregory	2/25/2014	Vertin, Thomas M	4/14/2014	Wischmeier, David	11/26/2013
Springer, Gregory J	1/17/2014	Villa, Ellen E	5/6/2014	Woodburn, James D	11/20/2013
Stenoien, Mark D	1/14/2014	Villas, John D	1/30/2014	Wordelman, Todd C	2/24/2014
Stimson, Drake	4/14/2014	von Kuster, Paul E	4/14/2014	Wright, Michael W	2/24/2014
Stinnett, Barbara D	1/17/2014	Wagner, Dennis	5/6/2014	Wrightsmen, Mark A	4/14/2014
Strehlow, Ross A	4/14/2014	Wagner, Kalan	1/17/2014	Wulf, Corey A	2/12/2014
Strom, Carey B	1/3/2014	Walczak, Donald W	1/30/2014	Yanda, Stephen R	2/12/2014
Stroup, Kevin K	1/30/2014	Wang, Chia C	2/12/2014	Yezzi, Ronald D	2/12/2014
Stumo, Roger J	2/12/2014	Ward, Scott R	1/3/2014	Yoder, Mahlon E	1/30/2014
Sturtevant, Donald L	1/17/2014	Weber, Robert J	2/12/2014	Zakheim, Rhonda L	4/14/2014
Sucsy, Leonard G	3/3/2014	Weber, Ryan J	1/17/2014	Zalkauskas, Paul R	4/14/2014
Sucsy, Michael	1/31/2014	Weidema, Henry A	3/3/2014	Zelickson, Brian D	3/3/2014
Sukup, Steven E	1/3/2014	Weidema, Scott A	3/3/2014	Zelnick, Jr., Michael H	2/25/2014
Sullivan, David J	5/6/2014	Weinmann, IV, Robert H	2/12/2014	Zumeta, David C	5/6/2014
Swansen, Russell W	2/12/2014	Weir, David R	2/12/2014		
Swenson, Lynda J	3/3/2014	Weisman, William	12/23/2013		
Tabachnick, Ritchie L	2/12/2014	Weitzel, John P	1/17/2014		
Taylor, Brian S	2/12/2014	Welch, Daniel P	1/30/2014		
Taylor, Jeffrey W	2/12/2014	Weldon, Norman R	11/20/2013		
Teicher, David A	5/6/2014	Welsh, Timothy A	3/3/2014		
Thomas, Abbott G	4/14/2014	Wendland, Janet A	11/20/2013		
Thomas, John A	1/17/2014	Wethington, Michael J	2/12/2014		
Thorsland, Michael A	2/12/2014	Wheeler, Scott A	1/30/2014		
Thorson, Alan H	5/6/2014	White, Donald W	2/25/2014		
Thorson, Jeff G	5/6/2014	White, Robert W	1/30/2014		
Tice, Trevor A	3/3/2014	White, Steven F	1/14/2014		
Traynor, Jeffrey M	2/12/2014	Wienke, William J	2/12/2014		
Turrittin, Sally C	11/25/2013	Wigans, Mark	4/14/2014		
Tycer, David C	2/24/2014	Wilcox, Brian D	1/3/2014		
Vaccaro, Jack C	3/3/2014	Willox, Jeffrey E	12/23/2013		
Valdivia, Tomas	3/3/2014	Wilson, John R	1/30/2014		

Van Tassel, Robert	2/25/2014	Windhorst, Duane H	3/3/2014
Vanderheyden, Thomas C	4/22/2014	Wiper, John N	11/20/2013

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.

2014 Qualified Funds

Atlas Capital / Volverro LLC	Liberation Capital RFI Investment, LLC
Atlas Capital/ Verde, LLC	Locupleto, LLC
Atlas Capital/Naiku LLC	McKay Investments, LLC
Atlas Capital/Preceptis, LLC	My Let Us, LLC
Big Shoulders Investments, LLC	NEW Capital Fund II, LP
Brightstone Venture Capital Fund LP	NS Associates, Inc.
CCP-TI Investment, LLC	Omphalos Venture Partners, LLC
Chicago Ventures Fund, L.P.	Paradygm Equity Partners
Circle Investments, LLLP	R&P Anderson Enterprises LP
Dalmore Investments	RGPC Investors, LLC - Series D
Fountain Hills Investments, LLC	Southeast MN Investors LLC
G.D.O., Inc. d/b/a Gradient Technology	Twin Cities Angels II, LLC
GDB LLC	Wildhurst Capital, LLC
Invenshure Fund I, LP	Wildhurst Capital, LLC
	Zen Partners, LLC

Appendix F

Minnesota Angel Tax Credit Marketing Plan

Minnesota Angel Tax Credit Program Greater Minnesota-located, Women-owned, and Minority-owned Businesses Promotion Plan June 30, 2014

The Minnesota Angel Tax Credit Program was launched in 2010 and was statutorily designed to target high-tech businesses without regard to geography or demography. Because most high-tech businesses are located in the Twin Cities metro area, the majority of investment pursuant to the program has also been in the metro area. From 2010 through 2013, only 32 of 425 (7.5%) of the businesses that received investment pursuant to the program were located in Greater Minnesota (outside the seven county Twin Cities metro area). In addition, businesses owned by women and minorities have been underrepresented. For example, in 2013, of the 248 unique businesses in the program, 14 (5.6%) were women-owned and 8 (3.2%) were minority-owned.

To increase program participation by these underrepresented businesses, the 2014 legislature amended the statute governing the program. One change requires that \$7.5M of the \$15M available angel tax credits be reserved in both 2015 and 2016 for businesses headquartered in Greater Minnesota and for women-owned and minority-owned businesses. If the available credits are not used by these types businesses by September 30th, those credits become available for general use. A second change broadened the types of businesses able to participate in the program by creating a fourth category of eligibility that, unlike the other three categories, does not have a high-tech requirement. And thirdly, the legislature mandated that DEED develop a plan to promote the program's use by these businesses in an effort to maximize their use of the reservation of credits.

Beginning in 2012, DEED instituted a marketing plan to build awareness of the Angel Tax Credit Program in Greater Minnesota. Components of that plan included making program presentations in various cities throughout the state, working with partner organizations outside the metro area, and doing an advertising campaign. Building on those experiences and pursuant to discussions with organizations representing these target groups, DEED proposes a broadened four-prong strategy to further these education efforts and to promote usage of the program by businesses headquartered in Greater Minnesota and by women-owned and minority-owned businesses. The four elements are:

1. Regional meetings/presentations

DEED will conduct a series of meetings throughout the state at which the Business & Community Development Division will provide an information session regarding all the programs it offers that assist

business and community development. Although communities will be the primary audience, invitations will be extended to organizations representing businesses headquartered in Greater Minnesota and women-owned and minority-owned businesses.

The proposed format is to give a brief general overall presentation, followed by ample time for attendees to go to stations, staffed by program experts, to learn more about specific programs. The Angel Tax Credit Program will be one of the programs discussed and will have a representative present to discuss the program. These meetings will occur in fall 2014 and continue through 2015. See Appendix F-1 for a list of tentative meeting locations.

2. Collaborative presentations/interactions

DEED will work with targeted organizations to provide informational presentations about the Angel Tax Credit Program in an effort to increase awareness about and use of the program. The organizations will be those which currently work with businesses located in Greater Minnesota and with women-owned and minority-owned businesses. The organizations will be emailed a description of the changes to the program, a short article they can share with their members, and be offered that staff will give an in-person presentation about the program. These collaborations will begin in fall 2014 and continue through 2015. See Appendix F-1 for a list of organizations.

3. Email campaigns

DEED will send email messages regarding the changes in the program to lists of businesses which may benefit directly from the changes and to those who work with businesses headquartered in Greater Minnesota or with women-owned and minority-owned businesses. These emails will be sent in fall 2014 and continue through 2015. See Appendix F-1 for a list of email targets.

4. Advertising campaign

DEED will place advertisements in newspapers, trade publications, on websites, and via social media that reach businesses headquartered in Greater Minnesota and for women-owned and minority-owned businesses. The ads will convey information about the changes in the program that benefit these business types and will be placed in fall 2014 and winter 2015. See Appendix F-1 for a list of advertising venues.

Through these means, DEED seeks to increase awareness and usage of the Angel Tax Credit Program by businesses headquartered in Greater Minnesota and by women-owned and minority-owned businesses. It must be noted, however, that although the additional promotion will raise awareness of the program among these targeted businesses, the decision whether to invest in any particular business remains at the sole discretion of private angel investors and that the state takes no role in such decisions. As a result, DEED cannot provide certainty that these promotional means will result in increased program participation levels by the targeted business types.

Appendix F-1

1. Regional meetings/presentations venues (tentative)

- a. Rochester
- b. Mankato
- c. Willmar
- d. Detroit Lakes
- e. Duluth
- f. East Metro
- g. West Metro

2. Collaborative presentations/interactions organizations

Council on Black Minnesotans
Women Venture
Women's Business Center of NE MN
National Association of Women Business Owners-MN
Chapter
MEDA (Metropolitan Economic Development Association)
African Development Center of Minnesota
Latino Economic Development Center
APEX (bus dev for NE MN and NW WI)
Northwest Minnesota Foundation (Bemidji)
Northland Foundation (Duluth)
Southwest Initiative Foundation (Hutchinson)
Initiative Foundation (Little Falls)
Southern Minnesota Initiative Foundation (Owatonna)
West Central Initiative (Fergus Fall)
Headwaters Regional Development Commission
Midwest Minnesota Community Development Commission
Northwest Indian Opportunity Industrialization Center
Twin Cities Rise!
University of Minnesota Venture Center (Mpls)
UMD Center for Economic Development (Duluth)
Hmong American Partnership (HAP)
Hmong Cultural Center
Vietnamese Social Services
Karen Organization of Minnesota
Chicano Latino Affairs Council
Council on Asian Pacific Minnesotans
Women's Environmental Institute
Women's Initiative for Self Employment (WISE)
Neighborhood Development Center
AAUW Minnesota
Whittier Alliance-Business Committee

East Phillips Improvement Coalition (EPIC)
 Office on the Economic Status of Women
 Minnesota Women's Consortium
 American Indian OIC
 Red Lake OIC (=Northwest Indian OIC above)
 Summit Academy OIC (=African American OIC)
 American Indian Community Development Corporation
 (AICDC)
 Greater Minnesota Partnership
 Sofia Fund
 The EDA Center at the U of M Crookston
 MN Cup: Women in Entrepreneurship Series
 North Central Minority Supplier Development Council
 Minnesota Black Chamber of Commerce
 Women's Business Development Center of MN
 MN Cup: Women in Entrepreneurship Series
 BWBA (Black Womens Business Alliance) Roundtable Series

3. Email campaigns lists

- a. Business Loans & Other Financial Assistance
- b. Events for Businesses and Entrepreneurs
- c. MN Chambers of Commerce
- d. Small Business Development Centers
- e. Small Business 101 Blog
- f. Small Business Information
- g. Workforce Investment Board Leadership

4. Advertising campaign

Publication	Target	Type & circulation
Minn. Newspaper Association -285 general newspapers -56 websites	-Greater Minnesota businesses	-daily/weekly newspapers -newspaper websites -circulation: 1.47 million
BusinessNorth	-Greater Minnesota businesses	-monthly business newspaper, with coverage of mining and forestry industry -circulation: 7,000 copies with 21,000 readers

Spokesman Recorder	-minority-owned businesses (African American)	-weekly newspaper -circulation: 10,000 e-subscribers with 40,000 readers
Minneapolis The Circle	-minority-owned businesses (Native American)	-monthly publication -circulation: 10,000
St. Paul Women's Press	-women-owned businesses	-bi-weekly newspaper -circulation: 35,000 print copies with 70,000 monthly readers; 25,000 e-subscribers; total 95,000 monthly readership
St. Paul Voice-La Voz Latina	-minority-owned businesses (Hispanic)	-monthly newspaper -circulation: 8,500
White Earth Anishinaabeg Today	-minority-owned businesses (Native American)	-every 3 weeks newspaper -circulation: 10,000
Hmong Times	-minority-owned businesses (Hmong)	-bi-weekly publication -circulation: distributed to 650 businesses
MShale	-minority-owned businesses (Somali)	-online newspaper and monthly print newspaper -circulation: 18,000 readers
La Prensa	-minority-owned businesses (Hispanic)	-weekly publication -circulation: 10,000 copies