



Minnesota Angel Tax Credit Program

2015 Annual Report

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

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Introduction

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

In 2015, the program certified 182 businesses, 114 of which received investments from 538 certified individual investors and 279 investors in certified funds. These businesses received more than \$70.4 million in investment, resulting in \$15.5 million in credits for investors. Details on program activity are presented below.

How it Works

The Angel 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.

Businesses, funds, and investors are all eligible to participate in the Angel program if they meet certain criteria laid out in statute. Some of these requirements were modified by the legislature in 2011 (Laws of Minnesota 2011, c. 112, art. 11, s. 2-4), 2013 (Laws of Minnesota 2013, c. 143, art. 6, s. 1-3), and 2014 (Laws of Minnesota 2014, c. 150, art. 1, s. 1-6; c. 308, art. 4, s. 1-3). Changes include: implementing wage floors for interns; differing requirements for medical or pharmaceutical device companies seeking FDA approval; setting a minimum number of outside investments; reserving credits for women- and minority-owned businesses and businesses located in Greater Minnesota; and restricting the eligibility of investors who are able to receive the credit.

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 \$20.40/hr in 2015); 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
- 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 requirements of the program.
2. Before a qualifying investment is made, the transaction participants (including the business, investor and fund) 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 under the program must file annual reports. These reports ensure compliance with the program requirements, including that the investor hold the investment for three years and 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 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 182 businesses that were certified in 2015, 114 received investments. Of these 114, 92 were new to the program in 2015. A total of 345 distinct businesses have received investments from the program since its inception in 2010.

These 345 businesses reported that, in 2015, they received a total of \$105,853,992 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, 2010-2015

	2010	2011	2012	2013	2014	2015
Number of businesses certified:	112	176	190	193	183	182
Number of businesses in which investments were made:	67	113	117	128	110	114
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
Credit issued for these investments:	\$7,005,808	\$15,787,156	\$11,415,751	\$12,365,229	\$13,841,673	\$15,542,608

For a list of 2015 certified businesses, see Appendix A.

For a list of 2015 certified businesses that received investments, see Appendix B.

Industry Types

In order to be certified to participate in the 2015 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, new for 2015, 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 investment community.

**Table 2 - Industries Represented by Businesses
Participating in Angel Tax Credit Program, 2015***

Industry Type	Received Investments	Certified Only (No Investment)	Total
Software	21	14	35
Medical Devices & Equipment	17	12	29
Biotechnology	15	7	22
Internet/Web Services	9	0	9
Clean Technology	8	2	10
IT (Information Technology) Services	6	8	14
Consumer Products & Services	5	11	16
Healthcare Services	5	0	5
Food/Drink	3	3	6
Electronics/Instrumentation	3	0	3
Marketing/Advertising	1	1	2
Other	21	10	31
TOTAL	114	68	182

* 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 2015—software, medical device, and biotech—were the same three types as in 2014 and 2013.

**Table 3 – Investment in Industries Represented by
Businesses Participating in Angel Tax Credit Program, 2015***

Type of Industry	Total Investment	Total Credits
Software	\$20,154,085	\$3,089,287
Medical Devices	\$13,959,807	\$3,398,852
Biotechnology	\$12,023,798	\$2,992,216
Clean Technology	\$4,402,017	\$1,100,505
Consumer Products	\$2,734,890	\$683,745
IT Services	\$2,594,485	\$648,620
Internet/Web Services	\$2,380,000	\$595,000
Electronics/Instrumentation	\$1,763,750	\$440,938
Internet/Web Services	\$2,380,000	\$595,000
Healthcare	\$1,467,500	\$366,875
Food & Drink	\$1,092,500	\$273,125
Marketing	\$50,000	\$12,500
Other	\$7,789,001	\$1,940,945
TOTAL	\$70,411,833	\$15,542,608

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

Business Locations

Pursuant to a 2014 statutory modification to the program, \$7.5 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 114 certified businesses that received investment through the program in 2015, 13 were headquartered in Greater Minnesota, an increase from 8 in 2014. (See the *Business Demographics* section below for information about women and minority businesses). Table 4 gives additional detail and Appendix C provides a map of business headquarters distribution.

Table 4 – Headquarters Location & Investment Amount of Businesses Receiving Qualifying Investment, 2010-2015

Headquarters Location	Businesses Receiving Qualifying Investment					
	2010	2011	2012	2013	2014	2015
Twin Cities <i>(7 county region)</i>	62	100	109	122	102	101
Greater Minnesota	5	13	8	6	8	13
Total	67	113	117	128	110	114

Headquarters Location	Total Investment Made in Businesses					
	2010	2011	2012	2013	2014	2015
Twin Cities <i>(7 county region)</i>	\$26,248,232	\$50,260,689	\$43,892,174	\$49,339,446	\$51,655,622	\$64,46,333
Greater Minnesota	\$1,775,000	\$12,888,095	\$ 2,258,500	\$1,318,001	\$8,128,010	\$5,955,500
Total	\$28,023,232	\$63,148,784	\$46,150,674	\$50,657,447	\$59,783,632	\$70,411,833

In 2015, 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 advertising campaigns. These efforts will continue in 2016. See page 11 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 and managed or women-owned and managed. Beginning in 2015, information regarding these businesses was collected at the time of certification. The annual reports and certification applications provided the information found in Table 5 on page 6:

Table 5 – Women and Minority Ownership of Businesses Receiving Qualifying Investment, 2012-2015

Demographic Type	Number of Businesses Receiving Qualifying Investment				Investment Amount
	2012	2013	2014	2015	2015
Women owned & managed	6	14	15	10	\$6,449,377
Minority owned & managed	4	8	8	13	\$8,881,617
Total	10	22	23	23	\$15,330,994

Business Insolvencies

Businesses that have received investment (345 from 2010 through 2015) 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>2015</u>	<u>Total</u>
Number of businesses no longer operating:	1	4	11	12	10	38

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 are required to file annual reports for five years. As a result, those businesses which received Angel investments only in 2010 (the first year of the program) no longer file annual reports and thus no longer report job creation numbers. Businesses that filed their annual reports by February 29, 2016 reported that in 2015, net job creation was 366 direct positions:

- 538 positions were newly created by 83 businesses
- 172 positions were eliminated by 46 businesses

Note that many businesses neither created nor eliminated any jobs in 2015. Since the program’s inception in 2010, participating businesses have created 937 direct jobs. 2015 saw a significantly larger number of direct jobs created than in years past. Typically with start-up business such as those in the Angel program, job growth accelerates over time as business operations expand.

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, DEED now also asks businesses to report on the number of contract workers, consultants, agency staffers and others they have indirectly hired. These numbers provide a more complete view of the total number of jobs created by these businesses and better reflect the reality that start-up businesses frequently contract for workers before adding employees to their permanent payrolls. Businesses that filed their annual reports by February 29, 2016 reported that in 2015, they employed 1,163 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, 2010-2015

	Direct Jobs Created	# of Indirect Hires	Total Jobs Created
2015 Job Creation:	366	1,163	1,529
2010-2015 Job Creation:	937		
Estimated annual gross wages of 937 direct jobs*:	\$39,764,406		

*at 2015 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. 817 credit certificates, valued at over \$15.5 million, were issued for 2015 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, 2015

Number of individual certified investors who made investments	538
Number of investors in certified funds who made investments	279
Total number of investors to whom credits were issued in 2015	817

Table 8 – Angel Tax Credits Appropriated, Available, and Issued, 2010-2015

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
<i>(continued next page)</i>	

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

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

An allocation of a tax credit means that the amount of credits sought by an applicant are reserved for that applicant pending 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 are rolled over into the next year. From 2015, the amount of the unused allocations rolled into 2016 is \$449,978.

2015 was the first year the program had two separate credit accounts. \$7.5 million in credits were reserved for investments in minority- and women-owned and managed businesses and in businesses located in Greater Minnesota. The remaining \$7.5 million of credits (plus the almost \$1 million rolled over from 2014) 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 that time, the \$3.1 million that was not allocated to investments in targeted businesses became available for investments in any certified business. By November 17, all these credits were allocated to businesses throughout Minnesota. Table 9 shows that over \$5.3 million in credits were issued in 2015 for investments in minority-owned and managed businesses, women-owned and managed businesses, and in businesses located in Greater Minnesota.

Table 9 – Angel Tax Credits Issued for Investments in Targeted Businesses, 2015

Demographic Type/Location	Number of Businesses Receiving Qualifying Investment*	Investment Amount	Credits Issued
Women owned & managed	10	\$6,449,377	\$1,612,370
Minority owned & managed	13	\$8,881,617	\$2,220,407
Greater Minnesota headquartered	13	\$5,955,500	\$1,488,402
Total*	36	\$21,286,494	\$5,321,179

*some businesses fall within more than one category

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 2015, 619 investors were certified, of which 538 actually made an investment in a qualified business. 27 funds were certified in 2015, 23 of which (representing 279 investors) made investments in a qualified business. See Table 10 for a complete breakdown.

Table 10 – Investors and Funds Participating in the Angel Tax Credit Program, 2010-2015

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

Minnesota's Angel Tax Credit is a refundable credit. This means 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.

Minnesota's Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans. In 2015, non-Minnesotan investors accounted for 40 percent of overall investment, an increase from 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 Great Britain and Canada. See Table 12 for additional information.

Other states are considering making their angel tax credits refundable. The average investment per investor in 2015 was \$86,183, including those investors who invested through a fund.

**Table 11 – Average Investment and Credit Amounts
Angel Tax Credit Program, 2010-2015**

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

**Table 12 – Location of Investors Making Qualifying Investment
in Qualified Businesses in the Angel Tax Credit Program, 2015**

	Minnesotans				Non-Minnesotans	
	Metro		Gtr MN			
Number of Investors ¹	405	50%	83	10%	329	40%
Amount of Investment ²	\$39,546,117	56%	\$5,848,774	8%	\$25,016,942	36%

¹Includes individual investors and fund investors, de-duplicated

²Includes individual investments and fund investments

For a list of 2015 certified investors, see Appendix D.

For a list of 2015 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 2015, \$25,456 credits were revoked and/or subject to repayment due to investors or businesses not meeting program requirements. Since the inception of the program in 2010, \$702,706 credits have been revoked of over \$76.0 million issued. Of the \$76.0 million in tax credits issued, \$51.0 million have been claimed by taxpayers as of October 9, 2015.

For 2015, in addition to the credits that were revoke due to not meeting program requirements, \$53,456 in credits were revoked due to investors failing to hold their investment for three years (see below for exemptions to this requirement).

For 2015, \$666,860 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 (14 investments, \$229,074 in credits)
- 80% of the business assets were sold (2 investments, \$102,500 in credits)
- The business was sold (21 investments, \$319,940 in credits)
- The business' common stock began trading on a public exchange (none)
- Death of the investor (4 investments, \$15,346 in credits)

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 for both businesses combined is potentially \$372,000; the penalty amount declines 20% for each year for five years, according to statute, after which the penalty ends. Typically, businesses do repay the tax credit before the penalty expires.

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 2015 was derived from the sources identified in Table 13:

**Table 13 – Fee Income
Angel Tax Credit Program, 2015**

Investor certification fees (\$350)	\$216,650
Fund certification fees (\$1,000):	\$27,000
Business certification fees (\$150)	\$27,300
Annual Reports (\$100)	\$149,200
Total	\$420,150

Total program administration costs in 2015 were nearly \$370,000. This amount was needed to meet staffing needs; manage revisions to the program's operations tracking database to reflect statutory changes to the program; develop online e-form applications and of online fee e-payment capabilities for investors, funds, and businesses; pay advertising expenses as part of an outreach campaign to businesses located in Greater Minnesota and to women- and minority-owned and managed businesses; and miscellaneous expenses such as printing. The program maintained approximately 3.0 FTE staff for most of 2015. Additional staff assistance was also temporarily available 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). The program has developed several online services to increase efficiencies and expects existing staffing levels to be sufficient in 2016 (despite a growing workload as investment totals grow).

Table 14 – Expenses Angel Tax Credit Program, 2015

Staff	\$175,713
Information Technology Development	\$85,280
Other (advertising and other outreach, misc.)	\$106,880
Total	\$367,873

Program Initiatives

Legislation

From its inception, the Angel program has worked closely with stakeholders to maximize emerging business growth in Minnesota. This community recommended minor adjustments to the program in 2011, which were successfully passed into law:

- 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 Minnesota Legislature passed four additional changes with DEED support:

- 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, DEED proposed to increase funding for the Angel program. The Legislature passed a \$3 million annual increase and several additional changes:

- 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 DEED to develop a plan to increase awareness of the program by businesses located in Greater Minnesota and women-owned and minority-owned businesses
- Reserved \$7.5 million in tax credits for investments in businesses located in Greater Minnesota and women-owned and minority-owned businesses (until September 30 of each year, at which time credits become available to all businesses)
- Expanded the types of businesses became eligible to participate in program to include those researching or developing a proprietary product, process, or service in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation
- Excluded officers, principals, and 20% or more owners from receiving 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 managed and minority-owned and managed businesses. This plan developed new initiatives and continued previous efforts to promote awareness of the program. The implementation of 2014 marketing plan began in the summer of 2014, continued throughout 2015, and will be extended through 2016.

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

1. Regional meetings/presentations

In the spring and summer of 2015, DEED's Economic Development Division conducted 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.

These informational meetings will be conducted again in 2016.

Collaborative presentations/interactions

In 2015, DEED worked with organizations serving women-owned and minority-owned businesses and businesses in Greater Minnesota to provide information and in-person presentations about the Angel Tax Credit Program.

Over 50 organizations were identified, individually contacted, provided with program information to share with their members, and offered an in-person presentation explaining the program. In 2015, eleven organizations had accepted the in-person visit offer and were given presentations. These organizations included:

- Minnesota Cup: Women in Entrepreneurship Series
- International Falls Economic Development Authority
- Black Women's Business Alliance Roundtable Series
- Council on Asian Pacific Minnesotans
- Hmong American Partnership
- Metropolitan Economic Development Association (MEDA)
- National Association of Women Business Owners-Minnesota Chapter
- Women Venture

DEED will continue to contact and work with additional organizations in 2016.

2. Email campaigns

Beginning in November 2014 and continuing throughout 2015, over 3,200 recipients were sent a series of email messages regarding the changes in the Angel program. The recipients included 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. This effort will continue in 2016.

3. Advertising campaign

Beginning in November 2014 and running through April 2015, DEED placed advertisements in almost 290 publications throughout Minnesota with a combined circulation of over 1.5 million, including publications with specific focus on program targeted groups. The ads included information about the changes in the program that benefit targeted businesses.

Beginning in November 2015 and continuing in 2016, DEED is refocusing its Angel advertising campaign to electronically distribute news stories via blogs and other means and to place advertisements on social media (particularly Facebook and Google) as a substitute for print ads. Data show that both strategies have been quite effective in reaching the targeted audiences.

- DEED's Angel-focused Facebook ad has performed well over the course of the campaign. As an example, the ad reached 15,907 people and was clicked on 1,553 times in January 2016 alone. The Facebook ad had a result rate of 82%. This represents the number of times someone clicks on, likes, shares or comments on the ad over the number of times the ad is displayed. The higher the result rate, the more successful the campaign.
- DEED's Angel-focused Google ad reached 285,273 people and was clicked on 956 times in January of 2016. This ad's effectiveness has increased over time due in part to usage of keyword combinations with angel, tax, credit, investor, business, and Minnesota.

Partnerships

DEED has developed strong partnerships with a number of organizations that promote Angel investing and business development within Minnesota. The agency actively works with the Minnesota High Tech Association, MedicalAlley, 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 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.

2015 Qualified Businesses

75F 125 Kestrel Dr, Mankato, MN 56001 Deepinder Singh, dsingh@75f.io Industrial Energy Minority Owned Greater Mn	AdrenaCard, Inc. 2811 University Ave SE, Box 141191 Minneapolis, MN 55414 Tyler A Ebert, tyler.ebert@adrenacard.com Medical Devices and Equipment
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Accentus-Ludus, LLC 5953 Emerson Ave S, Minneapolis, MN 55419 Carol A Martinson, carol@accentusludus.com Education Minority Owned	Allergy Medical, LLC 777 Carla Lane, St. Paul, MN 55109 Douglas F McMahan, dr.mcmahan@allergymn.com Medical Devices and Equipment
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Consumer Products and Services

AsystMe, LLC
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Software

Autonomous Tractor Corporation
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Semiconductors
Greater Mn

Barrier1
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IT Services

Betula Extractives, LLC
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Two Harbors, MN 55616
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Biotechnology
Greater Mn
Bioactive Regenerative Therapeutics, Inc.

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Medical Devices and Equipment
Greater Mn

BioMagnetic Sciences, LLC
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Medical Devices and Equipment

BiteSquad.com, LLC
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Software

Bizideo, LLC
Istreamit international LLC,
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Media and Entertainment
Greater Mn

BOKA LLC
7310 Oxford Street,
St. Louis Park, MN 55408
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Medical Devices and Equipment

BookBottles, LLC
4500 Park Glen Rd Suite#360,
Minneapolis, MN 55416
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IT Services
Minority Owned

Bright Hat Solutions, LLC
14318 Cosette Way N,
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Josh I Berger, jib@brighthatsolutions.com
IT Services

Brilliant Nations Corporation
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Networking and Equipment

Buzz360, LLC
17728 Kingsway Path,
Lakeville, MN 55044
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Marketing/Advertising
Women Owned

ByME, Inc.
215 7TH ST NE, APT 305
Minneapolis, MN 55413
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Telecommunications
Minority Owned

Cardio Flow, Inc.
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Medical Devices and Equipment

CareQuo, LLC
1928 Fremont Avenue South,
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Software
Women Owned

Civic Eagle, LLC
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Consumer Products and Services
Minority Owned

Cooper's, LLC
2820 Mallard LLC,
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Consumer Products and Services

Curenci, LLC.
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Software

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Healthcare Services

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Healthcare Services

Douglass Innovations, Inc.
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Software

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Biotechnology
Women Owned

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Other
Women Owned

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Women Owned

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Software
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Healthcare Services
Women Owned

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Minority Owned

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Medical Devices and Equipment

Neurotronic, Inc.
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Medical Devices and Equipment
Minority Owned

Nexben, Inc.
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Greater Mn

Nimbelink
3131 Fernbrook LN N #100,
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Consumer Products and Services
Nirva Medical, LLC
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Pramote Hochareon,
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Biotechnology
Minority Owned

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Sports

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Medical Devices and Equipment

Novus Healthcare Group, LLC
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Software
Women Owned

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Food/Drink

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James F Beck, foragefan@hotmail.com
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Michael R Nathan, mnathan@liviohealth.com
Healthcare Services

Oneome, LLC
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Biotechnology

Packet Power, LLC
2716 Summer St NE,
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Clean Technology

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Biotechnology

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Other

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Electronics/Instrumentation
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IT Services
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Consumer Products and Services

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Software

Real Time Translation, Inc.
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Software

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Women Owned

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Other

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Minority Owned

Visyn, Inc.
353 Sioux Lookout,
Lino Lakes, MN 55014
Jeff E Thielen, tej2061@yahoo.com
Biotechnology

Vital Simulations, LLC
1635 Hennepin Ave, Suite 200,
Minneapolis, MN 55403
David A Wrightsman, david@vitalsims.com
Software

VivaQuant, LLC
4339 Nancy Place,
St. Paul, MN 55126
Brian P Brockway,
bbrockway@vivaquant.com
Software

Volerro Corporation
6391 Oxbow Bend,
Chanhassen, MN 55317
Kevin C Lynch, klynch@volerro.com
Marketing/Advertising

WetheP, Inc.
13817 Frontier Lane,
Burnsville, MN 55337
Andrea Grazzini, andrea.grazzini@wethep.org
Consumer Products and Services
Women Owned

Whether or Knot, LLC
12282 Coffee Trail,
Rosemount, MN 55068
Craig Burfeind, Cburfeind@xweather.com
Software

WPO, Inc.
1910 Iroquois Drive,
Long Lake, MN 55356
Kirsten Chapman, kirsten@presenza.biz
Internet/Web Services
Women Owned

Zift, LLC
5195 County Road 19,
Minnetrista, MN 55359
Eric J Simso, eric@ziftmedical.com
Medical Devices and Equipment

Zipnosis, Inc.
252 1st Avenue North,
Minneapolis, MN 55401
Jonathan D Pearce, jon@zipnosis.com
Software

Appendix B

Minnesota Angel Tax Credit List of Credits Issued

The following businesses have received investments in 2015 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 Investment	Tax Credit Amount
75F	\$555,000	\$138,750
ABS Corporation	\$175,274	\$43,819
Adestinn, LLC	\$465,000	\$116,250
AdrenaCard, Inc.	\$60,000	\$15,000
Agricultural Solutions, Inc.	\$10,000	\$2,500
Anser Innovation, LLC	\$325,000	\$81,250
AquaMedix, LLC	\$38,000	\$9,500
AsystMe, LLC	\$133,584	\$33,397
Bioactive Regenerative Therapeutics, Inc.	\$1,050,000	\$262,027
BiteSquad.com, LLC	\$1,500,000	\$375,001
Bizideo, LLC	\$20,000	\$5,000
BOKA LLC	\$50,000	\$12,500
BookBottles, LLC	\$50,000	\$12,500
Brilliant Nations Corporation	\$20,000	\$5,000
ByME, Inc.	\$250,000	\$62,500
Cardio Flow, Inc.	\$1,331,993	\$332,999
CareQuo, LLC	\$110,000	\$27,500
Cooper's, LLC	\$300,000	\$75,000
Digital Dental Solutions, Inc.	\$160,000	\$40,000
DOSE Health	\$180,000	\$45,000
Dream Capsule, LLC	\$20,000	\$5,000
Equals 3, LLC	\$60,000	\$15,000
Eva Medtec, LLC	\$30,000	\$7,500
Evidentia Health	\$50,000	\$12,500
FAB Biosciences	\$20,000	\$5,000
Family Box	\$88,348	\$22,088
Fision Holdings, Inc.	\$660,000	\$165,000
Flywheel Exchange, LLC	\$1,064,485	\$266,120

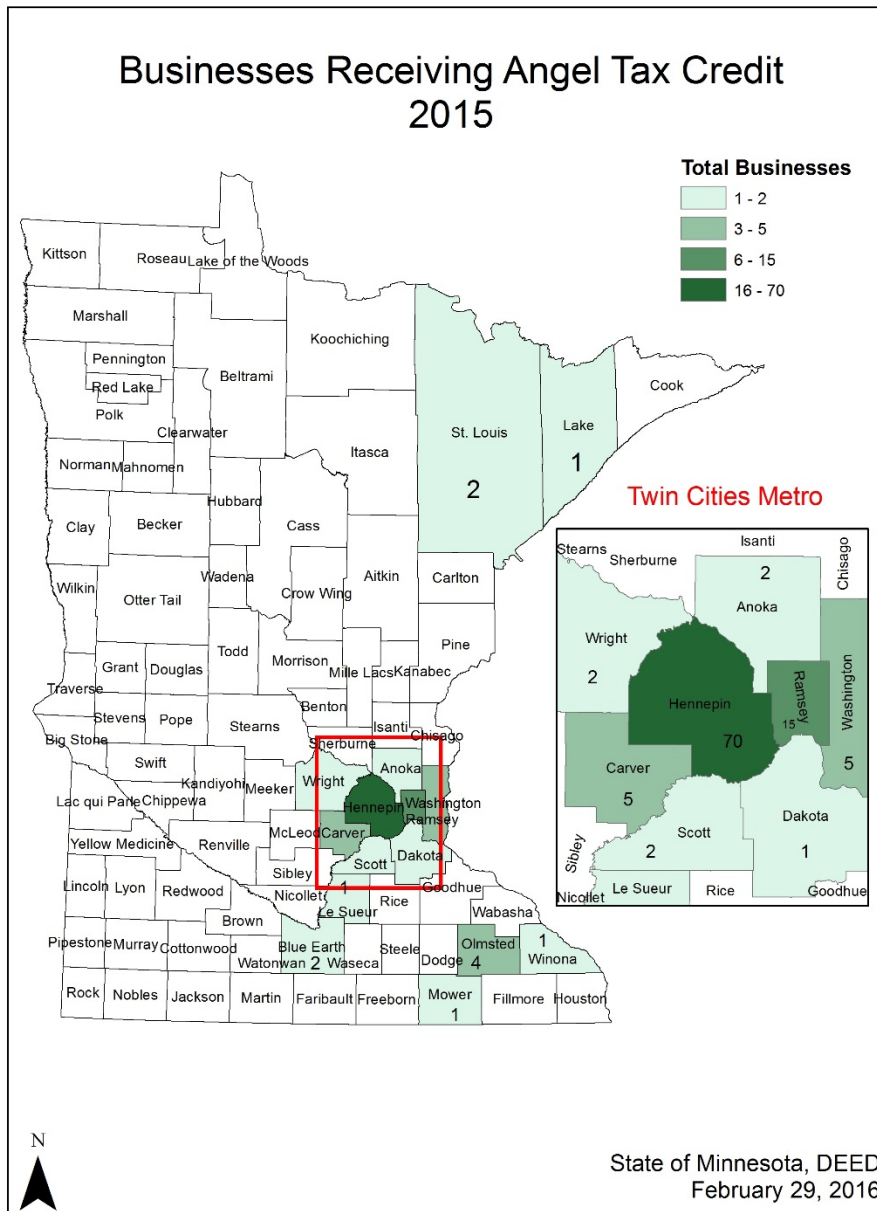
Foreverence, LLC	\$55,000	\$13,750
Founding Fathers Products, LLC	\$500,000	\$125,000
GeneSegues, Inc.	\$490,000	\$122,500
Gila Therapeutics, Inc.	\$50,000	\$12,500
Grove Streams, LLC	\$120,000	\$30,000
Healthe, LLC	\$965,000	\$241,250
Heilux, LLC	\$250,000	\$62,500
Hennepin Life Sciences, LLC	\$306,000	\$76,500
Hunhu Healthcare, Inc.	\$320,000	\$80,000
ImBio, LLC	\$649,997	\$162,504
Integrated Governance Solutions	\$680,000	\$170,000
Invenshure, LLC	\$622,000	\$149,195
Ion Concert Media, Inc.	\$140,000	\$35,000
IrriGreen	\$190,000	\$47,500
Kidizen, Inc.	\$517,149	\$129,311
Kipsu, Inc.	\$425,000	\$106,250
Learn To Live, LLC	\$525,000	\$131,250
LogicStream Health, Inc.	\$1,825,000	\$456,250
MeasureMeNow, Inc.	\$89,999	\$22,500
Mesoflow, Inc.	\$50,000	\$12,500
Metamodix, Inc.	\$219,554	\$54,889
MicroOptx Medical, LLC	\$2,269,999	\$567,500
Might Enterprises, Inc.	\$90,000	\$22,500
Mindset Consulting, LLC	\$80,000	\$20,000
Minnesota Solar Connection, LLC	\$1,250,000	\$312,500
MIVI Neuroscience, Inc.	\$1,850,067	\$462,517
MNY Group, LLC	\$771,630	\$192,906
MSC-Otte01, LLC	\$500,000	\$125,000
My Air, LLC	\$15,000	\$3,750
Myeloma Cure, LLC	\$500,000	\$125,000
Myiceberg, LLC	\$50,000	\$12,500
MyMeds, Inc.	\$1,600,000	\$400,000
Nascent Surgical, LLC	\$85,000	\$21,250
Neurotronic, Inc.	\$1,000,000	\$250,000
Nexben, Inc.	\$250,000	\$62,500
Nimbelink	\$1,091,111	\$272,778
Nirva Medical, LLC	\$250,000	\$62,500
No Sweat, LLC	\$181,500	\$45,375
Nutri-Dairy Tech-MW, LLC	\$102,000	\$25,500
On-Site Professional Management	\$597,500	\$149,375
Oneome, LLC	\$2,508,332	\$627,082

Packet Power, LLC	\$125,000	\$31,250
Peytant Solutions, Inc.	\$987,504	\$246,876
Play from Scratch, LLC	\$1,445,000	\$361,250
Playtabase, LLC	\$63,750	\$15,938
Precioustatus, LLC	\$850,000	\$212,500
PurchaseBox, Inc.	\$55,000	\$13,750
Reflection Sciences, LLC	\$150,000	\$37,500
Relationship One, LLC	\$100,000	\$25,000
Repositore, LLC	\$250,001	\$62,499
Revolution Fuels, Inc.	\$1,441,808	\$360,453
Rivendell Worldview Education Company, LLC	\$1,779,994	\$444,999
RowBot Systems, LLC	\$25,000	\$6,250
Rushford Hypersonic, LLC	\$40,500	\$10,125
Securonet, LLC	\$474,448	\$118,613
Sensurion, Inc.	\$1,375,000	\$343,750
Seven Sundays, LLC	\$492,500	\$123,125
Sheer Wind, Inc.	\$302,004	\$75,501
Smart Packaging, LLC	\$100,000	\$25,000
Solutions Technologies, Inc.	\$100,000	\$25,000
Sonex Health, LLC	\$915,000	\$228,750
SparkStarter, LLC	\$225,000	\$56,250
SpineThera	\$3,445,000	\$861,000
Sportsdigita, LLC	\$975,000	\$243,750
StemoniX	\$1,945,499	\$486,375
Teach Me To Be LLC	\$75,000	\$18,750
The Restful Jaw Company, LLC	\$30,000	\$7,500
TightKnit LLC	\$25,000	\$6,250
Total Expert, LLC	\$849,990	\$212,497
Tryon Media, LLC	\$1,125,000	\$281,250
Tychon Biosciences, LLC	\$883,467	\$207,379
Universal Magnetic Systems, LLC	\$20,000	\$5,000
Upstream Technologies, Inc.	\$153,205	\$38,301
Urotronic, Inc.	\$1,000,000	\$250,000
Verde Environmental Technologies, Inc.	\$75,000	\$18,750
Verterra Energy	\$200,001	\$50,000
ViaTechMD, LLC	\$985,000	\$246,250
vida watch, LLC	\$10,000	\$2,500
Vidku, Inc.	\$10,879,983	\$770,758
Vios Medical, Inc.	\$1,502,920	\$375,731
Visyn, Inc.	\$350,000	\$87,500
Vital Simulations, LLC	\$48,737	\$12,185

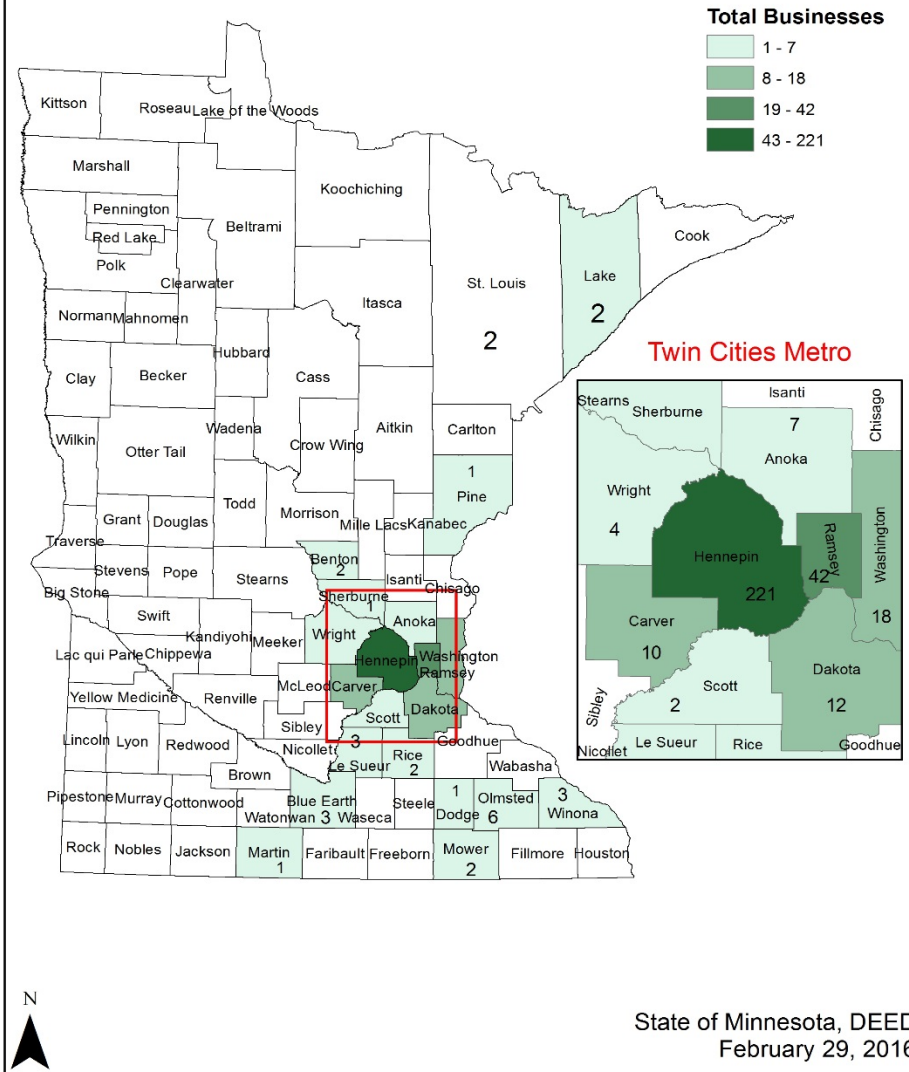
VivaQuant, LLC	\$75,000	\$18,750
Volerro Corporation	\$50,000	\$12,500
Whether or Knot, LLC	\$202,000	\$50,500
Zift, LLC	\$1,400,000	\$259,370

Appendix C

Minnesota Angel Tax Credit Maps of Business Distribution



Businesses Receiving Angel Tax Credit 2010-2015



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.

2015 Qualified Investors

Aakre, Donald	Ba, Souleymane	Bisanz, Robert S
Ackerman, Duncan B	Bachman, James E	Bisanz, William R
Agrimson, Steve	Bachman, Sharon	Black, Sherman
Ahn, Peter	Baer, John W	Blasko, Greg
Akason, Brad	Baker, Emily R	Blix, Gary R
Alcock, Harald	Bares, Keith	Blix, Michael
Alizadeh, Ali	Baudler, Bryan J	Boddipalli, Viveka
Alme, Richard A	Bauer, Michael A	Boehnen, David
Alworth, Karen B	Beardsley, William L	Boehnke, David P
Alworth, Nicholas B	Behm, Bruce	Bohn, Gerald
Andberg, Ernest W	Belton, York M	Boosalis, Gregory
Anderson, Bradbury	Beltz, Richard	Borman, Mark
Anderson, Curtis I	Berge, Donald	Born, Richard
Anderson, Thomas	Berge, Ivar	Borne, Jason
Anselmo, Dario	Bergman, Kevin S	Brandt, Larry
Arneson, Michael D	Berthel, Diane	Brasket, Peter
Arneson, Thomas	Betchkal, Jason	Brenner, Andrew
Astrup, Christopher B	Beutner, Brian	Brockway, Robert
Astrup, Daniel B	Biller, Jonathan E	Brooks, John
Atherton, Richard	Bingham, Robert	Brown, Elizabeth

Brown, James	Cifelli, Paul	Davis, Sandra J
Brown, Michael C	Clark, Allyn R	Davis, Webb
Brown, Robert	Clark, Michael J	Davlanges, Maria
Bruemmer, Russell	Clark, Nancy K	Deer, Melissa B
Bruggeman, Gregory L	Clark, Steve	Deising, Andrew
Brumm, Nicholas	Clark, William A	Dekko, Jeffrey
Bruun, Matthew D	Coin, Tasso	Den Beste, William E
Budde, Dean A	Collins, Daniel	Denn, Marc
Buller, Mark	Cook, Arne	Detor, Lucas
Buller, Michael	Costa, Emil	Dillon, Craig
Bullock, Jim	Cotter, Daren	DiPaola, Christian
Bumgardner, Jacqueline	Coughlin, Christopher	Doby, Russell K
Burns, Scott	Coulter, Amy	Dockter, Chad
Burroughs, John	Cowan, Jerome	Drake, William E
Butler, Diana	Cowles, John	Dryer, Dan
Cachat, Michael	Cox-Depelheuer, David	Duray, Joel
Cannon, Ed	Crandall, Adam	Duren, Tim
Capan, Frank	Crandall, David	Durst, Jennifer
Carlson, Greg	Crary, Bradley V	Eddins, William
Carroll, Majel M	Crees, Steven	Eddy, Robert
Carroll, Patrick	Crockett, Susan	Eftekhari, Malekeh N
Cavanaugh, Kevin	Cronin, John E	Egginton, Gregg W
Chan-Muehlbauer, Charlene	Crotteau, John	Eisenbeisz, Randall R
Chester, Sheldon	Crouch, John	Endres, Leon J
Chirhart, Steven V	Crouch, Paula L	Endres, Thomas
Chollar, Andrew	Crump, Lisa H	Engasser, Mark C
Christensen, John	Curry, David J	Epstein, Robert
Chu, Grace	Dahl, Richard M	Erickson, Brian A
Church, David	Damani, Ramesh	Erickson, Christian A

Erickson, Stan	Froehle, Luke	Gray, Thomas
Everson, Lenore I	Furlong, Patrick	Gray, Timothy
Fagel, Michael D	Gabrielson, Sharon	Green, Kevin
Feinberg, David E	Gange, Gary	Greiner, Jeffrey
Feit, Frederick	Ganz, Robert A	Groebner, Dean
Felt, Jeffrey	Gardiner, Jake	Grumbles, Ernest W
Feltl, John C	Gardino, Nicholas	Gulbransen, Matthew
Ferch, Eric	Gardner, Jacquenette	Gunderson, Kevin
Fiori, Rod S	Garry, Timothy R	Gundry, Deborah O
Fisher, Dan M	Gehling, Daniel	Guterman, Lee R
Fleck, Sheldon	Geisler, John E	Hafdal, Richard
Flemmen, Perry L	Geiwitz, Alan R	Hallett, Craig
Flowers Jr, Lewis	Gekas, Constantine	Halverson, Robert
Fluegel, Kathleen A	Gentine II, Louis	Hamed, Suleiman
Foote, Kenneth A	Genuardi, Anthony D	Hand, Jeffrey R
Foster, Linda	Gerhardt, Donald E	Handelman, Arthur Z
Foster, Simon	Gilbert, Andrew	Hanley, Matthew
Fox, J Michael	Gisser, Barry	Hansen, James W
Fox, Matthew	Glodek, Dorothy	Hansen, Keith E
Fraley, Andrew E	Gohman, Susan	Hansen, Paul E
Francis, Daniel J	Goldman, Richard S	Hansen, Paul R
Frank, Michael	Goode, Lawrence P	Hanson, Joshua
Frank, Robert	Gordon, Bruce	Hanson, Mark
Franko, Dwayne A	Gordon, David	Hart, Leland
Freed, Christopher	Gostomski, Michael M	Hatfield, Allen
Freier, Daniel	Gougeon, Franck L	Haughey, Matthew
Freytag, James M	Goyal, Lalit	Hawkins, Virginia B
Fricton, James	Grande, Dominick	Healy, Timothy
Friese, Brian	Graves, John	Hedberg, Fred N

Heegaard, Eric	Hom, James D	Johnson, Kristin S
Heegaard, Roger	Hopfenspirger^^^, Larry C	Johnson, Mark
Heinemann, Mark	Horne, Bonnie C	Johnson, Matthew
Heinmiller, John	Hough, Scott	Johnson, Thad
Hendrickson, Kenneth	Hu, Hui	Jones, Gregory C
Henningsen, John	Hubbard, David	Joshi, Amol P
Henrich, Douglas	Humphrey, Alison	Juang, Andrew
Henry, Darryle J	Hunt, Chad A	Judd, John
Hereimi, Ahed	Hussey, Scott F	Jungels, Keith
Herman, Randall P	Iacarella, Collin	Jurek, Adrian
Herrick, James V	Issis, John	Kaplan, Ross
Herring, James A	Iverson, Mark A	katalinich, steve
Heupel, Kenneth W	Jegapragasan, Vaani	Kaufman, Philip
Heupel, Willis	Jerome, Carlton	Kaye, Joseph J
Hicks, Anthony R	Jerome, Christopher J	Kaye, Mitchell
Hilgenberg, Eric	Jerome, Jerome K	Kealy, Darcy
Hilgenberg, Mary	Johnson, Beth K	Kelly, John
Hill III, Eugene D	Johnson, Cameron	Kelly, Michael
Hinck, Jeffrey	Johnson, Charles	Kelly, Wayne
Hines, Robert A	Johnson, Charles R	Kenworthy, Mary M
Hiscox, Andrew	Johnson, Craig W	Kessler, Irvin R
Ho, Adrian Y	Johnson, Daniel V	Khanna, Ajay
Hochberg, Joel	Johnson, David B	Kharabi, Darius
Hockert, Jeffrey J	Johnson, David E	Kileen, Thomas S
Hoedeman, Paul	Johnson, Dean A	King, Russell
Hoffman, Matthew	Johnson, Dean E	Kinnear, Andrea K
Hoiland, Dean	Johnson, Eric S	Kirsch, Matthew
Hollub, Laura	Johnson, Jacob	Klein, Joseph N
Holtz, Carol	Johnson, Jay	Kleis, Keith

Kleven, Dennis S	Lentz, Robert	Mataczynski, Craig
Klodzinski, Marie K	Lenzmeier, Allen U	Matlack, Terry
Kluver, Robert A	Lew, Aaron	Maxa, Anne
Koch, Michelle N	Lewis, Ronald	Maxwell, Charles J
Kohler, Gary	Lilly, John	McCullough, Walt
Kraft, James	Lindahl, Peter	McDermott^^^, Francis X
Krantz, Donald G	Lindgren, Kirk H	McElroy, Michael
Krieger, Julie L	Lindgren, Nathan D	McGee, John
Krieter, Daniel	Lindquist, Debra	McGrath, Bonnie
Krocak, Robert	Lindsay, Joy	McIntosh, Ann
Kruhoeffler, Douglas	Liveringhouse, Donna	McIntosh, Matthew P
Kueppers, Brian W	Liveringhouse, Mark	McMenimen, Kevin
Kuppadakkath, Rajesh Vengail	Lofquist, Kraig	McQuown, Verna
Lambrecht, Bruce A	Lothenbach, Robert	McRaith, Daniel
Larkin, Daniel	Ludescher, Thomas	Meadows, Mark
Larsen, John	Lutz, Gary	Mehalchin, John J
Larson, Justin D	Lynch, Charles	Mehta, Viraj
Larson, Vincent E	Lynch, Corwin	Melville, James C
Lauber, Kurt	Machmeier, Bruce A	Menzel, Keith A
Lauenstein, William	MacKenzie, Kirk	Mikel, Bryce
Laughlin, Craig	Maddula, Suryanarayana	Miller, John W
Lawrence, Michael	Madigan, Michael D	Miller, Paul D
Le, Hieu	Malhotra, Pramit	Miller-Hammes, Jodi
Lee, Richard B	Mangan, Peter	Minerich, Phillip L
Lee, Richard E	Mangieri, Eugene A	Misselt, Andrew
Leestma, Martin	Manthei, James	Mitchell, Mark W
Lehmann, Marc	Marsh, Robert H	Mitchell, Richard
Leighton, Michael	Martin, Brian	Mok, Charles
	Martinson, Chad	

Mongkonrattanawong, Panjanin	Pagel, Justin W	Rasmussen, Jerad R
Montgomery, Quinn	Pape, Kenneth	Rausnitz, Gerald
Mueller, Gerald G	Parikh, Manish A	Ray, Gary
Mustapha, Jihad	Patel, Ashokkumar	Region, Brittany
Nagel, Michael	Patel, Vikas V	Rehnberg, Kevin J
Nagib, Mahmoud	Pawlik, Karl	Reid, Christopher
Nelson, Andrew F	Peloso, Ole	Reinke, Randall R
Nelson, Glen D	Petersen, Kenneth	Reitman, Josh A
Nelson, Lori A	Peterson, Jeffrey	Rengarajan, Subbiah
Nelson, Michael T	Peterson, Lars	Repole, Timothy
Nelson, Wendy M	Peterson, Pamela	Reynolds, Eric
Noel, Harry S	Petrow, Chester B	Rhude, James E
Novak, Michael	Petrucci, Gary	Rieger, James R
O'Connell, Jean	Phillips, Tyler J	Robbins, Jeffrey
O'Connor, Stephen	Phillips, Dean B	Rohs, Jon R
O'Dell, Jeff	Piper, Addison	Rolfing, Kyle
O'Meara, John	Plaehn, Connie	Romanek, Jeffrey
Ogren, Andrew	Pogones, Lance R	Rosenblum, Ken
Olsen, Lindsay	Pohlig, Bruce R	Ross, Brian D
Olson, James	Portnoy, Gerald	Rothchild, Kennon V
Olson, Jon G	Potach, Kurt	Rothschild, Steven
Olson, Lawrence W	Potter, Matthew B	Rowe, Stanton
Olson, Paul	Powers, Deborah	Rowen, Sheri L
Opp, Melissa	Propper, John	Rubinger, Bruce
Oppegard, Gordon	Pyner, Gary	Rubsam, Stacy
Ornstein, Daniel	Quintero, Vincente	Runck, Ronald R
Packard, William	Ralph, Andrew	Rurik, Mary
Page, Gregory	Ramler, Douglas M	Russo, Marc
	Rasmussen, Benjamin	Ryan, Joseph

Ryan, Patrick G	Schumann, Dean A	Steinke, David
Ryan, Patrick J	Schwartz, Robert S	Steinman, Randall I
Ryberg, Roger	Scott, Donald E	Stradling, Christopher D
Ryder, Chad R	Seaberg, John	Sugerman, Jeffrey
Sadegh, Ali M	Sefton, Stephen R	Swansen, Russell
Saeger, Brad	Semler, Larry J	Swanson, Douglas D
Safar, Pamela J	Senske, James	Swanson, Gregg
Salovich, Elmer R	Senthilkumar, Mohan	Swatfager, Bradley
Sample, Anne	Shannon, Charles	Swift, Thomas
Sampsel, Julia	Sheffield, Chaney	Talbot, Timothy
Sand, Benno	Shuman, Elizabeth	Tangwall, Gary
Sandford, William R	Simenstad, Mark	Thomas, Abbott G
Sannidhi, Ramakrishna	Simon, Steven	Thorsland, Michael
Sarteau, Herve	Skiem, Craig	Tichy, Noel
Sathya Kumar, Rengarajan	Sletten, Peter W	Tollefson, Jeffrey R
Saunders, Jeffrey N	Smader, Charles	Torsher, Laurence C
Schaeppi, Jessica W	Smith, Colin	Townsend, Frederick A
Schickli, Kent D	Smith, Douglas	Trattler, William
Schieck, Joel N	Snyder, Steven	Troy, Terrence E
Schieffer, Douglas	Solhaug, Martin S	Tune, Kathleen
Schieve, Arlin D	Soran, Philip	Tycer, David
Schleif, Morgan P	Sorenson, Mary	Tyree, Laura
Schlesinger, Alan	Spaniol, Mark	Uma Maheswari, Sathya Kumar
Schnettler, Thomas P	Sprangers, James R	Vamvanij, Nareenard
Schoen, Hayden	Stamp, Carl	Van Tassel, Robert A
Schoenecker, Aaron	Stansvik, Bjorn	Vertin, Thomas
Schrager, John	Stassart, Jacques	Vigdor, Dan
Schriver, Robert	Stein, Thomas L	Villas, John
Schultz, Gregory	Steiner, Andrew G	

von Kuster, Paul

Vyas, Umesh K

Wade, Eugene H

Wade, Marshall

Wagner, Carter

Waldron, Robert

Waldvogel, William

Walker, Craig

Walton, Jeffrey R

Wang, Lixiao

Ward, Lyle

Wargo, Brian

Warner, Robert M

Warner, William M

Warren, Benjamin

Watchmaker, Linda L

Weber, Craig W

Weinstock, Robert J

Wellik, Daniel

Welsh, Timothy

Wethington, Michael

Wheeler, Scott

White, Donald

White, Robert S

Wilhoit, Peter

Wirth, Steven

Wittenburg, Carl

Wood, David

Wood, Kirkham B

Woodburn, James D

Worlein, Paul S

Wright, Paul

Yang, Gary

York, Pamela

Yost, Christopher

Zanios, Thomas

Zelickson, Brian D

Zenz, Steven

Zosel, Timothy

Zughaib, Marcel

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.

2015 Qualified Funds

Arthur Ventures Growth Fund II LP	RGPC Investors LLC Series D
Atlas Capital Verde	Sidal Realty
BIMI Tech Fund II LLC	Six Point Capital LLC
Borealis Limited Partnership	Sofia Angel Fund II LLC
Circle Investments LLLP	STB Investments LLC
Clint Hill Vidku Group	Swanson Farms
Cullen Capital Group LLC	Twin Cities Angels II LLC
Dalmore Investments	VVC Partners LLC
Five Island Ventures Partnership	
Fountain Hills Investments LLC	
Good Harbor Capital Partners LLC	
Great Dane Investments LLC	
Harvest Fund I, LLLP	
Havilah LLC	
Invenshure Fund II, LP	
Key Venture Partners LLC	
Lakefront Partners, LLC	
Liberation Capital RFI Investment LLC	
Omphalos Venture Partners LLC	