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# Minnesota Angel Tax Credit Program

2019 Annual Report  
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# Minnesota Angel Tax Credit Program 2019 Report

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# Minnesota Angel Tax Credit Program

## 2019 Report to the Minnesota Legislature

### Introduction

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

In 2019, the program certified 124 businesses, 72 of which received investments from 342 certified individual investors and 227 investors in certified funds. These businesses received more than \$39.8 million in investment, resulting in \$9.7 million in credits for investors. Details on program activity are presented below. The program was not authorized to operate in 2018; this is the program's subsequent report to its 2017 report to the legislature.

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

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

- Headquartered in Minnesota
- Minimum 51% of employees and payroll in Minnesota
- Fewer than 25 employees
- Minimum of 51% of the value of service contracts performed in Minnesota
- Pay employees wages of at least 175 percent of poverty level for a family of four on an annualized basis (the equivalent of \$21.66/hr in 2019); interns must be paid at least 175 percent of the federal minimum wage (the equivalent of \$12.69/hr)
- Not in operation for more than 10 years (20 years if engaged in the medical device or pharmaceutical fields that require FDA product approval)
- Not have securities that trade on a public exchange
- Not have received previous private equity investments of more than \$4 million
- Not have received private equity investments of more than \$4 million that have qualified for the credit
- Primary business activity of using or researching a proprietary technology in a high technology field or in agriculture, tourism, forestry, mining, manufacturing or transportation
- Not be an excluded business type

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

- A natural person (not a pass-through or corporate entity)
- An accredited investor or one who will only invest in exempt filings or one who is investing through the MNvest program
- Make a qualifying investment of at least \$10,000, or of at least \$7,500 if the business is veteran-owned, minority-owned, women-owned or located in Greater Minnesota
- And to be eligible for the credit, the investor may not be:
  - An officer or principal of the business being invested in
  - A 20% or more owner of the business being invested in (family interests combined)
  - A family member of either of the above

For investment funds to participate in the program, they must meet the following requirements:

- Minimum of three investors
- At least three investors of the fund must be natural persons
- Organized as a pass-through entity
- Make a qualifying investment of at least \$30,000
- Fund members are ineligible for the credit if an officer, principal, 20% or more owner (or a family member any of these) of the business being invested in

The process by which businesses, investors and funds receive credits is as follows:

1. All those who wish to participate in the Angel Tax Credit Program—businesses, investors, and funds—must apply to DEED for certification. This certification process ensures that they meet the eligibility requirements of the program.
2. Before a qualifying investment is made, the transaction participants must apply for a tax credit allocation. This process ensures that the parties do not exceed their annual or program life limitations for the tax credit and that sufficient tax credits are available for the planned investment.
3. Once the investment is made, the transaction participants must submit evidence of the investment; this evidence provides proof that the investment actually took place and that the investor is entitled to the tax credit.
4. Finally, those who make or receive investments pursuant to the program must file annual reports. These reports ensure compliance with the requirement that the investor hold the investment for three years and with the requirement that the business continue to maintain over 51% of its payroll and employees in Minnesota. Failure to meet these requirements results in recapture of the credit.

## **Businesses in the Program**

Businesses must be certified by DEED to participate in the program before investors may make investments in the businesses that qualify for the tax credit. Of the 124 businesses that were certified in 2019, 72 received investments. Since the program's inception in 2010, 480 businesses have benefited from the program.

Businesses filing annual reports (those who have received investments through the program within the last 5 years) indicated that, in 2019, they received a total of \$169,671,751 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, 2010-2019**

	2010	2011	2012	2013	2014
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 these investments:	\$7,005,808	\$15,787,156	\$11,415,751	\$12,365,229	\$13,841,673

	2015	2016	2017	2018	2019
Number of businesses certified:	182	187	163	No program	124
Number of businesses in which investments were made:	114	105	101	No program	72
Investment made in businesses qualifying for credit:	\$70,411,833	\$58,894,095	\$44,474,766	No program	\$39,875,431
Credit issued for these investments:	\$15,542,608	\$14,723,711	\$10,723,963	No program	\$9,774,038

For a list of 2019 certified businesses, see Appendix A.

For a list of 2019 certified businesses that received investments, see Appendix B.

### Industry Types

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

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

**Table 2 - Industries Represented by Businesses Participating in Angel Tax Credit Program, 2019\***

Industry Type	Received Investments	Certified Only (No Investment)	Total
Medical Devices & Equipment	20	9	29
Software	14	12	26
Biotechnology	7	3	10
Food/Drink	6	2	8
Business Products & Services	4	4	8
Consumer Products & Services	4	4	8
Clean Technology	3	6	9
IT Services	3	2	5
Internet/Web Services	2	3	5
Healthcare Services	2	3	5
Nanotechnology	1	1	2
Financial Services	1	1	2
Education	1	0	1
Gaming	1	0	1
Marketing/Advertising	1	0	1
Media/Entertainment	1	0	1
Travel	1	0	1
Mobile	0	2	2
<b>TOTAL</b>	<b>72</b>	<b>52</b>	<b>124</b>

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

The top two types of businesses receiving investment in 2019—medical device and software—were the same two types as in 2013-2017 (there was no program in 2018).

**Table 3 – Investment in Industries Represented by  
Businesses Participating in Angel Tax Credit Program, 2019\***

<b>Type of Industry</b>	<b>Total Investment</b>	<b>Total Credits</b>
Medical Devices and Equipment	\$15,322,966	\$3,823,409
Biotechnology	\$4,855,117	\$1,151,282
Consumer Products	\$4,350,764	\$962,691
Food & Drink	\$4,141,668	\$1,035,417
Software	\$2,584,999	\$646,249
Gaming	\$2,562,261	\$640,571
Internet/Web	\$1,100,000	\$275,000
IT Services	\$1,085,000	\$271,250
Business Products and Services	\$997,756	\$249,444
Clean Technology	\$945,000	\$236,250
Media and Entertainment	\$794,900	\$198,725
Education	\$465,000	\$116,250
Healthcare Services	\$355,000	\$88,750
Travel	\$110,000	\$27,500
Marketing/Advertising	\$95,000	\$23,750
Nanotechnology	\$75,000	\$18,750
Financial Services	\$35,000	\$8,750
<b>TOTAL</b>	<b>\$39,875,431</b>	<b>\$9,774,038</b>

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

*Business Locations*

Pursuant to a 2014 statutory modification to the program, 50% (\$5.0 million) of angel tax credits are reserved for investments made in certified businesses located in Greater Minnesota, as well as for investments made in women and minority owned and managed businesses. Of the 72 certified businesses that received investment through the program in 2019, seven were headquartered in Greater Minnesota (see the *Business Demographics* section below for information about women and minority businesses). Table 4 and table 5 give additional detail and Appendix C provides a map of business headquarters distribution.

**Table 4 – Headquarters Location & Investment In Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2019**

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

	2015	2016	2017	2018	2019
<b>Number of Twin Cities Businesses</b>	101	95	91	No program	65
<b>Number of Greater Minnesota Businesses</b>	13	10	10	No program	7
<b>Total Businesses</b>	114	105	101	No program	72
<b>Investment in Twin Cities Businesses</b>	\$64,46,333	\$53,180,010	\$34,601,494	No program	\$37,427,198
<b>Investment in Greater Minnesota Businesses</b>	\$5,955,500	\$5,714,085	\$9,873,272	No program	\$2,448,233
<b>Total Investment</b>	\$70,411,833	\$58,894,095	\$44,474,766	No program	\$39,875,431

*Business Demographics*

**Table 5 - Women and Minority Owned Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2012-2019**

Demographic Type	Number of Businesses Receiving Qualifying Investment								Investment Amount
	2012	2013	2014	2015	2016	2017	2018	2019	2019
<b>Women owned &amp; managed</b>	6	14	15	10	12	11	No program	11	\$2,090,925
<b>Minority owned &amp; managed</b>	4	8	8	13	7	5	No program	7	\$1,849,811
<b>Total</b>	<b>10</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>16</b>		<b>18</b>	<b>\$3,940,736</b>

*Business Insolvencies*

Businesses that have received investment (481 from 2010 through 2019) pursuant to the program also report when they cease operations and/or become insolvent, should this occur within five years of the last Angel Tax Credit Program investment. In these years, this number of businesses reported they no longer had operations:

**Table 6 – Number of Businesses that have Ceased Operations which participated in the Angel Tax Credit Program, 2012-2019**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
<b>Number of businesses no longer operating:</b>	1	4	11	12	10	4	7	12	2	63

*Job Creation*

Businesses provide employment figures at the time of certification and in their year-end annual reports; only those businesses that received investments pursuant to the program file annual reports.

Businesses have a five year annual reporting requirement and as a result, those businesses which—through the angel program—received investment only in 2010 through 2014, the first five years of the program, no longer file annual reports and thus no longer report job creation numbers. Businesses that filed their annual report by March 4, 2020 reported that in 2019, net job creation for the year was 109 direct positions:

- 249 positions were newly created by 52 businesses
- 140 positions were eliminated by 23 businesses

Note that many businesses neither created nor eliminated any jobs in 2019. Since the program’s inception, participating businesses have created 1,887 direct jobs from the period 2010-2019.

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 4, 2020 reported that in 2019, they employed 678 contract workers (“indirect hires”). Table 7 provides employment information related to businesses that received investments pursuant to the program.

**Table 7 – Job Creation by Businesses Receiving Qualifying Investment Pursuant to the Angel Tax Credit Program, 2010-2019**

	Direct Jobs Created	# of Indirect Hires	Total Jobs Created
Job Creation in 2019:	109	678	792
Total Direct Job Creation 2010-2019:	1,887		
Estimated annual gross wages of 1,887 direct jobs*:	\$85,033,881		

\*at 2019 program wage minimum

## Number and Value of Credits Issued

Angel tax credits are issued directly to investors, whether they invest in qualified businesses individually or through an investment fund. In 2019, 569 credit certificates, valued at over \$9.7 million, were issued for 2019 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 8 – Investors, Individual and Fund Members, Utilizing Angel Tax Credit Program, 2019**

Number of individual certified investors who made investments:	342
Number of investors in certified funds who made investments:	227
De-duplicating individual investors who also invested using funds:	0
Total number of investors to whom credits were issued in 2019:	569

**Table 9 – Angel Tax Credits Appropriated, Available, and Issued, 2010-2019**

2010 credit appropriation:	\$11,000,000
2010 credits issued:	\$7,005,808
2010 credits unused and rolled over to 2011 program:	\$3,994,192
2011 credit appropriation:	\$12,000,000
2011 credits available:	\$15,994,192
2011 credits issued:	\$15,787,196
2011 credits unused and rolled over to 2012 program:	\$206,996
2012 credit appropriation:	\$12,000,000
2012 credits available:	\$12,206,996
2012 credits issued:	\$11,415,751
2012 credits unused and rolled over to 2013 program:	\$791,245
2013 credit appropriation:	\$11,900,000
2013 credits available:	\$12,691,245
2013 credits issued:	\$12,365,229
2013 credits unused and rolled over to 2014 program:	\$356,016
2014 credit appropriation:	\$12,000,000
2014 additional credit appropriation:	\$3,000,000
2014 credits available:	\$15,356,016
2014 credits issued:	\$13,841,673
2014 credits unused and rolled over to 2015 program:	\$992,586*
2015 credit appropriation:	\$15,000,000

2015 credits available:	\$15,992,586
2015 credits issued:	\$15,542,608
2015 credits unused and rolled over to 2016 program:	\$449,978
2016 credit appropriation:	\$15,000,000
2016 credits available:	\$15,449,978
2016 credits used:	\$14,723,711
2016 credits unused and rolled over to 2017 program:	\$726,267
2017 credit appropriation:	\$10,000,000
2017 credits available:	\$10,726,267
2017 credits used:	\$10,723,963
2017 credits unused and redistributed:	\$2,304
2018: No program	
2019 credit appropriation:	\$10,000,000
2019 credits available:	\$10,000,000
2019 credits used:	\$9,774,038
2019 credits unused and rolled over to 2021 program:	\$225,962

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

An allocation of a tax credit means that an applied for amount of credits are reserved for a proposed investment transaction. These proposed transactions must occur within 60 days or by December 31, or the credit allocation is cancelled; once the program has allocated all the year's tax credits, any allocated but unused credits were rolled over into the next year except in 2017, when the unused credits were redistributed to those who had received partial distributions due to the fact that the program had not at that time been authorized to operate in future years.

Starting in 2015, the program has had two separate credit accounts. In 2019, \$5.0 million in credits were reserved for investments in minority and women-owned and managed businesses and in businesses located in Greater Minnesota. The other half of the credits, \$5.0 million, were available for investments in any certified business. The reserved credits, as designated by statute, remained reserved until September 30, at which date the remaining \$4.7 million became available for investments in any certified business. On December 17, all \$10 million in credits had been allocated to businesses throughout Minnesota.

## Recipients of Credits

Investors can participate in the program as individual certified investors, as investors in certified investment funds, or both. Investors must be certified before they make an investment in a certified business for that investment to qualify for the Angel Tax Credit. In 2019, 401 investors were certified, of which 342 actually made an investment in a qualified business. 20 funds were certified in 2019, 18 of which (representing 227 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, 2010-2019**

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

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

Minnesota’s Angel Tax Credit is a refundable credit, meaning that if an investor has limited or no Minnesota state tax liability, the difference or the whole credit amount is refunded to the investor. This feature of the program, which only a few of the approximately 24 states having angel programs, provides the opportunity for non-Minnesotans to make equity investments in Minnesota businesses and be eligible for the credit. The average investment per investor in 2019 was \$79,080, including those investors who invested through a fund.

**Table 11 – Average Investment and Credit Amounts  
Angel Tax Credit Program, 2010-2017**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Average investment per investor:	\$96,300	\$83,310	\$73,723	\$80,665	\$50,028	\$86,183	\$73,160	\$88,950	No Program	\$79,080
Average credit amount per investor:	\$24,075	\$20,827	\$18,236	\$19,690	\$11,587	\$19,024	\$18,290	\$21,448	No Program	\$17,178

Minnesota’s Angel Tax Credit Program spurs substantial investment in Minnesota businesses by non-Minnesotans. In 2019, non-Minnesotan investors accounted for 40 percent of overall investment, a decrease from 53% in 2017, 42% in 2016, 40% in 2015, 33% in 2014, 31% in 2013, 28% in 2012, 27% in 2011, and 22% in 2010. Non-Minnesotan investors include a few from other countries, including Australia, Thailand, India, and Singapore. See Table 12 for additional information.

**Table 12 – Location of Investors Making Qualifying Investment  
in Qualified Businesses in the Angel Tax Credit Program, 2019**

	Minnesotans				Non-Minnesotans	
	Metro		Gtr MN			
Number of Investors <sup>1</sup>	228	40%	116	20%	225	40%
Amount of Investment <sup>2</sup>	\$18,037,321	45%	\$5,759,514	15%	\$16,078,596	40%

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

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

For a list of 2019 certified investors, see Appendix D.

For a list of 2019 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 2019, \$50,750 credits are subject to possible revocation and/or repayment due to investors and businesses not meeting the following program requirements. Since the inception of the program in 2010, \$2,195,400 credits have been revoked of over \$111.1 million issued.

For 2019, \$0 in credits were revoked due to investors failing to hold their investment for three years.

For 2019, \$391,749 in credits were exempted from the three-year investment holding requirement for meeting one of the five allowed exemptions. These exemptions are:

- The investment became worthless (9 investments, \$271,749 in credits)
- 80% of the business assets were sold (7 investments, \$67,500 in credits)
- The business was sold (7 investments, \$50,000 in credits)
- The business' common stock began trading on a public exchange (0 investment, \$0 in credits)
- Death of the investor (1 Investment, \$2,500 in credits)

One business is subject to a penalty of the amount of credits issued for investments made in that business because they failed to maintain at least 51% of their employees and/or payroll in Minnesota. The penalty total is potentially \$50,750. The penalty amount for this failure begins at 100% of the credits issued and declines 20% for each year for five years, after which the penalty ends.

### 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 2019 was derived from the sources identified in Table 13:

**Table 13 – Fee Income  
Angel Tax Credit Program, 2019**

Investor certification fees (\$350):	\$140,350
Fund certification fees (\$1,000):	\$20,000
Business certification fees (\$150):	\$18,600
Annual Reports (\$100):	\$88,300
Total	\$267,250

Total program administration costs in 2019 were over \$256,000, as reported in Table 14. Revenue in excess of expenses will be carried forward to cover program planned IT enhancements to improve customer service. The 2019 cost reflect staffing needs, revisions to and maintenance of the program's operations tracking database, and miscellaneous expenses. The program used approximately 2.5 FTE staff for most of 2019.

**Table 14 – Expenses  
Angel Tax Credit Program, 2019**

Staff Salaries	\$206,919.41
Information Technology Development	\$6,250.34
Indirect Costs, Agency & State	\$34,631.86
Other (space rental, utilities, etc.)	\$8,720.37
Total	\$256,521.98

## Program Changes

### *Legislative Modifications*

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

- a lower, separate wage minimum for interns
- modified the membership requirements for funds, allowing funds to have non-natural person members
- increased the maximum equity qualification limitation for businesses from \$2 million to \$4 million
- In 2013, the department proposed, with community support, and the legislature passed four additional changes:
  - increasing the years in operation maximum for medical device and pharmaceutical business requiring lengthy FDA approval from 20 years, up from 10 years for other businesses
  - disqualifying business whose securities are publicly traded
  - disqualifying investments that take place within 180 days of a liquidation event
  - permitting the department to make public basic contact and descriptive information about businesses certified to participate in the program

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

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

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

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

The 2016 legislature made these changes to the program:

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

The 2019 legislature made these changes to the program:

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

## **Partnerships**

The department has developed strong partnerships with a number of organizations that promote angel investing and business development within Minnesota. The department actively works with the Minnesota High Tech Association, including co-sponsoring the annual Venture Conference, Medical Alley, the Minnesota Cup, AngelPolleNation, Gopher Angels, MOJO Minnesota, the University of Minnesota Venture Center, University Enterprise Laboratories (UEL), The Network Connect, Minnesota Entrepreneurs, the Economic Development Association of Minnesota (EDAM) and other state and regional organizations seeking to facilitate the growth of the angel investment community in Minnesota.

## **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](mailto: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](mailto: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.

#### **2019 Qualified Businesses**

<b>Legal Name</b>	<b>County</b>	<b>Industry Type</b>
Ablation Safety Technologies	Hennepin	Medical Devices and Equipment
ABV Technology, Inc.	Ramsey	Food/Drink
Access Point Technologies EP, Inc.	Hennepin	Medical Devices and Equipment
ActivOrtho Inc	Hennepin	Medical Devices and Equipment
Adestinn, LLC	Hennepin	Business Products and Services
AMX Technologies, LLC	Hennepin	Medical Devices and Equipment
aNine LLC	Hennepin	Software
ARI Acquisition Corp.	Hennepin	Clean Technology
Aurora Concussion Therapy Systems, Inc.	Ramsey	Medical Devices and Equipment
BetterTime Co	Ramsey	Education
Binary Bridge, SBC	Hennepin	Software
Bistro Systems LLC	Hennepin	Consumer Products and Services
BlueRithm LLC	Hennepin	Software
Brain Check Medical, LLC	Ramsey	Medical Devices and Equipment
Brother Justus Whiskey Co.	Hennepin	Food/Drink
Buzz360, LLC	Dakota	Software
CALYAN TECHNOLOGIES, INC	Dakota	Medical Devices and Equipment
CaptureLife, Inc.	Hennepin	Software
CHANL HEALTH INC	Hennepin	Software
Checkable Medical, Inc.	Hennepin	Medical Devices and Equipment
Civic Eagle	Ramsey	Business Products and Services
Clarity Authentication Systems	Washington	Software
Claros Technologies Inc.	Washington	Clean Technology
Click360 Inc.	Carver	Software
CloudEvent, Inc	Hennepin	Software
COVR Medical, LLC	Olmsted	Medical Devices and Equipment
Crotega, LLC	Hennepin	Other

Daily Kneads Bread LLC	Hennepin	Food/Drink
Dante, LLC	Ramsey	Medical Devices and Equipment
Darcy Solutions, Inc.	Hennepin	Clean Technology
Edwards 2019 Inc.	Dakota	Software
Entero Innovations, LLC	Ramsey	Medical Devices and Equipment
Eva Medtec, Inc	Hennepin	Medical Devices and Equipment
EVP Technologies, LLC	Ramsey	Medical Devices and Equipment
Fairway Play, Inc.	Dakota	Mobile
FEN Biotech, LLC	Anoka	Consumer Products and Services
Fideliquist Inc	Hennepin	Software
Float Your Boat, LLC	Hennepin	Software
Froogle, LLC	Sherburne	Marketing/Advertising
Geneticure, Inc	Olmsted	Biotechnology
Geofinancial Analytics, Inc.	Hennepin	Other
GoGlowe, Inc.	Hennepin	Software
Great Water Holdings	Ramsey	Clean Technology
GRIP Molecular Technologies	Ramsey	Biotechnology
Guardian Athletics LLC	Blue Earth	Business Products and Services
Hanson Lahre Inc	Faribault	Business Products and Services
Health Factors Inc	Hennepin	Medical Devices and Equipment
Hello Temp, Inc.	Hennepin	Software
Hoodo, LLC	Hennepin	Internet/Web Services
Humble Nut Butter	Hennepin	Food/Drink
ImagoAI Inc	Ramsey	Food/Drink
Infinity Robotics LLC	Scott	Business Products and Services
JourneyTellr, Inc.	Hennepin	Software
LifEngine Animal Health Laboratories Incorporated	Olmsted	Biotechnology
LIVE.GIVE.SAVE., INC.	Goodhue	Software
Luminary Therapeutics Inc	Hennepin	Biotechnology
Mallbooster, LLC	Hennepin	Internet/Web Services
Medic	Hennepin	Healthcare Services
MFr Technologies	Hennepin	Medical Devices and Equipment
MINA Families LLC	Hennepin	Internet/Web Services
Motaska Medical, LLC	Ramsey	Medical Devices and Equipment
MOTI Sports, Inc.	Hennepin	Software
My Logistics Solutions, Inc.	Hennepin	Mobile
MyFormulary, LLC	Hennepin	Healthcare Services
Myiceberg, LLC	Hennepin	Business Products and Services
Nancy's Kitchen, LLC	Hennepin	Consumer Products and Services
NanoBotano, LLC.	Lake	Nanotechnology
NanoVault Medical, LLC	Ramsey	Nanotechnology

Nebula Medical, Inc	Ramsey	Medical Devices and Equipment
NeoCardial Technologies, LLC	Hennepin	Medical Devices and Equipment
Neptune Botanicals LLC	Hennepin	Other
NetGiver, LLC	Hennepin	Financial Services
Netzro SBC	Hennepin	Clean Technology
Netzro, LLC (DELETE)	Hennepin	Clean Technology
NirvaMed Inc.	Ramsey	Medical Devices and Equipment
Nu-Tek BioSciences, LLC	Hennepin	Biotechnology
Odonata Health, Inc.	Washington	Medical Devices and Equipment
Otrafy, Inc	Ramsey	Software
Parrot.MD Inc.	Hennepin	IT Services
Pelvital USA, Inc.	Hennepin	Medical Devices and Equipment
Peytant Solutions, Inc.	Hennepin	Medical Devices and Equipment
PFM Solutions, LLC	Hennepin	Financial Services
Phenomix Sciences	Ramsey	Biotechnology
Phoji, Inc	Hennepin	Software
Phraze, Inc.	Olmsted	Healthcare Services
Poma 22, LLC	Dakota	Consumer Products and Services
Private Practice Network, Inc.	Ramsey	IT Services
Protocol 46 Inc.	Ramsey	Other
QuB LLC	Washington	Consumer Products and Services
Ready Okay LLC	Ramsey	Software
Recovree Inc.	Ramsey	Healthcare Services
RETT Co.	Olmsted	Biotechnology
Runerra Technologies Inc	Hennepin	Software
Sadie Blue Software LLC	Hennepin	Software
Sarisa Therapeutics, LLC	Hennepin	Biotechnology
SecurityStudio, Inc.	Hennepin	Other
Sentence Data Refinery Inc	Hennepin	Business Products and Services
SharpLink, Inc.	Hennepin	Gaming
Simpliconnnect, Inc.	Hennepin	Software
SLP Green Energy, LLC	Hennepin	Clean Technology
Stratetek LLC	Wright	Clean Technology
Stratix Labs Corporation	Ramsey	Biotechnology
Subiomed, Inc.	Hennepin	Medical Devices and Equipment
SynerFuse	Hennepin	Medical Devices and Equipment
Thaddeus Medical Systems, INC	Olmsted	Other
Thinking Engines, Inc.	Hennepin	Software
Thrivors Inc	Ramsey	Healthcare Services
TightKnit, Inc.	Hennepin	Other
Travel Labs, Inc.	Hennepin	Software

Trijo Tech, Inc.	Anoka	IT Services
Tryon Media, LLC	St. Louis	Media and Entertainment
Tychon Biosciences, LLC	Hennepin	Biotechnology
U.S. Integrity, LLC	Hennepin	Business Products and Services
UroCure LLC	Hennepin	Medical Devices and Equipment
VISION HOME PRODUCTS, INC.	Le Sueur	Other
Visionx LLC	Hennepin	Medical Devices and Equipment
VivaQuant, Inc.	Ramsey	Medical Devices and Equipment
Volare, Inc	Hennepin	Medical Devices and Equipment
Voyager Camper Vans LLC	Hennepin	Travel
Wahi Nutrition, Inc.	Hennepin	Food/Drink
WAY2B, LLC	Hennepin	Food/Drink
We Sparkle LLC	Hennepin	Software
Weathervane Labs, LLC	Hennepin	Internet/Web Services
Wiser Wings, LLC	Hennepin	Software
WTS LLC	Ramsey	Clean Technology
ZESA, LLC	Hennepin	Consumer Products and Services

## Appendix B

### Minnesota Angel Tax Credit List of Credits Issued

The following businesses have received investments in 2019 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.

<b>Business Name</b>	<b>Investment Amount</b>	<b>Tax Credit Amount</b>
ABV Technology, Inc.	\$2,080,000	\$520,000
Access Point Technologies EP, Inc.	\$3,016,960	\$754,240
ActivOrtho Inc	\$618,000	\$154,500
AMX Technologies, LLC	\$1,300,000	\$325,002
aNine LLC	\$200,000	\$50,000
Aurora Concussion Therapy Systems, Inc.	\$50,000	\$12,500
BetterTime Co	\$465,000	\$116,250
Bistro Systems LLC	\$13,764	\$3,441
Brother Justus Whiskey Co.	\$1,086,668	\$271,667
Buzz360, LLC	\$135,000	\$33,750
CALYAN TECHNOLOGIES, INC	\$805,925	\$201,481
CaptureLife, Inc.	\$75,000	\$18,750
CHANL HEALTH INC	\$75,000	\$18,750
Checkable Medical, Inc.	\$150,000	\$37,500
Civic Eagle	\$350,006	\$87,506
Clarity Authentication Systems	\$550,000	\$137,500
Claros Technologies Inc.	\$400,000	\$100,000
COVR Medical, LLC	\$83,333	\$20,833
Crotega, LLC	\$72,000	\$18,000
Darcy Solutions, Inc.	\$425,000	\$106,250
Entero Innovations, LLC	\$1,755,002	\$438,754
Eva Medtec, Inc	\$410,000	\$102,500
Froogle, LLC	\$95,000	\$23,750
Geneticure, Inc	\$1,000,000	\$187,500
GoGlowe, Inc.	\$75,000	\$18,750
Hanson Lahre Inc	\$60,000	\$15,000

Hoodo, LLC	\$500,000	\$125,000
Humble Nut Butter	\$15,000	\$3,750
ImagoAI Inc	\$70,000	\$17,500
Infinity Robotics LLC	\$225,000	\$56,250
Luminary Therapeutics Inc	\$1,400,001	\$350,001
Mallbooster, LLC	\$600,000	\$150,000
Medic	\$200,000	\$50,000
MFr Technologies	\$480,000	\$120,000
Motaska Medical, LLC	\$750,003	\$187,494
MOTI Sports, Inc.	\$80,000	\$20,000
NanoVault Medical, LLC	\$75,000	\$18,750
NeoCardial Technologies, LLC	\$125,000	\$31,250
Neptune Botanicals LLC	\$4,000,000	\$875,000
Netzro SBC	\$120,000	\$30,000
Nu-Tek BioSciences, LLC	\$845,000	\$211,250
Odonata Health, Inc.	\$878,811	\$219,728
Otrafy, Inc	\$170,000	\$42,500
Parrot.MD Inc.	\$405,000	\$101,250
Pelvital USA, Inc.	\$942,916	\$235,731
Peytant Solutions, Inc.	\$1,079,501	\$262,518
PFM Solutions, LLC	\$35,000	\$8,750
Phenomix Sciences	\$10,116	\$2,529
Phoji, Inc	\$370,000	\$92,500
Protocol 46 Inc.	\$315,000	\$78,750
QuB LLC	\$265,000	\$66,250
Ready Okay LLC	\$45,000	\$11,250
Recovree Inc.	\$155,000	\$38,750
Sarisa Therapeutics, LLC	\$600,020	\$150,006
SharpLink, Inc.	\$2,562,261	\$640,571
Simpliconnnect, Inc.	\$335,000	\$83,750
Stratix Labs Corporation	\$50,000	\$12,500
Subiomed, Inc.	\$772,515	\$193,128
SynerFuse	\$835,000	\$208,750
Thaddeus Medical Systems, INC	\$50,000	\$12,500
Thinking Engines, Inc.	\$289,999	\$72,499
Travel Labs, Inc.	\$135,000	\$33,750
Trijo Tech, Inc.	\$365,000	\$91,250
Tryon Media, LLC	\$794,900	\$198,725
Tychon Biosciences, LLC	\$949,980	\$237,496
U.S. Integrity, LLC	\$362,750	\$90,688

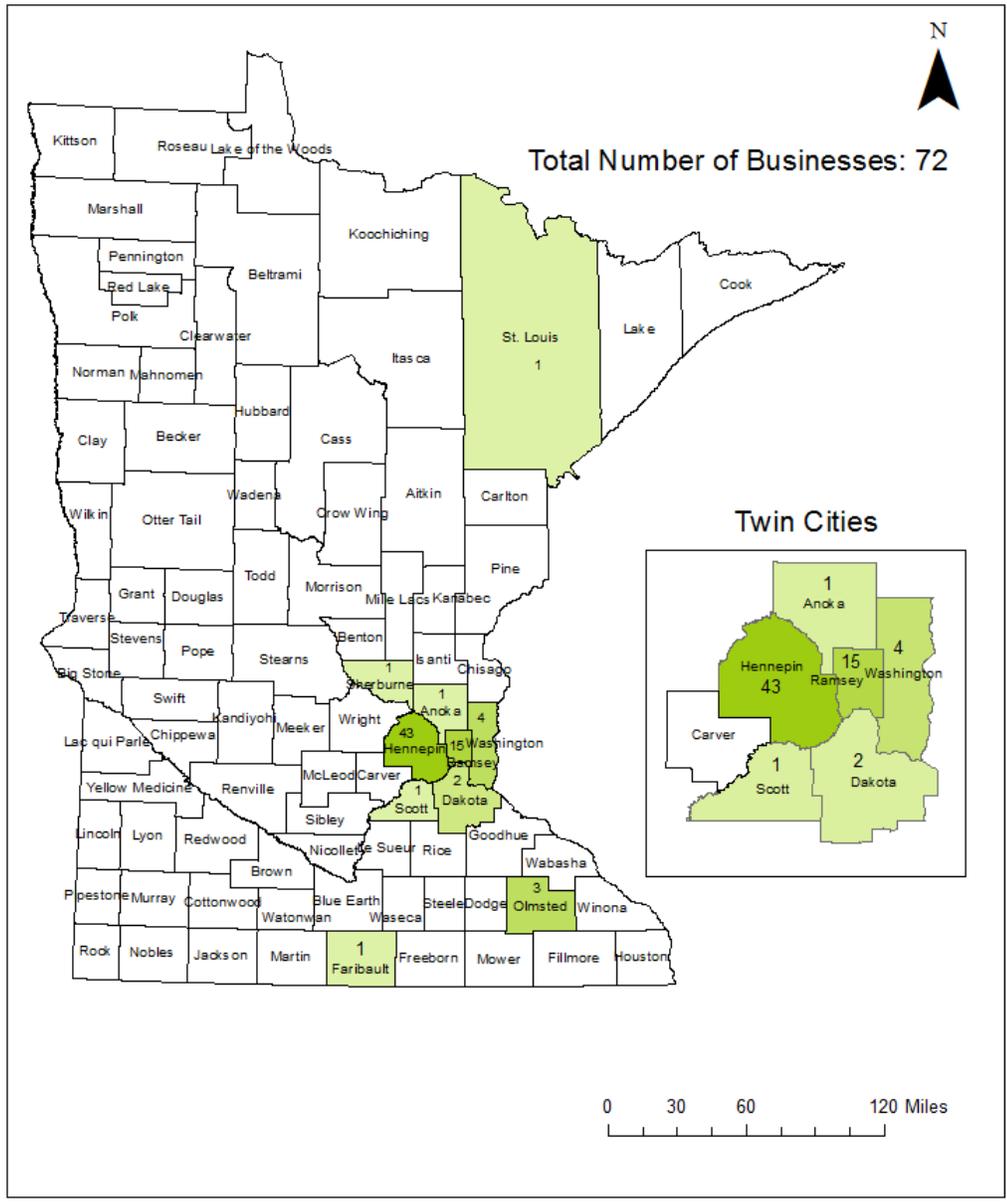
UroCure LLC	\$1,100,000	\$275,000
VivaQuant, Inc.	\$120,000	\$30,000
Voyager Camper Vans LLC	\$110,000	\$27,500
Wahi Nutrition, Inc.	\$190,000	\$47,500
WAY2B, LLC	\$700,000	\$175,000
We Sparkle LLC	\$50,000	\$12,500

# Appendix C

## Minnesota Angel Tax Credit

### Maps of Business Distribution

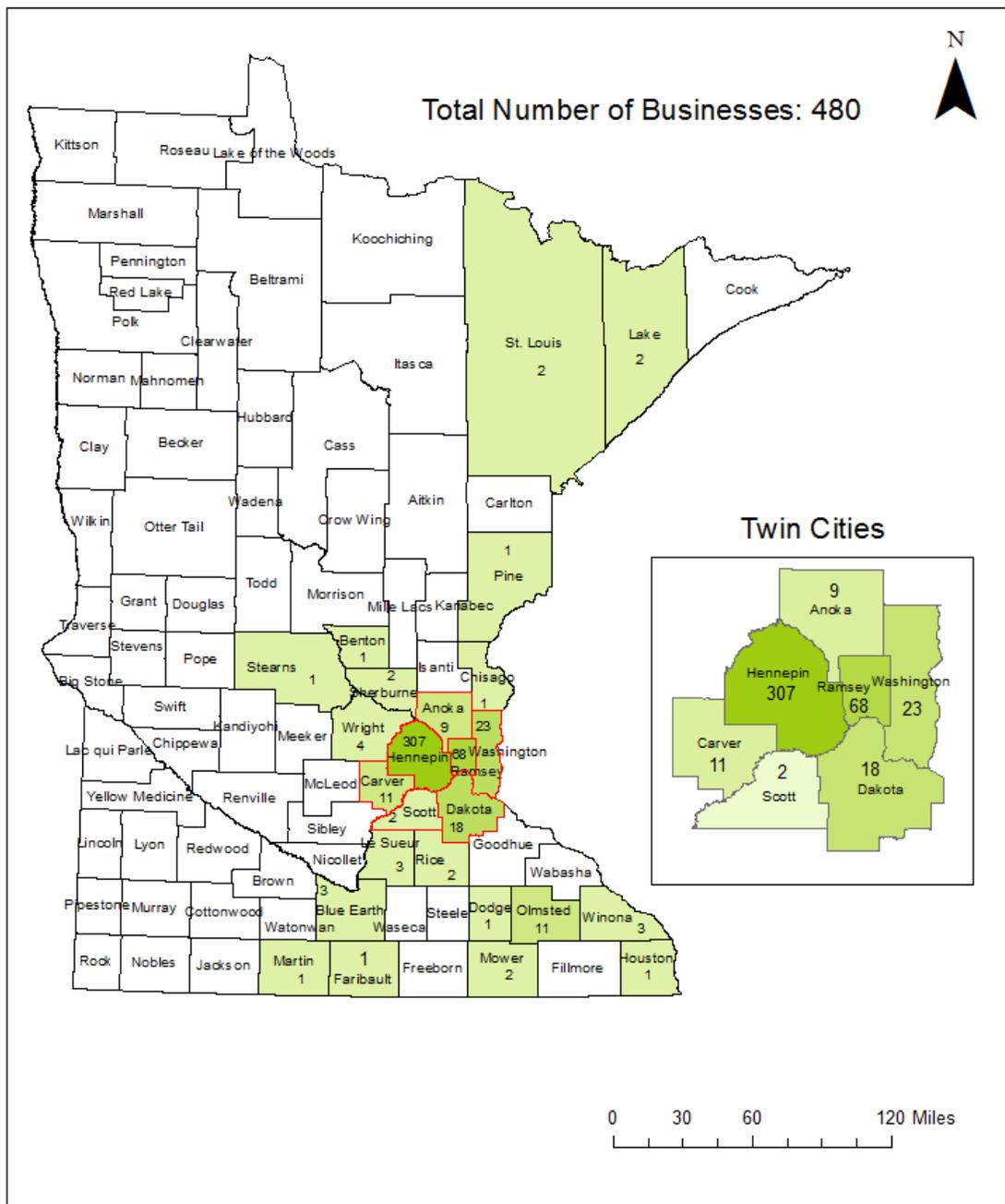
Businesses Receiving Angel Tax Credits 2019



Economic Analysis Unit.  
February 2020.



# Businesses Receiving Angel Tax Credits 2010-2019



Economic Analysis Unit.  
February 2020.



## 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.

#### 2019 Qualified Investors

Last Name	First Name	MI						
			Barkley	Shaun		Canfield	Dan	
Abdo	John		Benedict	David		Carion	Brian	
Abdo	Paul		Benson	Dawn		Carlick	David	
Acuff	Tea		Bergstrom	John	C	Castro	John	W
Ahern	Sharon	M	Birk	Benjamin		Castro	Linnea	J
Al-Hilali	Hilal		Birk	Matthew		Chambers	Jeff	W
Altringer	Larry		Bishop	Tara	F	Charchian	Paul	
Alworth	Karen	B	Blackmon	Matthew		chaudhri	akhtar	
Anderson	Cody		Blankenship	Thomas		Chen	June	
Anderson	Russ		Block	Robert	W	Chew	Ching-Meng	
Anderson	Samuel		Boddipalli	Viveka		Choudhri	Ajay	
Angrimson	Jay	R	Boehnen	David		Christian	Amber	
Apithanakoon	Pattera		Bourgeois	Michael		Clary	Kevin	V
Aplin	Gregory	D	Bradley	Reid		Cohen	Anne	
Arneson	Michael		Brandenburg	Kirk	M	Conis	Lynda	
Aronson	Daniel	R	Brengman	Mark		Connealy	Michael	
Arvidson	Curt	E	Brooks	Andrew		Cornelius	Richard	
Arvidson	Jessica		Buckman	Paul		Cotter	Daren	
Austin	Bradley		Buller	Mark		Crump	Lisa	
Azar	Frederick		Buller	Michael		Crutaire	Sasha	
Baarsch	Mary Jo		Bunge	Terrence		Dahl	Scott	
Bain	James		Bunkers	Brian		Daline	David	
Balow	Brian		Burkhart	Robbie	J	Damiani	Austin	
Bamberger	Brent		BURNS	DOUGLAS	L	Davis	Daniel	
Banchy	Cindy		Burns	Scott		Dayton	Chadwick	L
Banks	Stephen	R	Buxton	John	A	Deedrick	John	A
Bard	Paul	Z	Caldwell	Sandra		DeFatta	Robert	J

Denning	Joshua		Gehman	Anthony		Humphrey	Matthew	
Detor	Lucas		Gerard	Barbara	A	Huppert	Theodore	J
Diamond	John		Ghai	Jyotsna		Hussain	Abrar	
Dickson	Michael	J	Giles	David		Hyde	Vincent	
Didier	Christopher		Ginnis	Samuel		Iago	Edward	
Dietz	Kelly	E	Giugno	Neil		Illbeigi	Pedram	
Dong	Guo Chan		Gjerset	James		Issis	John	
Doty	Bryce		Glasenapp	Michael		Jensen	Diana	
Downey	Thomas		Gougeon	Franck	L	Jentoft	Keith	
Dryer	Dan	W	Grengs	Mitchell		Johander	Michael	
Duff	Andrew	S	Hanson	Clyde	G	Johannes	Richard	C
DuVal	Mark		Hanson	Timothy		Johnson	Charles	R
Eder	Daniel		Harmel	Jonathan	B	Johnson	David	B
Eder	Jonathan		Harris	Michelle		Johnson	Jay	S
Egginton	Richard	S	Harwood	Chad		Jones	Cathleen	A
Emerson	Martin		Havelka	Otto		Jones	Gregory	
Fafinski	Robert		Hawkinson	Alexander		Kaddoura	Serge	
Farley	William	F	Hawn	Van Zandt		Karnath	John	
Farrell	Richard		Hayes	Holly		Kay	Willem	J
Fenske	David		Haymaker	James	N	Kelleher	Inez	
Fish	Frederick		Hays	James	C	Kelley	Peter	A
Fish	HT		Healy	Steven		Kienholz	Elizabeth	P
Foley	Kevin	T	Hecker	Andrew	R	Knowles	Helen	
Folks	Amanda		Hegenes	Barbara	J	Kootsikas	Peter	
Fraley	Andrew	E	Hein	Timothy	H	Kowalski	Katherine	A
Frandsen	Gregory		Hendrickson	Gary		Kraemer	Harry	
Frank	Chris		Henneman	Mark		Kramer	William	
Franz	Chad	R	Henrich	David		Krawitt	Lester	
Franz	Jay	O	Henrich	Roberta	J	Kubitz	Jack	A
Franz	Jeremiah		Herman	Douglas	M	Lacher	David	S
Fremont-Smith	Matthew		Herreid II	Warren		LaFrence	Andrew	
Friendshuh	Luke		Hilgers	Dean		Laird	Thomas	E
Friendshuh	Mark	J	Hill	Kathy		Lambrecht	William	A
Gabbert	Shannon		Himle	John		Langston	Deborah	P
Gaetz	Ryan		Hindman	Robert	W	Lankinen	David	W
Gal	Oren		Hoeschler	James	W	Larson	Ann	M
Gamnerdsiri	Suahattai		Hopfenspirger	Michael		Larson	Van	B
Gange	Gary		Horner	Jill		Lauenstein	Michael	
Gardner	Roxane		Housman	Joseph		Lawhorn	Keith	
Garrett	Carolyn	A	Howe	Rick		Lawyer	Peter	
GASSNER	ALEXANDER		Hrouda	Brian		Leddy	Nicholas	

Lee	Anders		Murphy	John	M	Polito	Sam	
Lejeune	Michael		Nadipalli	Dhanunjay		Pons	Stephen	J
LeMay	Allen		Nair	Hareesh		Pote	David	
Lenoir	Eric	L	Nair	Pradeep	K	Prischmann	Matthew	
Lepp	Jason		Nanne	Marty		Rahm	Jeffrey	
Leslie	James		Nellis	Ryan		Raj	Zainul	
Letscher	Thomas		Neville	Richard		Ralph	Andrew	D
Lettmann	John		Newman	Edward		Rapp	Eric	M
Licari	Anita		Nicholas	Christopher		Reddy	Madhu	
Lilly	John	N	Nindra Krishna	Lakshmi Narayana		Reilly Jr	Joseph	
Lindquist	Thomas		Noble	Michael	W	Rengarajan	Sathyakumar	
Lindsay	Joy		O'Brien	Timothy	D	RENGARAJAN	SUBBIAH	
Livingston	Jason		O'Sheal	Steven	F	Reymann	Michael	
Lloyd	Ryan		Oliver	Brian		Reymann	Stephanie	
Lorentzen	Joel		Olson	Mark		Rhude	Kent	
Lubratt	James		Omer	Boyd	W	Rivkin	Thomas	
Maddox	Roderick		Osmundson	Eric		Roberts	Steven	
Maher	Joseph	R	Otterlei	John		Robkin	Shai	
Malo	Elizabeth	L	Overholt	Edwin	M	Roby	Judd	
Manicka	Nisha		Page	Gregory	R	Rosario	Inell	C
Manley	Patrick	E	Page	Mark	C	Rosenstiel	Patrick	
Manlove	Jeffrey	C	Pagel	Randy	L	Rounds	Noah	
Marlin	Kyle	P	Palmer	Patricia		Rusinko	Michael	
MATTYS	GERALD	R	Papenfuss	Gerald		Ryder	Douglas	
May	Daniel		Parchariyanon	Supachai		Salmen	Michael	J
McArdle	Kevin		Patel	Chandrakant		San Martin	Robert	L
McBrayer	Michael	R	Patel	Hina		Sanford	George	D
McDonald	James		Patel	Mahesh		Sarafolean	Michael	
McDonald	Timothy		Patel	Priya		Sathyakumar	Uma Maheswari	
McKnight	William		Peloso	Ole		Scalia	Peter	
Meier	Chris		Perrine	Richard		Schaupp	John	
Meigs	Gerald	A	Peter	Seth		Scherer	Peter	L
Meola	Jeri		Peterson	Nancy		Scherer	Rachael	
Mershon	William		Petrucci	Gary		Schieve	Arlin	
Meyers	Heath	D	Phillips	William	O	Schleichert	David	C
Mickelson	David		Phongviratchai	Nara		Schuette	Jeffrey	L
Miller	Michael		Phornpiboonya	Jinnapak		Schutz	John	
Moran	Steven		Pierce	James		Sease	David	
Moussa	Sam	E	Pillai	Sushil		Seid	Paul	
Muir	David		Plate	Reinold	H	Seifert	James	
Murdoch	Peter	L	Ploysongsang	Nuanpen		Sell	Neil	

Shah	Manjul		Toy	Patrick	
Silva	Michael		Trochman	Byron	
Silva	William	S	Tune	Kathleen	
Siqveland	Robert		Uittenbogaard	John	
Skaja	Timothy		Valenziano	Mark	
Skowyra	Raymond		Van Tassel	Steven	
Smith	Brian		Vandam	David	
Smith	Edward	B	Vaslet	Paul	
Sommerness	Peter	H	VIJAYARAJAN	PRABHU	
Soran	Philip	E	Vilailuck	Charoenrath	
Soucheray	Joseph		Vilailuck	Watchai	
Spiegler	Robert		Villari	William	J
Sriver	Joe		Wagner	David	
Stanovich	Milan		Wagner	Mark	
Stark	Chad		Walker	Craig	
Stefano	Daniel	A	Wall	Shelly	W
Steinmetz	Stephanie		Wang	Serena	
Stephen	Richard		Wells	John	P
Stewart	John	S	Welsh	Timothy	
Stewart	William		Werner	Seth	
Stinnett	Barbara		Whaley	John	
Stommel	Paul	H	Whited	Brian	L
Stowers	Terry	L	Wier	Peggy	
Straface	Daniel		Wilhoit	Andrew	R
Stremcha	Jesse		Wilson	Bradley	A
Summers	Mark		Wilson	Katherine	
Sweaney	Bradley		Wood	Kim	D
Swoyer	John	M	Wright	Christopher	A
Tallapaka	Ram		Wright	Mark	
Tangwall	Gary		Yang	Donna	
Teigen	Corey		Yao	Qing	J
Teigen	Joshua		Yoder	Rory	A
Tharachai	Theerathon		Yotter	Craig	
Theisen	Kenneth		Youakim	Charlie	
Thibodeau	Diane		Yukes	Richard	L
Thomas	Anish		Zachman	Lee	
Thomas	John	K			
Thomas	Selene				
Thomas	Spencer				
Thornton	Taige				
Thorsland	Michael				

## 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.

#### 2019 Qualified Funds

ERWIN A KELEN FAMILY LTD PARTNERSHIP
633 LLC
Abdo Sports Partners, LLP
Bear Woods, LLC
Biltmore Investments, LLC
Callanish Capital Partners LP
Capita3 Venture Fund I LP
Dawkins Family LLC Two
Device Mill Minnesota LLC
Invenshure Founders Fund I, LP
Jennifer Novak Family Partnerhip, LLLP
M25 Fund III, L.P.
Northern Plains Fund LLLP
P46 Investment Group LLC
Seraphim Investments LLC
Sofia Angel Fund II LLC
Southeast Minnesota Capital Fund LLC
Twin Cities Angels III, LLC
Twin Ignition Ventures LLC
UniteUS Ventures