

Angel Fund Investment Tax Credit Program

Summary of Investment and Credit Activity by Certified Angel Funds

For Investments Made During The Period January 1, 2011, through December 22, 2015

Name of Angel Fund	Number of Investors ¹			Amount Invested ²			Tax Credits Earned ³			Tax Credits Transferred To Another Taxpayer ⁴ (Only applied to the 2011-12 tax years)			Location and Number of Enterprises In Which Angel Fund Has Invested Its Funds		
	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In North Dakota	Outside North Dakota	Total
1 Arthur Ventures Growth Fund LLC	6	4	10	\$ 2,273,856	\$ 2,028,141	\$ 4,301,997	\$ 321,405	\$ 238,773	\$ 560,178	\$ 0	\$ 0	\$ 0	4	3	7
2 Arthur Ventures LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Arthur Ventures Growth Fund II LP	2	0	2	240,000	0	240,000	108,000	0	108,000	0	0	0	0	10	10
4 Aurora Angel Fund LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Edgewood Angel Fund LLC	6	0	6	1,395,000	0	1,395,000	627,750	0	627,750	0	0	0	4	0	4
6 Flickertail Capital Ventures LLC	85	5	90	8,795,170	700,000	9,495,170	3,753,077	270,000	4,023,077	130,000	45,000	175,000	11	0	11
7 FM Angel Investment Fund LLC	22	3	25	435,000	60,000	495,000	175,500	27,000	202,500	0	0	0	2	12	14
8 Grow Dakota Angel Fund LLC	5	0	5	315,000	0	315,000	141,750	0	141,750	0	11,764	11,764	10	0	10
9 Harvest Fund I LLLP	23	9	32	340,000	180,000	520,000	153,000	81,000	234,000	0	0	0	1	4	5
10 Leading Edge Angel Fund LLC	27	0	27	3,575,000	0	3,575,000	1,563,750	0	1,563,750	42,000	0	42,000	0	2	2
11 Legendary Investments LLC	87	2	89	4,665,488	107,000	4,772,488	2,097,895	48,150	2,146,045	0	0	0	2	0	2
12 Linn Grove Angel Fund LP	33	2	35	2,155,000	100,000	2,255,000	947,250	45,000	992,250	0	67,500	67,500	3	2	5
13 ND Capital Ventures LLC	41	2	43	4,040,350	400,000	4,440,350	1,818,158	180,000	1,998,158	0	0	0	4	3	7
14 Northern Plains Investments LLC	0	0	0	0	0	0	0	0	0	0	0	0	1	6	7
15 Rain Venture 1 LLC	14	1	15	660,000	10,000	670,000	297,000	4,500	301,500	0	0	0	9	1	10
16 Rain Venture 2 LLC	43	1	44	1,824,000	10,000	1,834,000	820,800	4,500	825,300	0	0	0	15	6	21
17 Rain Venture 3 LLC	36	0	36	1,611,000	0	1,611,000	724,950	0	724,950	0	0	0	7	4	11
18 Rain Venture 4 LLC	44	1	45	1,699,500	10,000	1,709,500	764,775	4,500	769,275	0	0	0	0	0	0
19 Southern Valley Angel Fund LLC	15	3	18	305,000	70,000	375,000	130,500	31,500	162,000	0	0	0	2	10	12
20 Springfield Group Angel Fund LLC	25	0	25	2,360,000	0	2,360,000	1,030,500	0	1,030,500	0	0	0	2	0	2
21 Valley Angel Investment Fund LLC	0	0	0	0	0	0	0	0	0	0	0	0	2	10	12
22 Wilbar Holdings LLC	5	1	6	800,000	200,000	1,000,000	225,000	45,000	270,000	0	0	0	2	2	4
Totals—															
In-State Investors	519			\$37,489,364			\$15,701,059			\$ 172,000			81	75	156
Out-of-State Investors		34			\$ 3,875,141			\$ 979,923			\$ 124,264				
All investors			553			\$41,364,505			\$16,680,982			\$ 296,264			

Notes

¹ The total number of investors will reflect an investor more than once if that investor made an investment in more than one fund.

² Investment amounts shown reflect the total amount invested. They do not reflect the following statutory limitations: (1) Annual limit—Only the first \$100,000 invested in a tax year by a taxpayer is eligible for the credit. (2) Lifetime limit—For tax years 2011 and 2012, a taxpayer was allowed no more than \$150,000 in total credits (equivalent to \$333,333 of eligible investments). For tax years 2013 and after, a taxpayer is allowed no more than \$500,000 in total credits (equivalent to \$1,111,111 of eligible investments). (3) Lifetime limit per angel fund—For investments made on or after January 1, 2009, no more than \$5,000,000 in total credits is allowed for total investments made in each angel fund, which is equivalent to \$11,111,111 of eligible investments.

³ Tax credit amounts shown take into account the statutory limitations on the credit, which are set out in Note 2 above.

⁴ For credits based on investments made in the 2011 and 2012 tax years only, credits could be transferred or sold to another taxpayer under certain conditions. The transfer feature expired at end of 2012 tax year.