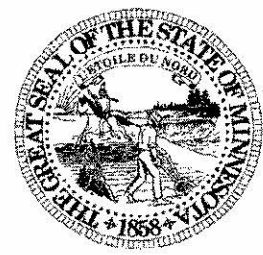




Office of the Minnesota Secretary of State
Minnesota Public Benefit Corporation / Annual Benefit Report
Minnesota Statutes, Chapter 304A



Read the instructions before completing this form
Must be filed by March 31
Filing Fee: \$55 for expedited service in-person, \$35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. Corporate Name: (Required) Kinosol SBC

2. The public benefit corporation's board of directors has reviewed and approved this report.

3. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See Attached.

4. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

[Signature]
 Signature of Public Benefit Corporation's Chief Executive Officer

11/25/18
 Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

mikayla@getkinosol.com

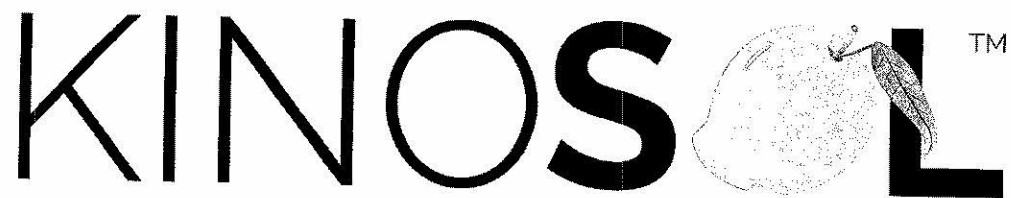
Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Mikayla Sullivan 515-290-0236
 Contact Name Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
 Yes No



SPECIFIC BENEFIT CORPORATION



Annual Benefit
Corporation
Report
Fiscal Year 2017

GETKINOSOL.COM/#SAVETHETHIRD

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History:

KinoSol originated in September of 2014. KinoSol was founded by four Iowa State University students who are driven by a social good purpose to help those lacking basic necessities in life. The first year was spent on research and development of a sustainable food dehydrator that would be ideal for families in developing countries.

In September of 2015, KinoSol incorporated as a Specific Benefit Corporation in Minnesota, with headquarters in Iowa. The company's mission is to decrease food waste on a global scale. The company offers organizations with humanitarian effort an answer to a major agricultural problem in developing regions. KinoSol Orendas are small-scale, solar-powered dehydrators. Orendas can dehydrate fruit, vegetables, grains, and insects. Orendas include a temporary storage component, along with Mylar bags, capable of lengthening shelf-life and allowing for later consumption of dehydrated goods.

KinoSol runs on the belief that we should be driven to solve global problems in a creative way while being transparent throughout the entire process. All founders and employees are motivated to make a positive impact on the world through true sustainable development.

Key Management and Advisers:

KinoSol's focus on a major global problem requires a team that is passionate, able to remain open-minded on development issues, work for others before themselves, and are able to put people before profits.

KinoSol was founded by Ella Gehrke, Elise Kendall, Clayton Mooney, and Mikayla Sullivan.

The Board of Directors includes all founders, Kevin Kimle, Rastetter Chair of Entrepreneurship and the Director of the Agricultural Entrepreneurship Initiative at Iowa State University, and Doug Parker, the previous Latin America Commercialization Leader for 3M.

Advisers:

- **Phyllis Friedman**, certified accountant
- **Dr. Lester Wilson**, professor in food science and human nutrition at Iowa State University
- **Mustafa Omar**, CEO Shelter For Life International
- **Jill Morehead**, development expert with over 8 years working for Mercy Corps and the United Nations Development Program
- **Tim Zarley**, patent attorney in Des Moines

Highlights:

- **January 2017:** Soft launch of Orenda sales after re-branding KinoSol International Units to Orenda
- **February 2017:** Team expanded, adding Rebecca Lyons as Marketing Coordinator
- **May 2017:** Mikayla and Clayton go full-time with KinoSol
- **July 2016:** Sale of 50 Orendas going to 30 African countries
- **September 2017:** UPS X-Port Challenge 1st Place winning \$10,000 shipping credits
- **September 2017:** Recipient of Global Citizen and Cadillac Accelerator Award for \$10,000
- **October 2017:** Minnesota Cup Top Woman-led Business Award for \$25,000
- **October 2017:** Recipient of Dennis Byrne Endowment Grant sponsoring 100 units to Uganda
- **November 2017:** Redesigning the Orenda for large-scale manufacturing
- **December 2017:** 5 community training sessions held in Uganda and Tanzania
- **December 2017:** Doug Parker added to KinoSol Board of Directors

Introduction:

KinoSol became a Specific Benefit Corporation on September 1st, 2015. A Specific Benefit Corporation is a legal entity that enables a socially and environmentally committed company to write those values into its charter and articles of incorporation. KinoSol's specific benefit purpose, as it appears in our articles and bylaws:

To help subsistence farmers reduce post-harvest loss.

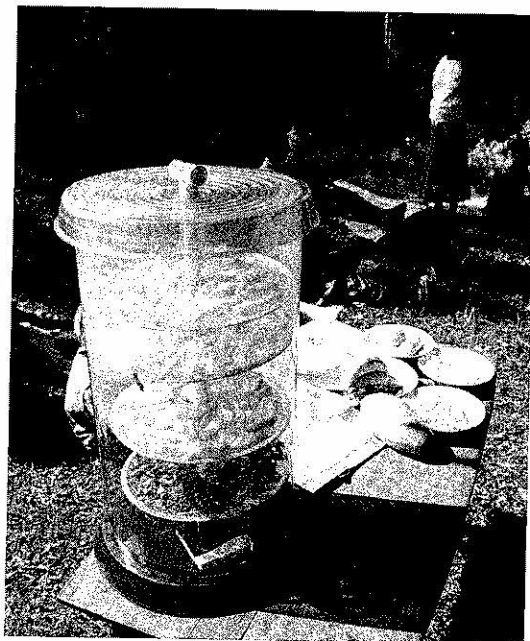
Food losses are estimated to be 1/3 of all food produced globally. Post-harvest loss is food loss which occurs before the food reaches market or a consumer's plate. In developing countries, post-harvest loss can be as high as 60 percent of food produced. This loss occurs during harvest, processing, and storing processes in the food value chain, significantly impacting subsistence farmers.

Improvements in preservation techniques and storage could reduce losses, increase food availability, and improve the quality of health worldwide. Dehydration is an easy and inexpensive way to avoid post-harvest loss, especially using solar dehydrators.

KinoSol Technology:

The KinoSol Orenda is a solar-powered food dehydrator with a temporary storage component. Orendas are capable of dehydrating fruits, vegetables, grains, and insects, using only solar energy.

Units require no tools for assembly, come with an optional storage component, are durable, and designed for the harshest conditions.



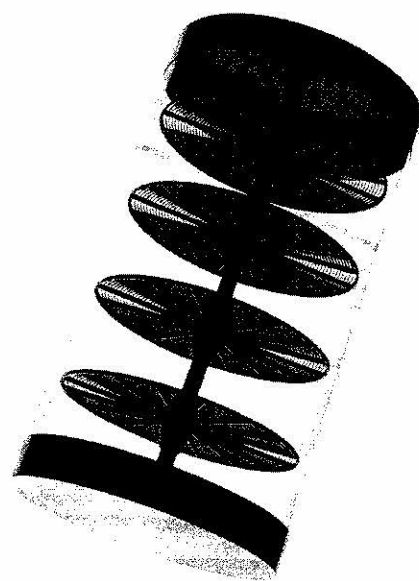
KinoSol Orendas decrease drying times by up to 90% when compared to traditional methods. Units use a natural convection system to dehydrate food, ensuring retention of vitamins and nutrients for year round consumption. Dehydrated food can also sell at premium prices within markets, allowing users to generate additional income and entrepreneurial opportunities.

Pursuit of Mission:

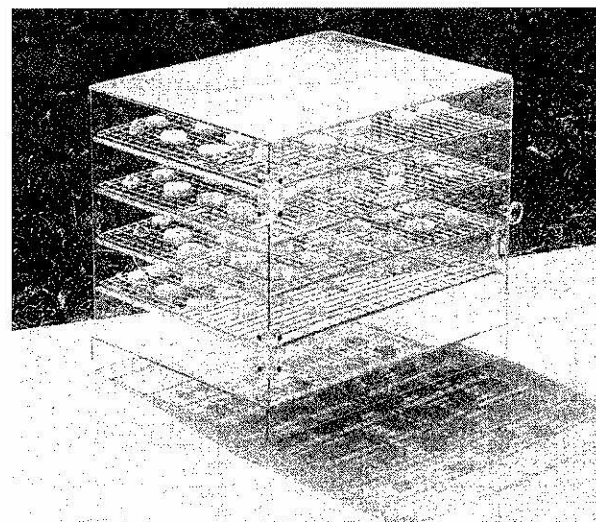
KinoSol is proud of the progress it made in 2017 and looks forward to expanding on these achievements with its goals for 2018.

To pursue the specific benefit purpose, KinoSol conducted the following activities in 2017 to decrease post-harvest loss for subsistence farmers.

- **Exploring New Sales Models:** During 2017 KinoSol primarily focused on implementing Orendas via partnerships with Churches, Aid Organizations, and NGOs. Towards the end of 2017, KinoSol began exploring options for becoming the wholesaler of Orendas and working with distributors in Sub-Saharan Africa. This business model was further explored with a trip in December to Uganda and Tanzania.
- **Community Training Sessions:** Over 20 community training sessions were held in 2017, both by KinoSol team members and KinoSol global partners. These training sessions are vital for gaining market traction and raising awareness about KinoSol Orendas and the importance of dehydration and food preservation.
- **Orenda Progress:** Sales began in January of 2017 with a price point of \$130. During 2017, KinoSol continued to work to improve the Orenda, redesigning it for large scale manufacturing to be implemented in 2018, reducing the price point to \$65 wholesale.
- **Domestic Dehydrator Progress:** Over the summer, testing was completed and KinoSol progressed through 6 working prototypes. The 6th prototype will be re-designed for manufacturing in 2018.
- **Business Competitions:** KinoSol participated in numerous business plan competitions in 2017, securing capital to continue expanding the company and raising awareness about food waste among U.S. consumers.



Orenda re-designed for large-scale manufacturing

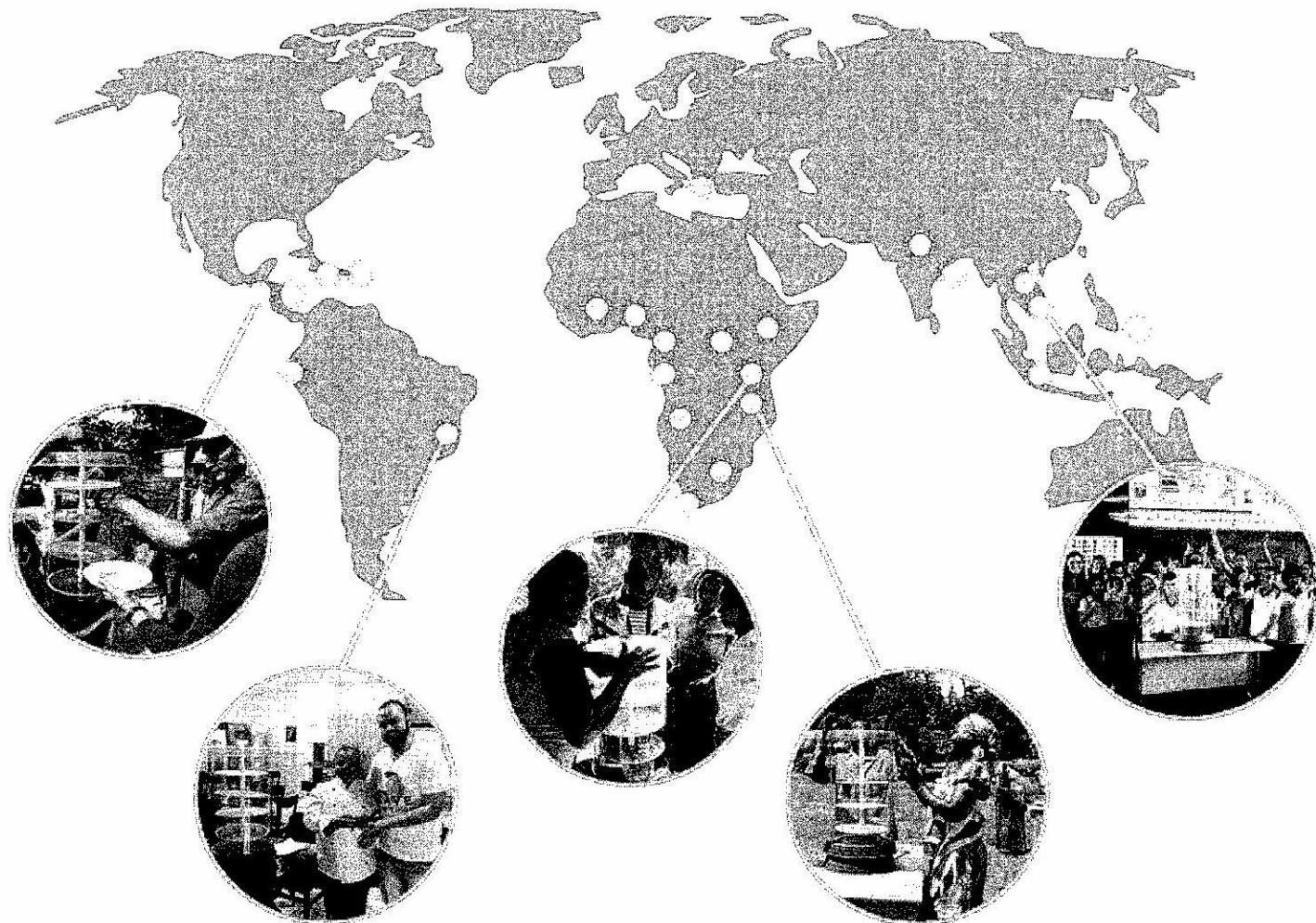


6th domestic prototype

Impact:

KinoSol is creating value for rural communities around the world. Here's how KinoSol is meeting its specific benefit goals:

- **Global Impact:** To date, KinoSol has distributed over 250 Orendas to 42 countries, positively impacting the lives of over 1500 people.



Preserved over 10,500 kg of food with field-testing and commercial units, totaling over \$45,100 based on local market prices of raw fruit and vegetables.

Individual User Impact: KinoSol Orendas allow families to preserve food that would otherwise be wasted, providing a nutritious food supply in months of no harvest. Users are also able to create micro-businesses through selling dehydrated outputs, and generating an additional revenue stream.

- 96kg of food preserved in 24 uses of the Orenda.
- 36,706 kcal of additional energy preserved in 24 uses of the Orenda.
- \$132 generated in 24 uses of the Orenda from selling dehydrated outputs at local markets increasing a family's annual income by 11%.

Direction for 2018:

In 2018, KinoSol will seek to continue and improve upon its efforts in 2017. Specifically, we will:

- **Secure Manufacturing:** KinoSol will finalize a manufacturing partner to implement the new Orenda design and large-scale manufacturing.
- **Secure Market Access:** KinoSol will establish strategic partners with NGOs and distributors in East Africa to gain market traction and expand sales of the Orenda.
- **Finalize Domestic Prototype:** KinoSol will be working with a manufacturing capstone class at Iowa State University to re-design the domestic unit for large scale manufacturing, allowing the product to reach market in 2019.
- **Expand Team:** KinoSol will hire on the ground people in East Africa to help gain market traction, conduct training sessions and focus on sales of the Orenda.

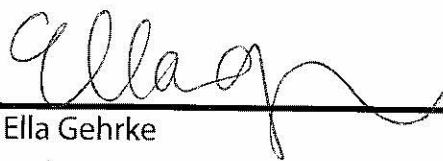
Conclusion:

KinoSol is satisfied with the progress made in reducing post-harvest loss in 2017. KinoSol expects to continue and increase the impact on food waste reduction in the years to come.

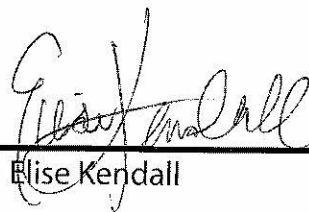
Certification by BOD:

The undersigned hereby certify that KinoSol SBC Board of Directors is comprised of 6 members. The Board of Directors of KinoSol SBC hereby acknowledge and certify that we have reviewed and approved the 2017 Annual Report on January 20th 2018.

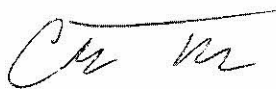
Board of Directors:



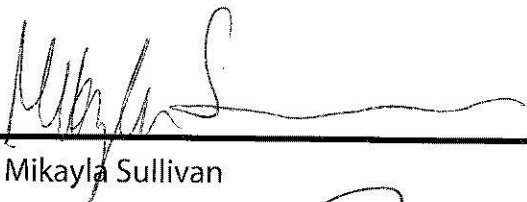
Ella Gehrke



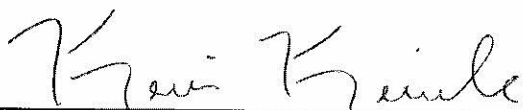
Elise Kendall



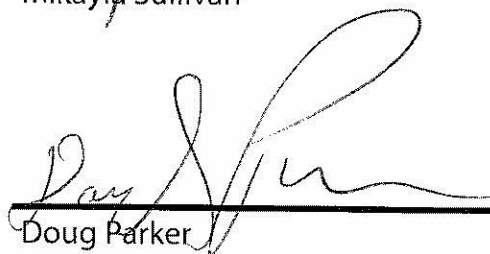
Clayton Mooney



Mikayla Sullivan



Kevin Kimle



Doug Parker



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02/07/2018 11:59 PM

Steve Simon

Steve Simon
Secretary of State