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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) Minnepura Technologies, 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)

Please see attached report.

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 of Public Benefit Corporation's Chief Executive Officer

January 7, 2020

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:
prhansen@minnepura.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:

Paul R. Hansen

651-402-6153

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

**2021 Annual Benefit Report
of
Minnepura Technologies,
Minnesota Specific Benefit Corporation**

For 2020 Activities

January 6, 2021

History of Minnepura Technologies

Minnepura Technologies is an early-stage technology spin-off from the University of Minnesota. We identify and stabilize unique enzymes to mitigate some of the most challenging contaminants in water and other liquids, making them safe for use/reuse.

Our technology has applications in several different market segments and could address many different social and environmental challenges including: cleanup of herbicides and/or pesticides from agricultural run-off, elimination of extremely-difficult-to-remove toxins from industrial waste streams, removal of contaminants from commercial and residential pools and spas, and removal of contaminants from various food sources such as liquid egg.

Election as Specific Benefit Corporation

In September of 2016, the company's board approved the transition from a Delaware business corporation to a Minnesota Specific Benefit Corporation with the express benefit purpose of:

“Cleaning water to improve the human condition.”

This structure reflects our founders' and CEO's values and is well aligned with our business objectives, goals and company culture. In short, it offers a way to formally align our financial and social objectives for this technology and to keep that alignment as the company grows.

As part of the transition into a Minnesota SBC, the Board approved a company logic model to articulate its plans for making and measuring its intended impact as an organization. This logic model will help guide the board and business leadership when making strategic decisions, prioritizing market opportunities, and evaluating organizational success.

Based on our logic model, in the future, we intend to calculate and track quarterly the volume of water, or other liquids (measured in gallons) that are saved or improved for safe re-use as a direct result of Minnepura's technology. Because our solutions are deployed into material streams where we can measure pre-and post-contaminant levels, we anticipate that gathering accurate and meaningful measurements of this outcome will be feasible and relatively straightforward. When and where it is possible and reasonable, we also hope to be able to share how cleaning this water is helping to improve the human condition.

2020 Activities

Throughout 2020, Minnepura partnered with several national and global companies to develop product concepts and production prototypes in the areas of recreational water remediation, and removal of contaminants in animal feed process streams.

One example of such a partnership with a Fortune 50 company is the joint development and commercialization of a product to remove contaminants from commercial and residential pools. If successful, it is estimated that this application could save up to 400 million gallons of water per year in the US alone. Another example is a partnership with a large, multi-national animal food supplier, to remove a specific potential toxin from its raw material supply stream. Due to the pandemic, our laboratory activities, and those of our commercial partners were significantly reduced, causing significant delays in product development.

During, 2019 and early 2020 the company made significant technical advances in purifying, stabilizing, scaling and manufacturing product for these lead applications. Final safety studies were completed in 2020 and final GRAS and regulatory files are being completed now.

We expect the first large-scale product to launch in late 2021 and a second product to launch in 2022, both with immediate and measurable impact.

Ongoing Challenges

Like most start-ups, Minnepura faces some ongoing challenges that must be overcome to begin achieving our desired impact and financial success. These challenges include developing and improving our cutting-edge technologies with limited resources, establishing cost effective manufacturing scale-up, and attracting adequate investment capital. The company is appreciative of a multi-year, low-interest loan from the Jeanne M. Voigt Foundation to accelerate the development and commercialization of Minnepura's technology in applications that will protect the natural environment for the benefit of the public and preserve natural resources for future generations.

Certification

I, Paul R. Hansen certify that Minnepura Technologies, SBC has met all terms and conditions of the Minnesota Specific Benefit Corporation and that the Company Board of Directors has reviewed and approved the 2021 Public Benefit Report.



January 6, 2021

Paul R. Hansen
President & CEO
Minnepura Technologies, SBC

Date



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Steve Simon

Steve Simon
Secretary of State