



TENNESSEE ANGEL FUND

January 30, 2012

Commissioner Bill Hagerty
c/o Lamont Price
State of Tennessee
Department of Economic and Community Development
312 Rosa L. Parks Avenue, 11th Floor
Nashville, TN 37243

Dear Commissioner Hagerty:

The information provided below represents Tennessee Angel Fund's Report on Remaining Designated Capital for the taxable year 2011.

- A. At the end of the taxable year 2011, the un-invested portion of Tennessee Angel Fund's designated capital, net of qualified tax credit sale expenses, qualified start-up expenses, qualified expenses, and management fees, was \$4,264,758.61. This amount does not include anticipated future tranches of capital.
- B. Tennessee Angel Fund has not invested more than fifteen percent (15%) of its designated capital in any one business.
- C. Tennessee Angel Fund invested in six companies during 2011:
 1. Silvercare Solutions
 - i. Investment amount: **\$744,541.50**
 - ii. Number of employees, including minority and women employees, as of initial closing: **30**
 - iii. Number of employees, including minority and women employees, as of Dec. 1, 2011: **42**
 2. Inova Payroll
 - i. Investment amount: **\$750,000**
 - ii. Number of employees, including minority and women employees, as of closing: **8**
 - iii. Number of employees, including minority and women employees, as of Dec. 1, 2011: **17**
 3. NuScriptRx
 - i. Investment amount: **\$750,000**
 - ii. Number of employees, including minority and women employees, as of closing: **55**
 - iii. Number of employees, including minority and women employees, as of Dec. 1, 2011: **68**
 4. Shareable Ink Corporation
 - i. Investment amount: **\$525,000**
 - ii. Number of employees, including minority and women employees, as of closing: **18**
 - iii. Number of employees, including minority and women employees, as of Dec. 1, 2011: **21**
 5. American Hometown Media
 - i. Investment amount: **\$749,999.50**

- ii. Number of employees, including minority and women employees, as of closing: **14**
- iii. Number of employees, including minority and women employees, as of Dec. 1, 2011:
N/A – Closing occurred after December 1st

6. NeighborMD Management

- i. Investment amount: **\$750,000**
- ii. Number of employees, including minority and women employees, as of closing: **6**
- iii. Number of employees, including minority and women employees, as of Dec. 1, 2011:
N/A – Closing occurred after December 1st

D. Tennessee Angel Fund did not exit any qualified investments during 2011.

Thank you,



Chase Perry
Tennessee Angel Fund, LP
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