



TENNESSEE ANGEL FUND

January 30, 2014

Lamont Price
State of Tennessee
Department of Economic and Community Development
312 Rosa L. Parks Avenue, 27th Floor
Nashville, TN 37243

Dear Lamont:

The information provided below represents Tennessee Angel Fund's Report on Remaining Designated Capital for the taxable year 2013.

- A. At the end of the taxable year 2013, the un-invested portion of Tennessee Angel Fund's designated capital was **\$5,806,696.68** according to the year-end statement for TAF's state-held LGIP account.
- 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 eight companies during 2013:
 1. American Hometown Media
 - i. Investment amount: **\$200,000.00**
 - ii. Number of employees as of initial closing: **14**
 - iii. Number of employees as of Dec. 1, 2013: **7 (4 women and minority)**
 2. NuScriptRx
 - i. Investment amount: **\$256,825.00**
 - ii. Number of employees as of initial closing: **55**
 - iii. Number of employees as of Dec. 1, 2013: **103 (77 women and minority)**
 3. LiveSchool
 - i. Investment amount: **\$500,000.00**
 - ii. Number of employees as of initial closing: **6**
 - iii. Number of employees as of Dec. 1, 2013: **8 (2 women and minority)**
 4. NeighborMD Management
 - i. Investment amount: **\$94,283.17**
 - ii. Number of employees as of initial closing: **6**
 - iii. Not Applicable – Company was liquidated in April 2014
 5. Unity Physician Partners
 - i. Investment amount: **\$300,000.00**
 - ii. Number of employees as of initial closing: **4**
 - iii. Number of employees as of Dec. 1, 2013: **11 (5 women and minority)**

6. Inova Payroll
 - i. Investment Amount: **\$250,000.00**
 - ii. Number of employees as of initial closing: **8**
 - iii. Number of employees as of Dec. 1, 2013: **68 (44 women and minority)**

7. Snapshot Interactive
 - i. Investment Amount: **\$250,000.00**
 - ii. Number of employees as of initial closing: **18**
 - iii. Number of employees as of Dec. 1, 2013: **21 (6 women and minority)**

8. Shareable Ink
 - i. Investment Amount: **\$250,000.00**
 - ii. Number of employees as of initial closing: **9**
 - iii. Number of employees as of Dec. 1, 2013: **58 (30 women and minority)**

D. Tennessee Angel Fund exited one investment during 2013: NeighborMD Management. NeighborMD Management had 6 employees at the time of TAF's initial investment and 14 employees at the time of TAF's exit. NeighborMD was acquired by a competitor, Tennessee-based CareSpot. CareSpot acquired NeighborMD to be its platform for future growth and hiring in Tennessee.

Thank you,



Chase Perry
Tennessee Angel Fund, LP
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