



TENNESSEE ANGEL FUND

January 29, 2015

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 2014.

- A. At the end of the taxable year 2014, the un-invested portion of Tennessee Angel Fund's designated capital was **\$2,550,326.05** 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 seven companies during 2014:
 1. LiveSchool
 - i. Investment amount: **\$250,000.00**
 - ii. Number of employees as of initial closing: **6**
 - iii. Number of employees as of December 31, 2014: **5 (1 women and minority)**
 2. Unity Physician Partners
 - i. Investment amount: **\$81,818.00**
 - ii. Number of employees as of initial closing: **4**
 - iii. Number of employees as of December 31, 2014: **72 (50 women and minority)**
 3. Inova Payroll
 - i. Investment Amount: **\$300,000.00**
 - ii. Number of employees as of initial closing: **8**
 - iii. Number of employees as of December 31, 2014: **71 (50 women and minority)**
 4. Digital Reasoning
 - i. Investment Amount: **\$750,000.00**
 - ii. Number of employees as of initial closing: **70**
 - iii. Number of employees as of December 31, 2014: **79 (15 women and minority)**
 5. NextGxDx
 - i. Investment Amount: **\$600,000.00**
 - ii. Number of employees as of initial closing: **14**
 - iii. Number of employees as of December 31, 2014: **16 (2 women and minority)**

6. Edo Interactive
 - i. Investment Amount: **\$250,000.00**
 - ii. Number of employees as of initial closing: **78**
 - iii. Number of employees as of December 31, 2014: **83 (38 women and minority)**

7. Ampersand Health
 - i. Investment Amount: **\$700,000.00**
 - ii. Number of employees as of initial closing: **8**
 - iii. Number of employees as of December 31, 2014: **8 (4 women and minority)**

D. Tennessee Angel Fund did not exit any of its portfolio companies during the taxable year 2014.

Thank you,



Chase Perry
Tennessee Angel Fund, LP
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