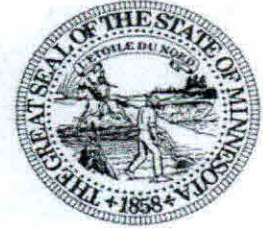




Office of the Minnesota Secretary of State
Minnesota Public Benefit Corporation / Annual Benefit Report
Minnesota Statutes, Chapter 304A



Read the instructions before completing this form
 Must be filed by March 31
 Filing Fee: \$55 for expedited service in-person and online filings, \$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) MNPHARM 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. 201 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See Additional Sheets

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

MARCH 10, 2016
 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:

DROESER@MNPHARM.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:

<u>DAVE ROESER</u>	<u>612-741-7747</u>
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

First Annual Benefit Report of **MNPHARM, SBC**

A Minnesota Public Benefit Corporation

January 27, 2016

This report covers the period of time from January 2, 2015 to December 31, 2015.

History:

MNPHARM was incorporated as one of the first PBC's in Minnesota on January 2, 2015 by Founders Jeff Reinert and Dave Roeser. MNPHARM is a Specific Benefit Corporation (SBC).

We are in the business of Molecular Farming to advance plant based medicine to Address Significant Public Health Challenges.

Management:

- Dave Roeser, Co-Founder & CEO / 35+ Years in Business
 - Accounting, finance, agriculture, R&D, built and sold several businesses
- Jeff Reinert, Co-Founder & President / 30+ Years in Business
 - Prod Dev, Manufacturing, Operations, Consulting, built and sold several businesses
- Bryan Roeser CSO / 5+ Years in Business
 - Agriculture, R&D and degree in microbial genetics. Research lab & grant experience.

Highlight of the Year:

In December 2015 we achieved proof of concept and were hired by the Mayo Clinic to preform development work on plant produced recombinant proteins.

MNPHARM pursued our Specific Benefit purpose stated in our articles of incorporation by the following:

- Business activities: Legal incorporation, fundraising, set up accounting system and bank account.
- Set up business location, offices, labs and growing area.
- Acquired equipment and set up growing facility and lab.
- Acquired several types of seed stock and started growing plants.
- Started analyzing forms of agrobacterium to find the best at infiltrating plants
- Started working with the Mayo Clinic on Nano bodies which have many applications for medical treatments. Lining up additional work with several different university researchers.
- We started working with the U of M and other universities on vectors.
- We established a Board of Directors that includes business, legal, biomedical research and a MD.

MNPHARM succeeded in achieving our specific benefit goals by:

- We were selected as a semi-finalist in the MN Cup which gave us exposure and industry focused mentors. This helped shape the company as a contract manufacturer vs. drug developer.
- ***We had proof of concept in December 2015***
- The Mayo Clinic hired us to do development work in the area of Nano bodies
- We have started our own seed stock to remove reliance on other organizations and to keep variables at a minimum.
- We have identified several medical treatments we can manufacture that will address significant health issues. In 2016 we will be narrowing the scope to focus on the most achievable.

Barriers that prevented us from fully achieving our specific benefit purpose to the extend we planned in this reporting years were:

- Funding has been slow beyond what the Founders have invested.
- Promise of PRI investment never materialized. This was especially problematic since we were assured these funds would be forthcoming and we made equipment purchases based on those promises/discussions.
- Acquiring seeds, agrobacterium and vectors has been slow.
- Contracts seem to take months to get started when working with universities.

Certification by the Board of Directors

The undersigned, being all the Directors of MNPHARM, hereby acknowledge and certify that we have reviewed and approved the enclosed First ANNUAL Report.

Jeff Reinert

Print



Sign

Dave Roeser

Print



Sign

James R. Thompson, Ph.D.

Print



Sign

Monica Wood mg

Print



Sign



Work Item 878930900036
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OFFICE OF THE SECRETARY OF STATE
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Steve Simon

Steve Simon
Secretary of State