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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) 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.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See Attached

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.

[Handwritten Signature]

Signature of Public Benefit Corporation's Chief Executive Officer

3/24/2020

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:

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:

DAVE ROESER 612-741-7747

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

Fifth Annual Benefit Report of MNPHARM, SBC

A Minnesota Public Benefit Corporation

March 5, 2020

This report covers the period from January 1, 2019 to December 31, 2019.

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 have additional funding from shareholders owning a minority of MNPHARM stock.

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

Highlight of the Year:

MNPHARM started and achieved several milestones in 2019. Here are some of the important bullet points from this year that will be incorporated in the briefs in this report.

- Built and moved into new lab facilities late in the year.
- Total of five (5) Vectors from the lab that allow us to insert larger base pair DNA
- Success with Pilot Study which is now moving into second phase

MNPHARM pursued and created actions toward our Specific Benefit purpose as stated in our articles of incorporation by the following:

- Pursuing new customers as a contract manufacturer, which give access to the value of plant based medicine to a broader market.
- Added additional PhD's in microbial plant engineering and purification to the staff
- Joined ARMI, an organization whose mission is to make practical the large-scale manufacturing of engineered tissues and tissue-related technologies.

MNPHARM succeeded in achieving our specific benefit goals by:

- We continued optimizing our Vectors to provide higher yields and allow for larger base pairs. This expanded our "plug and play" capability for additional protein production.
- We moved into a larger lab and grow facility to accommodate future growth
- Continued progress on cGMP (Current Good Manufacturing Practices) process
- Success in first stage of a customer funded pilot study. Future steps are to purify larger quantities for the customer to start FDA approval process. MNPHARM's reduced cost by using plants makes this a commercially viable product in the future for human health


- Added additional testing capabilities for product purity to speed up the discovery process.

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

- Funding continues to be a barrier for us to scale up. We have had success acquiring new equity investment, but short of our goal. We will need additional funds to hire researchers and more advanced equipment to advance our work.

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 FIFTH ANNUAL Report.



Date 3/23/20

Dave Roeser

Date



Date 3-23-2020

Jeff Reinert


Date



Date 3/24/20

Dr. James Thompson

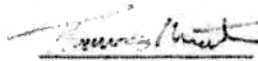
Date



Date 03/08/2020

Dr. Monica Wood, MD

Date



Date 3/23/20

Thomas Martin

Date



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OFFICE OF THE SECRETARY OF STATE
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Steve Simon

Steve Simon
Secretary of State