

Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.

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

Notice: Failure to file thi status without further no	s form by March 31 of tice from the Secretary	this year will r y of State, purs	esult in the revocation of uant to Minnesota Statut	the corporation's pu es, Section 304A.301	blic benefit
1. Corporate Name: (Requ	ired) <u>ao</u>	DBUKST	Spc		
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3. In the field below, enter (see instructions for furth	the information required ter information): Note: Us	d by section 304 se additional shee	A.301 subd. 2 or 3 for the ts if needed. (Required)	period covered by this	report,
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Signature of Public Bene	fit Corporation's Chief	Executive Offic	er	A CONTRACTOR OF THE PARTY OF TH	
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Date (Must be dated with	in 30 days before the re	port is delivered	to the Secretary of State	for Filing)	
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List a name and daytime p	hone number of a pers	on who can be	contacted about this form	n:	
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Does this entity own, lease, Yes No No	or have any financial inte	erest in agricult	ural land or land capable of	being farmed?	



Calendar Year 2020 Annual Benefit Report of Cloudburst, SBC

A Minnesota Specific Public Benefit Corporation

March 25, 2021



Cloudburst, SBC ("Cloudburst") was incorporated on January 9th, 2018 as a Specific Benefit Corporation under Minnesota's Public Benefit Corporation Act (the "Act").

Pursuant to Section 304A.101 of the Act, Cloudburst's specific public benefit purpose is:

To enable fulfilling and flexible careers in technology and entrepreneurship, with an emphasis on underestimated communities.

We believe that careers in technology and entrepreneurship play a key role in creating fulfilling lives by providing the opportunity for flexibility, autonomy, and craftsmanship. Humans thrive in these conditions. We are on a mission to make these careers more readily available to people of all backgrounds, particularly those who have been underestimated (based on race, gender, class, geography, or otherwise). We also aim to reduce the barriers to founding and scaling technology-based and technology-enabled businesses by making software development more accessible and affordable.

REPORT

For the period from January 1, 2020 to December 31, 2020, Cloudburst pursued the specific public benefit purpose stated in its articles of incorporation in the following ways:

With our team: Hone Your Craft. Love Your Life.

- We hired 7 employees including a Sr. Quality Engineer and UI designer with expertise in accessibility
- 2. 62% of our core development team are bootcamp graduates
- 3. We paid team members for 597 hours (\$28,000) of Cloudburst X time to work on 20 of their own projects and community initiatives
- 4. We paid \$20,612 in bonuses for team members who exceeded their core commitment
- 5. We continued to pay revenue share bonuses to all employees
- 6. We continued monthly team meetings to share financial results and business strategy
- 7. We provided paid time off for self and community care in the days following George Floyd's murder

With our clients: Get Started.

 We invested \$250,000 in services in our clients through our Shared Success Agreement. Since 2018 we have invested \$415,000. As a percentage of total invested: 59% have a Black founder, 67% have a founder of color, and 72% have a woman as a founder.



- 2. We published a website where other founders and companies can explore and download a Shared Success Agreement and 14 agreements were created by others.
- 3. We invested over 700 hours in building out core technologies and systems that will reduce the time and cost for founders to launch new products with Cloudburst.

In the community: Bold North.

- Sponsored Graveti, a community focused on building businesses, creating wealth and developing the Tech ecosystem for people of color in the Minneapolis-Saint Paul Area.
- Co-hosted a No Code event during Twin Cities Startup Week with Graveti, to help non-technical founders get started on their own.
- Launched No-code.mn, a community for non-technical founders.
- Participated in Forge North Ecosystem Builders Breakfast round table
- Continued to be available for office hours for aspiring entrepreneurs and developers
- Signed the Forge North pledge to take specific and meaningful action to build an inclusive startup community and advance racial equity across the region

Employee testimonial

Cloudburst has been an amazing experience. It was the kind of opportunity I expected to be able to have years down the line, so I feel incredibly lucky to get it when I did. It really transformed my life.

Client testimonial

I'd never done a technology project before, but the people at Cloudburst were able to make ours a collaborative effort. The team was always willing to explain things in a way I could understand.

SUBMISSION

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 the board of directors of Cloudburst, SBC, has reviewed and approved this Annual Benefit Report. I further certify that I have provided all required information and that the information in this document is all true and correct and in compliance with the applicable chapter of Minnesota Statutes.

Zachary Steven

Co-founder and CEO



Work Item 1227700900039 Original File Number 993435400031

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
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Steve Simon Secretary of State

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