





**Calendar Year 2020  
Annual Benefit Report  
of  
Cloudburst, SBC**

**A Minnesota Specific Public Benefit Corporation**

**March 25, 2021**

# CLOUDBURST

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**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.**

1. 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.**

1. 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.

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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

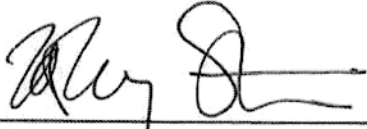
*Cloudburst has been an amazing experience. It was the kind of opportunity I expected to be able to have years down the line, so I feel incredibly lucky to get it when I did. It really transformed my life.*

## 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.

  
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Zachary Steven  
Co-founder and CEO



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*Steve Simon*

Steve Simon  
Secretary of State