



**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. File Number 993435400031
2. Corporate Name: (Required) CLOUDBURST, SBC
3. The public benefit corporation's board of directors has reviewed and approved this report.
4. 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

5. 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

MARCH 15, 2024

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:

ACCOUNTS @ CLOUDBURSTSTUDIO.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:

ZACK STEVEN

(612) 208-8214

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



Calendar Year 2023  
Annual Benefit Report  
of  
Cloudburst, SBC

A Minnesota Specific Public Benefit Corporation

March 15, 2024



**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.**

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 (women, people of color, and LGBTQ+). We also aim to reduce the barriers to founding and scaling tech companies and technology-enabled businesses by making software product development more accessible and affordable.

## REPORT

For the period from January 1, 2023 to December 31, 2023, 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 paid team members for 553 hours (\$21,000) of Cloudburst X time to work on their own projects and community initiatives.
2. We held a Cloudburst X hackathon
3. We paid bonuses to team members who exceeded their core hours commitment
4. We offered employees the opportunity to make a Shared Success investment in the company alongside external investors
5. We paid Family and Medical Leave per the FML policy created in 2022
6. We contributed \$16,500 to employee retirement accounts
7. We maintained our increased healthcare premium contribution and re-initiated Health Savings Accounts

### **With our clients: Get Started.**

1. Since 2018 we have invested \$517,000 into client companies via Shared Success Agreements.



2. We branched out into marketing and lead-generation services to help our clients generate revenue.
3. We continued to offer no-cost Clarity Canvas sessions to help founders evaluate their app ideas.

**In the community: Bold North.**

- We hosted sessions for founders during Twin Cities Startup Week
- We were mentors at the Entrepreneur Organization Rally
- We presented a session on the Shared Success Agreement at the MinneBar conference
- We launched an updated website for the Shared Success Agreement and coached folks on how to create and use the agreements
- We launched winwinGO.co, a marketplace for founders, talent, and funders to connect via Shared Success Agreements
- We hosted community events in our office for local tech meetups and founders
- We spoke on panels about how to succeed in tech as a non-technical founder

**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  
CEO



**Work Item 1465615300037**  
**Original File Number 993435400031**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
**03/26/2024 11:59 PM**

*Steve Simon*

Steve Simon  
Secretary of State