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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)

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)

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 of Public Benefit Corporation's Chief Executive Officer

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:

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:

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 2021
Annual Benefit Report
of
Cloudburst, SBC**

A Minnesota Specific Public Benefit Corporation

March 18, 2022



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 (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, 2021 to December 31, 2021, 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 4 employees
2. We paid team members for 1,282 hours (\$59,000) of Cloudburst X time to work on their own projects and community initiatives, more than twice the amount in 2020
3. We paid \$64,000 in bonuses to team members who exceeded their core hours commitment
4. We continued to pay revenue share bonuses to all employees
5. We continued monthly team meetings to share financial results and business strategy
6. We started a cross-functional Accessibility Working Group to inform product design
7. We launched a Hone Your Craft program allocating 2% of hours for all team members to professional development, along with a dollar budget

With our clients: Get Started.

1. We invested \$36,000 in services in our clients through our Shared Success Agreement. Since 2018 we have invested \$451,000.
2. We published an e-book: The Indie Founder Mindset, A Guide to Unlearning VC

CLOUDBURST

SBC

3. We developed a Clarity Canvas framework to help founders evaluate their app ideas and facilitated 10 sessions with founders

In the community: Bold North.

- 64% of our core product development team are local bootcamp graduates
- We hosted sessions for founders during Twin Cities Startup Week and for MN Cup
- Continued to be available for office hours for aspiring entrepreneurs and developers

Team testimonials

"I've never worked in an environment that spent so much time and energy soliciting my feedback on how I think things are going or how I would like to work. I greatly appreciate the efforts leadership takes to make CB a great place to be a human."

"Introducing the HYC (Hone Your Craft) program provided clarity and resources around formal professional dev efforts. In addition, the work I am given day to day continues to evolve and provide new growth opportunities, which CB encourages us to dive into fully. On top of this, there is CBX (Cloudburst X) which is an incredible opportunity and really demonstrates how CB cares for their employees."

Client testimonial

"With Cloudburst, I'm not stressed. I'm really on autopilot. I don't have to wake up every day for meetings or worry about fixing all these minute details, which kills creativity and productivity. It gives me the mindspace to run my business. I provide direction and think about strategy. I get to play the role of a true CEO. I've used my time to build partnerships and find investors instead."

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



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OFFICE OF THE SECRETARY OF STATE
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Steve Simon

Steve Simon
Secretary of State