



Intelligent Clearing Network, a New Canaan, Conn.-based digital coupon clearing network at retail outlet points-of-sale, has raised an undisclosed amount of new VC funding from Early Stage Partners and return backer **Wolverine Venture Fund**.

PRESS RELEASE

The Wolverine Venture Fund (WVF), managed by The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business, today announced participation in a follow-on round of early stage financing for Intelligent Clearing Network (ICN). The financing round was led by Early Stage Partners, a longtime supporter and partner of the University of Michigan and the Wolverine Venture Fund, which has offices in Cleveland and Ann Arbor.

Connecticut-based ICN is an innovative software-as-a-service (SaaS) company that electronically validates and clears paper and digital coupons and other incentives in real time at the point-of-sale in grocery, drug and mass merchant retailers. ICN's single connection to a retailer POS can help solve the problem of mis/malredemption and fraud for the coupon industry.

The WVF student team responsible for conducting due diligence and spearheading the investment with Early Stage Partners represented a mix of business, accounting and legal expertise, all of which contributed to the review and co-investment process. The student team included Jacob Cohen, JD 2011 and Ross MBA 2011; Michael Godwin, Ross MBA 2010; Luis Calderon, Ross MBA/MS 2010; and Venkota Chakka, Ross MBA 2010.

Jonathan Murray, Managing Director of Early Stage Partners, commented, "It was really a delight working with this team and with the Wolverine Venture Fund. ICN management commented that the student team was more informed, better prepared, and asked better questions than many professional investors. We're really pleased to have the WVF as an investment partner."

With more than ten years of investment and innovation, the \$5.2 million Wolverine Venture Fund is the country's first student-led venture fund and has served as a model for other university programs over the years. Since its inception, the Wolverine Venture Fund has invested in more than 20 companies in a wide range of innovative industries such as information technology, life sciences and alternative energy.

"It has been an active year for the Wolverine Venture Fund with student teams busy researching and managing multiple investment opportunities," said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies and Wolverine Venture Fund Director. "This current deal with ICN provided a unique opportunity for our students to evaluate follow-on early stage financing and work with a great VC partner. This year also represented a record number of exits and returns on prior investments and we look forward to continuing the momentum next year."

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies / Center for Venture Capital & Private Equity Finance at the Ross School of Business at the University of Michigan

The Institute and its Center for Venture Capital and Private Equity Finance bring together a potent mix of knowledge, experience and opportunities from the front lines of entrepreneurship and alternative investments. The student learning experience is further enhanced through internships, entrepreneurial clubs and organization and events that serve to provide viable networks and engage the business community. The School's two student-led investment funds, with over \$5M in management, immerse students in the business assessment and investment process. Members of the Advisory Board include Samuel Zell, Chairman of Equity Group Investments; Michael Hallman, former COO of Microsoft Corporation; and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at www.zli.bus.umich.edu.

About Early Stage Partners

Early Stage Partners was formed in 2001 with the belief that the Midwest could and would create and attract a significant number of early stage technology companies that would be attractive early stage venture capital investment opportunities. This belief was predicated on positive trends in regional economies, technology, and entrepreneurship and on the experience of the Early Stage Partners team in identifying promising ventures and budding entrepreneurs. The firm's capital under management is \$98 million and growing. In 2009, ESP opened a Michigan office in Ann Arbor.