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Connecticut Innovations Invests \$600K in Intelligent Clearing Network Inc. as Part of a \$1 Million Funding Round

Company's solution eliminates coupon redemption inefficiencies

Rocky Hill, Conn., March 10, 2011 – Connecticut Innovations (CI), the state's quasi-public authority responsible for technology investing and innovation development, today announced that it has made an investment of \$600,000 in Intelligent Clearing Network Inc. (ICN) of New Canaan, Conn., through its Eli Whitney Fund. CI's investment is part of a \$1 million funding round also involving LaunchCapital, Early Stage Partners II and W. Wynne Limited Partnership.

ICN is a software-as-a-service (SaaS) company that electronically clears digital and paper coupons and other incentives through a single connection at the point of sale in grocery, drug and mass merchant retail stores. ICN's clearing network, based on patent pending technology, has the potential to replace today's decades-old, highly manual, convoluted and fraud-prone process. It is estimated that there are hundreds of millions of dollars a year in coupon fraud and mis-redemptions with current technology and processes. ICN offers its customers – retailers and consumer package good manufacturers – an efficient, automated, real-time and secure coupon and incentive redemption and financial reconciliation process, with lower IT and processing costs.

"ICN is delighted to have CI lead this investment round, which also includes two new investors," said Gary Oakley, CEO of ICN. "CI has a history of focusing on cutting-edge technologies and ICN welcomes their insight and perspective as we grow our business."

ICN also offers real-time information and data analytics that enable its customers to evaluate and adjust promotions that are in process.

"ICN's innovative solution could set a new standard for the incentives industry, which has been in dire need of modernization," said Peter Longo, president and executive director of CI. "With the upcoming June launch of the new, information-packed GS1 DataBar symbols in the coupon industry, the timing of ICN's solution couldn't be better."

Kevin Crowley, CI managing director of investments, represents CI on ICN's board of directors.

About Connecticut Innovations Inc.

Connecticut Innovations (CI) is a quasi-public organization dedicated to driving a vibrant,

entrepreneurial, technology-based economy in Connecticut. CI stimulates high-tech growth by investing in: early-stage Connecticut technology companies; university/industry research collaborations; technology transfer; and, clean energy initiatives through the Connecticut Clean Energy Fund. CI also fosters collaboration among government, business, nonprofit and academic organizations to advance technology growth and promotes public policies consistent with CI's mission. For more information on CI, please visit www.ctinnovations.com.

About Intelligent Clearing Network Inc.

Connecticut-based Intelligent Clearing Network Inc. (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 (POS) in grocery, drug and mass merchant retailers. ICN's single connection to a retailer's POS helps solve a myriad of problems for retailers including coupon fraud and deal stacking digital to paper. For more information about ICN, please visit www.icn-net.com.

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