



Intelligent Clearing Network Appoints Industry Veteran to Board of Directors

John Shields joins the board of directors for Intelligent Clearing Network (ICN)

For Immediate Release

New Canaan, CT, March 9, 2011—Intelligent Clearing Network is pleased to announce that John Shields has joined the Company's board of directors, coincident with a significant new investment from Connecticut Innovations and other investors.

"ICN's ability to attract someone of John's caliber to the board validates ICN's product offering and business model. As ICN expands its presence in the retail industry, John's experience will greatly accelerate the market acceptance of our industry-leading clearing network," said Gary Oakley, ICN's chairman and CEO.

Newly-appointed board member, John Shields, said, "ICN has developed a unique, high-value system to electronically clear coupons and incentives at the point-of-sale. There is significant inefficiency and cost in how incentives are cleared today, and retailers should be eager to lower costs so as to be able to provide a larger portion of incentives to customers."

Shields has a distinguished career in retail, ICN's target market, having served as president and chief executive officer of First National Supermarkets earlier in his career. An active investor, Shields currently holds a position as lead director of Ganeden Biotech, a manufacturer of probiotic products selling at retail under the Digestive Advantage label, and as vice-chairman of the board of directors of EcoSMART Technologies, a manufacturer of botanical herbicides and pesticides. Shields is also a venture partner and sits on the Investment Committee of Greenmont Partners, a venture capital fund that concentrates on organic and natural products and cleantech technology.

From 1996 to 2007, Shields served on the board of directors of Wild Oats Markets, Inc., the nation's largest chain of organic and health food supermarkets with 110 stores and sales of \$1.2 billion—including a turn as chairman from 1996 to 2004. Wild Oats was acquired by WholeFoods, Inc., in 2007.

From 1997 to 2002, Shields served as chairman of the board of Homeland Stores, Inc., Oklahoma's leading supermarket chain. He also has served on the board of two urban development banks, Southshore Bank of Chicago and Shorebank of Cleveland; on the board of

the Hanline Company, a processor of produce items; and as a special advisor to the CEO of Arhaus, a privately-owned, nationally operated upscale furniture store chain.

Jim Petras, managing director of Early Stage Partners, said, “ICN pioneered real-time digital coupon processing without the need to download and upload pre-defined offers. We have known and worked with John Shields for many years, and we take his willingness to serve on the ICN board as an endorsement of the visionary approach the ICN team has taken to incentives clearing.”

About ICN

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-mal redemption and fraud for the coupon industry. (www.icn-net.com)

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. (www.esplp.com)

Contact Rich Thibedeau at 860-517-9111 with questions or for more information; email at rthibedeau@icn-net.com